



30th December 2025

MALDIVES PORTS 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 MALDIVES PORTS LIMITED

Opinion

We have audited the special purpose separate financial statements of Maldives Ports Limited (the “Company”) which comprise the statement of financial position as of 31 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 policy information.

In our opinion, the accompanying special purpose separate financial statements give a true and fair view of the financial position of the Company as at 31 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 - Basis for preparation and Restriction on Distribution and Use

We draw attention to in note 2 to these special purpose separate financial statements, which describes the basis of preparation. The special purpose separate financial statements are prepared in order to submit the financial statements along with the tax return of the Company to the Maldives Inland Revenue Authority. As a result, these financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors of the Company and Maldives Inland Revenue Authority and should not be used by any other party.

Other Matters

1. We have conducted a separate audit of the consolidated financial statements of the Maldives Ports Limited Group for the year ended 31 December 2024 and issued our audit report on those consolidated financial statements dated 21 December 2025.
2. The financial statements of Maldives Ports Limited for the year ended 31 December 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 27 May 2024.

Responsibilities of management and those charged with governance for the separate financial statements

Management is responsible for the preparation of special purpose separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of special purpose separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose separate financial statements, management is responsible for assessing the Company'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 Company 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.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose separate 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 special purpose separate 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 special purpose separate 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 Company's internal control.
- 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 Company’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 special purpose separate 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the special purpose separate financial statements, including the disclosures, and whether the special purpose separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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, action taken to eliminate threats or safeguards applied.

30th December 2025



Hussain Niyazy
Auditor General



**MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
SEPARATE STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31ST DECEMBER

	Notes	2024 MVR	2023 MVR Restated
Revenue	6	849,601,315	780,469,485
Other income	8	150,027,027	205,837,543
Other operating expenses	9	(229,829,141)	(184,857,171)
Staff cost	10	(662,120,916)	(633,668,296)
Depreciation and amortization	11	(77,204,496)	(81,348,072)
Reversal for impairment of trade receivables	22.1	-	917,347
Results from operating activities		30,473,788	87,350,836
Finance income		55,684,458	15,836,466
Finance costs		(36,854,681)	(32,305,702)
Net finance income/(costs)	12	18,829,777	(16,469,236)
Profit before tax		49,303,565	70,881,600
Tax expense	13	(10,998,417)	(11,450,218)
Profit for the year		38,305,148	59,431,382
Other comprehensive income for the year			
Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit liability	28	(6,568,125)	1,170,477
Tax impact	13.2	985,219	(175,572)
Total other comprehensive (loss)/income, net of tax		(5,582,906)	994,905
Total comprehensive income for the year		32,722,242	60,426,287
Earnings per share	14	9.01	13.98

Figures in brackets indicate deductions.



These separate financial statements are to be read in conjunction with the related notes which form an integral part of these separate financial statements of the Company.



**MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
SEPARATE STATEMENT OF FINANCIAL POSITION**

AS AT 31ST DECEMBER

	Notes	2024 MVR	2023 MVR Restated
Non-current assets			
Property, plant and equipment	15	1,081,308,497	601,667,717
Investment property	16	13,833,818	14,756,975
Intangible assets	17	7,443,495	8,291,855
Right of use assets	18	161,813,835	156,820,505
Investment in subsidiary	19	52,040,800	52,040,800
Deferred tax assets	13.2	18,407,512	13,183,820
Other financial assets	23	57,893,432	62,970,850
Trade and other receivables	22	458,517,195	590,821,233
Total Non-Current Assets		1,851,258,584	1,500,553,755
Current assets			
Inventories	20	71,019,295	73,108,521
Investment in hiyaa project	21	4,635,821	70,834,691
Trade and other receivables	22	230,933,546	129,722,821
Other financial assets	23	24,747,206	91,637,103
Cash and bank balance	24	23,220,210	19,753,616
Total Current Assets		354,556,078	385,056,752
TOTAL ASSETS		2,205,814,662	1,885,610,507
EQUITY AND LIABILITIES			
Equity			
Share capital	25	425,000,000	425,000,000
Retained earnings		621,921,436	624,966,018
Total Equity		1,046,921,436	1,049,966,018
Non-Current Liabilities			
Interest bearing loans and borrowings	26.10	143,627,561	144,353,225
Lease liabilities	27	183,649,839	172,700,659
Defined benefit obligation	28.1	9,312,702	8,945,187
Trade and other payables	29	118,192,159	-
Total Non-Current Liabilities		454,782,261	325,999,071
Current Liabilities			
Defined benefit obligation	28.1	4,783,668	4,531,459
Interest bearing loans and borrowings	26.10	36,828,605	60,703,938
Lease liabilities	27	4,336,650	6,052,347
Trade and other payables	29	476,967,910	196,722,377
Dividend payable	30	96,640,456	196,823,292
Contract liabilities	7	5,644,290	3,767,900
Income tax payable	13.3	9,144,574	8,335,991
Bank overdraft	24	69,764,812	32,708,114
Total Current Liabilities		704,110,965	509,645,418
TOTAL LIABILITIES		1,158,893,226	835,644,489
TOTAL EQUITY AND LIABILITIES		2,205,814,662	1,885,610,507

These separate financial statements are to be read in conjunction with the related notes which form an integral part of these separate financial statements of the Company.

These separate financial statements were approved by the Board of Directors and signed on its behalf by;

Name of the Director

Ms. Aminath Hameed / Chairperson

Signature





DCP (Retd) Mohamed Rishwan / CEO



21 December 2025
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MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Share Capital	Retained Earnings	Total Equity
	MVR	MVR	MVR
Balance as at 01 January 2023 as previously stated	425,000,000	638,971,373	1,063,971,373
Adjustment on correction of error (Note 36.1)	-	(6,869,952)	(6,869,952)
Balance as at 01 January 2023 as Restated	425,000,000	632,101,421	1,057,101,421
<i>Total comprehensive income for the Year</i>			
Profit for the year - restated (Note 36.2)	-	59,431,382	59,431,382
Other comprehensive income	-	994,905	994,905
Total comprehensive income	-	60,426,287	60,426,287
<i>Transactions with owners of the Company</i>			
Dividends declared for the year (Note 24.1)	-	(67,561,690)	(67,561,690)
Balance as at 31st December 2023	425,000,000	624,966,018	1,049,966,018
Balance as at 01 st January 2024	425,000,000	624,966,018	1,049,966,018
<i>Total comprehensive income for the Year</i>			
Profit for the year	-	38,305,148	38,305,148
Other comprehensive loss	-	(5,582,906)	(5,582,906)
Total comprehensive income	-	32,722,242	32,722,242
<i>Transactions with owners of the Company</i>			
Dividends declared for the year (Note 24.1)	-	(35,766,824)	(35,766,824)
Balance as at 31st December 2024	425,000,000	621,921,436	1,046,921,436

Figures in brackets indicate deductions.

These separate financial statements are to be read in conjunction with the related notes which form an integral part of these separate financial statements of the Company.



**MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
SEPARATE STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31ST DECEMBER

	Note	2024 MVR	2023 MVR Restated
Cash flows from operating activities			
Profit before tax		49,303,565	70,881,600
<i>Adjustments for:</i>			
Income from sale of apartments	6	-	-
Government grants	8	(82,176,200)	(142,015,697)
Cost of apartments sold	9	-	-
Staff benefit on housing project	22.3	-	56,460,289
Impairment on Hiyaa Project Apartments	9	-	7,751,070
Interest income from promissory notes	12	(3,018,342)	(3,235,962)
Interest income on investments on treasury bills	12	(341,908)	(2,734,654)
Interest income from staff loans	12	43,478,078	(9,671,980)
Unwinding interest on amount due from MTCC	12	(262,754)	(143,076)
Interest on interest bearing loans and borrowings	12	13,017,589	13,245,656
Interest expense on unsecured bond issue	12	3,500,000	1,750,000
Interest on lease liabilities	12	13,116,068	13,279,561
Amortization of loan arrangement fee	12	1,866,024	1,204,949
Depreciation of property plant and equipment	15	63,501,884	64,812,413
Depreciation of investment property	16	923,156	923,156
Amortization of intangible assets	17	848,360	25,203
Depreciation of right of use assets	18	11,931,095	15,587,300
Impairment provision / (reversal) for trade receivables	22.1	5,539,659	(917,347)
Unwinding of moratorium gain	26	527,718	311,520
Expenses related to retirement benefit obligation	28	115,132	6,175,704
Capital work in progress written-off		1,635,269	-
Provision for impairment - capital work in progress		24,783,762	-
(Gain)/loss on derecognition of lease liability		(238,909)	303,193
Other receivable written off		6,324,208	-
Operating profit before working capital changes		154,373,456	93,992,898
Changes in working capital;			
Decrease/(increased) in inventories		2,089,226	(4,746,552)
Decreased/(increase) in trade and other receivables		48,537,201	(64,404,656)
Increase /(decrease) in trade and other payables		44,300,128	(13,519,965)
Decrease in contract assets		-	962,445
Increase/(decrease) contract liabilities		1,876,390	(151,952)
Cash flows from operating activities		251,176,401	12,132,218
Income tax paid	13.3	(14,428,307)	(14,541,467)
Interest paid	26	(29,633,658)	(26,525,217)
Interest received	23.1	341,908	2,541,014
Gratuity paid	28	(6,063,533)	(5,999,216)
Net cash flows from / (used in) operating activities		201,392,811	(32,392,668)



MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
SEPARATE STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER

	Note	2024 MVR	2023 MVR Restated
Cash flows from investing activities			
Acquisition of property, plant and equipment	15	(36,560,394)	(78,345,729)
Cost of incurred on investment in hiyaa project	21	-	(132,426,481)
Proceeds from disposal of property, plant and equipment	15	-	11,198,942
Proceeds from sale of hiyaa project apartments		-	86,897,461
Cost incurred on capital work-in-progress	15	(228,961,407)	(14,998,254)
Acquisition of intangible assets / capital work-in-progress	17	-	(1,691,569)
Investment in treasury bill investments	23.1	74,985,657	(1,220,304)
Net cash flows used in investing activities		(190,536,144)	(130,585,934)
Cash flows from financing activities			
Proceeds from loans and borrowings	26	33,000,000	127,146,100
Proceeds from issue of unsecured bonds	26	-	50,000,000
Repayment of loans and borrowings	26	(59,005,902)	(53,896,500)
Facility fee paid during the year	26.9	(988,838)	(1,607,234)
Principal portion of lease payments	27	(7,452,031)	(12,295,605)
Dividend paid	30	(10,000,000)	(20,000,000)
Net cash flows (used in) /from financing activities		(44,446,771)	89,346,761
Net decrease in cash and cash equivalents		(33,590,104)	(73,631,841)
Cash and cash equivalents at beginning of the year		(12,954,498)	60,677,343
Cash and cash equivalents at end of the year	24	(46,544,602)	(12,954,498)

The figures in bracket indicate deductions.

These separate financial statements are to be read in conjunction with the related notes which form an integral part of these separate financial statements of the Company.



**MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. REPORTING ENTITY

1.1 Parent Company

Maldives Ports Limited (the “Company”) is a limited liability Company, which is fully owned by the Government of Maldives. The Company was incorporated in the Republic of Maldives on 31 July 2008 under the Companies’ Act No. 10 of 1996. The registered office of the Company is situated at Bodhuthakurufaanu Magu, Male’, Republic of Maldives.

Principal business activities of the Company include providing harbor facilities, storage, supplies and repair and maintenance services of ships and other ocean-going vessels. Beyond the main operation, the Company constructs a housing project.

The Company is the immediate parent of Kulhudhufushi Port Private Limited which operates the regional port at North Kulhudhufushi Island.

1.2 Subsidiary

Kulhudhufushi Port Private Limited

Kulhudhufushi Port Private Limited is a limited liability Company (the “Subsidiary”) incorporated and domiciled in the Republic of Maldives since 12th July 2009 under the Companies’ Act 10 of 1996, with its registered office at Ma. Ministry of Finance, Ameenee Magu, Male’, Republic of Maldives. Principal business activities of the Subsidiary include providing harbour facilities, storage, supplies and repair and maintenance services of ships and other ocean-going vessels.

2. BASIS OF PREPARATION

(a) Statement of compliance

These special purpose separate financial statements (“financial statements” or “separate financial statements”) of the Company are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The Company has elected to prepare separate financial statements in accordance with International Accounting Standard 27 Separate financial statements (IAS 27).

The special purpose separate financial statements are prepared in order to submit the financial statements along with the tax return of the Company to the Maldives Inland Revenue Authority.

The consolidated financial statements of the Company and its subsidiaries (together referred as "Group") is separately prepared in accordance with IFRS Accounting Standards.

Investment in subsidiary

In these separate financial statements "Investment in subsidiary" are recorded at cost in accordance with section 10 to the IAS 27.

(b) Functional and presentation currency

The Company’s financial statements are presented in Maldivian Rufiyaa, which is the Company’s functional and presentation currency.



**MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. BASIS OF PREPARATION (CONTINUED)

(c) Use of estimates and judgements

In preparing these financial statements, management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

(i) Judgements

Information about critical judgment in applying accounting policies that has the most significant effect on the amounts recognized in the separate financial statements is included in the respective notes.

(ii) Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties at 31st December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the respective notes. . The areas involving significant estimates or judgements are:

- Loss allowance for expected credit losses - note 4.4 and 20
- Estimated useful life of property plant and equipment - note 4.6 and 14
- Estimation uncertainties and judgements made in employee retirement benefits - note 4.11 and 27.5
- Estimation uncertainties and judgements made in relation to lease accounting - note 4.18, 17 and 26.3

(d) Measurement of fair values

A number of the Company accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow;

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



**MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. CHANGES IN MATERIAL ACCOUNTING POLICIES

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Company adopted Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 01st January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. However, this change had not impact to the Company's financial statements for the year ended 31st December 2024.

In addition, a number of new standards are effective from 01st January 2023, but they do not have a material effect on the Company's financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in separate financial statements except if mentioned otherwise.

4.1 Transactions in foreign currencies

Transactions in currencies other than Maldivian Rufiyaa are translated to Maldivian Rufiyaa at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in currencies other than Maldivian Rufiyaa are translated to Maldivian Rufiyaa at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognized in the profit or loss.

Non-monetary assets and liabilities, which are measured at historical cost, denominated in currencies other than Maldivian Rufiyaa, are translated to Maldivian Rufiyaa at the exchange rates ruling at the dates of transactions. Non-monetary assets and liabilities, which are stated at fair value, denominated in currencies other than Maldivian Rufiyaa, are translated to Maldivian Rufiyaa at the exchange rates ruling at the dates the values were determined.

4.2 Financial instruments

(i) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI (fair value through other comprehensive income) – debt investment; FVOCI – equity investment; or FVTPL (fair value through profit and loss).



**MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Classification and subsequent measurement (continued)

Financial assets (Continued)

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

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 management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and,
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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 contractual cash flows are solely payments of principal and interest

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. In making this assessment, the Company considers:



**MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.3 Financial instruments (Continued)

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and,
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract.

Financial liabilities – classification, subsequent measurement and gains and losses

Additionally, for a financial asset acquired at a discount or premium to its contractual par-amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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.

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.

(ii) De-recognition

Financial assets

The Company derecognizes 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 ownership of the financial asset are transferred or in which the Company neither transfer nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes 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 is recognized in profit or loss.



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.4 Impairment

(i) Financial assets (including receivables)

The Company recognize loss allowance for ECLs (expected credit loss) on financial assets 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 expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12 month ECLs.

Loss allowances for trade 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 and including 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).

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 debtor;
- 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.



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or grouped of assets.

4.5 Equity

Ordinary shares

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

Other components of equity

Other component of equity consists of the fair value of the land awarded to the Subsidiary by the Company's shareholder for port operations.

4.6 Property, plant and equipment

(i) Recognition and measurement

Items of 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. The cost of self-constructed assets includes the cost of materials and direct labor, 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.



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.6 Property, plant and equipment (Continued)

(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 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. 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. Land is not depreciated.

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

Port infrastructure and buildings	Over 7-25 years
Vehicles	Over 7-15 years
Vessels	Over 7-15 years
Furniture and fittings	Over 2-5 years
Office equipment	Over 2-5 years
Machinery	Over 2-4 years
Tools	Over 2-4 years
Utensils	Over 2-3 years
Others and motor bicycles	Over 2-4 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The charge for the deprecation commences from the date in which the property, plant and equipment are ready for use.

4.7 Capital work in progress

Assets under construction as at the reporting date represents the costs incurred or accrued for the projects which are not commissioned for commercial operation as at the reporting date.



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.8 Investment property

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation on investment properties is recognized on a straight-line basis over the following estimated useful lives.

Leasehold buildings - Over 25 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The charge for the depreciation commences from the month in which the investment property is available for use.

Subsequent costs

The cost of replacing a part of an item of investment property 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 investment property are recognized in profit or loss as incurred.

4.9 Intangible assets

Intangible assets acquired by the Company are stated at cost less accumulated amortization and impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss when incurred.

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 are as follows:

Computer software Over 3 years

4.10 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined on first in, first out (FIFO) basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

All local (Maldivian National) Employees are eligible for Maldives Retirement Pension Scheme (MRPS) contribution according to the terms of the Maldives Pension Act Law No. 8/2009 handled by Maldives Pension Administration Office (MPO) from May 2011.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods and discounting that amount to determine its present value. The calculation is performed by a professional actuary in every three years in compliance with accounting requirements.

(c) Short-term benefits

Short-term employee benefit obligations of the Company are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.12 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash in hand and balance with banks. Statement of cash flows is prepared in "indirect method". For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand and balances with banks as defined above, net of outstanding bank overdrafts, if any.

4.13 Borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent where borrowing costs that are directly attributable to the acquisition, construction, or production of an asset that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of that asset.

4.14 Dividends

The Company recognizes a liability to pay a dividend when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws of Maldives, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.15 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

4.16 Revenue

Performance obligations and revenue recognition policies The Company is in the business of providing harbor facilities and related activities. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the services delivered, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Rendering of services

The Company recognizes revenue from harbor operation services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from the transport operations are recognized at a point in time, generally upon delivery of the service.

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer/guest, generally on delivery of the goods.

Other income

Other income is recognized on an accrual basis.

Interest

Interest income is recognized as the interest accrues unless collection is in doubt.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "Financial instruments – initial recognition and subsequent measurement".



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.16 Revenue (Continued)

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

4.17 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

4.18 Leases

At inception of a contract, the Company assesses whether a 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.

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.

(i) As a lessee

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.



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.18 Leases (Continued)

(i) As a lessee (Continued)

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 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 and type of the asset leased.

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 under a residual value guarantee; and,
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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.

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 in "Right-of-Use Asset" and lease liability in "Lease Liability" 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, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.18 Leases (Continued)

(ii) As a lessor

At inception 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 their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract. The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

4.19 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 separate financial statements wherever necessary.

4.20 Finance income and finance costs

Finance income comprises interest income from investment on treasury bills, fixed deposits and interest income from promissory notes.

Finance cost comprises interest expense on borrowings and lease liability. Borrowings costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis.



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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.21 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss.

• Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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

• 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 is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rate enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits deductible temporary difference to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it no longer probable that the related tax benefits will be provided.

• Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.



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**5. STANDARDS ISSUED BUT NOT YET EFFECTIVE AND NEW AND AMENDED STANDARDS
AND INTERPRETATIONS**

The new and amended standards and interpretations that are issued up to the date of issuance of the Company's financial statements but are not effective for the current annual reporting period, are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IAS 21 - Lack of exchangeability

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statement.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The amendments are not expected to have a material impact on the Company's financial statement.



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5. STANDARDS ISSUED BUT NOT YET EFFECTIVE AND NEW AND AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The amendments are not expected to have a material impact on the Company's financial statement.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares separate financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The amendments are not expected to have a material impact on the Company's financial statement.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

In December 2024, IASB issued amendments to IFRS 9 and IFRS 7, contracts referencing nature-dependent Electricity, which clarify the application of 'own-use' requirements, permitting these contracts to be used as a hedge instruments and adding new disclosure requirements.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adoption is permitted and must be disclosed. The amendments are not expected to have a material impact on the Company's financial statement.



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5. STANDARDS ISSUED BUT NOT YET EFFECTIVE AND NEW AND AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

Annual improvements to IFRS Accounting Standards – Volume II

Annual improvements in the form of clarifications, update to language and/ or cross references have been made to the following IFRS Accounting Standards. These improvements are effective for annual reporting periods beginning on or after beginning on or after 1 January 2026. Earlier application is permitted.

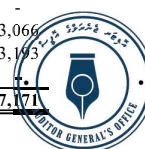
- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 9 Financial Instruments
- IFRS 7 Financial Instruments: Disclosures
- IFRS 10 Separate Financial Instruments
- IAS 7 Statement of Cashflows



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FOR THE YEAR ENDED 31ST DECEMBER 2024

6 REVENUE	2024	2023
	MVR	MVR
Loading the cargo (Stevedoring, Storage, Quay wall, etc.)	295,847,796	278,231,667
Unloading the cargo (Handling, Wharfage, Lashing and unlashng, etc.)	241,348,499	220,168,316
Ship arrival and pilotage services	112,899,217	96,974,530
Clearing goods	70,555,810	82,866,597
Empty containers and vessel departure	71,401,647	52,237,389
Income from sale of electricity and water	41,107,284	35,592,049
Vessel and other equipment hiring charges	8,905,257	7,512,725
Port entry income	7,535,806	6,886,212
	849,601,315	780,469,485
Timing of revenue recognition		
Goods and services transferred at a point in time	840,696,058	772,956,760
Services transferred over time	8,905,257	7,512,725
	849,601,315	780,469,485
7 CONTRACT BALANCES	2024	2023
	MVR	MVR
Contract liabilities	5,644,290	3,767,900
	5,644,290	3,767,900
8 OTHER INCOME	2024	2023
	MVR	MVR
		Restated
Government grants (Note 8.1)	82,176,200	142,015,697
Rent income (Note 8.2)	58,524,761	55,486,230
Penalties and fines	557,592	1,006,220
Miscellaneous income	8,549,996	7,329,396
Exchange gain	218,478	-
	150,027,027	205,837,543
8.1	As per the letter dated 26th December 2023, and subsequent correspondence in connection with the same, the Ministry of Finance has approved to compensate the loss arising from sale of apartments to staff totalling to MVR 224,191,898/- including day one loss on providing installment plan ranging up to 25 years at subsidised interest rate ranging from 6% to 7.5% amounting to MVR 147,288,035/- and loss on sale of apartments less than it's cost of construction amounting to MVR 56,460,289/- together with impairment loss amounting to MVR 7,751,070/-. During the year Government grant income amounting to MVR 82,176,200/- (2023: MVR 142,015,697/-) was recognised in the statement of profit or loss.	
8.2	Rent income include income generated from renting containers and other equipment amounting to MVR 48,242,576/- (2023: MVR 46,007,907/-) which are rented to store vessel cargo to customers and rent income from investment property as disclosed in Note 15.	
9 OTHER OPERATING EXPENSES	2024	2023
	MVR	MVR
		Restated
Provision for impairment- Hiya project	-	7,751,070
Repair and maintenance expenses	49,826,433	44,677,253
Fuel expenses	43,018,949	45,849,887
Utility expenses	34,131,565	32,411,451
Bank charges	12,385,601	10,368,251
Advertisement and promotional expenses	10,825,275	7,823,563
Cost of sales - TLF	1,012,264	-
Office expenses	3,563,979	6,280,380
Travelling	7,336,486	6,134,481
License and fees	5,180,526	5,855,461
Cargo clearing and gearing charges	2,591,204	5,034,067
Professional fees	1,509,445	3,211,287
CSR and public relation activities	2,061,668	2,775,090
Insurance	2,308,863	1,701,341
Discounts allowed	2,556,530	1,230,431
Lubricants and oil	1,048,941	764,894
Rent expenses	2,561,815	687,422
Hiring charges	543,029	129,626
Memberships and subscriptions	261,332	224,958
Provision for impairment - trade and other receivables	8,039,458	-
Capital work in progress written off	1,634,731	-
Provision for impairment - capital work in progress	24,783,762	-
Inventory written off	4,346,780	-
Other expenses	1,976,300	1,643,066
Derecognition loss on lease liability	-	303,193
Other receivable written off	6,324,208	-
	229,829,141	184,857,171



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10 STAFF COST	2024	2023
	MVR	MVR
		Restated
Staff allowances	335,354,503	274,930,313
Salaries and wages	173,283,637	146,114,099
Other expenses and allowances	23,356,083	21,675,527
Overtime	20,966,693	16,986,687
Staff training expenses	4,240,385	13,156,319
Gratuity expense	3,565,732	10,275,105
Pension contribution	11,572,103	9,655,711
Bonus	-	4,605,000
Staff benefit on housing project (Note 22.3)	82,176,200	134,264,627
Uniform expenses	3,815,103	1,226,434
Staff compensation	3,679,403	684,918
Directors allowance	47,500	50,500
Medical expenses	63,575	43,056
	662,120,916	633,668,296
	2024	2023
	MVR	MVR
		Restated
11 DEPRECIATION AND AMORTIZATION		
Depreciation of property, plant and equipment (Note 15)	63,501,884	64,812,413
Depreciation of right of use assets (Note 18)	11,931,095	15,587,300
Depreciation of investment property (Note 16)	923,156	923,156
Amortization of intangible assets (Note 17)	848,360	25,203
	77,204,496	81,348,072
	2024	2023
	MVR	MVR
		Restated
12 NET FINANCE COSTS		
Finance Income		
Interest income from staff loans (Note 22.3)	43,478,078	9,671,980
Interest income from promissory notes (Note 23.2)	3,018,342	3,235,962
Interest income from investment on treasury bills (Note 23.1)	341,908	2,734,654
Unwinding interest on amount due from MTCC (Note 22.4)	262,754	143,076
Interest income from security deposit	-	50,794
Interest income from fixed deposits	8,583,377	-
	55,684,458	15,836,466
Finance Costs		
Interest on interest bearing loans and borrowings (Note 25.1)	(13,017,589)	(13,245,656)
Interest expense on lease liabilities (Note 26)	(13,116,068)	(13,279,561)
Interest expense on overdraft facility	(4,667,499)	(2,025,536)
Interest expense on unsecured bond issue (Note 25.8)	(3,500,000)	(1,750,000)
Amortization of loan arrangement fees (Note 25.9)	(1,866,024)	(1,204,949)
Amortization fee for overdraft arrangement fee	(687,500)	(800,000)
	(36,854,681)	(32,305,782)
	18,829,777	(16,469,316)



Finance Costs



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13	TAX EXPENSE	2024	2023
		MVR	MVR
	Current tax expense (Note 13.1)	15,236,890	11,301,904
	Under provision in respect of prior year (Note 13.4)	-	91,365
	Deferred tax asset reversed during the year (Note 13.2)	(4,238,473)	56,949
		10,998,417	11,450,218

13.1 Reconciliation between accounting profit and taxable income;

	2024	2023
	MVR	MVR
Profit before tax	49,303,565	70,881,600
Add: Depreciation charge for the year	77,204,496	65,939,344
Other disallowable expenses	86,600,264	29,886,769
Less: Capital allowances	(61,843,565)	(60,125,083)
Other allowable expenses	(49,435,494)	(30,986,602)
Less: Tax free allowance	(250,000)	(250,000)
Total taxable income	101,579,267	75,346,028
Income tax @ 15%	15,236,890	11,301,904
Effective income tax rate	15%	15%
Effective current tax rate (Note 12.5)	22.31%	16.15%

In accordance with the provisions of the Income Tax Act 25/2019 and subsequent amendments thereto, the Company is liable for income tax on its taxable profits at the rate of 15%.

13.2	Deferred tax asset	2024	2023
		MVR	MVR
	Opening balance	13,183,820	13,416,341
	<i>Items recognized in other comprehensive income</i>		
	Charged/(reversal) during the year	985,219	(175,572)
	<i>Items recognized in profit or loss</i>		
	Charged/(reversal) during the year	4,238,473	(56,949)
	Closing balance	18,407,512	13,183,820

Deferred tax assets are attributable to the following:

	31/12/2024		31/12/2023	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MVR	MVR	MVR	MVR
Property, plant and equipment, investment property and intangible assets	62,641,011	9,396,152	65,610,273	9,841,541
Provision for impairment on trade and other receivables	15,174,922	2,276,238	7,135,464	1,070,320
Provision for impairment of inventories	6,020,679	903,102	1,669,749	250,462
Provision for capital working progress impairment	24,783,762	3,717,564	-	-
Defined benefit obligation	14,096,370	2,114,456	13,476,646	2,021,977
	122,716,744	18,407,512	89,442,274	13,183,820



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FOR THE YEAR ENDED 31ST DECEMBER 2024

13 TAX EXPENSE (CONTINUED)

13.3 INCOME TAX PAYABLE	2024	2023
	MVR	MVR
Opening balance	8,335,991	11,484,189
Income tax for the year (Note 13.1)	15,236,890	11,301,904
Under provision in respect of prior year (Note 13.4)	-	91,365
Payments during the year	(14,428,307)	(14,541,467)
Closing balance	9,144,574	8,335,991

13.4 UNDER PROVISION IN RESPECT OF PRIOR YEAR	2024	2023
	MVR	MVR
Under provision of tax liability of prior year vs tax return	-	91,365
	-	91,365

13.5 Reconciliation of Effective Income Tax Rate

	2024		2023	
	%	MVR	%	MVR
Profit before income tax	-	49,303,565	-	70,881,600
Income tax for the year	15.00%	7,395,535	15.00%	10,632,240
Impact from reconciliation of accounting profit to taxable income	15.90%	7,841,355	0.94%	669,664
Under provision in respect of prior year	0.00%	-	0.13%	91,365
Deferred taxation	-8.60%	(4,238,473)	0.08%	56,949
Total income tax expense (Note 12)	22.31%	10,998,417	16.15%	11,450,219

14 EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders by the number of ordinary shares outstanding during the year. The following reflect the profit and share's data used in the earnings per share computation.

	2024	Restated 2023
Profit for the year (in MVR)	38,305,148	59,431,382
Number of ordinary shares	4,250,000	4,250,000
Earnings per share (in MVR)	9.01	13.98



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15 PROPERTY, PLANT AND EQUIPMENT

As at 31st December 2024

	Port Infrastructure and Buildings MVR	Vehicles and Vessels MVR	Furniture and Office Equipment MVR	Machinery, Equipment and Tools MVR	Utensils and Other Assets MVR	Capital Work in Progress MVR	Total 31/12/2024 MVR
Cost							
As at 01 st January	371,744,463	629,451,660	74,544,311	50,150,215	25,685,793	100,217,438	1,251,793,880
Additions during the year	2,231,457	20,566,799	8,581,550	2,647,092	5,659,345	583,098,970	622,785,214
Disposals/writeoff during the year	-	-	-	-	-	(51,732,937)	(51,732,937)
Capitalized during the year	-	-	-	-	-	(3,125,850)	(3,125,850)
As at 31st December	373,975,920	650,018,459	83,125,861	52,797,307	31,345,138	628,457,621	1,819,720,307
Accumulated depreciation and impairment losses							
As at 01 st January	171,194,742	354,272,625	58,744,176	44,590,861	18,905,296	2,418,463	650,126,163
depreciation/impairment charge for the year	14,696,503	36,054,516	7,263,128	2,122,886	3,364,851	24,783,762	88,285,646
As at 31st December	185,891,245	390,327,141	66,007,304	46,713,747	22,270,147	27,202,225	738,411,809
Total value of property, plant and equipment	188,084,674	259,691,319	17,118,558	6,083,560	9,074,991	601,255,396	1,081,308,497

15.1 The Company has fully depreciated property, plant and equipment as at 31st December 2024 amounted to MVR 272,985,449/-



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2024

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31st December 2023

	Port Infrastructure and Buildings MVR	Vehicles and Vessels MVR	Furniture and Office Equipment MVR	Machinery, Equipment and Tools MVR	Utensils and Other Assets MVR	Capital Work in Progress MVR	Total 31/12/2023 MVR
Cost							
As at 01 st January	345,220,730	596,479,784	67,741,341	44,517,776	21,969,810	110,676,401	1,186,605,841
Additions during the year	1,066,516	60,818,339	7,066,116	5,668,925	3,725,833	14,998,254	93,343,983
Disposals during the year	-	(27,846,463)	(263,146)	(36,486)	(9,850)	-	(28,155,945)
Capitalized during the year	25,457,217	-	-	-	-	(25,457,217)	-
As at 31st December	371,744,463	629,451,660	74,544,311	50,150,215	25,685,793	100,217,438	1,251,793,880
Accumulated depreciation and impairment losses							
As at 01 st January	156,756,381	332,822,739	52,594,763	41,425,323	16,253,084	-	599,852,290
depreciation/impairment charge for the year	14,438,361	38,102,094	6,412,418	3,197,478	2,662,062	2,418,463	67,230,876
Disposals during the year	-	(16,652,208)	(263,005)	(31,940)	(9,850)	-	(16,957,003)
As at 31st December	171,194,742	354,272,625	58,744,176	44,590,861	18,905,296	2,418,463	650,126,163
Total value of property, plant and equipment	200,549,721	275,179,035	15,800,135	5,559,354	6,780,497	97,798,975	601,667,717

15.2 The Company has fully depreciated property, plant and equipment as at 31st December 2023 amounted to MVR 211,001,450/-



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16 INVESTMENT PROPERTY

	ROU Asset MVR	Lease hold Building MVR	Total 31/12/2024 MVR	Total 31/12/2023 MVR Restated
Opening balance	11,639,400	13,579,431	25,218,831	25,218,831
Closing balance	11,639,400	13,579,431	25,218,831	25,218,831
Accumulated depreciation				
Opening balance	1,528,149	8,933,708	10,461,857	9,538,700
Charge for the year	305,630	617,526	923,156	923,156
Closing balance	1,833,779	9,551,234	11,385,012	10,461,856
Net carrying value	9,805,621	4,028,197	13,833,818	14,756,975

Investment property comprises port complex building and the land which is located at Hilaalee Magu, Male'. This is a dual purpose property of which significant portion has been leased out to third parties. The Company has classified the portion leased to others as an investment property since it can be leased out separately under a operating lease. The rental income recognized from this property is amounting to MVR 9,782,498/- during the year ended 31st December 2024 (2023: MVR 9,478,323/-).

17 INTANGIBLE ASSETS

	2024 MVR	2023 MVR
Cost - Software		
Opening balance	12,585,764	4,339,080
Additions during the year	-	8,246,684
Closing balance	12,585,764	12,585,764
Accumulated amortization		
Opening balance	4,293,909	4,268,706
Amortization during the year	848,360	25,203
Closing balance	5,142,269	4,293,909
Net carrying value	7,443,495	8,291,855

17.1 Capital work in progress

	2024 MVR	2023 MVR
Opening balance	-	6,555,115
Additions during the year	-	1,691,569
Capitalized during the year	-	(8,246,684)
Closing balance	-	-



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18 RIGHT-OF-USE ASSETS

	2024	2023
	MVR	MVR
Cost		Restated
As at 1 st January	200,218,086	194,799,759
Additions during the year (Note 27.1 & 27.2)	18,740,830	17,416,459
Derecognition during the year (Note 27.2)	(5,511,848)	(11,998,131)
As at 31st December	213,447,068	200,218,086
Accumulated depreciation		
As at 1 st January	43,397,582	28,937,178
Charge for the year	11,931,095	15,587,300
Derecognition during the year (Note 27.2)	(3,695,444)	(1,126,896)
As at 31st December	51,633,233	43,397,582
Net carrying value	161,813,835	156,820,505

18.1 The Company has recognized right of asset in relation to the leasehold rights obtained for industrial purposes at Male' Commercial Harbor, Port Complex, Thilafushi land and Hulhumalé International Terminal. Lease liability and right-of-use assets recognized in respect of the lease of Thilafushi land has been modified in accordance with the lease amendments and agreements entered with the Company.

19 INVESTMENT IN SUBSIDIARY

	Interest held	2024	2023
		MVR	MVR
Kulhudhufushi Port Limited	51%	52,040,800	52,040,800

On 19 July 2011, the Company acquired 51% of the share capital and obtained control of Kulhudhufushi Port Limited, a regional port operating in the Republic of Maldives.

20 INVENTORIES

	2024	2023
	MVR	MVR
Spare parts	77,039,974	74,778,270
Less: Provision for slow moving inventories (Note 20.1)	(6,020,679)	(1,669,749)
	71,019,295	73,108,521

20.1 Provision for slow moving inventories

	2024	2023
	MVR	MVR
Opening balance	1,669,749	1,669,749
Provision charged during the year	4,350,930	
Closing balance	6,020,679	1,669,749



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21 INVESTMENT IN HIYAA PROJECT	2024 MVR	2023 MVR
As at 1 st January	70,834,691	595,577,717
Additions during the year	-	132,426,481
Derecognized during the year (Note 21.2)	(66,198,868)	(649,418,437)
Provision for impairment	-	(7,751,070)
As at 31st December	4,635,821	70,834,691

21.1 Social Housing Project

As per the agreement dated 15 November 2017 between Maldives Port Limited (Developer) and Housing Development Corporation Limited (HDC), the Company has been assigned to develop a three "Fourteen Story Residential Towers" at Hulhumale phase II plots no. N3-20(D), N3-20(E), N3-20(F) by HDC.

The Company has received a certificate of completion from W&A Overseas Private Limited (The Contractor of the project) as at 31st December 2023 and the project was considered as completed in 2023 and the Company has allocated the residential apartments in the Hiya Project to their existing staff after evaluation based on eligibility criteria. These staff have entered into agreements and payment plans (over different interest rates and for a period of 20-25) years with a further option for one off payment for the sale of the residential apartments, after which the apartment will transferred to their name.

21.2 The investment in hiya project consists of 534 apartments which constructed with an intention of selling to employees of the Company. Consequently, the Company has sold 55 apartments during the year (2023: 475 apartments) and derecognized the related cost of apartments sold amounting to MVR 65,559,107 (2023: MVR 649,418,438/-) for the year ended 31st December 2024. The cost of the apartments sold have been determined by calculating the cost per square feet.

The loss recognised from sales of apartments is given below,	2024 MVR	2023 MVR
Income from sale of apartments	66,198,868	592,958,149
Cost of apartments sold	(66,198,868)	(649,418,438)
Loss on sale below the cost of construction recognised as government grant (Note 21.3)	-	56,460,289
Net gain/(loss) on sale of apartments	-	-

21.3 Staff benefit on housing project

Loss on sale below the cost of construction recognised as government grant (Note 21.2)	-	56,460,289
Staff benefit on installment repayments scheme offered with below market interest rate	82,176,200	77,804,338
	82,176,200	134,264,627



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22 TRADE AND OTHER RECEIVABLES	2024	2023
	MVR	MVR
		Restated
Trade receivables	25,134,629	21,138,255
Amount due from related parties (Note 22.2)	110,416,718	63,020,269
Less: allowance for impairment loss on trade receivables (Note 22.1)	(12,419,860)	(6,880,201)
	123,131,488	77,278,323
Receivable - Hiya apartment scheme (Note 22.3)	444,865,559	436,938,204
Prepayments and advances	65,543,304	24,758,486
Deposits	9,015,549	14,389,838
Receivable from MTCC (Note 22.4)	13,651,637	15,688,029
GST receivable	12,443,370	8,240,720
Advance payment to Housing Development Corporation Limited (Note 22.5)	-	138,195,000
Other receivables	23,554,896	5,310,717
Less: allowance for impairment loss on other receivables	(2,755,062)	(255,263)
	689,450,741	720,544,054
Maturity analysis		
Trade and other receivables - current	230,933,546	129,722,821
Trade and other receivables - non-current	458,517,195	590,821,233
	689,450,741	720,544,054
22.1 Allowance for impairment loss on trade receivables	2024	2023
	MVR	MVR
Opening balance	6,880,201	7,797,548
Charged/(reversal) during the year	5,539,659	(917,347)
Closing balance	12,419,860	6,880,201
22.2 AMOUNTS DUE FROM RELATED PARTIES	2024	2023
	MVR	MVR
Hithadhoo Port Limited	50,888,520	33,920,790
Kulhudhufushi Port Private Limited	26,817,294	10,466,928
Maldives State Shipping Company Private Limited	23,438,489	10,166,573
State Trading Organization PLC	1,515,887	2,354,720
Maldives Transport & Contracting Company PLC	-	1,744,562
Maldives Industrial Fisheries Company	3,153,753	1,007,570
Road Development Corporation Limited	-	88,560
Maldives Gas Private Limited	47,945	78,822
Maldives Airports Company Limited	11,700	30,396
Maldives National Defense Force	85,004	27,283
Fenaka Corporation Limited	-	16,612
Dhivehi Raajjeyge Gulhun PLC	-	6,000
Male' Water & Sewerage Company	1,898	-
Other Government Owned Organizations	4,456,229	3,111,453
	110,416,718	63,020,269

Amounts due from related parties are unsecured, interest free and does not have any repayments terms. Accordingly, the entire amount due is shown as falling due within one year.



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22 TRADE AND OTHER RECEIVABLES (CONTINUED)

22.3 As disclosed in Note 20.2 the Company has sold 530 apartments by the year 31st December 2024. The Company has sold these apartments similar to granting staff loans to their employees. The loans are bearing an interest rates of 6% to 10% for a tenure period of 20 to 25 Years.

	2024	2023
	MVR	MVR
		Restated
Opening balance	436,938,204	-
Initial recognition of staff loans	-	505,070,562
Recognition of staff benefit cost on subsidised interest and deferrals	(82,176,200)	(77,804,338)
Payments received during the year	(10,529,482)	-
Staff loans granted during the year	57,154,958	-
Interest income for the year	43,478,078	9,671,980
Closing balance	<u>444,865,559</u>	<u>436,938,204</u>

22.4 Pursuant to the agreement signed between the Company, Ministry of Finance, Ministry of Transport and Civil Aviation and Maldives Transport and Contracting Company PLC (MTCC) dated 01 July 2021 and its subsequent amendment, the Company has discontinued the operations of public transportation service provided in Male' City, Addu City, Fuvahmulah City and Laamu Atoll as at that date. Accordingly, the Company has transferred all its assets, resources, and liabilities of the transport operation to MTCC. The final amount to be received from MTCC as at 01 July 2021 was MVR 24,951,465 to pay in 120 instalments over 10 years and as at 31 December 2024 it was recorded as MVR 13,651,637/- after fair value adjustment. In order to assess the fair value of the amount due from MTCC, interest rate was considered at the market rate of 3% for government loans, and the loss applicable to the transaction was recognized in finance costs. Additionally, the Company will continue to unwind the loss recognized over the 10 years.

	2024	2023
	MVR	MVR
Balance as at 01 st January	3,233,181	3,376,257
Unwinding interest during the year	(262,754)	(143,076)
Balance as at 31st December	<u>2,970,427</u>	<u>3,233,181</u>

22.5 The Company has made an advance payment in relation to the purchase of a 2,152,780 sq ft land in Thilafushi, as per the agreement made with Housing Development Corporation (HDC) (agreement number HDC/LDS/LS-2023/37) in last year. This agreement was entered into for the purpose of constructing an international, local and bulk port in Thilafushi island. In this year the HDC has agreed with the Company for a finance arrangement to complete the payment to HDC and is also in the process of finalizing the contractor to complete the bulk port development project.



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23 OTHER FINANCIAL ASSETS	2024	2023
	MVR	MVR
Current		
Investment in Treasury Bills (Note 23.1)	-	74,985,657
Receivable from MMPRC (Note 23.2)	24,747,206	16,651,446
	<u>24,747,206</u>	<u>91,637,103</u>
Non-current		
Receivable from MMPRC (Note 23.2)	57,893,432	62,970,850
	<u>57,893,432</u>	<u>62,970,850</u>

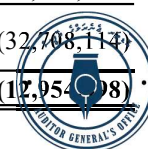
23.1 Investment in Treasury Bills	2024	2023
	MVR	MVR
Balance as at 1 st January	74,985,657	73,571,713
Investments made during the year	-	1,220,304
Withdrawals during the year	(74,985,657)	-
Interest income for the year	341,908	2,734,654
Interest income received	(341,908)	(2,541,014)
Balance as at 31st December	<u>-</u>	<u>74,985,657</u>

The Company has invested in Treasury Bills issued by the Government of Maldives. As at 31st December 2023, the Company held un-matured Treasury bills with a face value of MVR 75,000,000/- (2023: MVR 75,000,000/-) and during the year, the Company has withdraw the investment in full.

23.2 Receivable from MMPRC	2024	2023
	MVR	MVR
Opening balance	79,622,296	76,386,334
Interest income for the year	3,018,342	3,235,962
Closing balance	<u>82,640,638</u>	<u>79,622,296</u>
Non - current receivable	57,893,432	62,970,850
Current receivable	24,747,206	16,651,446
Closing balance	<u>82,640,638</u>	<u>79,622,296</u>

Receivable from Maldives Marketing and Public Relation Corporation (MMPRC) amounting to MVR. 79,622,296/- includes two promissory notes which originally matured on 31st March and 27th April 2015 had been rolled over until 30th December 2015 and 25th March 2018 respectively. As per the agreement signed with the MMPRC dated 14th February 2020, the MMPRC has agreed to pay the receivable balance within 15 years with an interest rate of 4.6% per annum.

24 CASH AND BANK BALANCE	2024	2023
	MVR	MVR
Cash in hand	192,170	144,185
Cash at banks	23,028,040	19,609,431
Cash and bank balance in the Statement of Financial Position	<u>23,220,210</u>	<u>19,753,616</u>
Bank overdraft	(69,764,812)	(32,708,114)
Cash and cash equivalent for the purpose of cash flows	<u>(46,544,602)</u>	<u>(12,954,498)</u>



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25 SHARE CAPITAL	2024	2023
	MVR	MVR
Authorized share capital		
5,000,000 ordinary shares of MVR.100/- each	<u>500,000,000</u>	<u>500,000,000</u>
Issued and fully paid		
4,250,000 ordinary shares of MVR.100/- each	<u>425,000,000</u>	<u>425,000,000</u>
25.1 Dividends and voting rights		
<p>The holders of Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at Shareholders' meetings of the Company.</p> <p>During the year ended 31st December 2024, the Board of Directors of the Company has declared a dividend of MVR 35,766,824/- (2023: MVR 67,561,690/-).</p>		
26 LOANS AND BORROWINGS	2024	2023
	MVR	MVR
Secured loans (Note 26.1)	129,256,905	153,307,163
Unsecured bonds (Note 26.2)	51,750,000	51,750,000
	<u>181,006,905</u>	<u>205,057,163</u>
26.1 Secured loans	2024	2023
	MVR	MVR
Balance as at 1 st January	154,735,089	81,173,969
Borrowings during the year	33,000,000	127,146,100
Unwinding of moratorium gain	527,718	311,520
Repayments during the year	(58,455,163)	(53,896,500)
Interest for the year	13,017,589	13,245,656
Interest paid during the year	(13,017,589)	(13,245,656)
	<u>129,807,645</u>	<u>154,735,089</u>
Unamortized facility fee (Note 26.8)	(550,740)	(1,427,926)
Balance as at 31st December	<u>129,256,905</u>	<u>153,307,163</u>
26.2 Unsecured bonds	2024	2023
	MVR	MVR
Unsecured bond issued (Note 26.8)	50,000,000	50,000,000
Interest payable for the year	1,750,000	1,750,000
	<u>51,750,000</u>	<u>51,750,000</u>
26.3 Sources of finance	2024	2023
	MVR	MVR
Bank of Maldives PLC - Loan II (Note 26.4)	-	38,707,892
Bank of Ceylon (Note 26.5)	9,614,470	17,599,271
Commercial Bank of Maldives (Note 26.6)	86,642,435	97,000,000
Maldives Islamic Bank (Note 26.7)	33,000,000	-
Unsecured bond (Note 26.8)	51,750,000	51,750,000
	<u>181,006,905</u>	<u>205,057,163</u>



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26 LOANS AND BORROWINGS (CONTINUED)

26.4 Bank of Maldives PLC - Loan II

The Company has obtained loan facility from the Bank of Maldives PLC, amounting to MVR.178,000,000/- on 27 October 2019 for the purpose of working capital requirements and to purchase port machinery and equipment. The loan carries fixed interest rate of 10%. The loan has to repay over 60 monthly installments of MVR 4,531,000/- each starting from 4 July 2019.

During the year the above loan has been fully settled by the Company.

26.5 Bank of Ceylon

The Company has obtained loan facility from the Bank of Ceylon, amounting to MVR. 7,000,000/- and US\$ 2,000,000/- on 12 July 2018 and 28 June 2018 respectively for the purpose of developing and renovating Dhoogas guesthouse. The loan carries fixed interest rate of 8.50%. The loan has to repay over 84 months including 24 months grace period. The Company has secured the loan by; primary mortgage over head leasehold right of the plot of land known as "Dhoogas" including all movable and immovable structures located in the northwest corner of Gan in Seenu Atoll owned by Maldives Ports Limited.

The Company has been granted a moratorium period of six months for the above loan facility commencing from 01 June 2020. Further, the Company is liable to pay funded interest of term loan facility of USD 90,000/- and MVR 300,000/- to Bank of Ceylon Male' branch within 24 months from the end of the moratorium to absorb the deferred interest for the moratorium period of above aforesaid term loans.

26.6 Commercial Bank of Maldives

The Company has obtained loan facility from the Commercial Bank of Maldives, amounting to MVR. 97,000,000/- on 28th May 2023 for the purpose of part finance of land purchase in Thilafushi Phase 2 with regard to a development of a port. The loan carries fixed interest rate of 8.75%. The loan is due to repay over 48 months with equal monthly instalment of MVR 2,402,351/- payable after 12 months grace period. The Company has secured the loan by primary mortgage over the Port Complex (Block 207) premises. As per the agreement, the Company is required to obtain a comprehensive insurance policy of MVR 48,520,000/- in the joint names of the Bank and the Company, covering the risks of fire, riots, civil commotion, burglary, explosions, malicious damages and natural perils, with the original policy to be lodged with the bank.

26.7 Maldives Islamic Bank

The Company has obtained loan facility from the Maldives Islamic Bank, amounting to MVR. 33,000,000/- on 13th June 2024 for the purpose of to the bank to acquire partial ownership of the beneficial rights of the some assets owned by MPL, under Diminishing Musharakah concept. The proceed from the facility will be utilized for their working capital requirement. The loan facility carries interest rate as MIB base rate minus 3% (The bank current base rate is 10%) . The loan is due to repay over 60 months with indicative monthly instalment of MVR 192,500/- for first 12 months and indicative monthly installment of MVR 790, 226/-, starting from 13th month for the next 48 months. The Company has secured the loan by primary mortgage over the Tugboat 'Dream Veeru', certain Excavator, certain Reach Stackers, certain crain and the landing craft, 'Island builder - 2'. As per the agreement, the Company is required to renew the Takaful/insurance policy taken over the securities at least one month before expiry of the insurance coverage.

26.8 Unsecured bond

The Company has issued an unsecured private bond which listed in Viyana Platform by Maldives Stock Exchange amounting to MVR 50,000,000/- during the year 2023. These bonds carry an interest rate of 7% per annum for 07 years from the allotment date of 04th July 2023. Interest payments are made every six months after the date of allotment, until the bond is fully redeemed. The cumulative redemption as at 31st December 2024 equals to MVR 51,750,000/-.

The Company has issued bonds to both retail and institutional investors where key institutional investors holding 97% from the total unsecured bonds as at 31st December 2024. Accordingly, Allied Insurance Company of the Maldives holds bond amounts to MVR 15,000,000/- and Maldives Pension Administration Office holds MVR 33,500,000/- amount of bonds with seven years maturity which carry interest rate of 7% per annum.



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26 LOANS AND BORROWINGS (CONTINUED)

26.9 Unamortized facility fee	2024	2023
	MVR	MVR
Balance as at 01 st January	1,427,926	1,025,641
Facility fee paid during the year	988,838	1,607,234
Amortization during the year	<u>(1,866,024)</u>	<u>(1,204,949)</u>
Balance as at 31st December	<u>550,740</u>	<u>1,427,926</u>
26.10 Maturity Analysis	2024	2023
	MVR	MVR
Current		
Bank of Maldives PLC - Loan II	-	38,707,892
Bank of Ceylon	9,319,392	8,117,897
Commercial Bank of Maldives	22,120,147	12,128,149
Maldives Islamic Bank	3,639,066	-
Unsecured bond	<u>1,750,000</u>	<u>1,750,000</u>
	<u>36,828,605</u>	<u>60,703,938</u>
Non-Current		
Bank of Ceylon	295,078	9,481,374
Commercial Bank of Maldives	64,393,030	84,871,851
Maldives Islamic Bank	28,939,453	-
Unsecured bond	<u>50,000,000</u>	<u>50,000,000</u>
	<u>143,627,561</u>	<u>144,353,225</u>
27 LEASE LIABILITIES	2024	Restated
	MVR	2023
		MVR
Balance as at 01 st January	178,753,006	184,196,872
Additions during the year (Note 27.1)	18,740,831	11,376,273
Derecognition during the year (Note 27.1)	(2,055,315)	(4,524,535)
Interest for the year	13,116,068	13,279,561
Repayment during the year	<u>(20,568,100)</u>	<u>(25,575,166)</u>
Balance as at 31st December	<u>187,986,489</u>	<u>178,753,006</u>

The Company has recognized right of asset in relation to the leasehold rights obtained for industrial purposes at Male' Commercial Harbor, Port Complex, Thilafushi land and Hulhumalé International Terminal.



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27 LEASE LIABILITIES (CONTINUED)

27.1 The Company has withdrawn from the old lease agreement for the premises known as the Thilafushi Island land plot, effective 31 July 2024 and entered into a new lease agreement for the same land for the purposes of port operations for an additional six years period with Thilafushi Corporation Limited, effective from 31 August 2024.

27.2 Maturity analysis	Discount rate	2024 MVR	2023 MVR Restated
Non - current liability	7% - 9.5%	183,649,839	172,700,659
Current liability	7% - 9.5%	4,336,650	6,052,347
		<u>187,986,489</u>	<u>178,753,006</u>

27.3 Maturity analysis of future contractual undiscounted cashflows	2024 MVR	2023 MVR
Less than one year	20,568,100	25,038,180
Between one and five years	123,179,873	126,542,615
More than five years	277,948,206	290,608,635
	<u>421,696,179</u>	<u>442,189,430</u>

27.4 Amounts recognized in profit or loss	2024 MVR	2023 MVR
Interest on lease liability	13,116,068	13,279,561
Amortization on right of use asset	11,931,095	15,587,300
Depreciation of investment property	923,156	923,156
	<u>25,970,319</u>	<u>29,790,017</u>

27.5 Amounts recognized in statement of cash flows	2024 MVR	2023 MVR
Principal payments of lease rentals during the year	7,452,031	12,295,605

28 DEFINED BENEFIT OBLIGATION	2024 MVR	2023 MVR
Opening balance	13,476,646	14,470,635
Service cost	5,706,405	5,510,054
Curtailement of benefit	(6,534,638)	-
Interest cost	943,365	665,650
Remeasurement of defined benefit obligation	6,568,125	(1,170,477)
Benefits paid during the year	(6,063,533)	(5,999,216)
Closing balance	<u>14,096,370</u>	<u>13,476,646</u>



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28 DEFINED BENEFIT OBLIGATION (CONTINUED)

28.1 Maturity analysis	2024	2023
	MVR	MVR
Employee defined benefit liabilities - Current	4,783,668	4,531,459
Employee defined benefit liabilities - Non - Current	9,312,702	8,945,187
	<u>14,096,370</u>	<u>13,476,646</u>

28.2 Following amounts are recognized in profit or loss and other comprehensive income during the year in respect of retirement benefit obligation.

	2024	2023
	MVR	MVR
(a) Amounts recognized in profit or loss		
Service cost	5,706,405	5,510,054
Curtailment of benefit	(6,534,638)	-
Interest cost	943,365	665,650
	<u>115,132</u>	<u>6,175,704</u>

During the year, the Group reversed MVR 6,568,125/- reflecting curtailment of benefit associated with its retirement benefit programme

(b) Amount recognized in other comprehensive income		
Actuarial (loss) / gain on obligation	(6,568,125)	1,170,477
Tax impact	985,219	(175,572)
Actuarial (loss) / gain on obligation net of tax	<u>(5,582,906)</u>	<u>994,905</u>

28.3 The actuarial valuation for the year ended at 31st December 2024 was carried out by a professionally qualified actuary, Charan Gupta Consultants Private Limited based on the following key assumption.

	2024	2023
Discounting rate	4.60%	7.00%
Future salary increase	2.00%	2.50%
Retirement age	65	65
Weighted average duration	5.16	5.03
Mortality rate inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)

* IALM - Indian Assured Lives Mortality

During the year, discounting rate has been revised as 4.6% for the purpose of the actuarial valuation, in order to be in line with the discounting rates used by MMA for the treasury bills.

28.4 Sensitivity analysis

Values appearing in the separate financial statements are very sensitive to the changes in financial and non financial assumptions used.

A Sensitivity was carried out as follows,

	2024	
	MVR	MVR
Impact of the change in salary increase (+0.50% / -0.50%)		
- Impact to present value of obligation at the end of the year	866,896	(1,010,765)
Impact of the change in discount rate (+0.50% / -0.50%)		
- Impact to present value of obligation at the end of the year	(959,955)	



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29 TRADE AND OTHER PAYABLES	2024	2023
	MVR	MVR
Trade payables	32,642,434	57,872,367
Accrued expenses	22,258,523	8,331,361
Refundable deposits	18,761,994	13,676,691
Other payables	<u>65,703,354</u>	<u>3,773,616</u>
	139,366,304	83,654,035
Payable for development and sale right to Housing Development Corporation Limited (Note 29.1)	403,974,719	49,837,162
Amount due to related parties (Note 29.2)	28,069,233	16,117,036
Payable to Contractors	23,749,813	42,841,456
Advances received on Sale of Apartments - Hiyaa Flats	-	4,272,688
	<u>595,160,069</u>	<u>196,722,377</u>

Maturity analysis

Trade and other payables - current	476,967,910	196,722,377
Trade and other payables - non-current	<u>118,192,159</u>	<u>-</u>
	595,160,069	196,722,377

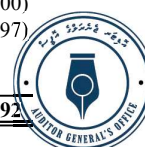
29.1 According to the agreement signed between the Company and Housing Development Corporation Limited (HDC) on 15th November 2017, the Company shall pay within 24 months from 15th November 2017, an amount at a rate of MVR 1,500/- per square feet less the cost for the development of bare shell ground floor as the consideration for development and sale rights. Accordingly, the Company has recognized an amount of MVR 49,837,162/- as payable to HDC for the development and sale right as at 31st December 2024 (2023: MVR 49,837,162/-).

The Company has made an agreement with Housing Development Corporation to the purchase of a 2,152,780 sq ft. land in Thilafushi phase 2. This agreement was entered into for the purpose of constructing an international, local and bulk port in Thilafushi island. In this year the HDC has agreed with the Company for a finance arrangement to complete the payment to HDC. Accordingly the Company has recognized an amount of MVR 354,137,557 as payable to HDC for the development and sale right as at 31st December 2024.

29.2 Amounts due to related parties	2024	2023
	MVR	MVR
Island Aviation Services Limited	36,583	-
Waste Management Corporation Limited	180	-
Ministry of Finance and Treasury	14,335,947	14,335,947
Fuel Supplies Maldives Pte Limited	1,355,658	1,077,125
Road Development Corporation Limited	-	495,311
Maldives Transport & Contracting Company PLC	10,366,696	178,086
State Trading Organization PLC	-	20,756
Maldives Airports Company Limited	-	8,465
State Electric Company Limited	-	1,346
Housing Development Corporation	<u>1,974,169</u>	<u>-</u>
	28,069,233	16,117,036

30 DIVIDEND PAYABLE TO MINISTRY OF FINANCE AND TREASURY

	2024	2023
	MVR	MVR
		Restated
Opening balance	196,823,292	291,277,299
Dividend declared during the year	35,766,824	67,561,690
Dividend payments during the year	(10,000,000)	(20,000,000)
Set off against the loss arising from Hiyaa project (Note 21.2 & 21.3)	(82,176,200)	(142,015,697)
Set off against the transfer of Dhooogas guest house project (Note 30.1)	(50,097,668)	-
Adjustments	6,324,208	-
Closing balance	<u>96,640,456</u>	<u>196,823,292</u>



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30 DIVIDEND PAYABLE TO MINISTRY OF FINANCE AND TREASURY (CONTINUED)

30.1 Dhoogas guest house project

On 29th March 2022, a tri-party agreement has signed by the Parent with Addu International Airport Private Limited (AIA) and the Government of Maldives ("GoM"), represented by Ministry of Finance (MoF) regarding the construction of Dhoogas Guest House and transfer of ownership of the guest house to AIA. As at 31st December 2024, transfer of ownership of the guest house to AIA has been completed and the consideration amounting to amounting to MVR 50,097,668/- has been agreed to be set off against the dividend payable to Ministry of Finance..

31 FINANCIAL INSTRUMENTS RISK MANAGEMENT

Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(i) Credit risk

Exposure to credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	2024	2023
	MVR	MVR
Trade and other receivables	152,946,871	33,703,346
Receivable - Hiya apartment scheme	444,865,559	409,671,815
Receivable from MTCC	13,651,637	15,688,029
Amounts due from related parties	110,416,718	63,020,269
Balances with banks	23,028,040	19,609,431
Other financial assets	24,747,206	154,607,953
	769,656,031	696,300,843

Expected credit loss assessment

The Company uses an allowance matrix to measure the ECLs of trade receivable. Loss rate are based on actual credit loss experience over past years. These rate are multiplied by scalar factors to reflect difference between economic condition during the period over which historical data has been collected, current condition and company's view of economic condition of expected lives of the receivables.

Scalar factors are based on actual and forecast GDP growth rates and normalized average GDP use for ECL assessment.

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default (PD)
- Loss given default (LGD)
- Exposure at default (EAD)

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no concentration of credit risk geographically.



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31 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONTINUED)

Expected credit loss assessment (Continued)

(i) Credit risk (Continued)

Impairment losses	31/12/2024			31/12/2023		
	Weighted average loss rate	Gross carrying amount	Loss allowance	Weighted average loss rate	Gross carrying amount	Loss allowance
		MVR	MVR		MVR	MVR
<i>The aging of trade receivables at the reporting date was:</i>						
0-30 days past due	0.09%	35,608,550	33,290	0.12%	12,849,171	15,304
31-60 days past due	0.70%	377,852	2,652	0.83%	357,256	2,948
61-90 days past due	1.88%	247,128	4,638	2.14%	170,466	3,654
91-120 days past due	3.55%	359,539	12,760	4.21%	409,749	17,242
121-150 days past due	5.26%	308,785	16,246	6.00%	78,641	4,721
151-180 days past due	8.69%	463,107	40,252	9.45%	199,356	18,835
181-365 days past due	36.26%	1,408,582	510,815	24.46%	339,053	82,934
Over 365 days	100.00%	7,787,770	7,787,770	100.00%	6,734,563	6,734,563
		46,561,312	8,408,422		21,138,255	6,880,201
Amount due from related parties	4.60%	87,205,172	4,011,438		-	-
Total		133,766,484	12,419,860		21,138,255	6,880,201

The Company believes that the unimpaired amounts that are outstanding are still collectible, based on historic payment behavior. Based on historic default rates, the Company believes that, apart from the above, no additional provision is required.

Amounts due from related parties

In respect of related party balances ECL allowance of MVR 4,011,438/- was estimated by applying discount rate of 4.6% (interest rate applicable for treasury bills) to compensate the time value over the expected time of repayment.

Balances with bank

The Company held favorable cash and cash equivalents of MVR 23,028,040/- as at 31st December 2024 (2023: MVR 19,609,431/-). These balances are held with banks that Management believes are of high credit quality and accordingly, minimal credit risk exists.

Staff Loan receivable

Management believes that there is no credit risk from staff loans arising from the sold apartments to their employees. The loans are carrying an interest rates ranging from 6% to 10% over 20 to 25 years. Additionally, the Company and employees have agreed that the Company retains ownership of the apartment until full payment is settled as per the agreement terms.

Other financial assets

Management believes that there is no credit risk from other financial assets which including the investment of treasury bills and receivables from MMPRC since Ministry of Finance as their common shareholder, with ownership held by the Government of Maldives.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

Following are the contractual maturities of financial liabilities as at the reporting date.



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31 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONTINUED)

(ii) Liquidity risk (Continued)

31st December 2024

	Carrying Amount MVR	Contractual Cashflows MVR	0-12 Months MVR	1-2 Years MVR	2-5 Years MVR	More than 5 years MVR
Financial liabilities (Non-derivative)						
Trade and other payables	595,160,069	616,022,512	616,022,512	-	-	-
Loans and borrowings	180,456,166	210,014,874	45,160,169	82,716,551	82,138,154	-
Amounts due to related parties	28,069,233	28,069,233	28,069,233	-	-	-
Lease liabilities	187,986,489	421,696,179	20,568,100	49,271,949	73,907,924	277,948,206
Bank overdraft	69,764,812	69,764,812	69,764,812	-	-	-
	1,061,436,769	1,345,567,610	779,584,826	131,988,500	156,046,078	277,948,206

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

31st December 2023

	Carrying Amount MVR	Contractual Cashflows MVR	0-12 Months MVR	1-2 Years MVR	2-5 Years MVR	More than 5 years MVR
Financial liabilities (Non-derivative)						
Trade and other payables	168,001,286	168,001,286	168,001,286	-	-	-
Loans and borrowings	205,057,163	242,855,623	72,137,510	70,475,816	46,742,297	53,500,000
Amounts due to related parties	16,117,036	16,117,036	16,117,036	-	-	-
Lease liabilities	198,688,016	442,189,430	25,038,180	50,617,046	75,925,569	290,608,635
Bank overdraft	32,708,114	32,708,114	32,708,114	-	-	-
	620,571,615	901,871,489	314,002,126	121,092,862	122,667,866	344,108,635

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.



MALDIVES PORTS LIMITED
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2024

31 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONTINUED)

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest rate risk

Profile

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows. The Company manage interest risk by depositing and borrowing funds at fixed rates.

	<u>Carrying Amount</u>	
	<u>2024</u>	<u>2023</u>
	<u>MVR</u>	<u>MVR</u>
Fixed rate instruments		
Other financial assets	24,747,206	91,637,103
Loans and borrowings	<u>(181,006,905)</u>	<u>(205,057,163)</u>
	<u>(156,259,699)</u>	<u>(113,420,061)</u>
Variable rate instruments		
Bank overdraft	<u>(69,764,812)</u>	<u>(32,708,114)</u>

(b) Currency risk

Exposure to currency risk

The Company's exposure to foreign currencies was as follows based on notional amounts:

	<u>31/12/2024</u>		
	<u>USD</u>	<u>EUR</u>	<u>SGD</u>
Cash and cash equivalents	1,020,246	23,026	-
Trade and other receivables	1,891,053	-	-
Trade and other payables	(432,779)	(21,575)	(9,779)
Loans and borrowings	<u>(475,786)</u>	<u>-</u>	<u>-</u>
Gross exposure	<u>2,002,734</u>	<u>1,451</u>	<u>(9,779)</u>
	<u>31/12/2023</u>		
	<u>USD</u>	<u>EUR</u>	<u>SGD</u>
Cash and cash equivalents	459,823	23,036	-
Trade and other receivables	77,496	-	-
Trade and other payables	(167,819)	(18,503)	(9,779)
Loans and borrowings	<u>(939,946)</u>	<u>-</u>	<u>-</u>
Gross exposure	<u>(570,446)</u>	<u>4,532</u>	<u>(9,779)</u>

The following significant exchange rates were applied during the year:

	<u>Average Rate</u>		<u>Reporting Date Spot Rate</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
1 EUR : MVR	15.85	16.90	16.05	16.89
1 SGD : MVR	11.25	11.55	11.34	11.56
1 US\$: MVR	15.42	15.42	15.42	15.42

In respect of the monetary assets and liabilities denominated in MVR, the Company has limited currency risk exposure on such balances since the Maldivian Rufiyaa is pledged to the US Dollar within a band to fluctuate within $\pm 20\%$ of the mid-point of exchange rate.



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FOR THE YEAR ENDED 31ST DECEMBER 2024

31 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(iv) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It doesn't include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts is a reasonable approximation of fair value.

31 st December 2024	Carrying amount / Fair value		
	Financial assets at amortized cost	Other financial liabilities	Total
	MVR	MVR	MVR
Financial assets not measured at fair value			
Balance with banks	23,028,040	-	23,028,040
Trade and other receivables	721,880,785	-	721,880,785
Other financial assets	24,747,206	-	24,747,206
	769,656,031	-	769,656,031
Financial liabilities not measured at fair value			
Trade and other payables	-	595,160,069	595,160,069
Interest bearing loans and borrowings	-	180,456,166	180,456,166
Lease liabilities	-	187,986,489	187,986,489
Bank overdraft	-	69,764,812	69,764,812
	-	1,033,367,536	1,033,367,536
31 st December 2023	Carrying amount / Fair value		
	Financial assets at amortized cost	Other financial liabilities	Total
	MVR	MVR	MVR
Financial assets not measured at fair value			
Balance with banks	19,609,431	-	19,609,431
Trade and other receivables	695,785,568	-	695,785,568
Other financial assets	91,637,103	-	91,637,103
	807,032,102	-	807,032,102
Financial liabilities not measured at fair value			
Trade and other payables	-	196,722,377	196,722,377
Interest bearing loans and borrowings	-	205,057,163	205,057,163
Lease liabilities	-	178,753,006	178,753,006
Bank overdraft	-	32,708,114	32,708,114
	-	613,240,660	613,240,660



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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32 CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital and level of dividends to ordinary shareholders.

The Company's debt to adjusted capital ratio at the end of the reporting period was as follows:

	2024	2023
	MVR	MVR
Total liabilities	1,158,893,226	835,644,489
Less: Cash and cash equivalents	<u>(23,220,210)</u>	<u>(19,753,616)</u>
Net debt	<u>1,135,673,016</u>	<u>815,890,873</u>
Total equity	1,046,921,436	1,049,966,018
Debt to capital ratio	<u>1.08</u>	<u>0.78</u>

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

33 EVENTS AFTER THE REPORTING DATE

No circumstances have arisen since reporting date which require adjustments to/or disclosure in the financial statements.

34 DIRECTORS' RESPONSIBILITY

The Board of Directors of the Company is responsible for preparation and presentation of these separate financial statements.

35 CONTINGENT LIABILITIES

Certain customers have initiated legal actions against the Company seeking compensation amounting to MVR 5,546,341/-. Based on management best estimate, the Company concluded such claims will not be materialised and hence no provisions were made against such claims.

There were no contingent liabilities which require disclosure in the separate financial statements other than the stated above as at the reporting date.

36 CAPITAL COMMITMENTS

The Company was not exposed to significant capital commitments as at the reporting date.



MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

37 RETROSPECTIVE RESTATEMENT AND RECLASSIFICATION

- (a) During the year the Company corrected an error related to accounting for lease term of certain leases entered by the Company and incremental borrowing rate of such leases. Consequentially right of use assets, lease liability, depreciation and amortisation, finance cost and retained earnings have been corrected by restating the comparative amounts.
- (b) During the year the Company corrected accounting for staff housing benefit by recognising the government grant income to reflect Ministry of Finance & treasury decision to absorb the full loss of housing benefit provided to the staff of the Company. consequentially, Staff loan, deferred staff benefit, retained earnings, dividends payable, revenue, other income, other operating expenses and staff cost have been corrected by restating and reclassifying the comparative amounts.
- (c) During the year the Company reclassified the non current portion of other financial assets amounting to MVR 62,970,850/- which was shown as current assets in the previous year.

Statement of financial position -As at 01 January 2023	As previously stated MVR	Restatement / Reclassifications MVR	As restated MVR
ASSETS			
Non-current assets			
Property, plant and equipment	584,335,089	-	584,335,089
Investment property	21,726,087	(6,045,956)	15,680,131
Intangible assets	6,625,489	-	6,625,489
Right of use assets	189,405,554	(23,542,973)	165,862,581
Investment in subsidiary	52,040,800	-	52,040,800
Deferred tax assets	13,416,341	-	13,416,341
Trade and other receivables	8,842,535	-	8,842,535
Total Non-Current Assets	876,391,895		846,802,966
Current assets			
Inventories	68,361,969	-	68,361,969
Contract assets	962,445	-	962,445
Investment in hiyaa project	595,577,717	-	595,577,717
Trade and other receivables	130,503,773	-	130,503,773
Other financial assets	149,958,047	-	149,958,047
Cash and bank balance	86,187,879	-	86,187,879
Total Current Assets	1,031,551,830		1,031,551,830
TOTAL ASSETS	1,907,943,725		1,878,354,796
EQUITY AND LIABILITIES			
Equity			
Share capital	425,000,000	-	425,000,000
Retained earnings	638,971,373	(6,869,952)	632,101,421
Total Equity	1,063,971,373		1,057,101,421
Non-Current Liabilities			
Interest bearing loans and borrowings	21,196,941	-	21,196,941
Lease liabilities	189,358,118	(15,077,076)	174,281,042
Defined benefit obligation	10,594,299	-	10,594,299
Total Non-Current Liabilities	221,149,358		206,072,282
Current Liabilities			
Defined benefit obligation	3,876,336	-	3,876,336
Interest bearing loans and borrowings	58,951,387	-	58,951,387
Lease liabilities	17,557,731	(7,641,901)	9,915,830
Trade and other payables	210,245,664	-	210,245,664
Dividend payable	291,277,299	-	291,277,299
Contract liabilities	3,919,852	-	3,919,852
Income tax payable	11,484,189	-	11,484,189
Bank overdraft	25,510,536	-	25,510,536
Total Current Liabilities	622,822,994		615,181,093
TOTAL LIABILITIES	843,972,353		821,253,375
TOTAL EQUITY AND LIABILITIES	1,907,943,725		1,878,354,796



MALDIVES PORTS LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

37 RETROSPECTIVE RESTATEMENT AND RECLASSIFICATION (CONTINUED)

Statement of financial position -As at 31 December 2023	As previously stated MVR	Restatement /Reclassification MVR	As restated MVR
ASSETS			
Non-current assets			
Property, plant and equipment	601,667,717	-	601,667,717
Investment property	20,624,359	(5,867,384)	14,756,975
Intangible assets	8,291,855	-	8,291,855
Right of use assets	179,178,727	(22,358,222)	156,820,505
Investment in subsidiary	52,040,800	-	52,040,800
Deferred tax assets	13,183,820	-	13,183,820
Other financial assets	-	62,970,850	62,970,850
Trade and other receivables	494,417,696	96,403,537	590,821,233
Total Non-Current Assets	1,369,404,974		1,500,553,755
Current assets			
Inventories	73,108,521	-	73,108,521
Investment in hiyaa project	70,834,691	-	70,834,691
Trade and other receivables	302,690,043	(172,967,222)	129,722,821
Other financial assets	154,607,953	(62,970,851)	91,637,103
Cash and bank balance	19,753,616	-	19,753,616
Total Current Assets	620,994,824		385,056,752
TOTAL ASSETS	1,990,399,798		1,885,610,507
EQUITY AND LIABILITIES			
Equity			
Share capital	425,000,000	-	425,000,000
Retained earnings	632,015,961	(7,049,943)	624,966,018
Total Equity	1,057,015,961		1,049,966,018
Non-Current Liabilities			
Interest bearing loans and borrowings	144,353,225	-	144,353,225
Lease liabilities	183,735,265	(11,034,606)	172,700,659
Defined benefit obligation	8,945,187	-	8,945,187
Total Non-Current Liabilities	337,033,677		325,999,071
Current Liabilities			
Defined benefit obligation	4,531,459	-	4,531,459
Interest bearing loans and borrowings	60,703,938	-	60,703,938
Lease liabilities	14,952,751	(8,900,404)	6,052,347
Trade and other payables	196,722,376	-	196,722,376
Dividend payable	274,627,631	(77,804,338)	196,823,293
Contract liabilities	3,767,900	-	3,767,900
Income tax payable	8,335,991	-	8,335,991
Bank overdraft	32,708,114	-	32,708,114
Total Current Liabilities	596,350,160		509,645,418
TOTAL LIABILITIES	933,383,837		835,644,489
TOTAL EQUITY AND LIABILITIES	1,990,399,798		1,885,610,507



MALDIVES PORTS LIMITED
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

37 RETROSPECTIVE RESTATEMENT AND RECLASSIFICATION (CONTINUED)

Statement of Comprehensive income -for the year ended 31 December 2023	As previously stated MVR	Restatement / Reclassification MVR	As restated / As reclassified MVR
Revenue	1,366,541,422	(592,958,149)	773,583,273
Other income	135,470,072	77,253,683	212,723,755
Other operating expenses	(833,972,417)	649,115,246	(184,857,171)
Staff cost	(500,644,322)	(133,023,974)	(633,668,296)
Depreciation and amortization	(86,870,744)	5,522,672	(81,348,072)
Reversal for impairment of trade receivables	917,347		917,347
Results from operating activities	81,441,358		87,350,836
Finance costs	(26,216,233)	(6,089,469)	(32,305,702)
Finance income	15,836,466	-	15,836,466
Net finance income/(costs)	(10,379,767)		(16,469,236)
Profit before tax	71,061,591		70,881,600



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2024

38 RELATED PARTY TRANSACTIONS

The Government of Maldives holds 100% (2023: 100%) of the voting rights of the Company as at 31 December 2024 and has significant influence over the financial and operating policies of the Company. Accordingly, the Company has considered the Government of Maldives as a related party according to International Accounting Standards 24 Related Party Disclosures.

During the year ended 31st December 2024, the Company has carried out transactions with the Government of Maldives and other Government related entities in the ordinary course of business.

(i) Transactions	2024	2023
	MVR	MVR
<i>Services provided</i>		
Maldives State Shipping Company Private Limited	68,344,361	137,625,176
Hithadhoo Port Limited	7,761,743	27,321,379
Fenaka Corporation Limited	6,301,706	11,084,981
Maldives Transport & Contracting Company PLC	5,441,024	9,958,415
Male' Water & Sewerage Company	2,114,630	1,958,277
Maldives Airports Company Limited	20,716	1,626,802
State Electric Company Limited	1,141,839	1,241,176
Waste Management Corporation Limited	-	225,899
Housing Development Corporation	-	218,385
State Trading Organization PLC	23,551,434	210,056
Island Aviation Services Limited	125,927	176,392
Maldives Industrial Fisheries Company	24,740	83,167
Maldives Gas Private Limited	243,982	219
Fuel Supplies Maldives Pte Limited	2,885,186	-
Commissioner of Election of Election Office.	3,699,227	-
Ministry of Climate Change, Environment and Energy	1,466,777	-
Public Service Media	25,196	-
Ministry of Health	187,091	-
	117,957,286	191,730,325

(i) Transactions (Continued)

(i) Transactions (Continued)	2024	2023
	MVR	MVR
<i>Purchases</i>		
Housing Development Corporation	40,293,094	57,641,418
Fuel Supplies Maldives Pte Limited	43,849,548	44,729,799
State Electric Company Limited	27,656,190	30,129,267
Maldives Transport & Contracting Company PLC	13,362,952	14,049,383
Maldives Customs Service	11,391,544	10,906,192
Male' Water & Sewerage Company	7,760,446	5,598,990
Waste Management Corporation Limited	9,010,251	3,220,216
Island Aviation Services Limited	2,009,319	1,299,681
State Trading Organization PLC	5,358,830	880,101
Maldives Gas Private Limited	292,941	141,610
Maldives Airports Company Limited	-	40,500
Maldives Industrial Fisheries Company	29,075	-
Fenaka Corporation Limited	65,431	-
Kulhudhufushi Port Limited	6,007,380	-
Maldives State Shipping Company Private Limited	6,995	-
Ministry of Climate Change, Environment and Energy	12,492	-
Public Service Media	1,577,661	-
Ministry of Transport and Civil Aviation	689,321	-
	169,531,004	168,637,156



**MALDIVES PORTS LIMITED
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FOR THE YEAR ENDED 31ST DECEMBER 2024

38 RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) Transactions with subsidiaries	Nature of the transactions	2024 MVR	2023 MVR	
Kulhudhufushi Port Private Limited	Service provided	-	9,816,454	
	Purchases	6,007,380	918,587	
(iii) Loans and borrowings	2024		2023	
	Loan MVR	Interest MVR	Loan MVR	Interest MVR
Bank of Maldives PLC	-	1,842,053	38,707,892	6,389,666
	-	1,842,053	38,707,892	6,389,666

(Refer **Note 26.1** and **Note 26.4** for the movement in the current year)

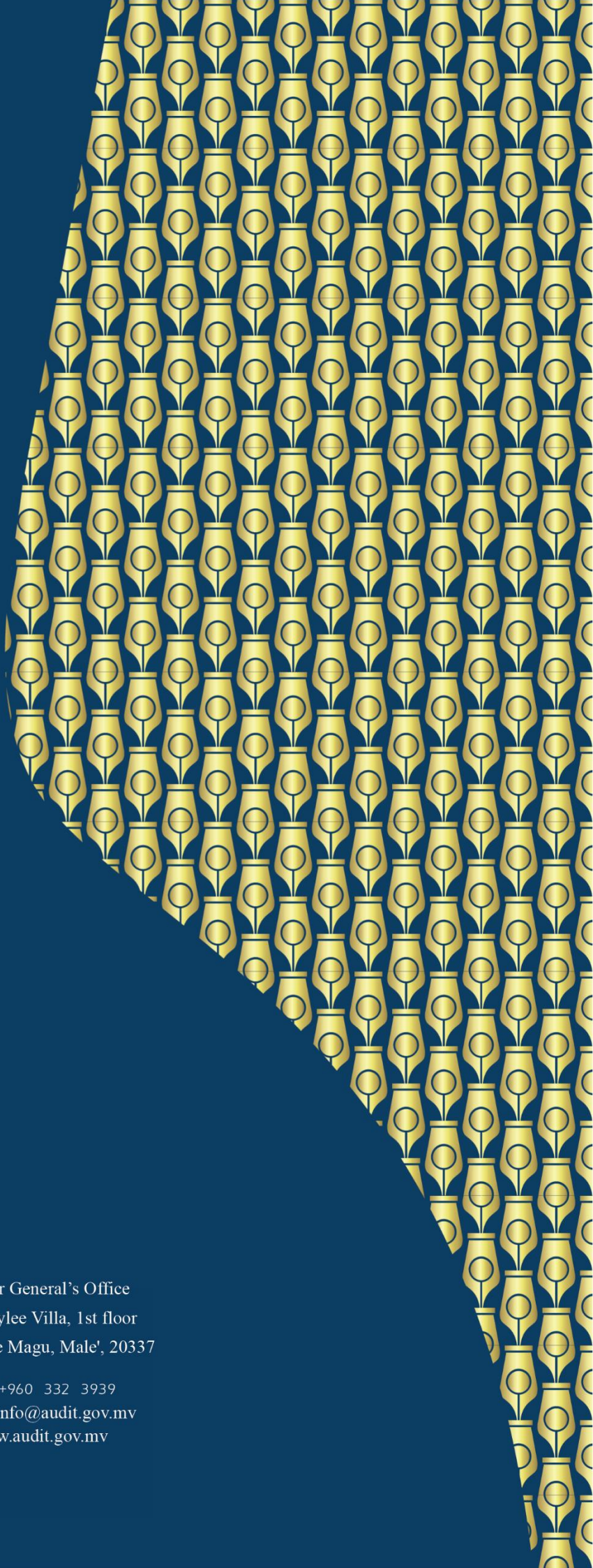
(iv) Collectively, but not individually significant transactions

The Company has transactions with entities directly or indirectly controlled by the Government of Maldives through its authorities, agencies, affiliations and other organizations, collectively referred to as government entities. The Company has transactions with other government related entities including but not limited to rendering of services, purchases, loans and use of public utilities.

(v) Transactions with the key management personnel

The Board of Directors and Managing Director of the Company are the members of key management personnel. The Company has paid MVR 850,989/- as emoluments to key management personnel during the year ended 31st December 2024 (2023: MVR 801,600/-).





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