



Report No: FIN-2025-108(E)

16 September 2025

TRADENET MALDIVES CORPORATION LIMITED

FINANCIAL YEAR 2024



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AUDITOR GENERAL'S OFFICE

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AUDITOR GENERAL'S REPORT

TO THE SHAREHOLDER AND BOARD OF DIRECTORS OF TRADENET MALDIVES CORPORATION LIMITED

Opinion

We have audited the financial statements of Tradenet Maldives Corporation Limited (the Company), which comprise the statement of financial position as at 31st December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies set out in pages 7 to 37.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 23 of the financial statements, which describes a civil claim filed against the Company by a third party, amounting to MVR 362,385.54 in relation to damages and legal costs. On 20 February 2024, the Civil Court issued a default judgment against the Company. The Company has subsequently filed an appeal with the High Court of Maldives on procedural grounds, asserting that the Civil Court erred in its interpretation of the Civil Procedure Act. The High Court has accepted the appeal and granted a stay order, suspending enforcement of the Civil Court judgment pending the outcome of the appeal. As the outcome of the matter remains uncertain, management has disclosed this as a contingent liability under trade and other payables.

2. We draw attention to Note 29 of the financial statements, which describes restatements made to correct prior period errors. These restatements affect the comparative information presented in the financial statements for the year ended 31 December 2024.

Prior Period Adjustments include:

1. Reclassification of Lease Liabilities (Note 29.1(a)): Lease liabilities were reclassified between current and non-current categories to reflect their correct maturity profile. This adjustment had no impact on total liabilities but improved the presentation of the Statement of Financial Position.
2. Reallocation of Lease Payments (Note 29.1(c)): A computational error in the classification of lease interest and principal payments was corrected, resulting in a more accurate presentation of cash flows, with no impact on total liabilities or net cash flows.
3. Reclassification of Related Party Lease Dues (Note 29.1(b)): An amount of MVR 103,804 payable to MTCC has been reclassified under current liabilities from “Due to Related Parties” to “Lease Liabilities”.
4. Omission of Carryforward Adjustment (Note 29.2): An omission of a carryforward adjustment of MVR 101,567 from a correction made in 2022 has been incorporated, increasing trade and other payables and accumulated losses by the said figure.
5. Overstatement of Accrued Income and Grant Revenue (Note 29.3): Accrued income and grant revenue under a grant arrangement with the Asian Development Bank (ADB) have been reduced by MVR 59,810 to correct an overstatement, resulting in lower total assets, revenue, and retained earnings by the said figure.
6. Misclassification of Deferred Tax (Note 29.4): Deferred tax has been reclassified from non-current liabilities to non-current assets to reflect its correct nature; and
7. Restatement of Accumulated Losses (Note 29.5): The opening balance of accumulated losses as at 1 January 2023 was understated by MVR 337,073 due to a restatement made in the 2021 financial statements that was not reflected in subsequent periods. This correction has now been made, resulting in an increase in accumulated losses and a corresponding decrease in total equity and reserves.

Management has restated the affected comparative figures accordingly.

Our opinion is not modified in respect of these matters.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming the auditors’ opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors’ responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>1. <u>Lease Liabilities</u></p> <p>As at 31 December 2024, the lease liability balance amounted to MVR 18,777,688, relating to multiple lease agreements with varying terms and conditions. The application of IFRS 16 – Leases involves both management judgment and technical complexity, particularly in determining the appropriate lease term and discount rates used in calculating lease liabilities.</p> <p>The classification of lease liabilities between current and non-current portions and ensuring correct recognition of interest payments further adds to the complexity.</p> <p>We considered this area as a key audit matter due to:</p> <ul style="list-style-type: none"> • The materiality of the lease liability balance to the financial statements. • The significant management judgment involved in determining lease terms and discount rates. • The technical complexity of calculating and classifying lease liabilities under IFRS 16. 	<p><u>Our audit procedures included the following key procedures:</u></p> <ul style="list-style-type: none"> • We obtained the lease register and assessed whether all lease contracts were appropriately identified and accounted for under IFRS 16. • We recalculated the lease liability and right-of-use asset balances for all lease agreements, including assessments of lease terms, payment schedules, and discount rates used. • We evaluated the reasonableness of management’s judgments around lease terms and discount rates. • We reviewed the classification of lease liabilities into current and non-current components in line with IFRS 16 and IAS 1.



2. Revenue Recognition under the OneGov Project Contract with the Ministry of Economic Development

The Company has an ongoing service arrangement with the Ministry of Economic Development for the provision and maintenance of IT infrastructure under the OneGov platform. As of 31 December 2024, the total contract value amounted to MVR 145,719,664.18, which includes several amendments that revised project costs and extended the project timeline. These amendments introduced additional payments to cover operational expenditures, which increased the complexity in assessing the timing and amount of revenue recognition.

Revenue from the project is recognized over time using the input method, based on costs incurred relative to estimated total project costs, due to uncertainties surrounding the evolving project scope and payment structure. However, management applies judgment in limiting revenue to recoverable costs only. The distinction between capital and operational components, and management’s interpretation of “costs incurred” as cash-based costs, further contributes to estimation uncertainty.

This matter was identified as a key audit matter due to:

- The materiality of revenue generated from the project
- The complexity inherent in the contract terms and amendments.
- The significant judgments involved in selecting the revenue recognition method and determining which costs to include

Our audit procedures included the following key procedures:

- We reviewed the contract along with its amendments to gain a comprehensive understanding of the scope of services, the contractual obligations, and the total value of the agreement as amended over time.
- We assessed whether the application of the input method was appropriate, taking into account the nature of the arrangement, which has shifted toward cost reimbursement for operational activities.
- We evaluated the rationale provided by management for not allocating the transaction price to separate performance obligations, considering the frequent modifications to the contract and the absence of a detailed cost-tracking mechanism.
- We examined how the Company categorised and recorded capital versus operational expenditures and assessed the approach taken to align these costs with the corresponding revenue.
- We considered management’s judgement in recognising only cash-based costs as incurred and evaluated whether this approach was reasonable in the context of the Company’s operations and financial reporting practices.



Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and Group.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



Auditors' Responsibilities for the Audit of the Financial Statements *(continued)*

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

16th September 2025



Hussain Niyazy
Auditor General



TRA DENET MALDIVES CORPORATION LIMITED
STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	2024 MVR	Restated 2023 MVR
Revenue	6	54,142,105	49,483,645
Cost of Services	7	(30,837,303)	(29,862,491)
GROSS PROFIT		23,304,802	19,621,154
Other Income	8	78,355	690
Administrative Expense	9	(27,819,708)	(24,323,623)
Marketing and Promotional Expense	10	(410,829)	(1,299,827)
Financing Cost	11	(1,934,240)	(2,026,789)
Profit / (Loss) Before Tax		(6,781,620)	(8,028,395)
Income Tax	12	270,899	398,784
NET PROFIT / (LOSS)		<u>(6,510,721)</u>	<u>(7,629,611)</u>
LOSS PER SHARE	13	(1.48)	(2.21)

The financial statements should be read in conjunction with the accompanying notes, which form an integral part of these financial statements and are presented on pages 11 to 37. The Report of the Independent Auditor is included on pages 01 to 06.



TRADENET MALDIVES CORPORATION LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	NOTES	2024 MVR	Restated 2023 MVR	01 January 2023 MVR
ASSETS				
Non-current Assets				
Property, Plant & Equipment	14	7,084,628	9,216,498	8,302,385
Project Assets	15	4,615,416	5,915,444	3,338,971
Capital Work-In Progress	16	35,859	528,604	105,254
ROU Assets	17	16,941,758	18,776,799	20,426,663
Deferred Tax Asset	12.4	280,886	9,987	-
		28,958,547	34,447,333	32,173,273
Current Assets				
Cash and Cash Equivalents	18	3,711,432	2,271,458	5,337,753
Trade and Other Receivables	19	2,466,676	2,652,272	3,379,187
Amount Due from Related Parties	20	5,051,054	11,457,384	15,022,129
		11,229,162	16,381,114	23,739,068
TOTAL ASSETS		40,187,709	50,828,447	55,912,341
EQUITY & LIABILITIES				
Equity and Reserves				
Ordinary Share Capital	21	43,986,970	34,486,970	24,986,530
Accumulated Losses		(29,964,808)	(23,454,087)	(15,824,476)
		14,022,162	11,032,883	9,162,054
Non-current Liabilities				
Deferred Tax Liability	12.3	-	-	388,797
Deferred Income	22	5,790,485	7,856,880	7,040,715
Lease Liabilities	25	15,593,087	17,134,869	18,146,872
		21,383,571	24,991,749	25,576,384
Current Liabilities				
Trade and Other Payables	23	1,542,550	4,555,999	4,208,613
Amount Due to Related Parties	24	54,824	8,106	234,590
Lease Liabilities	25	3,184,602	2,912,878	2,571,602
Contract Liability	26	-	7,326,834	14,159,099
		4,781,976	14,803,816	21,173,903
TOTAL LIABILITIES		26,165,547	39,795,564	46,750,287
TOTAL EQUITY & LIABILITIES		40,187,709	50,828,447	55,912,341

The financial statements should be read in conjunction with the accompanying notes, which form an integral part of these financial statements and are presented on pages 11 to 37.

Approved by the Board of Directors on 16th September 2025 and signed on its behalf by:



Abdul Mugeeth
Chief Financial Officer



Saeeda Umar
Managing Director



Siyah Khaleel
Chairman



TRADENET MALDIVES CORPORATION LIMITED
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	2024 MVR	Restated 2023 MVR
Share Capital			
As at period starting, 01 st January		34,486,970	24,986,530
Issue of shares during the year	21	9,500,000	9,500,440
As at period ending 31 st December		43,986,970	34,486,970
Accumulated Losses			
As at period starting, 01 st January		(23,454,087)	(15,824,476)
Profit / (loss) during the year		(6,510,721)	(7,629,611)
As at period ending 31 st December		(29,964,808)	(23,454,087)
		14,022,162	11,032,883

The financial statements should be read in conjunction with the accompanying notes, which form an integral part of these financial statements and are presented on pages 11 to 37.



TRADENET MALDIVES CORPORATION LIMITED
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	2024 MVR	Restated 2023 MVR
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax		(6,781,620)	(8,028,395)
Adjustment for			
Deferred Income	22	(2,066,395)	(1,886,918)
Gain / Loss on Disposals		(78,183)	74,379
Depreciation & Amortization	14	3,942,123	4,324,068
ROU Amortization	17	3,794,404	3,559,522
ROU Lease Interest	25	1,934,240	2,026,755
Work-In Progress Write Off	16	528,604	-
Operating profit/(loss) before working capital changes		1,273,173	69,411
Working Capital Changes			
Trade and Other Receivables	19	185,596	726,914
Amount Due from Related Parties	20	6,406,330	3,564,746
Trade and Other Payables	23	(3,013,449)	347,386
Amount Due to Related Parties	24	46,718	(226,484)
Contract Liability	26	(7,326,834)	(6,832,265)
Cash generated from operating activities		(2,428,466)	(2,350,292)
Interest Paid (ROU)	25	(1,948,018)	(2,046,558)
Income Tax Paid	12	-	-
Net Cash Generated from / (Used in) Operating Activities		(4,376,485)	(4,396,850)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	14	(347,782)	(3,336,974)
Investment in Work-in Progress	16	(203,394)	(2,284,373)
Acquisition of Intangible Assets		-	-
Proceeds from Sales of Property, Plant & Equipment		1,138	12,046
Net Cash Used in Investing Activities		(550,038)	(5,609,301)
CASH FLOW FROM FINANCING ACTIVITIES			
Paid-up Ordinary Share Capital	21	9,500,000	9,500,440
Loan and Borrowing Received		-	-
Repayment of Borrowings		-	-
Principal Lease Payment (ROU)	25	(3,133,504)	(2,560,583)
Net Cash Generated from / (Used in) Financing Activities		6,366,496	6,939,857
Net Increase / (Decrease) in Cash and Cash Equivalents		1,439,973	(3,066,294)
Cash and Cash Equivalents at the Beginning of the Year		2,271,458	5,337,753
Cash and Cash Equivalents at the End of the Year		3,711,431	2,271,459

The financial statements should be read in conjunction with the accompanying notes, which form an integral part of these financial statements and are presented on pages 11 to 37.



TRADENET MALDIVES CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. REPORTING ENTITY

Tradenet Maldives Corporation Limited (the "Company") is a Company incorporated and resided in the Republic of Maldives as a private limited liability Company. The Company is a 100% State-Owned Enterprise incorporated on 15th October 2019. The Company was established under Presidential Decree No: 2019/11 and is governed by the Companies Act 1996.

Principal activities and nature of operation

The Company is mandated with leading digital transformation across the Maldivian public sector. The Company designs, develops, and operates core national platforms that bridge the gap between government institutions, citizens, and businesses, advancing public service delivery, trade facilitation, and civic engagement.

As the designated operator of the Maldives National Single Window (Tradian), Tradenet plays a pivotal role in streamlining international trade procedures through digital integration of cross-border regulatory systems. Simultaneously, Tradenet operates oneGov, the unified digital platform for public service delivery, currently supporting over 120 services from 15 government agencies. The Company also leads the development of several other platforms, positioning itself at the forefront of inclusive, citizen-centric e-governance.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs").

2.2 Basis of Measurement

The financial statements have been formulated using the historical cost accounting method.

2.3 Functional and Presentation Currency

These financial statements are presented in Maldivian Rufiyaa, which is the Company's functional currency. All financial information presented has been rounded to the nearest Rufiyaa.

2.4 Going Concern

During the year ending 31st December 2024, the Company incurred a loss of MVR 6,510,721 and as of that reporting date, it had accumulated losses of MVR 29,964,808.

Despite the losses, the Board of Directors has determined that it is appropriate to use the going concern basis of accounting for the year, and they do not plan to liquidate or discontinue the Company. The Board has conducted a thorough evaluation of the Company's ability to continue as a going concern in the foreseeable future, taking into account the financial and operational support expected from the Ministry of Finance, as the sole shareholder of the Company.

2.5 Use of Estimates and Judgements

While formulating these financial statements, management has exercised judgment and made estimations that impact the application of the Company's accounting policies and the disclosed figures for assets, liabilities, income, and expenses. Actual outcomes may deviate from these estimations. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to these estimates are recognized in a prospective manner.

(i) Judgements

Details regarding key judgments used in the application of accounting policies, which have the most substantial impact on the figures reported in the financial statements, are provided in the relevant notes,



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- classification of financial assets involves evaluating the business model in which the assets are held and determining whether the contractual terms of the financial asset meet the criteria for "SPPI" (Solely Payments of Principal and Interest) on the outstanding principal amount.
- recognition and measurement of contingencies involve essential assumptions regarding the probability and extent of a potential outflow of resources.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties as at 31st December 2024 that which poses a substantial risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are provided in the relevant notes.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these financial statements are the same as those applied in the financial statements as at and for the period ended 31st December 2023.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Foreign Currency Transactions

The Company's financial statements are presented in MVR which is the Company's functional and presentation currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the end of the reporting period. All differences are taken to the profit or loss as a financing cost.

Non-monetary assets and liabilities recorded at historical cost in a foreign currency are converted using the exchange rates in effect at the time of the initial transactions. Non-monetary items valued at fair value in a foreign currency are translated using the exchange rates prevailing on the date when the fair value is determined.

4.2 Revenue

To determine whether to recognise revenue, it follows a 5-step process:

- (a) Identifying the contract with a customer
- (b) Identifying the performance obligations
- (c) Determining the transaction price
- (d) Allocating the transaction price to the performance obligations, and then
- (e) Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognized as the Company satisfies each performance obligation. Revenue is recognized over time (as progress is made) or at a point in time (when control is transferred) dependent on the contract terms.

(i) Recognize Revenue at the Point in Time

The Company recognise revenue at the identified point in time when control is transferred to the customer. The amount recognised as revenue is the transaction price allocated to the specific goods or services that were transferred at that moment.

(ii) Revenue Recognised Over Time

Company recognises revenue as the performance obligations are being fulfilled or as the progress is



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made towards fulfilling its obligations and revenue is recognised gradually over a contract duration. Revenue will be measured using,

- Output method: progress is measured directly assessing the goods or services transferred to the customer.
- Input method: progress is measured on the Company's contributions or inputs to fulfil the performance obligations.

Service Income

The Company recognises the revenue over time by measuring the progress towards complete satisfaction of the performance obligation.

Project Income

In the case of Project Income, particularly for the OSM project (oneGov), revenue recognition is not tied to the fulfilment of performance obligations. Payments made by the Ministry of Economic Development and Trade are intended to cover the Company's investment and operational costs, rendering the measurement of progress towards satisfying performance obligations unnecessary. Therefore, revenue is recognised based on the Company's contribution to meet the obligation of the contract.

4.3 Government Grant

The Company, as the assigned operator of the Maldives National Single Window (Tradian), has received government grants, funded by ADB. These grants have been extended to facilitate the establishment and operation of the Tradian platform. The grants comprise of two main components:

(i) Capital Expenditure

The government grants pertain to the capital expenditures necessary for the establishment of the Tradian operator, with a primary focus on the development of IT infrastructure and the setup of office facilities.

(ii) Recurrent Costs

In addition to capital expenditure, the grants encompass a contribution towards certain elements of recurrent expenses. These include partial coverage of office rental, communication expenditures, and subscriptions essential for the efficient functioning of the Tradian.

Recognition and Measurement

Government grants are acknowledged in the financial statements when there is a reasonable expectation that the Company will comply with the conditions stipulated in conjunction with the grant, and the grant is assured of being received.

(i) Capital Expenditure

Grants related to capital expenditures are initially recognized as deferred income on the Statement of Financial Position. Subsequently, they are systematically recognized as income in the income statement over the expected useful life of the associated assets. This method ensures that the grant income is recognized in a manner aligned with the period over which it benefits the Company.

(ii) Recurrent Costs

Grants pertaining to partial office rent, communication expenses, and subscriptions are recognized as grant income in the income statement as and when the relevant expenses are incurred.

4.4 Cost of Operations

The Company incurs cost of operations primarily from the labour cost attributed to generate the revenue from projects and running the call centre to its clients.

4.5 Expenditure recognition

In the statement of comprehensive income, expenses are recorded based on a direct correlation between the costs incurred and the generation of specific income items. This includes all expenses related to the



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operation of the business and the upkeep of property, plant, and equipment to ensure their efficient functioning, which have been accounted for in the statement of comprehensive income to determine the profit for the year.

Expenditure spent on acquiring, expanding, or enhancing permanent assets that enable business operations or enhance the business's earning potential is categorized as capital expenditure.

4.6 Income Tax

Income tax expense comprises both current and deferred taxes and is recorded in the profit or loss statement, unless it pertains to a business combination or items recognized directly in equity or other comprehensive income (OCI). The Company has concluded that interest and penalties related to income taxes, including those associated with uncertain tax treatments, do not meet the criteria for classification as income taxes and, therefore, has accounted for them in accordance with IAS 37 Provisions, Contingent Liabilities, and Contingent Assets.

(i) Current Tax

Current tax includes the anticipated tax that will be payable, or receivable based on the taxable income or loss for the current year, along with any revisions to the tax payable or refundable related to prior years. The current tax amount to be paid or received is the most reliable estimate of the expected tax payment or refund, considering any uncertainties associated with income taxes. This estimation is determined using the tax rates that have been officially enacted or are substantially certain as of the reporting date. Current tax assets and liabilities are consolidated only when specific conditions are satisfied.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognized for unused tax losses. Unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.



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Deferred tax assets and liabilities are offset only if certain criteria are met.

4.7 Property, Plant and Equipment

(i) Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. For self-constructed assets cost includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

(ii) Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

Computer Hardware	05 Years
Computer Hardware	03 Years
Machinery and Equipment	10 Years
Motor Vehicles	05 Years
Office Equipment	05 Years
Office Equipment	03 Years
Furniture and Fittings	10 Years
Leasehold Improvements	Lease Period

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and are adjusted if appropriate.

Depreciation starts when the asset is delivered and ready to use while, depreciation ends on the disposal date, or at the end of its useful life.



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(iv) Capital Work in Progress

Assets under construction as at the year-end represents the costs incurred or accrued for the assets which have not commenced the usage as at the year end.

4.8 Intangible Assets

(i) Recognition and Measurement

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Costs that are directly associated with the purchase and implementation of identifiable and unique software products by the Company are recognized as intangible assets. Expenditures that enhance and extend the benefits of computer software programs beyond their original specifications and lives are recognized as a capital improvement and added to the original cost of the software.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill is recognized in profit or loss as incurred.

(iii) Amortization

Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of assets unless such lives are indefinite. The estimated useful lives for the current and comparative periods are as follows:

Computer Software	03 Years
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4.9 Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash in hand and balances held with banks.

The Statement of Cash Flows is prepared using the indirect method. For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash in hand and balances with banks, as defined above, net of any outstanding bank overdrafts, where such overdrafts are repayable on demand and form an integral part of the Company's cash management.

4.10 Financial Instruments

(i) Recognition and Initial Measurement

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at Fair Value through Profit or Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost, Fair Value through Other Comprehensive Income ("FVOCI") - Debt investment, FVOCI - equity investment or FVTPL.

Financial assets are not classified subsequent to their initial recognition unless the Company changes its business model for managing financial assets. In which case all affected financial assets are classified on the first day of the first reporting period following the change in the business model.



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A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading: the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by- investment basis. Accordingly, the Company has irrevocably elected to present subsequent changes in fair value in OCI.

Financial assets designated at FVOCI comprise Company's investments in equity shares. All other financial assets are classified as measured at FVTPL.

Financial assets - Business Model Assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to the management.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment Whether the Cash Flows are Solely Payment of Principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Equity instruments have contractual cash flows that do not meet the SPPP criterion. Accordingly, all such financial assets are measured at FVOCI.

(iii) Financial assets - Subsequent Measurement and gains and losses

Financial Assets at Amortized Cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest Income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

(iv) Financial liabilities - classification, subsequent measurement and gains and losses

Financial Liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.



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The Company's non-derivative financial liabilities consist of amount due to related parties, loans and borrowings and trade and other payables. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Interest Rate Benchmark Reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortized cost changed as a result of interest rate benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Company applied the policies on accounting for modifications to the additional changes.

(v) De-recognition

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of the ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not de-recognized.

Financial Liabilities

The Company de-recognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also de-recognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(vi) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.11 Impairment

(i) Non-derivative financial assets

Financial instruments

The Company recognizes loss allowances for Expected Credit Loss (ECL) on financial assets (including lease receivables) measured at amortized cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the bank balances for which credit risk (i.e. the risk of default occurring over the



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expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12 month ECLs.

Loss allowances for lease receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment that includes forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit -impaired includes the following observable data:

- significant financial difficulty of the sub lessee;
- a breach of contract such as a default;
- it is probable that the debtor will enter bankruptcy or other financial reorganization;

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.



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4.12 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

4.13 Leases

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease.

The lease payments included in the measurement of the lease liability comprise the following,

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.



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When the lease liability is remeasured in this way a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property as separately and lease liabilities separately in the statement of financial position.

Short-term Leases and Leases of Low-value Assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.14 Events Occurring After the Reporting Date

The materiality of the events occurring after the reporting date has been considered and appropriate adjustments and provisions have been made in the financial statements wherever necessary.

4.15 Defined contribution plan

Employees are entitled to participate in the Maldives Retirement Pension Scheme in accordance with applicable statutes and regulations. The Company allocates a 7% contribution from the basic salary of Maldivian employees to the Maldives Retirement Pension Scheme.

4.16 Other Liabilities and Provision

In the process of preparing the financial statements, we have included all known liabilities. Additionally, we have assessed the significance of events occurring after the reporting period and, where deemed necessary, have incorporated suitable adjustments and provisions in the financial statements.

Current liabilities listed in the statement of financial position comprise amounts due for payment either upon demand or within one year from the end of the reporting period. Non-current liabilities consist of balances that become due more than one year after the reporting period's end.

Provisions are recognized when the Company has a present obligation (legal or Constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income of any reimbursement.

5. STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards are effective for annual periods beginning from 01st January 2024 and earlier application is permitted; however, the Company has not adopted any of the new or amended standards in preparing these financial statements as they are not expected to have a material impact on the Company's financial reporting or are not relevant to its operations.



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	2024	Restated
	MVR	2023
		MVR
6 Revenue		
MNSW Grant Income	2,066,395	2,154,363
MNSW Management Fees	1,084,005	90,334
Service Income	826,946	778,302
Project Income - oneGov	49,550,765	46,460,646
Project Income - Other Government Projects	479,450	-
Project Income - Other Projects	134,544	-
	54,142,105	49,483,645

MNSW Grant income comprises financial support received from the Asian Development Bank (ADB) under the South Asia Subregional Economic Cooperation (SASEC) National Single Window (NSW) Project - Tradain. The grant is intended to fund capital expenditures and to reimburse specific recurring costs related to the designated MNSW operator.

MNSW Management Fees represent fees received for the management and operational oversight of the Tradian platform, in accordance with the service agreement provisions.

Service income is generated from contracts signed with clients to provide contact centre services.

Project Income from the oneGov platform relates to a contract with the Ministry of Economic Development and Trade for the development and management of the oneGov platform. Revenue is recognized using the input method, based on costs incurred in meeting performance obligations under the agreement.

Project Income from Other Government Projects includes revenue from contracts with government entities or related parties other than those related to the oneGov or Tradian platforms. Revenue is recognized in line with the stage of completion of each respective project.

Project Income from Other Projects comprises revenue generated from non-government entities. This income is recognized based on the satisfaction of performance obligations as specified in the relevant agreements.

	2024	2023
	MVR	MVR
7 Cost of Services		
Staff Cost - Contact Centre	510,412	702,107
Staff Cost - oneGov	27,274,951	29,160,384
Staff Cost - Tradian	2,922,839	-
Staff Cost - Other Projects	129,101	-
	30,837,303	29,862,491

The cost of service includes direct staff cost.

	2024	2023
	MVR	MVR
8 Other Income		
Exchange Gain	172	-
Gain on Disposal	78,183	-
Other Income	-	690
	78,355	690



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	2024	2023
	MVR	MVR
9 Administrative Expense		
Salaries and Benefits	8,831,363	4,998,488
Professional Fees	3,159,171	3,409,435
Training Expense	177,803	345,054
Directors Remuneration	1,096,797	1,140,774
Pension	1,015,291	909,603
Recreational Expense	123,694	272,159
Utilities	796,254	530,297
Communication Expense	1,162,261	816,021
License and Subscriptions	2,483,198	1,977,909
Office Supplies and Stationaries	152,229	315,344
Refreshments and Entertainment	75,448	129,967
Bank Charges	13,941	14,949
Travel Expenses	77,010	574,999
Repair and Maintenance	56,700	167,129
IT Consumables	58,540	96,833
Depreciation	3,942,123	4,324,068
ROU Amortization	3,794,404	3,559,522
Insurance	4,626	-
Office Cleaning	235,695	196,309
Transportation and Logistical Expenses	8,756	56,991
Rent	25,000	50,000
Fine and Penalties	800	363,393
Loss on Disposal	-	74,379
WIP Write Off	528,604	-
	27,819,708	24,323,623
	2024	2023
	MVR	MVR
10 Marketing and Promotional Expense		
Branding and Promotion Expense	265,282	1,299,827
Corporate Social Responsibility Expense	145,547	-
	410,829	1,299,827
	2024	2023
	MVR	MVR
11 Financing Cost		
Exchange Gain or Loss	-	34
ROU Lease Interest	1,934,240	2,026,755
	1,934,240	2,026,789
	2024	Restated
	MVR	2023
		MVR
12 Income Tax		
Income Tax Expense		
Current Tax Payable (12.1)	-	-
Increase in Deferred Tax Asset (Note 12.4)	270,899	398,784
	270,899	398,784



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FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	Restated
	MVR	2023
		MVR
12 Income Tax (continued)		
12.1 Income Tax		
Profit/ (Loss) Before Tax (Accounting Profit)	(6,781,620)	(8,028,395)
Disallowable Expenses	11,788,116	12,398,996
Allowable Expenses	(11,687,200)	(11,198,475)
Taxable Profit/ (Loss) Before Threshold Allowance	(6,680,704)	(6,827,874)
Taxable Capital Gain	82,138	-
Tax-free Threshold	(500,000)	(500,000)
Taxable Profit	-	-
Income Tax on Taxable Profit at 15%	-	-

Under the stipulations of the Income Tax Act (Law No. 25/2019), which became effective on 01st January 2020, along with applicable regulations and any subsequent revisions, the Company is liable for income tax on its taxable profits at a rate of 15%.

	2024	2023
	MVR	MVR
12.2 Accumulated Tax Loss		
Taxable Loss Carried Forward as at period starting, 01 st January	(20,817,570)	(13,989,696)
Taxable Loss for the year	(6,680,704)	(6,827,874)
Accumulated Tax Loss as at period ending, 31 st December	(27,498,274)	(20,817,570)

	2024	2023
	MVR	MVR
12.3 Unrecognised Deferred Tax Assets		
Loss Before Tax	(6,781,620)	(8,028,395)
Disallowable Expenses	11,788,116	12,398,996
Allowable Expenses	(11,687,200)	(11,198,475)
Taxable Loss	(6,680,704)	(6,827,874)
Deferred Tax Asset on Tax Losses at 15%	1,002,106	1,024,181

The deferred tax asset resulting from carried forward tax losses has not been recognised in these financial statements since it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

12.4 Deferred Tax on Temporary Differences

The deferred tax is arrived at by applying the income tax rate of 15% to the timing differences as at 31st December.

	2024	2023
	MVR	MVR
Opening Balance	9,987	(388,797)
Items recognised in Profit or Loss		
Recognized during the year	270,899	398,784
Closing Balance (Note 12.5)	280,886	9,987



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	2024	2023
	MVR	MVR
12 Income Tax (continued)		
12.5 Recognised Deferred Tax Asset		
Net Carrying Value as per Accounting Base	11,700,043	15,131,942
Written Down Value as per Tax Base	13,572,618	15,198,523
Temporary Difference	<u>(1,872,575)</u>	<u>(66,581)</u>
Deferred Tax Liability on Tax Losses at 15%	(280,886)	(9,987)
		Restated
	2024	2023
	MVR	MVR
13 Loss Per Share		
Profit/(Loss) for the year	(6,510,721)	(7,629,611)
Number of Ordinary Shares	4,398,697	3,448,697
	(1.48)	(2.21)

Earnings per share is determined by dividing the profit for the year attributed to ordinary shareholders by the number of ordinary shares outstanding at the end of the year.



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	2024 MVR	Restated 2023 MVR
14 Property, Plant and Equipment		
COST		
Office Equipment		
As at period starting, 01 st January	8,463,284	5,553,126
Acquisitions during the year	12,284	236,027
Grants Received during the year	-	2,703,081
Disposal during the year	-	(28,950)
Transferred from Capital Work-In Progress	-	-
As at period ending, 31 st December	<u>8,475,568</u>	<u>8,463,285</u>
Computer Hardware & Accessories		
As at period starting, 01 st January	1,861,785	1,804,304
Acquisitions during the year	68,000	83,451
Grants Received during the year	-	-
Disposal during the year	(29,500)	(25,970)
Transferred from Capital Work-In Progress	-	-
As at period ending, 31 st December	<u>1,900,285</u>	<u>1,861,785</u>
Leasehold Improvement		
As at period starting, 01 st January	509,433	312,063
Acquisitions during the year	-	189,976
Grants Received during the year	-	-
Disposal during the year	-	-
Transferred from Capital Work-In Progress	63,164	7,394
As at period ending, 31 st December	<u>572,597</u>	<u>509,433</u>
Furniture & Fittings		
As at period starting, 01 st January	2,948,202	2,893,435
Acquisitions during the year	153,763	56,347
Grants Received during the year	-	-
Disposal during the year	-	(1,580)
Transferred from Capital Work-In Progress	-	-
As at period ending, 31 st December	<u>3,101,965</u>	<u>2,948,202</u>
TOTAL COST	<u>14,050,415</u>	<u>13,782,706</u>

The grants recognized under Property, Plant, and Equipment represent acquisitions financial support provided by the Asian Development Bank (ADB) under the SACEC National Single Window project.



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	2024 MVR	Restated 2023 MVR
14 Property, Plant & Equipment (continued)		
ACCUMULATED DEPRECIATION		
Office Equipment		
As at period starting, 01 st January	2,617,234	1,153,361
Depreciation for the year	1,689,091	1,481,278
Disposal during the year	-	(17,404)
As at period ending, 31 st December	<u>4,306,325</u>	<u>2,617,234</u>
Computer Hardware & Accessories		
As at period starting, 01 st January	1,328,569	837,186
Depreciation for the year	359,437	517,353
Disposal during the year	(29,504)	(25,970)
As at period ending, 31 st December	<u>1,658,501</u>	<u>1,328,569</u>
Leasehold Improvement		
As at period starting, 01 st January	61,584	2,357
Depreciation for the year	72,916	59,226
Disposal during the year	-	-
As at period ending, 31 st December	<u>134,500</u>	<u>61,584</u>
Furniture & Fittings		
As at period starting, 01 st January	558,821	267,639
Depreciation for the year	307,639	291,572
Disposal during the year	-	(389)
As at period ending, 31 st December	<u>866,461</u>	<u>558,821</u>
TOTAL ACCUMULATED DEPRECIATION	<u>6,965,787</u>	<u>4,566,208</u>
NET CARRYING VALUE		
Office Equipment	4,169,243	5,846,051
Computer Hardware & Accessories	241,784	533,217
Leasehold Improvement	438,097	447,850
Furniture & Fittings	2,235,505	2,389,381
	<u>7,084,628</u>	<u>9,216,498</u>



TRA DENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 MVR	2023 MVR
15 Project Assets		
COST		
Office Equipment		
As at period starting, 01 st January	984,750	447,974
Acquisitions during the year	34,586	536,776
Disposal during the year	(6,820)	-
Transferred from Capital Work-In Progress	-	-
As at period ending, 31 st December	1,012,516	984,750
Computer Hardware & Accessories		
As at period starting, 01 st January	3,465,605	1,936,007
Acquisitions during the year	6,944	1,529,598
Disposal during the year	(40,494)	-
Transferred from Capital Work-In Progress	-	-
As at period ending, 31 st December	3,432,055	3,465,605
Leasehold Improvement		
As at period starting, 01 st January	2,337,791	454,464
Acquisitions during the year	-	29,698
Disposal during the year	-	-
Transferred from Capital Work-In Progress	104,371	1,853,629
As at period ending, 31 st December	2,442,162	2,337,791
Furniture & Fittings		
As at period starting, 01 st January	2,213,497	1,624,296
Acquisitions during the year	72,204	675,101
Disposal during the year	-	(85,900)
Transferred from Capital Work-In Progress	-	-
As at period ending, 31 st December	2,285,701	2,213,497
TOTAL COST	9,172,434	9,001,643

Project assets encompass all the capital expenditures acquired for the OSM development project. The ownership rights to these assets will only be transferred to the Company upon the conclusion of the contract term.



TRADENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 MVR	2023 MVR
15 Project Assets (continued)		
ACCUMULATED DEPRECIATION		
Office Equipment		
As at period starting, 01 st January	254,844	96,287
Depreciation for the year	207,505	158,557
Disposal during the year	(2,357)	-
As at period ending, 31 st December	<u>459,992</u>	<u>254,844</u>
Computer Hardware & Accessories		
As at period starting, 01 st January	1,487,876	659,832
Depreciation for the year	819,121	828,044
Disposal during the year	(39,861)	-
As at period ending, 31 st December	<u>2,267,136</u>	<u>1,487,876</u>
Leasehold Improvement		
As at period starting, 01 st January	1,033,285	240,754
Depreciation for the year	258,224	792,531
Disposal during the year	-	-
As at period ending, 31 st December	<u>1,291,509</u>	<u>1,033,285</u>
Furniture & Fittings		
As at period starting, 01 st January	310,194	126,897
Depreciation for the year	228,187	195,508
Disposal during the year	-	(12,211)
As at period ending, 31 st December	<u>538,381</u>	<u>310,194</u>
TOTAL ACCUMULATED DEPRECIATION	<u>4,557,018</u>	<u>3,086,199</u>
NET CARRYING VALUE		
Office Equipment	552,524	729,906
Computer Hardware & Accessories	1,164,919	1,977,729
Leasehold Improvement	1,150,653	1,304,506
Furniture & Fittings	1,747,320	1,903,303
	<u>4,615,416</u>	<u>5,915,444</u>



TRADENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	MVR	MVR
16 Capital Work-in Progress		
As at period starting, 01 st January	528,604	105,254
Additions during the year	203,394	2,284,373
Written off	(528,604)	-
Transferred to Property Plant & Equipment	(167,535)	(1,861,023)
As at period ending, 31 st December	<u>35,859</u>	<u>528,604</u>

The closing balance as at 31 December 2023 consist of investments made to L. Gan oneGov Support Centre development and Fuvahmulah additional office space leased to consolidate the Fuvahmulah Contact Centre and Support Centre under one roof.

During 2024 a Board Resolution was passed to terminate the L. Gan and Fuvahmulah centralisation project, due to cashflow constrains and to cut down operating costs.

	2024	2023
	MVR	MVR
17 Right-Of-Use Asset		
COST		
As at period starting, 01 st January	22,202,473	21,984,637
Additions during the year	2,664,583	1,909,659
Disposals during the year	(1,689,544)	(1,691,823)
As at period ending, 31 st December	<u>23,177,512</u>	<u>22,202,473</u>
ACCUMULATED AMORTIZATION		
As at period starting, 01 st January	3,425,674	1,557,975
Amortization during the year	3,794,403	3,559,522
Disposals during the year	(984,323)	(1,691,823)
As at period ending, 31 st December	<u>6,235,754</u>	<u>3,425,674</u>
NET CARRYING VALUE	<u>16,941,758</u>	<u>18,776,799</u>

During the year 2024, Tradenet expanded its head office operations by leasing additional space in the G. Niusha Building. At the same time, the Company terminated two lease agreements as part of its decision to scale down regional expansion efforts.

Additionally, Tradenet renewed its lease agreement with Maldives Transport and Contracting Company Plc (MTCC) for the continued use of office space in Malé, which is utilised for operating the oneGov Support Centre. The renewal was executed for a period of one year.

	2024	2023
	MVR	MVR
18 Cash and Cash Equivalent		
Cash in Hand	13,075	9,209
Bank Balances	3,698,357	2,262,249
	<u>3,711,432</u>	<u>2,271,458</u>



TRA DENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	MVR	MVR
19 Trade and Other Receivables		
Trade Receivables	-	-
Prepaid Expenses	103,260.00	135,313
Advances and Deposits	830,924.00	770,924
Other Receivables	1,532,492.00	1,388,275
Accrued Income	-	357,759
	<u>2,466,676</u>	<u>2,652,271</u>

Accrued income represents the anticipated reimbursement for recurring costs associated with the Trian Project. During the year 2023 the allocated budget from ADB for this support was fully utilised.

	2024	2023
	MVR	MVR
20 Amount Due from Related Parties		
Ministry of Economic Development and Trade	4,670,261	11,387,336
SME Development Finance Corporation	87,021	70,047
Business Center Corporation	54,660	-
The President's Office	239,112	-
	<u>5,051,054</u>	<u>11,457,383</u>

Receivables from Ministry of Economic Development and Trade mainly relates to the oneGov Project.

21 Ordinary Share Capital

21.1 Authorised Share Capital

The authorised share capital comprises of 15,000,000 ordinary shares of MVR 10 each.

	2024	2023
	MVR	MVR
21.2 Issued Share Capital		
As at period starting, 01 st January	34,486,970	24,986,530
Issue of Ordinary Shares during the year	9,500,000	9,500,440
As at period ending, 31 st December	<u>43,986,970</u>	<u>34,486,970</u>

During the year 2024 the issued and fully paid-up share capital comprises of 950,000 (2023: 950,044) shares, issued at a par value of MVR 10 per share.

	2024	2023
	MVR	MVR
22 Deferred Income		
As at period starting, 01 st January	7,856,880	7,040,716
Grant Assets Received during the year	-	2,703,081
Transferred to Grant Income	(2,066,395)	(1,886,918)
As at period ending, 31 st December	<u>5,790,485</u>	<u>7,856,880</u>

Capital expenditures acquired for the Trian project, financed from the grant, are capitalised under Property Plant, and Equipment. The corresponding grant income is recognized over the useful life of the asset.



TRADENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	MVR	MVR
23 Trade and Other Payables		
Trade Payables	307,948	255,362
Accrued Expense	417,270	614,092
Payroll Liabilities	196,204	177,237
Tax Liability	258,743	3,146,924
Contingent Liability	362,385	362,385
	<u>1,542,550</u>	<u>4,555,999</u>

A contingent Liability has been recognised due to a civil claim that was submitted by a third party against Tradenet claiming for MVR 362,385.54 as damages and other legal costs. Civil Court concluded the case (on 20 February 2024) through a default judgement issued against Tradenet. Tradenet has submitted for an appeal at the High Court of Maldives based on procedural grounds stating that Civil Court erred in interpreting the Civil Procedure Act whilst there are reasonable grounds to accept the review application submitted by Tradenet. This appeal has been accepted along with a stay order on enforcement of judgement issued by the Civil Court.

	2024	2023
	MVR	MVR
24 Amount Due to Related Parties		
Fenaka Corporation Limited	6,362	-
Island Aviation Services Ltd	-	8,106
State Electric Company Limited	48,462	-
	<u>54,824</u>	<u>8,106</u>

	2024	Restated
	MVR	2023
		MVR
25 Lease Liabilities		
As at period starting, 01 st January	20,047,747	20,718,473
Additions during the year	2,664,583	1,909,659
Interest charges for the year	1,934,240	2,026,755
Lease Terminations during the year	(787,359)	-
Interest paid during the year	(1,948,018)	(2,046,558)
Principle lease payments made during the year	(3,133,504)	(2,560,583)
As at period ending, 31 st December	<u>18,777,688</u>	<u>20,047,747</u>
Non-current Liabilities	<u>15,593,087</u>	<u>17,134,869</u>
Current Liabilities	<u>3,184,602</u>	<u>2,912,878</u>

During the year 2024 Tradenet expanded its head office by leasing out additional space in the G. Niusha building. Additionally, Tradenet renewed its contract with Maldives Transport and Contracting Company (MTCC) for the office space leased to operate oneGov Support Centre in Male' for one year.

	2024	2023
	MVR	MVR
26 Contract Liability		
As at period starting, 01 st January	7,326,834	14,159,099
Progress billing during the year	42,175,320	39,628,381
Transferred to Income Statement (Project Revenue)	(49,502,154)	(46,460,646)
As at period ending, 31 st December	<u>-</u>	<u>7,326,834</u>



TRADENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

27 Related Party Transactions

The Government of Maldives holds 100% ownership of the Company. The Company engages in various transactions with entities under the direct or indirect control of the Government of Maldives, including government authorities, agencies, affiliations, and other organizations, collectively referred to as government entities. These transactions encompass a range of activities, such as sales, purchases, service provisions, leases, and the utilization of public utilities.

	2024	2023
	MVR	MVR
State Electric Company Limited		
Outstanding Payable as at 01 st January	-	2,793
Transactions during the year	607,674	249,703
Payments made during the year	559,212	252,497
Outstanding Payable as at 31 st December	48,462	-
Island Aviation Service Ltd		
Outstanding Payable as at 01 st January	8,106	8,605
Transactions during the year	72,253	330,639
Payments made during the year	80,359	331,138
Outstanding Payable as at 31 st December	-	8,106
Maldives Transport and Contracting Company Plc		
Outstanding Payable as at 01 st January	-	-
Transactions during the year	1,038,037	830,430
Payments made during the year	1,038,037	830,430
Outstanding Payable as at 31 st December	-	-
Dhivehi Raajjeyge Gulhun Plc		
Outstanding Payable as at 01 st January	-	188,158
Transactions during the year	835,989	789,166
Payments made during the year	835,989	977,324
Outstanding Payable as at 31 st December	-	-
Waste Management Corporation Limited		
Outstanding Payable as at 01 st January	-	814
Transactions during the year	8,899	21,319
Payments made during the year	8,899	22,133
Outstanding Payable as at 31 st December	-	-
Fenaka Corporation Limited		
Outstanding Payable as at 01 st January	-	34,219
Transactions during the year	230,220	219,646
Payments made during the year	223,858	253,865
Outstanding Payable as at 31 st December	6,362	-
Male' Water and Sewerage Company		
Outstanding Payable as at 01 st January	-	-
Transactions during the year	19,618	20,664
Payments made during the year	19,618	20,664
Outstanding Payable as at 31 st December	-	-
State Trading Organization Plc		
Outstanding Payable as at 01 st January	-	-
Transactions during the year	-	14,122
Payments made during the year	-	14,122
Outstanding Payable as at 31 st December	-	-



TRADENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

27 Related Party Transactions (continued)

	2024	2023
	MVR	MVR
Institute of Chartered Accountants of the Maldives		
Outstanding Payable as at 01st January	-	-
Transactions during the year	-	4,000
Payments made during the year	-	4,000
Outstanding Payable as at 31st December	<u>-</u>	<u>-</u>
Housing Development Corporation		
Outstanding Payable as at 01st January	-	-
Transactions during the year	859	146,425
Payments made during the year	859	146,425
Outstanding Payable as at 31st December	<u>-</u>	<u>-</u>
Public Service Media		
Outstanding Payable as at 01st January	-	-
Transactions during the year	-	104,506
Payments made during the year	-	104,506
Outstanding Payable as at 31st December	<u>-</u>	<u>-</u>
Addu City Council		
Outstanding Payable as at 01st January	-	-
Transactions during the year	59,485	38,377
Payments made during the year	59,485	38,377
Outstanding Payable as at 31st December	<u>-</u>	<u>-</u>
SME Development Finance Corporation		
Outstanding Receivable as at 01 st January	70,047	68,750
Transactions during the year	998,912	996,271
Payments received during the year	981,937	994,974
Outstanding Receivable as at 31 st December	<u>87,021</u>	<u>70,047</u>
Ministry of Economic Development and Trade		
Outstanding Receivable as at 01 st January	11,387,336	14,953,379
Transactions during the year	46,817,632	32,745,715
Payments received during the year	53,534,708	36,311,758
Outstanding Receivable as at 31 st December	<u>4,670,261</u>	<u>11,387,336</u>
Business Center Corporation		
Outstanding Receivable as at 01 st January	-	-
Transactions during the year	54,660	-
Payments received during the year	-	-
Outstanding Receivable as at 31 st December	<u>54,660</u>	<u>-</u>
The President's Office		
Outstanding Receivable as at 01 st January	-	-
Transactions during the year	515,646	-
Payments received during the year	276,534	-
Outstanding Receivable as at 31 st December	<u>239,112</u>	<u>-</u>



TRADENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

28 Transactions with Key Management Personnel

Key Management Personnel (KMP) are individuals having authority and responsibility for planning, directing, and controlling the activities of the Company. Key Management Personnel includes members of the Board of Directors and Senior Management. Senior Management consists of General Managers and the Company Secretary.

The Company has made MVR 1,120,322 payments to the Board of Directors during the year ending 31st December 2024 (2023: MVR 1,228,430)

The Company has made MVR 2,710,600 payments to the Senior Management during the year ending 31st December 2024 (2023: MVR 2,106,900).

29 Prior Period Adjustment

29.1 Incorrect Classification of Lease Liabilities

(a) Misclassification Between Current and Non-current Lease Liabilities

During the financial year 2023, Current Lease Liabilities were overstated and Non-current Lease Liabilities were understated due to a classification error. This misclassification had no impact on total liabilities but affected the presentation between short-term and long-term obligations in the Statement of Financial Position.

(b) Misclassification of Related Party Lease Dues

An amount of MVR 103,804, payable to Maldives Transport and Contracting Company Plc (MTCC) under a lease agreement, was incorrectly presented under Due to Related Parties in the Statement of Financial Position in 2023 Financial Statements, while this amount should have been disclosed under Current Lease Liabilities. As a result of the undercasted Lease Liability a dependent calculation of Addition to Lease Liabilities was also undercasted by the same amount.

Given the material impact of these misclassifications on the presentation of liabilities, the following restatements were made:

	Previously stated at	Restated to
Statements of Financial Position		
Due to Related Parties	111,910	8,106
Current Liabilities - Lease Liability	4,601,457	2,912,878
Non-current Liabilities - Lease Liability	15,342,486	17,134,869
Additions During the Year - Lease Liability	1,805,856	1,909,659

While these changes affected the classification of Lease Liabilities, the net effect of these transactions had no impact on the Total Liabilities as at 31 December 2023.

(c) Misclassification Between Paid Interest and Principle Lease

During the financial year 2023, a computational error resulted in a misclassification where, Lease Interest Paid were understated, while Principle Lease Payments were overstated. This error relates solely to the classification of cash outflows leading to restatement of the Statement of Cash Flow and does not affect the Total Lease Liability or other line items in the Statement of Financial Position and Statement of Profit or Loss.

	Previously stated at	Restated to
Statements of Financial Position / Statement of Cashflow		
Interest paid during the year	2,026,755	2,046,558
Principle lease payments made during the year	2,580,386	2,560,583

This misclassification had no impact on Total Liabilities nor in net cashflows.



TRADE NET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

29.2 Prior Period Adjustment Carryforward

In the published Financial Statements for the year ended 31 December 2023, comparative figures were restated due to a previously unrecognised tax liability from a taxable gain on the disposal of leasehold premises in 2022. The omission resulted in an understatement of net loss and understatement of total liabilities by MVR 101,567 in the Financial Statements for the year ended 31 December 2022. Although the comparative figures for 2022 were corrected in the 2023 financial statements, the effect of this correction was not carried forward to the 2023 opening balances. This led to an understatement of Trade and Other Payables and Accumulated losses in the 2023 financial statements.

	Previously stated at	Restated to
Statements of Financial Position		
Trade and Other Payables - Tax Liabilities	3,045,357	3,146,924
Accumulated Loss	(23,292,710)	(23,454,087)
The net effect of this correction is an increase in Total Liabilities and an increase in the Accumulated Loss by MVR 101,567.		

29.3 Overstatement of Accrued Income and Grant Revenue

The Company is eligible to claim reimbursement for certain operational costs under a grant arrangement with the ADB, subject to a fixed funding pool. During the financial year 2023, the Company overestimated the amount claimable by MVR 59,810. This resulted in an overstatement of Accrued Income and Grant Revenue in the 2023 financial statements.

	Previously stated at	Restated to
Statements of Profit or Loss		
Revenue - MNSW Grant Income	2,214,173	2,154,363
The net effect of this transaction has reduced the net profit by MVR 59,810.		

Statements of Financial Position

Trade and Other Receivables - Accrued Income	417,569	357,759
The net effect of this transaction has decrease the Total Assets by MVR 59,810 and increased the Accumulated Loss by MVR 59,810.		

29.4 Misclassification Deferred Tax

The financial statements have been restated to correct the misclassification of deferred tax, which was previously presented under non-current liabilities. The deferred tax balance has now been correctly reclassified and disclosed under non-current assets.

	Previously stated at	Restated to
Statements of Financial Position		
Non-current Liability - Deferred Tax	(9,987)	-
Non-current Asset - Deferred Tax	-	9,987
This correction increased Non-current Assets and Total Assets by MVR 9,987, and increased Non-current Liabilities and Total Liabilities by the same amount.		



TRA DENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

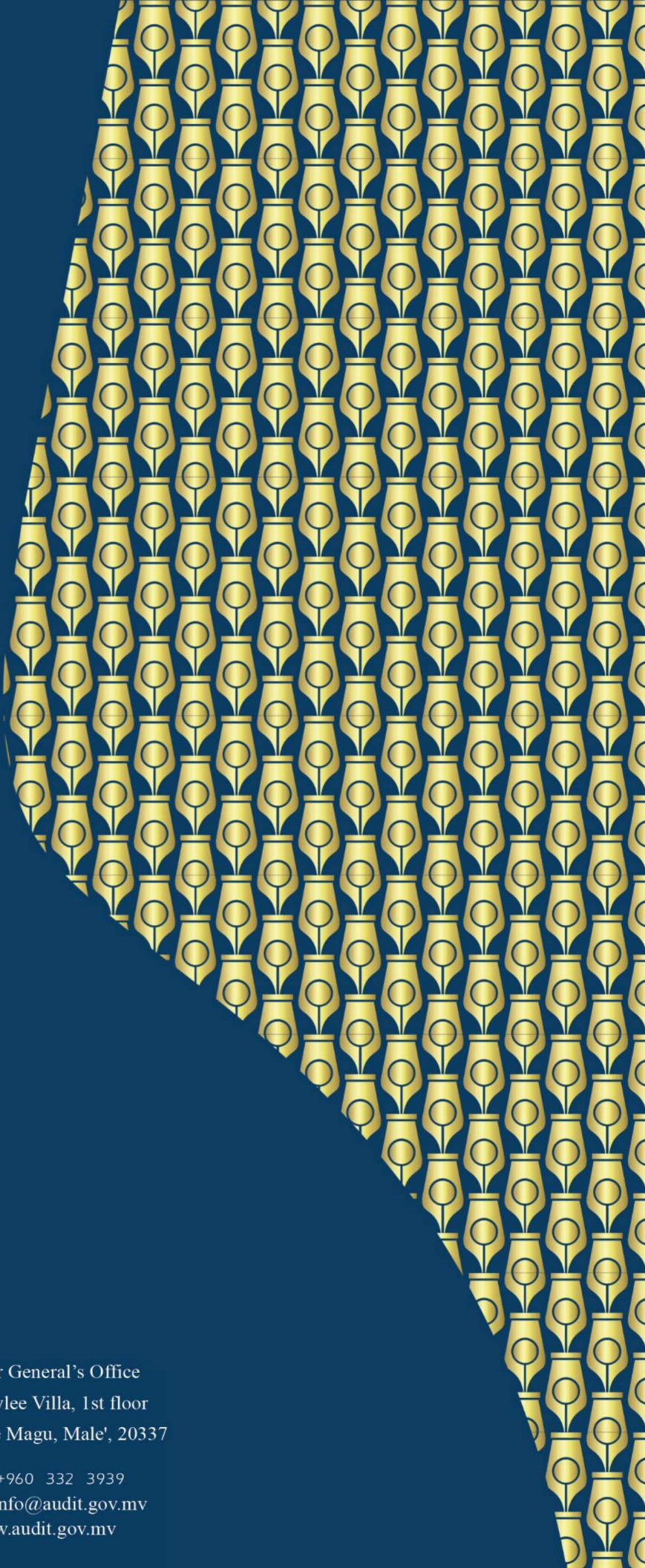
29.5 Restatement of Accumulated Loss

In the financial statements for the year ended 31 December 2021, a restatement of comparative figures was made, which resulted in an increase in accumulated losses. However, the restated accumulated losses were not carried forward to the financial statements for the year ended 31 December 2022. As a result, the closing balance of Accumulated losses in 2022 was incorrectly presented.

This error subsequently affected the financial statements for the year ended 31 December 2023, as the opening balance of Accumulated Losses as at 1 January 2023 did not reflect the impact of the 2021 restatement. The omission resulted in an understatement of accumulated losses carried forward into 2023.

	Previously stated at	Restated to
Statements of Changes in Equity		
Accumulated Loss as at period starting, 01 st January 2023	(15,487,403)	(15,824,476)
This restatement increased the accumulated losses by MVR 337,073 which subsequently led to a decrease in Total Equity and Reserves by MVR 337,073		





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