STELCO
STATE ELECTRIC COMPANY LIMITED

STELCO ANNUAL REPORT 2024

STATE ELECTRIC COMPANY LIMITED

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1. FOREWORD

1.1 CHAIRMAN'S STATEMENT

Dear Stakeholders,

It is with great pride that I present the Chairman's Message for the Annual Report 2024 of State Electric Company Limited (STELCO).

The past year has been a defining period for the company. While 2023 was a particularly challenging year in which STELCO recorded a financial loss, 2024 has marked a significant turnaround, with the company achieving a profit. This recovery is a direct result of the unwavering dedication of our employees, the resilience of our operations, and the collective efforts taken to implement reforms that strengthen our financial and operational performance.

I remain deeply grateful to His Excellency President Dr. Mohamed Muizzu for entrusting me with the responsibility of leading the Board of Directors. Since assuming the role of Chairman in December 2023, I have drawn upon my three decades of experience within STELCO to guide the company towards stability, growth, and long-term sustainability.

Looking forward, our priorities remain rooted in strengthening corporate governance, enhancing transparency, and aligning our operations with the highest ethical standards. We continue to refine policies and introduce new practices that ensure accountability at all levels of the organization, fostering greater trust among our stakeholders.

Sustainability and innovation are equally central to our path ahead. In line with the government's vision, STELCO is committed to embracing clean energy solutions, investing in efficiency, and reducing our environmental footprint. These initiatives will not only improve service reliability but also contribute to national goals of energy security and environmental responsibility.

The year 2024 has demonstrated that with focus, resilience, and commitment, we can transform challenges into opportunities. As we build on this momentum, I am confident that STELCO will continue to deliver exceptional value to our stakeholders, while playing a vital role in powering the nation's progress.

Mohamed Latheef
Chairman
State Electric Company Limited

1.2 MANAGING DIRECTOR'S STATEMENT

Dear Stakeholders,

It is with great honour and privilege that I address you in my capacity as the newly appointed Managing Director of State Electric Company Limited (STELCO). As I take on this responsibility, I am inspired by the dedication, resilience, and progress that have long characterised our organisation. My goal is to build upon this strong and reliable foundation to further reinforce STELCO's position as a leading and dependable utility provider serving the people of the Maldives.

The year 2024 was a defining one for us at STELCO. Despite challenges such as limited working capital and foreign exchange constraints, we remained focused on our core mandate—delivering reliable electricity, water, and sewerage services across the nation. Through determination and teamwork, we enhanced operational efficiency, improved service reliability, and continued advancing our sustainability goals, all while maintaining stable and profitable financial performance.

We achieved significant progress in expanding electricity generation in Greater Malé Region to meet the rising demand of households, businesses, and industries. Alongside this, our continued investments in transmission and distribution upgrades have strengthened the reliability of our services and helped minimize technical losses across the country.

One of the areas I am particularly proud of is our progress in modernization and innovation. The successful deployment of our internally developed SCADA system to monitor island powerhouses, along with the implementation of Microsoft Dynamics 365 Business Central ERP, represents a major leap forward in our digital transformation journey. These systems are continually driving greater efficiency, improving visibility, and enabling smarter decision-making throughout our esteemed organization.

Looking ahead, I am fully committed to aligning STELCO's strategies with the government's vision under the leadership of His Excellency President Dr. Mohamed Muizzu. Together with our Board of Directors and our dedicated employees, we will continue working towards achieving grid reliability, expanding renewable energy integration, and contributing to Maldives' journey toward a net-zero future.

I would also like to express my sincere gratitude to my predecessor, Mr. Hussain Fahmy, for his leadership in guiding STELCO through a challenging yet successful year. As we move forward, my focus will be on accelerating progress, fostering innovation, and ensuring reliable, high-quality services that our communities deserve.

Ahmed Shamah Rasheed
Managing Director
State Electric Company Limited


Ministry of Cities, Local Government and Public Works

2. OUR COMPANY

2.1 ABOUT US

STELCO's story dates back to 1949, when electricity was first introduced in the Maldives—initially serving government institutions and public facilities. Over the decades, this service evolved in form and function, adapting to the growing demands of a nation on the rise.

In 1997, we were formally established as State Electric Company Limited (STELCO), a state-owned enterprise entrusted with delivering reliable and sustainable energy to the Maldives.

Today, STELCO serves as the primary electricity provider for the Greater Malé Region, while operating 35 powerhouses across the nation. Our services extend to nearly all inhabited islands within Kaafu, Alif Alif, Alif Dhaal, and Vaavu Atoll.

Evolving beyond electricity, STELCO has transformed into a multi-utility service provider, offering water and sewerage services on 24 islands, with ongoing efforts to expand these essential utilities to more communities, improving quality of life and supporting island development.

Our flagship 50MW power plant in Hulhumalé, commissioned in 2019, stands as a cornerstone of our generation capacity. Financed by China Exim Bank and constructed by China Dongfang Electric International Corporation, this plant has significantly reinforced our energy infrastructure.

With the completion of Phase I of the Greater Malé Grid Connection Project, we successfully interconnected the power grids of Malé, Hulhumalé, and Hulhulé, enabling a more stable, efficient, and resilient network.

As energy demands in the Greater Malé Region grow by 9% to 11% annually, STELCO is advancing with strategic expansion plans, including:

- 58MW power plant under 5th Power Development Project Phase 2.
- Development of 150MW – 200MW power plant in K. Thilafushi with the interconnection of Thila-Male' under 6th Power Development Project.

In alignment with national sustainability goals and global climate action, STELCO is actively working to transform the country's energy mix. Our mission is to achieve 33% renewable energy integration by 2028—a bold step toward a cleaner, greener, and more self-sufficient energy future.

We are exploring innovative renewable solutions, ensuring our operations contribute meaningfully to environmental stewardship and long-term energy security.

With our growing infrastructure and evolving energy ecosystem, workforce development has become a central focus. STELCO is investing in human capital by establishing a dedicated training center in K. Thulusdhoo, aimed at cultivating a new generation of technical experts, engineers, and energy professionals to power the Maldives of tomorrow.

2.2 VISION

Prosperity through excellence in utility services

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2.3 MISSION

Provide efficient and reliable utility services using renewable and modern technologies

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2.4 SLOGAN

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POWERING PROGRESS

2.5 CORE VALUES

EXCELLENCE	Our services and operations are exceptional reliable and efficient
TEAM WORK	Promote staff development and cultivate an engaging work environment where everyone is valued and respected
HEALTH & SAFETY	Ensuring a healthy and safe environment for both our staff and customer while guaranteeing the safety of the service we deliver
INTEGRITY	Trust, transparency and honesty in conducting business and taking responsibility for our actions
CUSTOMER CENTRIC	Commitment to focusing on our customers and on building strong relationships with clients
SUSTAINABILITY	Creating long term value through innovative and modern technology to enhance service quality focusing on ecological, social and economic environment

2.6 STRATEGIC OBJECTIVES

E A R T H

Excellence in Operations	Assured Reliability	Renewable Future	Trusted Customer Service	Healthy Finances

2.7 STRATEGIC GOALS

2.8 OUR JOURNEY OF POWERING PROGRESS

From a modest 14 kW powerhouse in 1949 to the nation's largest modern facilities, STELCO's 75-year journey marks milestones of growth, innovation, and resilience. With expanding power capacity, grid interconnections, smart systems, and digital services, STELCO continues driving progress—powering Maldives into a smarter, sustainable, and customer-focused future.

A Legendary Beginning

From a humble powerhouse at H. Orchidmaage with just **14 kW** capacity, Maldives' journey in organized electricity generation began.

1949

1953

Growing with the Nation

Power generation expanded with two **38 kW** generator sets, keeping pace with the country's early development needs.

Establishment of **"Baa Injeenuge"** powerhouse with **2 x 75 kW** capacity, further strengthening the nation's energy backbone.

1958

1960

Reaching Higher

Another leap forward with **2 x 238 kW** generator sets installed, enhancing reliability and resilience.

2017

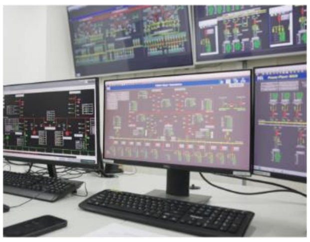
Strengthening Capacity

Extension of the Fourth Project with an additional **8900 kW** generator, reinforcing reliability.

Fifth Power Development Project

Completion of the Fifth Power Development Project at Hulhumalé Phase 1, with **6 x 8924 kW** generators the biggest power generation facility in Maldives to date.

2019



Greater Malé Grid Connection

Phase 1 interconnection between Malé and Hulhumalé revolutionized electricity supply.
It enabled efficient maintenance, reduced dependency on smaller gensets in Malé, cut diesel consumption, and strengthened 24-hour service reliability.

2021

SCADA

Establishment of Distribution SCADA and Distribution Management System

2023

CELEBRATING 75 YEARS OF SERVICE

1964

Modern Distribution Begins

Installation of the first substation in Sosun magu Male'

1980

A First for the Nation

Underground cables were laid to the powerhouse, modernizing electricity distribution and setting new standards in the Maldives.

1982

A New Identity

The institution was renamed **"Maldives Electricity Board"**, reflecting its expanding role in national development.

1993

Expanding Horizons

A new powerhouse was constructed on the southeast side of Malé with **3 x 2000 kW** capacity, laying the foundation for greater energy security.

1996

Second Power Development Project

(5700 KW and 4000 KW installed)

1997

The Birth of 'STELCO'

With the establishment of **State Electric Company Limited** (STELCO), a new era began. The Second Power Development Project was also launched, installing **5700 kW and 4000 kW** generators, cementing STELCO's place as the nation's electricity provider.

1998

Strengthening Capacity

Instatllation of 4.32MW in Male' powerhouse

2002

Third Power Development Project

Introduction of **2 x 6500 kW** generator sets, reflecting the nation's accelerating demand for electricity.

2012

Fourth Power Development Project

Introduction of **2 x 6500** kW generator sets, reflecting the nation's accelerating demand for electricity.

2024

Embracing Smart Systems

Installation of SCADA systems across **33 islands** (130+ generator sets) transformed operations.
It improved fault detection, minimized costly travel to islands, and enhanced communication between Malé headquarters and regional powerhouse managers.

2025

A Digital & Smart Future

Initiation of **smart meter** installation starting at Hulhumalé Phase 2 Hiyaa Flats, with mobile app upgrades for live usage display, boosting transparency and customer engagement.

Vashani

Launch of the Vashani Portal
A digitalized platform for applying and tracking utility services online, placing customers at the heart of innovation.

Upgraded Smart Application
Displays real-time meter readings, calculates bills, and tracks daily/weekly usage, helping customers save money and energy while strengthening STELCO's connection with its customers.

3. CORPORATE GOVERNANCE

3.1 DIRECTOR'S GOVERNANCE REPORT

STELCO, being a state-owned enterprise, is committed to upholding the highest standards in corporate governance. In 2024, we continued to improve our governance frameworks, focusing on transparency, accountability, and compliance. We strived to strengthen good governance by complying with the Corporate Governance Code for State-Owned Enterprises issued by the Privatization and Corporatization Board and undertook further initiatives to enhance the governance practices.

THE BOARD OF DIRECTORS

Board Directors of STELCO are appointed and removed from STELCO's Board at the discretion of the Privatization and Corporatization Board (PCB) who act on behalf of the government. During 2024, the Board had total of seven directors with diverse professional backgrounds, including finance, business, and engineering.

MR. MOHAMED LATHEEF

CHAIRMAN

Mr. Mohamed Latheef was appointed as the Chairman of the Board of Directors at STELCO in 04th December 2023. Prior to his appointment as Chairman, he has held several positions at STELCO.

Mr. Latheef joined STELCO in 1989 and has held various executive posts including the posts of Deputy Managing Director, Head of Projects, Planning & Information Technology, Strategy & Development and Transport & Maintenance Department. He also served as the Company Secretary of STELCO from 2001 to 2008.

Mr. Latheef holds a Bachelor of Multi-disciplinary Science Degree from Curtin University of Technology, Australia.

MR. AHMED SHAMAH RASHEED

MANAGING DIRECTOR

Mr. Ahmed Shamah Rasheed was appointed as the Managing Director of State Electric Company Limited (STELCO) on 7th September 2025.

Mr. Shamah is an experienced leader with a diverse background in executive management, public administration, business development, and workforce development. His career spans both the public and private sectors and is distinguished by his expertise in governance, strategic planning, and organizational management.

Mr. Shamah holds a Master of Business Administration from the University of Queensland, Australia, and a Bachelor of Laws from Buckinghamshire New University, United Kingdom.

DR. ALI AZWAR

DEPUTY MANAGING DIRECTOR, EXECUTIVE DIRECTOR

Dr. Ali Azwar was appointed as a Board Director at STELCO in 09th May 2019. Dr. Ali Azwar joined STELCO in 1997, and currently is the Deputy Managing Director of STELCO and Director of the Board.

Dr. Azwar has held various executive posts in the company including the posts of Chief Operating Officer, Head of Customer Services Department, Head of Business Development Department. He has also worked in the Projects Department and Regional Department. Dr. Azwar holds a Doctorate in Public Policy specializing in Renewable Energy Policy from Victoria University of Wellington, New Zealand, Master's Degree in Public Policy from National University of Singapore and a Bachelor's Degree in Business Studies from University of Sheffield, United Kingdom.

AISHATH MUZNA

DEPUTY MANAGING DIRECTOR, EXECUTIVE DIRECTOR

Ms. Aishath Muzna joined State Electric Company Limited (STELCO) in 2000 and currently serves as Deputy Managing Director. She was appointed to the STELCO Board of Directors as an Executive Director on 10th September 2025.

With over two decades of leadership experience, she has played a key role in driving operational excellence and strategic growth across the company. Throughout her tenure at STELCO, she has held several senior executive positions, including Company Secretary (2017 – 2022), Head of the Legal Department, Head of STELCO Bureau, Head of the Business Development Department, Head of the Procurement and Inventory Management Department, Head of the Information Technology Department, Head of the Corporate and Legal Affairs Department, and Head of the Customer Services and Billing Department. Ms. Muzna holds a Bachelor's Degree with Honours in Accounting and Finance from the University of East London, United Kingdom.

AHMED HASHIM

NON-EXECUTIVE DIRECTOR

Mr. Ahmed Hashim was appointed as a Board Director at STELCO in 24th December 2023. He has three years' experience in Civil Service and has held several executive roles in the private sector, including post of General Manager and Operations Manager.

Mr. Hashim's academic accomplishments include Diploma in Social Media Marketing, Advanced Certificate in Islamic Studies, and Certificate 3 in Information Technology. Mr. Hashim is now continuing his education and developing his knowledge and skills in the field of procurement, logistics, and supply chain management.

MARIYAM SAJIDA

NON-EXECUTIVE DIRECTOR

Ms. Mariyam Sajida was appointed as a Board Director at STELCO in 27th May 2024.

Ms. Sajida has completed Masters of Business Administration in Global Business, awarded by the Coventry University and Bachelors of Arts (Hons) in Accounting, awarded by the University of Hertfordshire. Ms. Sajida has several years of expertise working in the area of accounting.

AHMED ASLAM

NON-EXECUTIVE DIRECTOR

Mr. Ahmed Aslam was appointed as a Board Director at STELCO on September 3, 2024. He is a Chartered Certified Accountant and a Fellow Member of ACCA with more than 18 years of experience in finance and accounting, including 9 years of experience in senior management.

Mr. Aslam also has industry experience in tourism, shipping, aviation, healthcare, and audit experience in state-owned companies and government institutions.

UZ. AHMED SAMEEH

COMPANY SECRETARY

Uz. Ahmed Sameeh joined STELCO in September 2015 and was appointed as the Company Secretary on 27th December 2023. Uz. Sameeh holds a Masters Degree in Law and Bachelors Degree in Sharia and Law.

Prior to his appointment as Company Secretary, he was the unit head of Investigation and Compliance Unit of Legal Department and has worked in several other departments including Human Resources and Training, Corporate Affairs and Business Development Department in STELCO.

COMPOSITION OF THE BOARD

The Board is composed of Directors of integrity who collectively offer a diverse blend of knowledge, expertise, skills, objectivity, experience, and commitment. The Board members' areas of expertise enable them to make meaningful contributions to the company's strategic direction and supervision, thereby guaranteeing that decisions are made in the best interest of the company and its stakeholders.

Composition of Board of Directors as of 31st December 2024

Mr. Mohamed Latheef
Chairman
Non- Executive

Mr. Hussain Fahmy
Managing Director
Executive

Dr. Ali Azwar
Deputy Managing Director
Executive

Mr. Ahmed Hashim
Non- Executive

Mr. Ahmed Aslam
Non- Executive

Ms. Mariyam Sajidha
Non- Executive

CHANGES TO THE BOARD OF DIRECTORS DURING 2024

- Mr. Yoosuf Waheed was appointed as a Non-Executive Director on May 08, 2024.
- Mr. Ahmed Aslam was appointed as a Non-Executive Director on September 03, 2024, replacing Mr. Yoosuf Waheed.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS 2024

Name	Designation	Total	Attended
Mohamed Latheef	Chairman	22	**22**
Hussain Fahmy	Managing Director	22	**22**
Ali Azwar	Executive Director / Deputy Managing Director	22	**21**
Mohamed Amir	Non-Executive Director	22	**22**
Ahmed Hashim	Non-Executive Director	22	**22**
Mariyam Sajida	Non-Executive Director	13	**11**
Ahmed Aslam	Non-Executive Director	5	**5**
Yoosuf Waheed	Non-Executive Director	9	**9**

DIRECTOR'S INDEPENDENCE

In adherence to the Corporate Governance Code for State-Owned Enterprises issued by the Privatization and Corporatization Board (PCB), the Board of Directors confirms that the Board consists of 2 executive Directors and 5 non-executive and independent directors who meet the criteria of independence as defined in the Code.

MEETINGS OF THE BOARD OF DIRECTORS

The Board schedules meetings on need basis. In order to adhere the Corporate Governance Code for State-Owned Enterprises issued by the Privatization and Corporatization Board, a minimum of one meeting is held in each quarter. Along with the Board Papers and supporting documents for each agenda item, agenda of each board meeting is shared with all directors ahead of a scheduled meeting.

The Board meetings are held pursuant to the Articles of Association of the company and the Code of Corporate Governance for State Owned Enterprises. The directors are highly encouraged to attend to Board meetings in person however, directors can choose to participate via online meeting. During situations where, physical board meetings are not possible, either a virtual meeting is set or board papers are circulated among members for approval.

COMPANY SECRETARY

The Company Secretary is appointed by the Board and is accountable to the Board of directors on all matters relating to his/her duties as an officer of the Company. The responsibilities of company secretary in relation to proper functioning of the board includes:

- Facilitating the efficient administration of Board meetings
- Ensuring that the conduct of the general meetings is consistent with the law (PCB regulations and Company's articles)
- Supporting effective Board administration and serving as link between the Directors and Management
- Providing the Board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the Company
- Assisting and advising the Chairperson of the Board and reporting to the Board on the Company's compliance with the corporate governance requirements.
- Ensuring timely, accessible and accurate filing of corporate statutory records

BOARD EVALUATION

The Directors Evaluation was conducted in accordance with the Board Evaluation Policy. This evaluation is essential for evaluating the work of individual directors and guaranteeing ongoing improvement in their contributions to the overall effectiveness of the board.

INDUCTION AND TRAINING OF BOARD OF DIRECTORS

Induction

An induction programme was held for the Board Directors to familiarize Board members regarding the responsibilities expected of them as a Board director, the roles and responsibilities of the Board as a whole, and the operations of the company. In these sessions, information related to various departments and its functions were shared with the Directors.

Moreover, New Board members are provided with an 'induction pack' that contains the company's Memorandum and Articles of Association, Code of Corporate Governance for State Owned Enterprises, most recently published Annual Report and documents containing key information regarding the strategic and operational functions of the company.

Trainings

All the Board Directors has completed the Directors Training conducted by Capital Market Development Authority as per the requirement from the Privatization and Corporatization Board. Besides Directors Training, the Board Directors are also provided with opportunities to participate in trainings related to finance, risk management, business relations, etc.

Director's Code of Ethics and Conflict of Interest

Directors Code of Ethics policy approved by the Board is a fundamental guideline for the Directors ensuring that our board members adhere to the highest standards of ethical conduct and integrity. This policy defines the expectations and principles for directors, guaranteeing that their actions and decisions consistently align with the organization's values and encourage transparency and trust. During the year no issues related to conflict of interest were identified.

Remuneration of Board Members and Senior Management

The Board members' remuneration is determined by the Privatization and Corporatization Board's Policy on "Categorization of State-Owned Enterprises and Remuneration of Board Members" which defines the basic salary and allowances to be provided to the Chairman, Executive and Non-Executive Directors. In addition to this, the remuneration for senior management employees are determined in accordance with the salary structure approved by the Board.

Internal controls

The Internal Audit Department independently evaluates the adequacy and sufficiency of internal controls system as well as operations and processes across all the departments using a risk-based audit approach. The audit function's independence is ensured by reporting directly to the Audit Committee of the Board.

Governance Policies, Procedures and Guidelines

The company has established several policies including Conflict of Interests Policy, Procurement Policy, CSR Policy, Whistleblowing Policy, Marketing & Promotion Policy and Employment Policy over the recent years.

These policies are implemented to ensure that the company has an effective ‘checks and balance’ system in place. In addition to this, these policies clearly set out the roles and responsibilities entrusted to staff and prevent both intentional and unintentional misconduct.

3.2 REMUNERATION COMMITTEE REPORT

FUNCTION

The main function of the Remuneration Committee are:

- Develop policies on employee remuneration and welfare.
- Determining the adequacy of the company's organizational structure.
- Review remuneration packages company Staff.

ROLES AND RESPONSIBILITIES:

- Review the suitability and importance of the existing remuneration policy.
- Ensure the payments made to employees upon termination from employment as agreed in the employment contract are fair to the employee terminated, and the Company.
- Oversee any major changes in employee benefit structures throughout the Company and make recommendations to the Board with regard to any changes.
- Identify and submit to the Board for the approval, candidates to fill Board vacancies as and when they arise.
- Develop and implement a conflict of interest policy applicable to Directors, executives and employees of the company.
- Ensure that Directors disclose personal business interests that may give rise to conflict of interests with the company.

MEMBERS OF THE COMMITTEE

Name	Designation	Appointed Date
Mohamed Amir	Committee (Chairperson)	21 - 12 - 2023
Ahmed Hashim	Committee Member	27 - 12 - 2023

The Board of Directors, at its meeting held on 26th May 2024, resolved to dissolve the Remuneration Committee, as it was determined that the committee is no longer required under the current governance and operational structure of the Company.

On behalf of the Remuneration Committee:

Ahmed Hashim
Chairman, Remuneration Committee

3.3 AUDIT COMMITTEE

The Audit Committee plays an important role in providing independent oversight of the company's governance, risk management and internal controls. All members of the Audit Committee are Independent, Non-Executive Directors who possess the capacity to undertake the responsibilities of the Committee.

The Committee is responsible for monitoring and advising the Board on matters relating to financial reporting, risk management, information dissemination, and internal control practices. The committee also assists in the management of key risks as well as the frameworks, guidelines, policies and processes for identifying, monitoring and mitigating risks of the Company.

The STELCO Audit Committee comprises of 03 Non- Executive, Independent directors. (As at 31st December 2024)

Name	Designation	Appointed Date
Ahmed Aslam	Committee Chairman	26 - 05 -2024
Mohamed Amir	Committee	27 - 12 - 2023
Ahmed Hashim	Member	27 - 12 - 2023

Mr. Yoosuf Waheed was appointed as a member and chairperson of Audit Committee on 26th May 2024.

Mr. Ahmed Aslam was appointed as a member and chairperson of Audit Committee on September 23, 2024 replacing Mr. Yoosuf Waheed.

Throughout the year, a total of seven Audit Committee meetings were conducted, with full attendance by all committee members at each meeting. We ensured that at least one meeting was held each quarter, maintaining regular oversight and fulfilling our governance responsibilities effectively.

ROLES AND RESPONSIBILITIES:

The Audit Committee identifies and makes recommendations and reports to the Board with respect to the following tasks and responsibilities;

- Oversee the internal audit function.
- Reviewing and monitoring the effectiveness of the Company's internal controls to ensure that adequate measures are taken to safeguard the Company's assets;
- Approving the Internal Audit Plan and reviewing regular reports on the effectiveness of the internal control systems;
- Ensuring compliance to statutory requirements and ethical standards;
- Review reports on selected risk topics as the Committee deems appropriate from time to time.
- Receive and discuss the external auditor report, including any issues and recommendations raised by the external auditor on internal control weaknesses.
- Review the reliability and accuracy of the financial information provided by the management to the Board and other users of financial information.
- Oversee and review policies and procedures for identifying monitoring and mitigating risks.

MAJOR ACTIVITIES OF AUDIT COMMITTEE

The major activities undertaken by the Committee are as follows:

Review and Approval of Annual Audit Plan 2024

The Committee reviewed and approved the Internal Audit Plan for the year 2024, ensuring alignment with the company's key risk areas and operational priorities.

Follow-up on External Audit Progress

The Committee monitored the status and progress of the external audit, engaged with the external auditors to discuss findings, and emphasized the need to address any issues raised while ensuring the audit was completed in a timely manner.

Recommendation on Appointment of External Auditor

The Committee, with the assistance of the Internal Audit Department, evaluated the proposals received for External Audit 2024 to ensure compliance with applicable criteria, regulations, and best practices. Based on this assessment, the Committee submitted its recommendation for appointment to the Board for approval.

Review of Internal Audit Reports

The Committee reviewed internal audit reports submitted during the year, discussed key findings with the Internal Audit team, and monitored the implementation of corrective measures by management.

Finalization of Audit Plan 2025

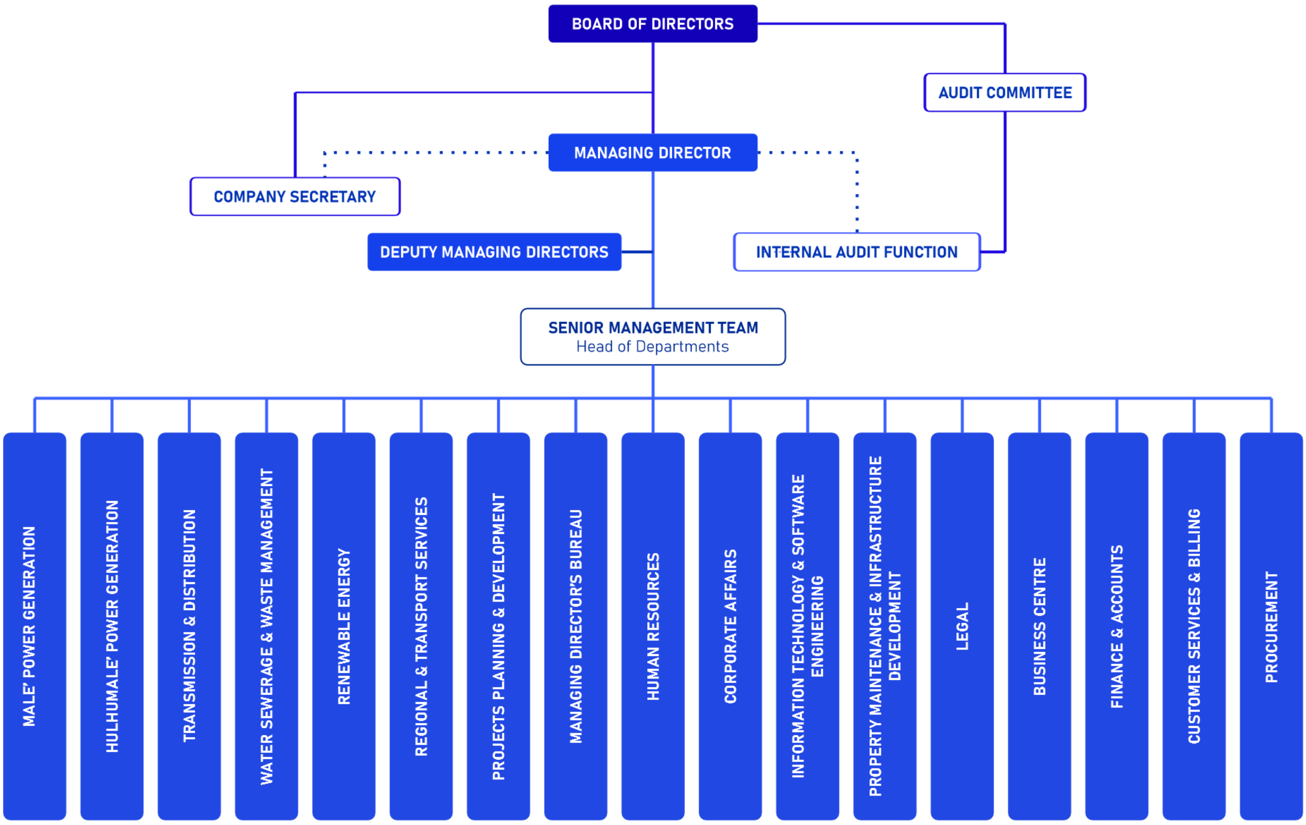
The Committee reviewed and finalized the Audit Plan for the year 2025, considering management input and prioritizing risk-based areas of focus.

On behalf of the Audit Committee:

Mr. Ahmed Aslam
Chairman, Audit Committee

4. COMPANY STRUCTURE AND LEADERSHIP

4.1 COMPANY STRUCTURE



4.2 EXECUTIVE MANAGEMENT

AHMED SHAMAH RASHEED

MANAGING DIRECTOR

Mr. Ahmed Shamah Rasheed was appointed as the Managing Director of State Electric Company Limited (STELCO) on 7th September 2025.

Mr. Shamah is an experienced leader with a diverse background in executive management, public administration, business development, and workforce development. His career spans both the public and private sectors and is distinguished by his expertise in governance, strategic planning, and organizational management.

Mr. Shamah holds a Master of Business Administration from the University of Queensland, Australia, and a Bachelor of Laws from Buckinghamshire New University, United Kingdom.

DR. ALI AZWAR

DEPUTY MANAGING DIRECTOR

Dr. Ali Azwar joined State Electric Company Limited (STELCO) in 1997 and currently serves as the Deputy Managing Director, in addition to his role as an Executive Director on the company's Board of Directors.

Throughout his tenure at STELCO, Dr. Azwar has held several prominent executive positions, including Chief Operating Officer, Head of the Customer Services Department, and Head of the Business Development Department. He has also contributed to key operational areas through his work in the Projects Department and the Regional Department, demonstrating a broad expertise across the organization.

Dr. Azwar holds a Doctorate in Public Policy with a specialization in Renewable Energy Policy from Victoria University of Wellington, New Zealand. He also holds a Master's Degree in Public Policy from the National University of Singapore and a Bachelor's Degree in Business Studies from the University of Sheffield, United Kingdom.

AISHATH MUZNA

DEPUTY MANAGING DIRECTOR

Ms. Aishath Muzna joined State Electric Company Limited (STELCO) in 2000 and currently serves as Deputy Managing Director, in addition to her role as an Executive Director on the company's Board of Directors.

With over two decades of leadership experience, she has played a key role in driving operational excellence and strategic growth across the company. Throughout her tenure at STELCO, she has held several senior executive positions, including Company Secretary (2017 – 2022), Head of the Legal Department, Head of STELCO Bureau, Head of the Business Development Department, Head of the Procurement and Inventory Management Department, Head of the Information Technology Department, Head of the Corporate and Legal Affairs Department, and Head of the Customer Services and Billing Department.

Ms. Muzna holds a Bachelor's Degree with Honours in Accounting and Finance from the University of East London, United Kingdom.

ABDULLA NAZIR

DEPUTY MANAGING DIRECTOR

Mr. Abdulla Nazir was appointed Deputy Managing Director of State Electric Company Limited (STELCO) on 29th November 2023. He joined the company in 2001 and has since served in various leadership capacities across several departments.

Prior to his current role, Mr. Nazir served as the Company Secretary from 2010 to 2014. His executive experience includes serving as Head of the Corporate and Legal Affairs Department, Head of the STELCO Bureau, and Head of the Human Resource and Training Department. He has also held temporary responsibilities as Head of the Public Relations and Media Department, further demonstrating his versatility and commitment to the company's objectives.

Mr. Nazir holds a Bachelor of Arts Degree in Business Administration from the University of East London, United Kingdom.

AHMED IQBAL

CHIEF TECHNICAL OFFICER - MALE' POWERHOUSE & INFORMATION TECHNOLOGY AND SOFTWARE ENGINEERING

Mr. Ahmed Iqbal joined State Electric Company Limited (STELCO) in 1991 and currently serves as Chief Technical Officer. In addition to this role, he is the head of the Malé Powerhouse as well as the Information Technology and Software Engineering Department.

Throughout his distinguished career at STELCO, he has held several key executive positions, including Head of Island Powerhouses, Head of the Engineering and Mechanical Department, Head of the Greater Malé Region Department, and Head of the Regional Department. His extensive experience reflects a strong technical and operational background that has contributed significantly to the company's energy infrastructure development.

Mr. Iqbal holds a Bachelor's Degree in Mechanical Engineering from the University of Leicester, United Kingdom, and an Associate Diploma in Electrical Engineering from the South Institute of Vocational Education, South Australia.

FATHIMATH LEENA

CHIEF FINANCIAL OFFICER

Ms. Fathmath Leena joined State Electric Company Limited (STELCO) in May 2022 and currently serves as the Chief Financial Officer.

Prior to her current appointment, she served as Head of the Finance and Accounts Department, and Manager of the Accounts Unit, where she played a key role in strengthening financial operations and reporting structures.

Ms. Leena holds a Master of Science in Accounting and Finance from the University of the West of England. She is also a Member of the Association of Chartered Certified Accountants (ACCA), reflecting her professional standing in the field of finance and accounting.

AHMED SHAFEEU

GENERAL MANAGER - WATER, SEWERAGE, AND WASTE MANAGEMENT DEPARTMENT

Mr. Ahmed Shafeeu joined State Electric Company Limited (STELCO) in 1991 and currently serves as the Head of the Water, Sewerage, and Waste Management Department.

Over the course of his distinguished career at STELCO, Mr. Shafeeu has held a number of senior leadership roles, including Head of the Transmission and Distribution Department, Head of the Business Development Department, Head of the Billing Services Department, Head of the Greater Malé Region Department, Head of the Regional Department, and Head of the Customer Services and Information Technology Department. He also served as Chief Electrical Engineer at the Hulhumalé Powerhouse.

Mr. Shafeeu holds a Postgraduate Diploma in Electrical Power Systems from the Norwegian University of Science and Technology (NTNU), Norway, and a Bachelor of Science in Electrical and Electronic Engineering from the Islamic Institute of Technology, Bangladesh.

AHMED SAIF

GENERAL MANAGER - PROJECTS, PLANNING AND DEVELOPMENT DEPARTMENT

Mr. Ahmed Saif joined State Electric Company Limited (STELCO) in 1997 and currently serves as the Head of the Projects, Planning, and Development Department.

Over his extensive career, Mr. Saif has held a variety of senior leadership roles, including Head of the Transmission and Distribution Department, Head of the Engineering Service Centre, Head of the Customer Services Department, Head of Business Centre, Head of the Procurement and Inventory Management Department, Head of the Project, Planning and Development Department, and Head of the Electrical, Instrumentation, and Control Department. His broad experience reflects a strong technical background and a comprehensive understanding of business operations.

Mr. Saif holds a Bachelor's Degree in Electrical and Electronic Engineering from the University of Leicester, United Kingdom.

IBRAHIM NIZAM

GENERAL MANAGER - RENEWABLE ENERGY DEPARTMENT

Mr. Ibrahim Nizam joined State Electric Company Limited (STELCO) in 1997 and currently serves as the Head of the Renewable Energy Department.

Throughout his extensive career at STELCO, Mr. Nizam has held several senior leadership roles, including Head of the Transmission and Distribution Department, Head of the Customer Services and Billing Department, Head of the Power Generation Department, Head of the Business Development Department, Head of the Water Production Department, and Head of the Hulhumalé Powerhouse. His broad expertise spans multiple facets of the company's operations.

Mr. Nizam holds a Master of Science degree in Electrical Power Engineering from the University of Manchester, United Kingdom, and a Bachelor of Engineering with Honours in Electronic and Electrical Engineering (Power Engineering) from the University of Strathclyde, Scotland.

IBRAHIM NASHID

GENERAL MANAGER – TRANSMISSION AND DISTRIBUTION DEPARTMENT

Mr. Ibrahim Nashid joined State Electric Company Limited (STELCO) in 2000 and currently serves as the Head of the Transmission and Distribution Department.

He has held various executive roles, including Head of the Service Centre, Head of the Information Technology and Software Engineering Department, and Head of the Electrical Instrumentation and Controls Department, demonstrating a broad range of technical and leadership expertise.

Mr. Nashid holds a Bachelor's Degree in Electrical and Electronic Engineering from the University of Hertfordshire, United Kingdom.

MOHAMED SALEEM

GENERAL MANAGER – FINANCE & ACCOUNTS DEPARTMENT

Mr. Mohamed Saleem joined State Electric Company Limited (STELCO) in 2002 and currently serves as the Head of the Finance & Accounts Department.He has held several key executive positions, including Head of the Procurement Department, Customer Services and Billing Department, Head of Internal Audit, and In-Charge of the Ha. Hoarafushi Powerhouse.

Mr. Saleem holds a Master of Business Administration degree from the University of Wales, United Kingdom, and a Master of Science in Accounting and Finance from the University of Northampton, United Kingdom.

AHMED SHARNEEZ

GENERAL MANAGER – HULHUMALE' POWERHOUSE

Mr. Ahmed Sharneez joined State Electric Company Limited (STELCO) in 1997 and currently serves as the Head of the Hulhumalé Powerhouse.

Over the course of his distinguished career at STELCO, he has held key executive positions, including Head of the Regional Department and Head of the Water Production Department, demonstrating extensive experience in operational leadership.

Mr. Sharneez holds a Bachelor's Degree in Mechanical Engineering from the University of Bradford, United Kingdom.

ABDUL MALIK THOUFEEG

GENERAL MANAGER – BUSINESS CENTRE

Mr. Abdul Malik Thoufeeg joined State Electric Company Limited (STELCO) in 1999 and currently serves as the Head of the Business Centre.

He has held several senior leadership positions, including Head of Projects, Planning, and Development Department, Procurement Department and Head of Internal Audit. He also has made valuable contributions to the Electrical Department and Customer Service Department, driving operational excellence and supporting the company's strategic growth.

Mr. Malik holds a Master of Business Administration degree from Ritsumeikan Asia Pacific University, Japan, and a Bachelor's Degree in Electrical and Electronic Engineering (First Class Honours) from the University of Hertfordshire, United Kingdom.

ENAS AHMED

GENERAL MANAGER – CORPORATE AFFAIRS DEPARTMENT

Ms. Enas Ahmed joined State Electric Company Limited (STELCO) in 1999 and currently serves as the Head of the Corporate Affairs Department.

She has previously served in several key leadership positions, including Head of the Finance and Accounts Department, Head of Internal Audit, and Unit Head of the accounts unit in Finance and Accounts Department.

Ms. Enas is a Chartered Management Accountant (CIMA, United Kingdom). She also holds a Master of Business Administration Degree from Anglia Ruskin University, United Kingdom.

HUSSAIN FARUHAD

GENERAL MANAGER – HUMAN RESOURCES AND TRAINING DEPARTMENT

Mr. Hussain Faruhad serves as the Head of Human Resources at the State Electric Company Limited (STELCO). With over 17 years of extensive experience in human capital management, leadership, and organizational development, he has played a pivotal role in strengthening HR functions across leading national organizations.

Before joining STELCO, Mr. Faruhad held senior positions at Maldives Airports Company Limited, Bank of Maldives, and Dhiraagu, where he led key initiatives in talent acquisition, total rewards, and employee engagement. He also served as an Executive Committee Member of the Maldives Association of HR Professionals (MAHRP), contributing to the advancement of HR excellence and professional growth within the industry.

Mr. Faruhad holds a Master of Business Administration in Strategic Management and has been recognized among the 50 Most Talented HR Leaders in the Maldives. His leadership philosophy emphasizes integrity, empowerment, and building people-centered cultures that drive organizational success and innovation.

ASFA HUSSAIN

GENERAL MANAGER – MANAGING DIRECTOR'S BUREAU

Ms. Asfa Hussain joined State Electric Company Limited (STELCO) in 2011 and currently serves as the Head of the Managing Director's Bureau.

She has held several key positions, including Head of the Procurement Department, Senior Manager and Unit Head of the Tendering and Sourcing Unit within the Procurement Department, and Secretary of the Tender Evaluation Committee. Ms. Asfa also contributed to STELCO's Finance and Accounts Department from 2011 to 2017.

Ms. Asfa holds a Bachelor of Commerce degree from the University of Mysore and a Master of Business Administration from Open University Malaysia.

HUSSAIN WAHEED

GENERAL MANAGER – CUSTOMER SERVICES AND BILLING DEPARTMENT.

Mr. Hussain Waheed joined State Electric Company Limited (STELCO) in 2023 as a General Manager and currently serves as the Head of Customer Services and Billing Department.

He previously held the position of Head of Property Maintenance and Infrastructure Development Department. Since joining, Mr. Waheed has been a valuable addition to the leadership team, contributing to the company's operational and infrastructural excellence.

Mr. Hussain holds a Bachelor's Degree in Business Management.

MOHAMED YASIR

GENERAL MANAGER – REGIONAL AND TRANSPORT SERVICES DEPARTMENT

Mr. Mohamed Yasir joined State Electric Company Limited (STELCO) in 2011 and currently serves as the Head of the Regional and Transport Services Department.

He has previously worked at the Hulhumalé Powerhouse and within the Regional Department. His extensive experience across these areas provides him with comprehensive insight into the operations of all STELCO powerhouses, as well as strategic expertise in shaping future development policies.

Mr. Yasir holds a Bachelor's Degree with Honors in Mechanical Engineering from the University of Sunderland, United Kingdom.

UZA. AMINATH MAZUHA

GENERAL MANAGER – LEGAL DEPARTMENT

Uza. Aminath Mazuha joined State Electric Company Limited (STELCO) in December 2013 and currently serves as the Head of the Legal Department.

She has previously held the position of Head of Corporate Affairs Department and led the Legal Drafting and Counseling Unit within the Legal Department. Throughout her tenure, Ms. Mazuha has contributed her expertise to various departments, including Human Resources and Training, Legal, and Corporate Affairs.

Uza. Mazuha holds a Master’s Degree in Law and a Bachelor’s Degree in Sharia and Law from Maldives National University.

AZHADH RAMEEZ

GENERAL MANAGER – PROCUREMENT DEPARTMENT

Mr. Azhadh Rameez joined State Electric Company Limited (STELCO) in December 2015 and currently serves as the Head of the Procurement Department.

He has held several key leadership roles, including Senior Manager and Unit Head of the Recruitment and Selection Unit within the Human Resources and Training Department. Additionally, he has served as Unit Head of Waste System Operations in the Water, Sewerage, and Waste Management Department. Within the Procurement Department, Mr. Azhadh has led the Tendering and Sourcing Unit, Contract Management and Vendor Relations Unit, and served as Secretary of the Tender Evaluation Committee.

Mr. Azhadh holds a Master of Business Administration and a Bachelor of Arts in Business and Management, both from the University of the West of England, United Kingdom.

MOHAMED ZAEEM

CHIEF INTERNAL AUDITOR

Mr. Mohamed Zaeem joined State Electric Company Limited (STELCO) in March 2025 and currently serves as the Chief Internal Auditor and Head of the Internal Audit Department.

A Chartered Accountant, Mr. Zaeem brings extensive experience in accounting, auditing, and advisory services.

Mr. Zaeem holds a Bachelor of Science in Applied Accounting from Oxford Brookes University, a Bachelor's Degree with Honors in Sharia and Law from Villa College, and a Bachelor's Degree in Teaching Arabic Language from the Islamic University of Maldives.

IBRAHIM SHAREEF

GENERAL MANAGER – PROPERTY MAINTENANCE AND INFRASTRUCTURE DEVELOPMENT DEPARTMENT.

Mr. Ibrahim Shareef joined State Electric Company Limited (STELCO) in 2014 and currently serves as the Head of Property Maintenance and Infrastructure Development Department.

Throughout his career at STELCO, Mr. Shareef has held several key leadership roles across different departments and powerhouses, including Villingili Avashu Injeenuge and K. Thilafushi Injeenuge.

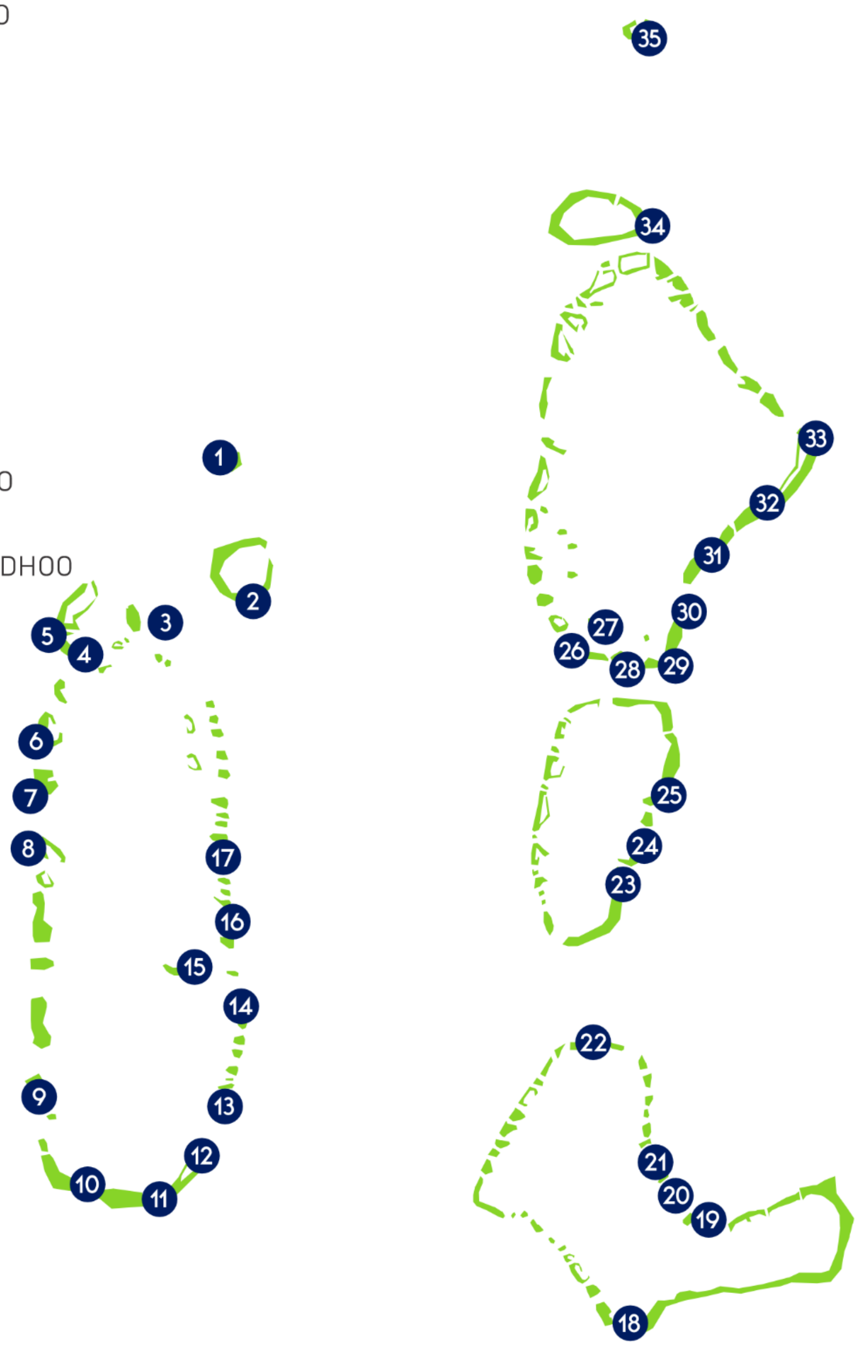
Mr. Shareef has also served as Unit Head of the Transport, Logistics and Infrastructure Development Department and Legal Department. Mr. Shareef holds an Advanced Certificate in Journalism.

5. OUR SERVICE FOOTPRINT

5.1 OUR FOOT PRINT

WATER 13 SEWERAGE 19 ELECTRICITY 35

1. AA. THODDOO
2. AA. RASDHOO
3. AA. UKULHAS
4. AA. BODUFOLHUDHOO
5. AA. MATHIVERI
6. AA. FERIDHOO
7. AA. MAALHOS
8. AA. HIMANDHOO
9. A DH. MANDHOO
10. A DH. FENFUSHI
11. A DH. DHIDHDHOO
12. A DH. DHIGURAH
13. A DH. DHANGETHI
14. A DH. MAHIBADHOO
15. A DH. KUNBURUDHOO
16. A DH. OMADHOO
17. A DH. HANGNAAMEEDHOO
18. V. RAKEEDHOO
19. V. KEYODHOO
20. V. FELIDHOO
21. V. THINADHOO
22. V. FULIDHOO
23. K. GURAIDHOO
24. K. MAAFUSHI
25. K. GULHI
26. K. THILAFUSHI
27. K. GULHIFALHU
28. VILIMALE'
29. MALE'
30. HULHUMALE'
31. K. HIMMAFUSHI
32. K. THULUSDHOO
33. K. DHIFFUSHI
34. K. GAAFARU
35. K. KAASHIDHOO



19,807 BUSINESS

67,872 DOMESTIC

2137 GOVERNMENT

155 MOSQUE

9 TERTIARY

FOOT PRINT: 35 ISLANDS

TOTAL CUSTOMERS: 89,980

ELECTRICITY

5.2 OUR CUSTOMERS

WATER

FOOT PRINT: 13 ISLANDS

TOTAL CUSTOMERS: 3,136

586 BUSINESS

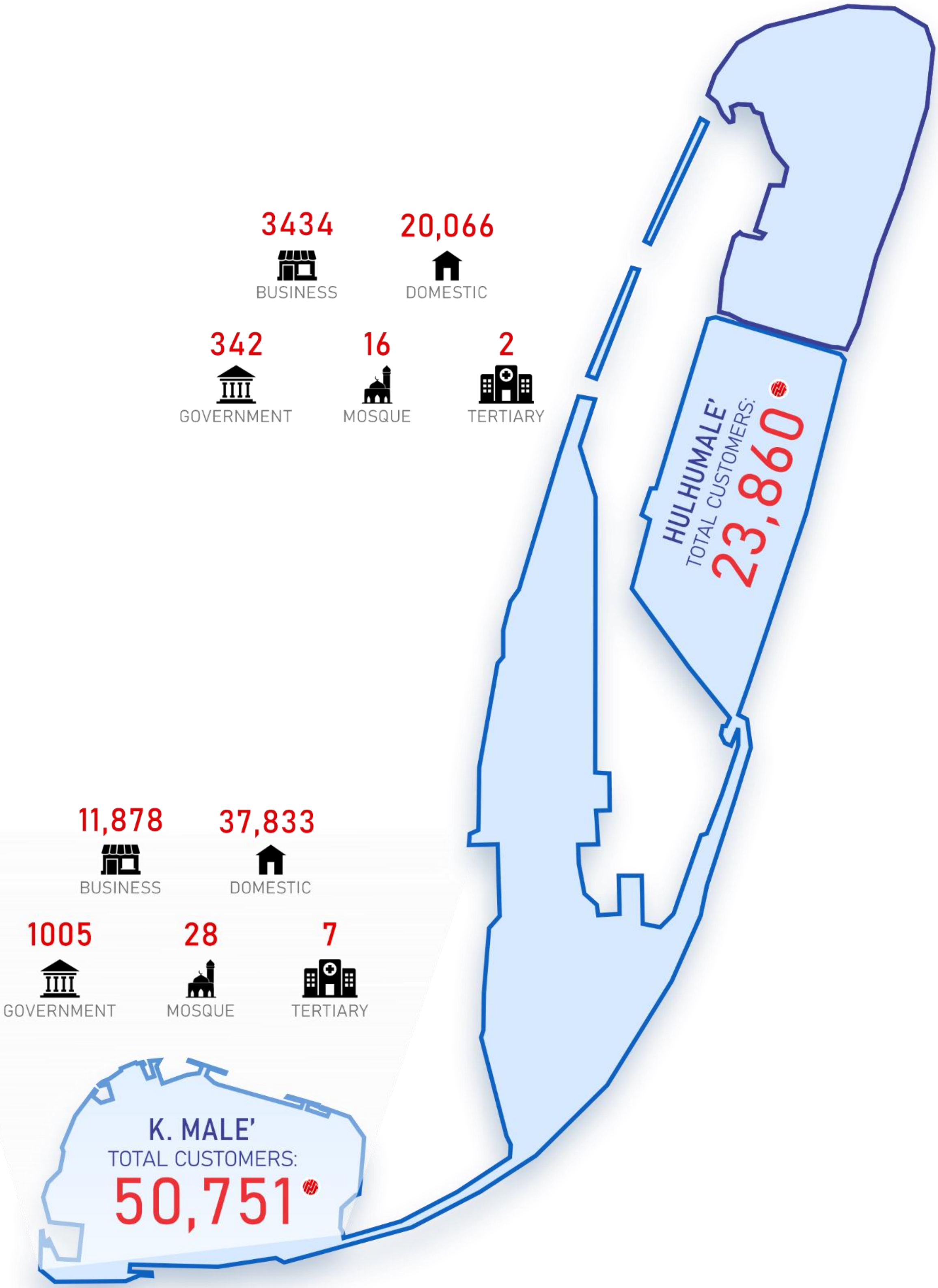
2,392 DOMESTIC

133 GOVERNMENT

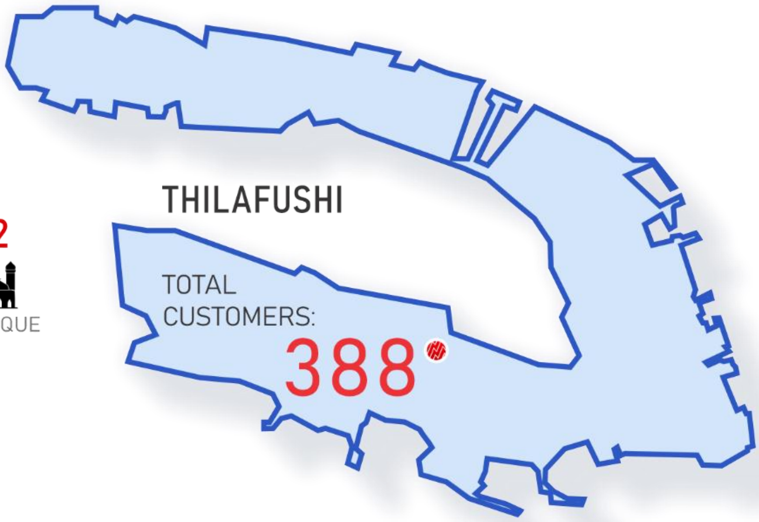
25 MOSQUE

GREATER MALE'

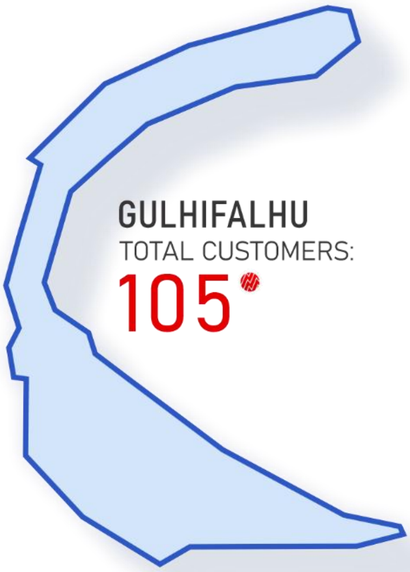
ELECTRICITY



314	2,050	99	3
BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE



382	4	2
BUSINESS	GOVERNMENT	MOSQUE



105
BUSINESS

KAAFU ATOLL

WATER ELECTRICITY

K. KAASHIDHOO

TOTAL CUSTOMERS: 712 (electricity) | 212 (water)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	155	531	21	5
Water	9	202	1	

K. HIMMAFUSHI

TOTAL CUSTOMERS: 658

BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
201	405	47	5

K. THULUSDHOO

TOTAL CUSTOMERS: 577

BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
210	340	22	5

K. MAAFUSHI

TOTAL CUSTOMERS: 1,094

BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
445	626	18	5

WATER | ELECTRICITY

K. GURAIDHOO

TOTAL CUSTOMERS: 700 (electricity), 457 (water)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	185	483	27	5
Water	70	366	18	3

K. GAAFARU

TOTAL CUSTOMERS: 458 (electricity)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	90	345	20	3

K. GULHI

TOTAL CUSTOMERS: 284 (electricity), 172 (water)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	80	183	19	2
Water	30	135	6	1

K. DHIFFUSHI

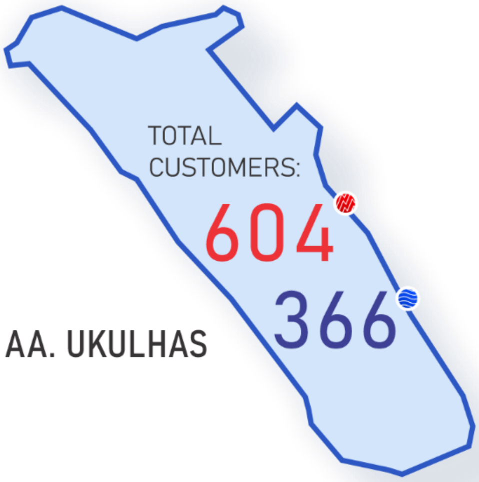
TOTAL CUSTOMERS: 616 (electricity)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	226	355	32	3

ALIF ALIF ATOLL

WATER ELECTRICITY

AA. UKULHAS



	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	173	402	25	4
Water	86	266	11	3

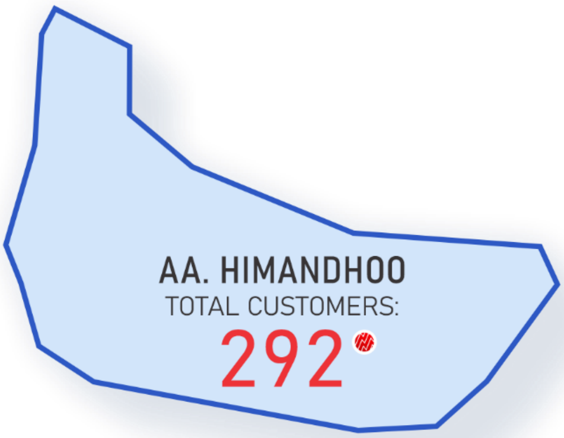
AA. BODUFOLHUDHOO

BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
50	165	33	3

AA. FERIDHOO

BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
46	148	11	3

AA. HIMANDHOO



BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
51	219	20	2

WATER ELECTRICITY

AA. MAALHOS

TOTAL CUSTOMERS:

192 (Electricity)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	29	136	24	3

AA. MATHIVERI

TOTAL CUSTOMERS:

309 (Electricity)

123 (Water)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	83	203	20	3
Water	20	93	8	2

AA. RASDHOO

TOTAL CUSTOMERS:

533 (Electricity)

264 (Water)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	159	344	28	2
Water	45	202	16	1

AA. THODDOO

TOTAL CUSTOMERS:

952 (Electricity)

517 (Water)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	365	554	29	4
Water	148	351	14	4

ALIF DHAAL ATOLL

WATER ELECTRICITY

A DH. DHIDHDHOO

TOTAL CUSTOMERS:
92

BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
14	64	13	1

A DH. FENFUSHI

TOTAL CUSTOMERS:
378

BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
69	266	38	5

A DH. OMADHOO

TOTAL CUSTOMERS:
349

BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
94	231	20	4

A DH. DHIGURAH

TOTAL CUSTOMERS:
412

BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
178	202	28	4

WATER ELECTRICITY

A DH. KUNBURUDHOO

TOTAL CUSTOMERS: 147

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	24	108	13	2

A DH. HANGNAAMEEDHOO

TOTAL CUSTOMERS: 244 133

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	73	148	19	4
Water	23	104	6	

A DH. MAHIBADHOO

TOTAL CUSTOMERS: 784 449

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	173	561	43	7
Water	42	375	27	5

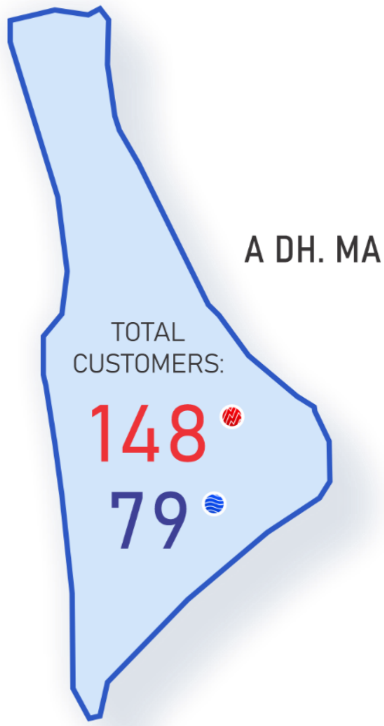
A DH. DHANGETHI

TOTAL CUSTOMERS: 456

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	128	301	21	6

WATER ELECTRICITY

A DH. MANDHOO



	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	24	110	11	3
Water	4	69	4	2

VAAVU ATOLL

WATER · ELECTRICITY

V. THINADHOO

TOTAL CUSTOMERS: 125 (Electricity) 77 (Water)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	75	36	12	2
Water	38	33	5	1

V. RAKEEDHOO

TOTAL CUSTOMERS: 79 (Electricity)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	19	48	9	3

V. FULIDHOO

TOTAL CUSTOMERS: 215 (Electricity) 89 (Water)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	98	101	14	2
Water	28	55	5	1

V. KEYODHOO

TOTAL CUSTOMERS: 298 (Electricity) 198 (Water)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	107	161	26	4
Water	43	141	12	2

V. FELIDHOO

TOTAL CUSTOMERS: 243 (Electricity)

	BUSINESS	DOMESTIC	GOVERNMENT	MOSQUE
Electricity	70	147	24	2

6. PERFORMANCE REVIEW


PORTWEST
PW41
CE EN352-1
ANSI S3.19
STELCO

6.1 MALE' POWER HOUSE

KEY STATISTICS

POWER GENERATION

Total Installed Capacity: **57.92 MW**

Monthly Operating Hours: **550**

Male' Peak Demand (2024): **75.9 MW**

Monthly Fuel Consumption: **7,200,000 liters**

Medium-Speed Generators: **10 Units**

High-Speed Generators: **2 Units**

WATER PRODUCTION

Total Output: **800,000 liters**

Technology: **1 Alfa Laval Multi-Effect Desalination Plant**

Water Storage Capacity**: 1,000,000 Liters**

OVERVIEW

Since mid-2021, Malé Powerhouse has operated as a fixed peaking station within the Greater Malé Grid Network, which integrates Malé, Hulhumalé, and Hulhulé. This interconnection has reduced the reliance on Malé Powerhouse to independently meet Malé City's electricity demand, as excess generation capacity can now be imported from Hulhumalé Powerhouse.

The grid connection has also strengthened overall system resilience, with increased grid inertia and spinning reserve significantly reducing generation loss-related interruptions. Currently, Malé Powerhouse supplies approximately 60% of Malé City's electricity demand, with the remainder imported through the network.

KEY PROJECTS AND ACTIVITIES

- Completed major overhaul of DG5
- Completed major overhaul of DG10
- Established the Operational Safety and Performance Monitoring Unit

INFRASTRUCTURE MAINTENANCE

- Implementation of safety and performance monitoring procedures across Greater Malé powerhouses
- Assistance extended to island powerhouses in establishing safe operating procedures

FUTURE PLANS

- Conduct Level 4 maintenance of DG5, DG1, DG8, and DG9 alternators
- Deliver comprehensive staff training focused on occupational safety and technical capacity building
- Modernize aging infrastructure to enhance generation efficiency
- Implement routine maintenance of auxiliary systems to sustain performance
- Strengthen performance monitoring to identify efficiency opportunities and promote best practices

Malé Powerhouse will continue to foster a culture of continuous improvement, supported by technology and data analytics, to ensure sustainable, reliable, and efficient operations.

6.2 HULHUMALE' POWERHOUSE

KEY STATISTICS

POWER GENERATION

Total Installed Capacity: **86 MW**

Monthly Operating Hours: **700 (Main PH), 420 (Annex)**

Hulhumale' Peak Demand (2024): **35.3 MW**

Monthly Fuel Consumption Main PH: **1,200,000 liters**

Monthly Fuel Consumption Annex: **130,000 liters**

Medium-Speed Generators: **6 Units** (8.9 MW Each)

High-Speed Generators: **21 Units** (1.6 MW Each)

WATER PRODUCTION

Total Output: **960,000 liters**

Technology: **2 TVC Multi-Effect units**

Water Storage Capacity: **800,000 Liters**

OVERVIEW

The Hulhumalé Powerhouse is a key contributor to the Greater Malé Grid Network, ensuring reliable electricity generation and distribution to meet both base load and peak demand requirements. The facility is managed with a strong focus on operational efficiency, system reliability, and proactive maintenance to sustain uninterrupted supply to the region.

KEY PROJECTS AND ACTIVITIES

- Installed **Eight additional containerized high-speed generator sets** at the powerhouse annex, increasing grid capacity and optimizing load management during peak demand
- Completed **major overhauls of DG01, DG02, and DG05**, extending asset life and enhancing reliability
- Executed **desilting operations** on seawater intake and catch basin, safeguarding cooling system efficiency

INFRASTRUCTURE MAINTENANCE

- Conducted de-rusting and painting of Main Diesel Storage Tank 3 and Exhaust Stack 1
- Restored structural integrity with protective coatings to prevent corrosion
- Reinforced durability and ensured continued operational safety

FUTURE PLANS

- Improve operational efficiency and reliability through proactive upgrades and maintenance
- Strengthen emergency response measures to minimize downtime and mitigate risks
- Expand generation capacity by installing new medium-speed generator sets, reducing reliance on high-speed units
- Sustain performance through continuous monitoring, staff development, and strategic planning

The department remains committed to operational excellence and to meeting the evolving demands of the Greater Malé Region through careful planning and disciplined execution.

6.3 ISLAND POWERHOUSES

KEY STATISTICS

POWER GENERATION AND INFRASTRUCTURE

Islands Covered: **33**

Atolls Covered: **Kaafu, Vaavu, Alifu Dhaalu, Alifu Alifu**

24-Hour Electricity Supply: **Achieved across all islands**

High-Speed Generators: **140 Units**

Total Installed Capacity: 61.5 MW

Battery Storage and Solar Integration: **Ongoing across island powerhouses**

WATER AND SEWERAGE SERVICE

At the end of 2024

·Water: **13 Islands**

·Sewerage: **19 Islands**

OVERVIEW

In addition to Malé and Hulhumalé, STELCO manages utility services on 33 islands across Kaafu, Vaavu, Alifu Dhaalu, and Alifu Alifu Atolls. The company remains committed to delivering 24-hour uninterrupted electricity supply to all islands under its mandate.

To support this commitment, local networks have been progressively upgraded to reduce voltage drops, prevent unplanned disconnections, and ensure stable capacity to meet the growing electricity demand driven by economic development.

KEY PROJECTS AND ACTIVITIES

- Expanded scope in 2023 to include water and sewerage utilities at over a dozen island powerhouses, with plans to extend services to the majority of islands within STELCO's jurisdiction
- Implemented grid upgrades to align with latest technical standards
- Advanced efforts in battery storage integration and solar capacity expansion to strengthen renewable energy adoption and emissions reduction

FUTURE PLANS

- Commission new island powerhouses in 2025 to expand generation capacity and support growing demand
- Launch major renewable energy initiatives to integrate green technologies into island operations
- Continue expanding water and sewerage utility services across additional islands under STELCO's responsibility
- Enhance grid resilience and reliability through technology-driven upgrades and maintenance programs

STELCO's island powerhouse operations reflect the organization's broader mandate to ensure reliable, sustainable, and modern utility services across the Maldives. Through continuous investment and adoption of innovative technologies, STELCO is positioning itself as a leading provider of integrated utility solutions.

6.4 CUSTOMER SERVICE AND BILLING

OVERVIEW

The Customer Service & Billing unit plays a critical role in achieving STELCO's organizational objectives. The team is responsible for:

- Conducting **monthly meter readings**
- Communicating monthly bills to customers via SMS
- Managing **temporary disconnections and reconnections** for non-payment
- Monitoring all island powerhouse billing-related operations
- Addressing customer inquiries and concerns efficiently, courteously, and proactively

The unit's primary goal is to ensure **accurate and transparent billing**. To support this, the reading application automatically flags any variance of 50% or more between the previous month's usage and the current month's usage. Flagged readings are documented with a photo of the meter and may include notes entered directly into the device.

In addition, the **updated device tracing feature** in the meter reading devices enhances billing accuracy and strengthens customer trust.

KEY MILESTONES AND ACHIEVEMENTS

Service Enhancement

- Launched **"Onspot Bill"**, a meter reading device web portal for real-time billing visibility
- Updated **device tracing functionality** for all reading devices
- Implemented a **Billing Program** for all island powerhouses to enhance billing accuracy and operational efficiency, supporting improved customer confidence

Training and Development

- Conducted **water and sewerage training** for **13 islands**
- Completed **sewerage service customer registration** for **10 islands**
- Delivered **billing-related training** for **12 islands**

FUTURE PLANS

- Conduct billing refresher training sessions for Malé and island powerhouse staff to streamline billing operations
- Implement utility account billing and smart meter billing systems
- Introduce prepaid meters and consolidate billing processes for improved efficiency
- Continue the water and sewerage registration process across additional islands

The Customer Service & Billing unit remains committed to delivering reliable, accurate, and customer-focused utility services, ensuring STELCO maintains high standards of operational excellence and customer satisfaction.

6.5 CONTACT CENTRE

OVERVIEW

The Contact Centre Unit has demonstrated resilience, adaptability, and commitment to delivering **exceptional customer service** throughout the year. By focusing on operational efficiency, employee engagement, and customer satisfaction, the unit has consistently met and exceeded its objectives.

Customers can reach the Contact Centre through the nationwide advertised number **1545**, as well as via **webchat, Viber, Telegram, WhatsApp, and Facebook Messenger**. All interactions through these platforms are managed efficiently using the **Respond.io** messaging tool.

Contact Centre agents play a pivotal role in the electricity sector, providing critical support during power outages, delivering timely updates, and facilitating reconnections. They also manage customer requests for bill extensions and ensure they are processed accurately. Through these efforts, the unit strengthens customer trust and contributes significantly to STELCO's overall operational success.

OBJECTIVES

- Deliver exceptional customer service
- Support operational efficiency
- Foster employee development and engagement
- Improve communication and coordination
- Leverage technology for seamless service
- Maintain high-quality assurance standards
- Support organizational growth
- Commit to sustainable practices

OPERATIONAL IMPROVEMENTS

- Initiated reconnection services, expanding the range of customer support
- Implemented monthly coordination meetings for staff of related units to ensure alignment and continuous improvement
- Established daily pre-shift briefings to enhance team coordination and focus

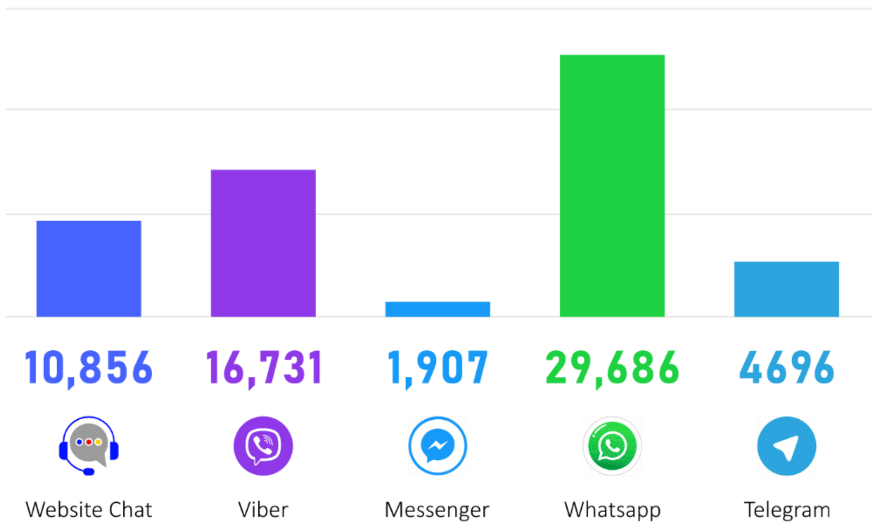
FUTURE PLANS

- Streamline internal communications through the 3CX platform for centralized interaction
- Efficiently manage and respond to all calls, ensuring prompt and accurate service delivery
- Conduct targeted training sessions based on consultant evaluations
- Implement refresher training for all staff to maintain high service standards
- Enhance the Respond.io platform to consolidate all customer communications
- Improve the Ticket Bill program to optimize efficiency and customer experience
- Focus on key performance indicators (KPIs) such as First Call Resolution (FCR), Average Handle Time (AHT), and Customer Satisfaction (CSAT)
- Strengthen quality assurance processes through improved call monitoring and agent feedback
- Implement sustainable practices to reduce environmental impact within contact centre operations

KEY STATISTICS

Respond.io
Platforms and Interactions

Total Interactions:
63,876



Calls:
34,437

3,187	3,077	31,360	32,604
Abandoned Calls	Callback Requests	Answered Calls	Tickets Logged

Average Call Metrics

Average Call Waiting Time: **02 Minute : 13 Seconds**

Average Call Talk Time: **05 to 10 Minutes**

6.6 WATER, SEWERAGE AND WASTE MANAGEMENT

OVERVIEW

The Water, Sewerage, and Waste Management Department is responsible for operating and maintaining STELCO's water and sewerage systems across multiple islands. In 2024, water facilities were operational on 13 islands, and sewerage facilities were operational on 19 islands, focusing on providing efficient, reliable, and high-quality services to domestic and commercial customers, with a primary focus on ensuring efficient, reliable, and high-quality service.

STELCO strives to provide uninterrupted water supply and sewerage services while maintaining system availability, achieving 100% operational availability across all water facilities in 2024. The department also actively coordinates with government authorities to manage infrastructure and optimize performance.

Water Systems

Operational Islands (Water Facilities)

	Island	Operational Since	RO Capacity (CBM/DAY)	RO Storage Capacity (CBM)
	AA. Ukulhas	22/11/2014	220	1,335
	AA. Thoddoo	24/02/2016	105	500
	A Dh. Mahibadhoo	26/02/2016	160	700
	K. Guraidhoo	24/06/2018	230	500
	AA. Rasdhoo	20/10/2021	150	512
	K. Gulhi	30/01/2022	105	400
	A Dh. Hangnaameedhoo	20/02/2023	90	560
	A Dh. Mandhoo	31/08/2023	20	148
	AA. Mathiveri	01/12/2023	134	740
New Islands Initiated in 2024	V. Keyodhoo	24/04/2024	100	690
	K. Kaashidhoo	24/04/2024	280	1,570
	V. Fulidhoo	03/09/2024	70	550
	V. Thinadhoo	03/09/2024	80	510
			1,744	8,715

Sewerage Systems

Operational Islands (Sewerage Facilities)

	Island	Operational Since
	K. Guraidhoo	24/06/2018
	AA. Ukulhas	17/07/2019
	K. Thulusdhoo	27/02/2020
	K. Himmafushi	27/02/2020
	AA. Rasdhoo	20/10/2021
	K. Gulhi	30/01/2022
	A Dh. Omadhoo	30/06/2022
	A Dh. Hangnaameedhoo	25/08/2022
	K. Kaashidhoo	01/11/2023
	A Dh. Mandhoo	31/08/2024
New Islands Initiated in 2024	V. Keyodhoo	24/04/2024
	AA. Thoddoo	01/06/2024
	AA. Mathiveri	06/08/2024
	V. Fulidhoo	03/09/2024
	V. Thinadhoo	03/09/2024
	A Dh. Kunburudhoo	17/09/2024
	A Dh. Dhangethi	01/10/2024
	AA. Feridhoo	01/10/2024
	AA. Himandhoo	01/10/2024

MAJOR WORKS COMPLETED IN 2024

Island	Major Works
AA. Thoddoo	Water network material supply, borewell consultancy & drilling, high-pressure pump & motor supply, RO system upgrade, RTP 660cbm water tank installation, 100 TPD RO plant fabrication, 500 m sewer network extension
AA. Ukulhas	Borewell consultancy & drilling, temporary tank setup, 160 TPD RO plant fabrication & installation, replacement of pump station covers, pump station cleaning operations
AA. Rasdhoo	Feedwater system upgrade, RO production replacement, sewerage network cleaning
K. Guraidhoo	500 cbm RTP tank installation, RO & administrative building construction, 100 TPD RO plant installation, sewer vacuum unit and vehicle supply
K. Thulusdhoo	Water supply system design and build, pump station control panel replacement
K. Himmafushi	Pump station control panel fabrication & installation
K. Kaashidhoo	Sewerage network extension (500 m)
ADh. Mahibadhoo	High-pressure pump & motor supply, sewerage facility inspection
ADh. Hangnaameedhoo	Water distribution leakage rectification
ADh. Mandhoo	Feedwater system upgrades commenced
ADh. Dhangethi	Water supply rectification, degasifier installation
V. Thinadhoo	Supply of 400 TPD RO system items
V. Keyodhoo	Water distribution leakage rectification

FUTURE PLANS

- Commission new RO plants with energy recovery: 400 TPD at AA. Ukulhas and K. Guraidhoo; 200 TPD at ADh. Mahibadhoo and AA. Thoddoo
- Construct water kiosks at operating islands
- Upgrade high-pressure pumps (HPP) and motors for water production
- Upgrade distribution pump systems at key islands
- Supply borehole pumps and VFDs for water production systems across operating islands
- Introduce smart water meters across water-operating islands
- Rectify and extend sewerage networks in reclaimed areas of K. Guraidhoo, K. Thulusdhoo, K. Himmafushi, and ADh. Mahibadhoo
- Supply sewerage pumps to all sewerage-operating islands
- Undertake feedwater system upgrades and borehole drilling at AA. Ukulhas
- Takeover water facilities at AA. Maalhos, V. Rakeedhoo, V. Felidhoo, ADh. Kunburudhoo, ADh. Dhangethi, ADh. Dhigurah, K. Himmafushi, K. Thulusdhoo
- Takeover sewerage facilities at AA. Maalhos, V. Rakeedhoo, V. Felidhoo, ADh. Dhigurah
- Upgrade sewer control panels at key islands
- Facilitate driving licenses for island powerhouse staff for operation of jetting vehicles
- Implement routine maintenance schedules, including network jetting

6.7 PROJECT PLANNING AND DEVELOPMENT

MAJOR PROJECTS COMPLETED IN 2024

#	Project Name	Details	Start Date	Completion Date
1	Peak Handling 2024	Procurement and installation of **8 × 2,000 kVA generator sets** at Hulhumalé Annex Powerhouse to manage peak load	December 2023	December 2024
2	AA. Himandhoo New Powerhouse Construction	Construction of **new powerhouse and office building** in AA. Himandhoo	July 2021	10 February 2024
3	Customer Service & Office Building, AA. Ukulhas	Construction of **customer service & office building and boundary wall** in AA. Ukulhas	June 2023	July 2024
4	Document Storage Godown	Construction of a **document storage facility** to archive company records	May 2023	February 2024
5	Stack Foundation, AA. Rasdhoo	Construction of **stack foundation** in AA. Rasdhoo	March 2024	April 2024
6	Stack Foundation, V. Felidhoo	Construction of **stack foundation** in V. Felidhoo	March 2024	May 2024

ONGOING PROJECTS IN 2024

#	Project Name	Details	Start Date	Expected Completion Date
1	New Powerhouse, K. Dhiffushi	Construction of **new powerhouse** in K. Dhiffushi	June 2024	February 2025
2	Hulhumalé Phase 2, 132kV/11kV Consultancy Service	Providing **consultancy services to HDC** for electrical network development in Hulhumalé Phase 2	November 2019	December 2025
3	Peak Handling 2025	Procurement of **13 new generators, transformers, and cables** for peak load management	September 2024	March 2025
4	Hulhumalé 50MW Powerhouse Staff Building	Construction of **staff building** for Hulhumalé 50MW powerhouse	July 2024	April 2026
5	Fuel Storage Tank, Hulhumalé Annex Powerhouse	Construction of **250,000 liters fuel storage tank** at Hulhumalé Annex Powerhouse	March 2024	January 2026

6.8 TRANSMISSION AND DISTRIBUTION

OVERVIEW

Transmission and Distribution (T&D) Department is responsible for the delivery of electrical power from generation sources to end users, ensuring network integrity, operational safety, and compliance with regulatory standards. The department's mandate encompasses the planning, design, operation, and maintenance of High Voltage (HV), Medium Voltage (MV), and Low Voltage (LV) networks across Greater Malé and the atolls of Kaafu, Alifu Alifu, Alifu Dhaalu, and Vaavu.

Core functions extend to the calibration and verification of kWh meters, providing customer service connections, and execution of testing and commissioning activities to maintain accuracy, safety, and system reliability.

Service excellence is achieved through a structured organizational framework comprising five functional units, each focused on distinct aspects of network management, system development, and field operations.

DEPARTMENTAL UNITS AND RESPONSIBILITIES

Transmission Unit

- **Grid Planning and Protection Coordination** – Strategic planning for 132 kV system expansion and network-wide protection coordination.
- **Grid Load Dispatch Center** – Real-time monitoring, load management, and control of system power flows.
- **Operations and Maintenance** – Routine inspections, preventive and corrective maintenance, and structural upkeep of 132kV network assets.

Power Distribution Unit

- **Medium Voltage (MV) Distribution** – Responsible for MV network upgrades, underground cable laying, and performance monitoring of MV equipment in **Malé and regional islands**.
- **Low Voltage (LV) Distribution** – Oversees LV network upgrades, main distribution board (MDB) relocations, and feeder performance monitoring in **Malé and regional islands**.
- **General Maintenance** – Conducts routine upkeep of substations and implements preventive maintenance for distribution boxes and associated assets.
- **Instrumentation & Control** – Manages the operation and monitoring of **SCADA, Distribution Management System (DMS), GPON, and CCTV infrastructure**.
- **Emergency Response Center (Malé)** – Provides **24/7 rapid response** to outages, faults, and network emergencies within the Malé distribution network.
- **Store & Inventory Management** – Ensures proper oversight of tools, spare parts, equipment, and vehicles, including allocation, tracking, and replenishment.
- **Administration & Support** – Handles staff attendance management, ERP requests, issuance of safety gear, and other administrative coordination tasks.

Hulhumalé Distribution Unit

- Medium Voltage (MV) Distribution – Responsible for MV network upgrades, underground cable laying, and performance monitoring of MV equipment.
- Low Voltage (LV) Distribution – Carry out LV network upgrades, main distribution board (MDB) relocations, and feeder performance monitoring
- Substation Automation – Manages SCADA integration and maintenance of CCTV systems to enhance operational oversight.
- Emergency Response Center (Hulhumalé) – Provides **24/7 rapid response** to outages, faults, and emergencies across the Hulhumalé distribution network.
- Customer Services & Connections – Provide new customer connections, kWh meter testing, and verification of electrical installations.
- Administration & Support – Manages excavation permits, invoicing, staff attendance, and administrative coordination.
- Tools & Material Inventory – Oversees issuance of tools, equipment condition monitoring, and timely replacements.

Electrical Services Unit

- Customer Survey – Conducts field surveys and prepares detailed material and connection requirement lists.
- Customer Excavation – Manages excavation permits and schedules daily excavation requests for service connections.
- Customer Connections – Executes new service connections, modifications, and temporary board installations.
- Smart Metering – Implements smart metering solutions across all customer premises in line with the utility's modernization program.
- Inspection and Testing – Performs meter verification, installation testing, and manages service reconnections and disconnections.

Grid Planning and Development Unit (GPDU)

- Distribution Network Planning – Conducts network load forecasting, MV/LV network modeling, and medium-to-long-term expansion planning.
- GIS Development & Network Data Management – Leads the transition to a unified and accurate GIS platform, ensuring reliable network data management and collaborative access.
- Renewable Integration – Coordinates the integration of renewable energy projects, ensuring grid readiness, stability, and compliance with operational standards.
- Quality Control Oversight – Validates engineering designs, updates technical standards, and ensures compliance with utility and regulatory requirements.

KEY STATISTICS

Performance Indicators

SYSTEM AVERAGE INTERRUPTION DURATION INDEX

SAIDI

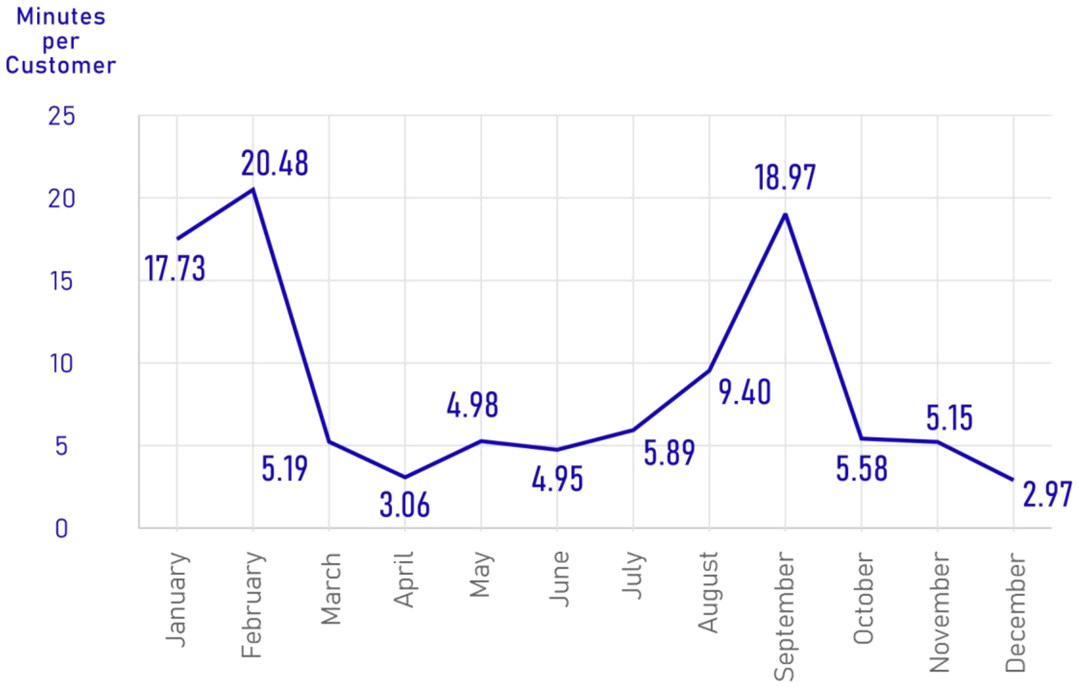
Measures the **Average Duration of Service Interruptions Per Customer** during the year **(Minutes per Customer)**

AVERAGE SERVICE AVAILABILITY INDEX

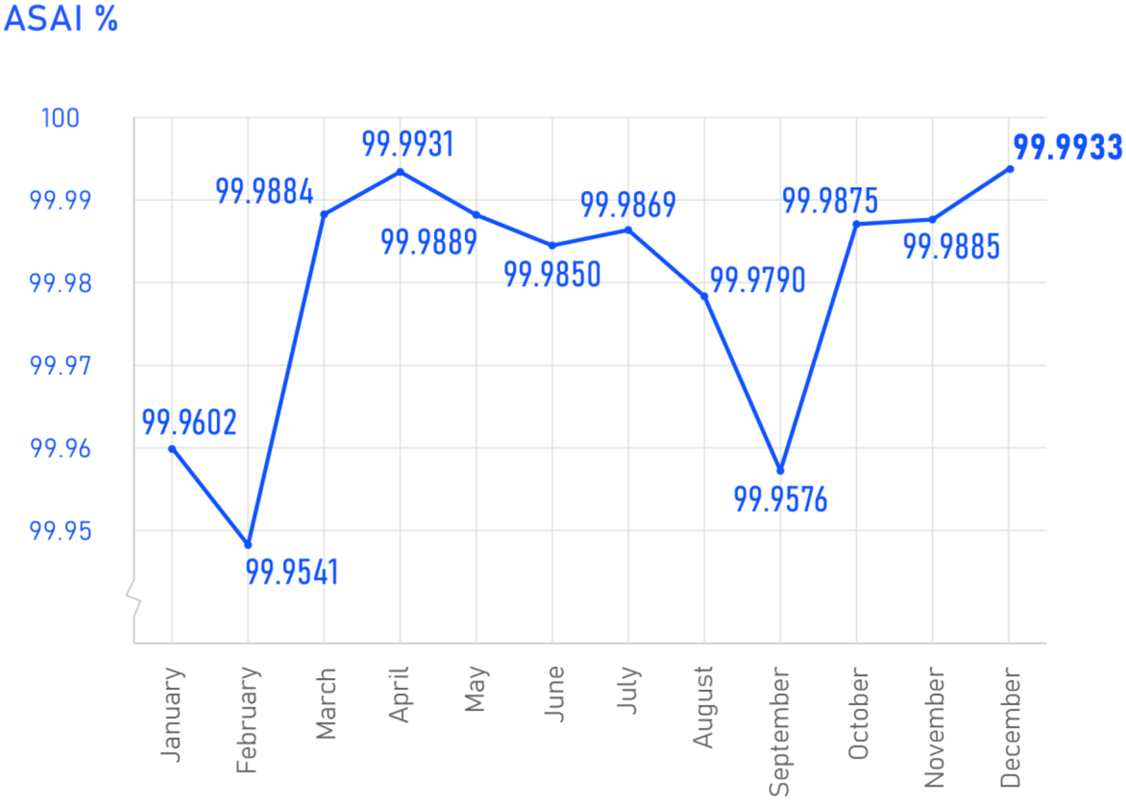
ASAI

Indicates the **proportion of time the average customer** has power availability during the year **(Percentage per Customer)**

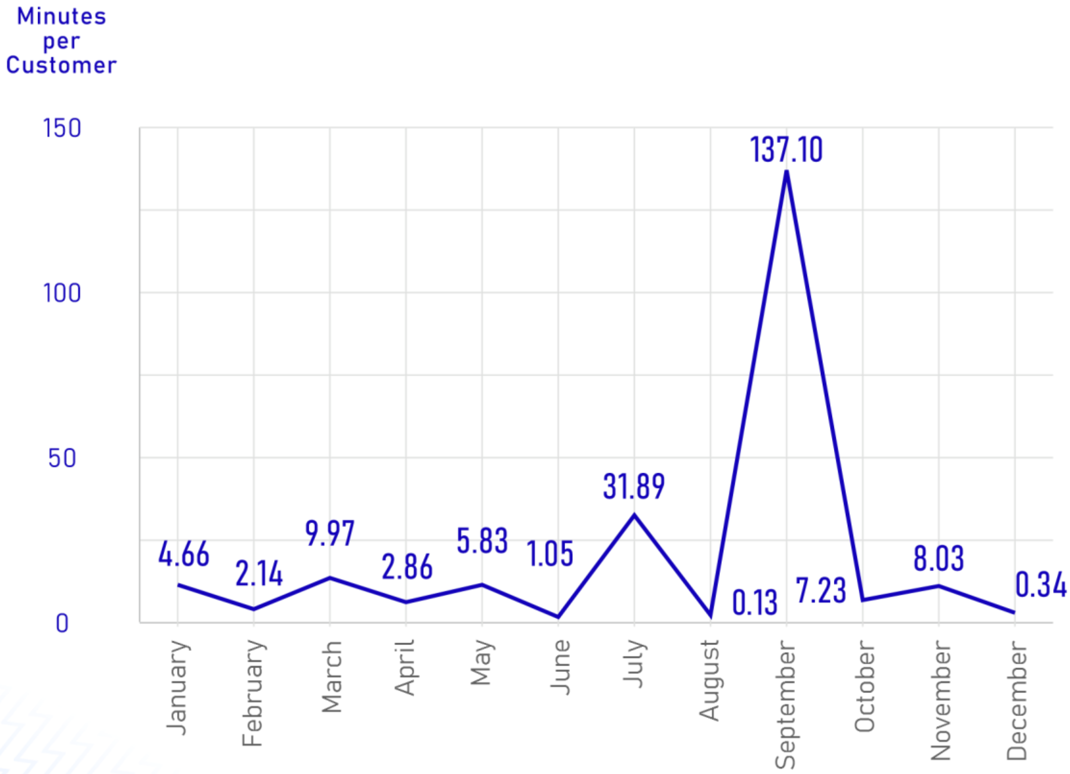
SAIDI Male' 2024



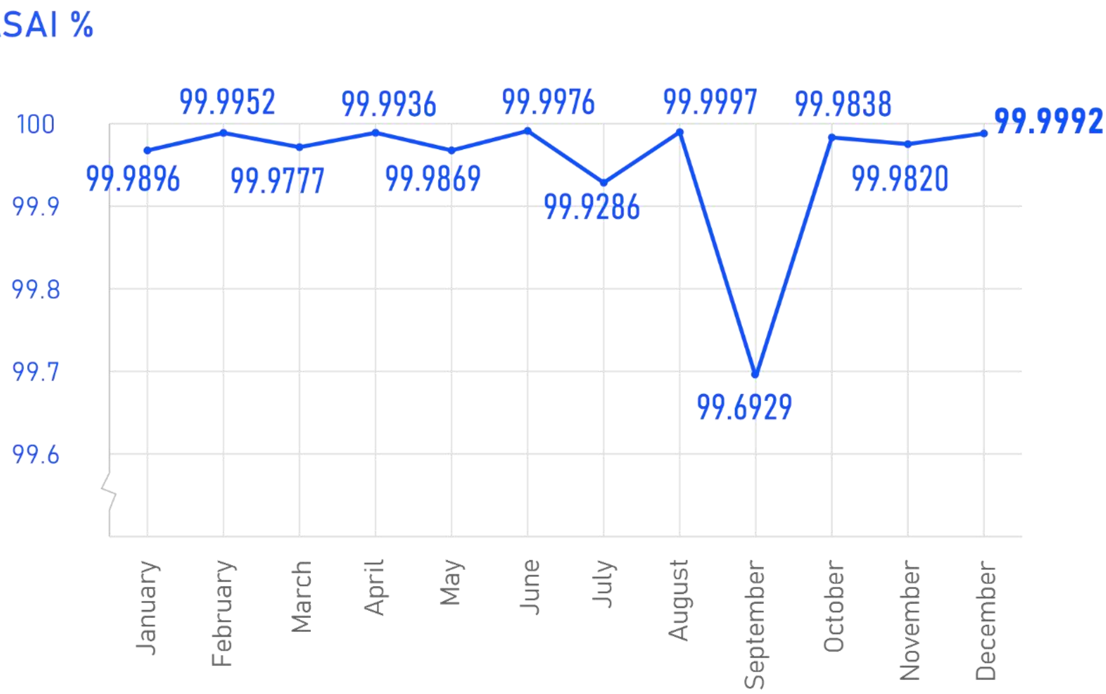
ASAI Male' 2024



SAIDI Hulhumale' 2024



ASAI Hulhumale' 2024



6.9 BUSINESS DEVELOPMENT AND MARKETING

OVERVIEW

The Business Development and Marketing Function is tasked with driving innovation, diversifying revenue streams, and promoting STELCO's products and services. The function operates through three dedicated units — Product Development, Research & Development, and Marketing & Promotion — each contributing to the company's strategic objectives and sustainable growth.

Product Development Unit

Mandate:
To innovate and diversify STELCO Business Centre's product and service offerings by developing solutions aligned with market demand, customer needs, and the company's strategic direction.

Highlights / Achievements (2024):

- Developed EV Charging Station Project Proposal
- Developed Solar Commercial Project Proposal

Plans for 2025:

- Introduce new products and services to the Business Centre portfolio
- Focus on project acquisition and branding initiatives
- Conduct market research to track customer trends and opportunities
- Implement customer acquisition campaigns and organize corporate events

Research & Development Unit

Mandate:
To innovate marketing strategies and develop proposals for researched products to enhance the Business Centre's offerings.

Highlights / Achievements (2024):

- Developed proposal to transform STELCO Revenue Centre into a Total Solution Business Centre
- Prepared proposal for introducing Hydro Panels
- Developed proposal for 3D LED Panels as a marketing strategy
- Proposed STELCO Solar Energy Solutions
- Developed proposal for Solar-Powered Air Conditioners
- Conducted benchmarking meetings with other SOEs to identify best practices and implement improvements
- Continue innovating and developing proposals for new sustainable energy solutions
- Explore technology-driven initiatives to expand the Business Centre's offering
- Enhance market research processes to better understand evolving customer needs

Marketing & Promotion Unit

To promote STELCO's brand, products, and services while supporting the Business Centre's objective of diversifying revenue beyond electricity sales. The unit is responsible for marketing strategies, advertising campaigns, customer engagement, and expanding alternative revenue streams.

- Sales Project Acquisition:
  - Develop a strategic marketing team to identify and secure new projects
  - Target commercial, industrial, and residential sectors to expand the client base
  - Build long-term client relationships through research, networking, and direct sales outreach
  - Participate in local and international tenders for electrical and mechanical services
- Brand Promotion and Advertising:
  - Promote STELCO services and products through digital marketing, social media, industry events, and trade shows
  - Develop targeted campaigns to increase visibility and attract new business
  - Identify new business opportunities, forge partnerships, and expand market reach
  - Prepare marketing and business plans, promotional content, and materials
  - Manage STELCO Sales Centre operations efficiently to ensure productivity and customer satisfaction

Highlights / Achievements (2024)

- All available walls of Malé substations were sold for advertising purposes
- Develop a corporate branding guideline for STELCO
- Expand advertising on STELCO vehicles
- Deliver Total Solutions (Power, Water, Sewerage) for new resorts under development
- Establish MAA TV repair project and a departmental repair workstation for client servicing
- Streamline marketing and promotional activities by implementing strong business growth strategies
- Conduct team training programs (soft skills and job-specific training) to improve communication and productivity

6.10 RENEWABLE ENERGY DEPARTMENT

OVERVIEW

In alignment with the Government's policy to **increase renewable energy adoption and reduce diesel dependency**, STELCO has been actively working to diversify the company's energy mix. While diesel remains the most widely used energy source due to resource and supply chain constraints, it is also one of the most expensive. The Government allocates a substantial portion of the national budget to fuel imports, and STELCO similarly invests significantly in diesel to ensure **uninterrupted electricity supply across the nation**.

To mitigate fuel costs and minimize environmental impact, STELCO is committed to **integrating renewable energy solutions** across four atolls under its service. Technological advances have made renewable energy increasingly affordable, creating opportunities to gradually transition from fossil fuels and potentially reduce electricity costs for all customers.

DEPARTMENT ESTABLISHMENT AND MANDATE

In 2022, STELCO established the Renewable Energy Department to accelerate the adoption of greener energy solutions and contribute to the Government's renewable energy targets.
The department focuses on:

- Promoting renewable energy initiatives to complement existing diesel generation
- Reducing diesel consumption and associated financial and environmental costs
- Exploring innovative and sustainable energy technologies to support the company's long-term energy strategy

6.11 INFORMATION TECHNOLOGY AND SOFTWARE ENGINEERING

OVERVIEW

The Information Technology and Software Engineering (ITSE) Department played a pivotal role in enabling STELCO's operations throughout 2024. By strengthening digital infrastructure, enhancing security systems, and modernizing communication services, the department supported both corporate functions and island powerhouses. These initiatives not only safeguarded daily operations but also improved customer experience by enhancing service availability, reliability, and responsiveness across STELCO's digital and customer care platforms.

KEY HIGHLIGHTS

The ITSE Department achieved significant progress in expanding and modernizing STELCO's technology backbone. Enterprise-grade firewalls were deployed across corporate offices, powerhouses, and substations, while high-speed fiber connectivity was extended to multiple water plants and operational facilities. These upgrades enabled secure, real-time monitoring and strengthened communication channels across the organization.

Security and surveillance capabilities were further enhanced with centralized CCTV management and expanded access control systems across critical sites, ensuring better protection of assets, personnel, and information. A major milestone during the year was the establishment of a Disaster Recovery (DR) site with upgraded backup networks, improving operational resilience and reducing downtime risks. Regional SCADA systems were also expanded, providing centralized monitoring of powerhouse performance and enabling proactive maintenance practices.

On the customer service front, the department successfully migrated STELCO's **Customer Care Hotline (1545)** to a new 24/7 platform, improving accessibility and response times for customers across the Maldives. VHF/UHF communication systems were also upgraded, allowing improved coordination in both routine operations and emergency scenarios.

Progress was also made on the path toward standardization and compliance. The department initiated the alignment of policies and practices with **ISO/IEC 27001 information security standards** and conducted awareness training in collaboration with the National Cybersecurity Agency (NCSA). While this work is ongoing, it forms part of a multi-year roadmap to strengthen governance and cybersecurity readiness.

Looking ahead, the ITSE Department will focus on expanding secure network coverage to new facilities, strengthening disaster recovery capabilities, advancing SCADA and smart metering integration, and continuing its ISO/IEC 27001 compliance journey. These initiatives will ensure STELCO remains resilient, digitally driven, and aligned with its strategic vision for operational excellence.


VENTION
SUR-LINK
SUR-LINK
SUR-LINK

FUTURE PLANS

- Expanded network infrastructure with enterprise firewalls across corporate offices, powerhouses, and substations.
- Improved connectivity through fiber extensions to multiple water plants and operational sites.
- Strengthened resilience with a new Disaster Recovery site, upgraded backups, and extended SCADA monitoring.
- Enhanced customer service with migration of the STELCO Customer Care Hotline (1545) to a 24/7 platform.
- Boosted security via centralized CCTV and access control systems at critical sites.
- Advanced compliance readiness with initial alignment to ISO/IEC 27001 standards and delivery of awareness training (in progress).

6.12 HUMAN RESOURCES & TRAINING

OVERVIEW

The Human Resources & Training (HR&T) Department plays a pivotal role in enhancing workforce capability, fostering a positive work environment, and supporting STELCO's organizational objectives. In 2024, the department focused on staff development, well-being, and operational excellence, achieving several key milestones that reflect its commitment to employee satisfaction and skill enhancement across all operational areas.

KEY ACHIEVEMENTS

1. Powerhouse Management Handbook

A comprehensive handbook was developed to provide clear guidance on operational protocols, management practices, timelines, and safety standards for powerhouse operations. The handbook serves as a reference tool, ensuring consistent and efficient management across all powerhouses.

2. STELCO Knowledge Hub (SKH)

The launch of the STELCO Knowledge Hub has established a platform for continuous learning and knowledge sharing. Initiatives such as SKH Talks and SKH Tales allow employees to exchange professional and personal experiences, fostering collaboration and professional growth. In 2024:

- 4 SKH Talks were conducted featuring internal and external experts.
- 2 SKH Tales were conducted, highlighting long-serving employees' career journeys.

3. Staff Benefits and Health Initiatives

- STELCO Staff Discounts: Partnered with 14 organizations to provide exclusive employee discounts on selected products and services.
- Dental Care Screening Camp: 53 staff participated in complimentary dental screenings and awareness sessions.
- Health Screening Awareness Camp: Conducted with the Diabetes Society of Maldives, attended by 167 staff.
- Blood Donation Camp: 90 staff participated, resulting in the collection of 50 blood bags for local hospitals.

4. Risaalath Program

In collaboration with the Ministry of Islamic Affairs, three sessions were conducted to enhance employees' understanding of Islamic teachings:

- Shahadah – Declaration of Faith (July 2024)
- Salah – Prayer (October 2024)
- Zakat – Charity (May 2024)

5. MIB Banking Day

Two sessions in September and October introduced employees to Maldives Islamic Bank's 360° services, including account management, card issuance, and personal finance guidance.

6. National Awards

For the first time, STELCO nominated staff for national recognition, resulting in 16 employees being honored for long-standing service to the nation.

7. Policy Updates

- **Leave Policy:** Revised for better alignment with the Employment Act and to support work-life balance.
- **Hajj & Umrah Policy:** Additional pilgrimage slots for male employees to ensure equitable access.
- **Retirement & Redundancy Policy:** Updated to ensure fair treatment and compliance with legal requirements.

8. Surveys and Workforce Planning

- **Manpower Utilization Survey:** Assessed resource allocation for improved efficiency.
- **Skill Matrix Survey:** Identified skill gaps and opportunities for targeted training programs.

9. Employee Support Programs

- **Child Care Scheme:** Introduced for 13 staff to support working parents.
- **Polytechnic MOU:** Established collaboration for technical training and skill development.

TRAINING AND DEVELOPMENT INITIATIVES

1. Leadership & Management Programs

- **Leadership Enhancement Program:** 668 staff were trained in leadership principles and management practices at MNDF Girifushi Training Centre.
- **Strategic Planning Workshop:** 72 staff including senior management and unit heads were trained on goal setting and alignment with corporate strategies.
- **Work Assignment & Target Achievement Training:** 33 island powerhouse station managers were trained during the Mahaasintha Forum 2024 to enhance their capabilities in work assignment and target achievement.
- **Leading and Driving Teams, Motivational & Development Intervention:** 33 island powerhouse station managers underwent training aimed at enhancing their leadership competencies and implementing effective motivational interventions.

2. Technical Training

- **Power Factory Modelling Day:** 24 staff trained in electrical system modeling.
- **Cell Pack Product Training:** 15 staff trained on operation and maintenance of cell pack equipment.
- **Engine W32 Performance & Maintenance Training:** 8 staff trained on engine performance and maintenance.
- **Volvo Engine Service Training:** 12 staff trained in servicing Volvo engines.
- **Omicron Primary Testing Kit (CPC 100) Training:** 15 staff trained in electrical testing of high-voltage equipment.
- **Hands-on Water and Sewerage Training:** 10 staff trained in practical water and sewerage system maintenance.

3. Employee Induction & Language Programs

- **Staff Induction Program:** 346 new employees completed onboarding, covering STELCO's mission, values, policies, and organizational structure.
- **Dhivehi Language Training:** 40 staff trained to improve communication and writing skills for local stakeholders and customer interactions.

4. Customer Service & Awareness Programs

- **Customer Service Excellence Training:** 24 staff trained to enhance service quality.
- **Save Energy Awareness Program:** 142 staff trained on energy conservation; 3 public community sessions conducted in collaboration with local Women's Development Committees.

5. Cybersecurity & IT Awareness

- **Cyber Security Training:** 70 staff trained to enhance digital security practices and safeguard organizational data.

6. Specialized Programs

- **Open Water Diving Training:** 6 staff trained to assist with underwater maintenance for seawater intake and waste management.
- **Directors Induction/Refresher Program:** 7 executives trained on company operations, departmental functions, and key performance areas.

7. Other Key Initiatives

- **Higher Education Scheme:** 13 staff pursuing further studies abroad (9 on no-pay leave, 5 on pay leave, 1 on scholarship).
- **MOU Signed Between Polytechnic & STELCO**: A Memorandum of Understanding (MOU) was signed between STELCO and the Polytechnic to foster collaboration on technical training and skill development.
- **MOU signed between SIWEC(MNDF) & STELCO:** A Memorandum of Understanding (MOU) was signed between STELCO and SIWEC to foster collaboration on leadership enhancement trainings, including first aid and other programs organized by SIWEC.

FUTURE PLANS

- Expand leadership and technical training initiatives to encompass the entire workforce.
- Continue to enhance staff welfare and benefits programs.
- Strengthen employee engagement through knowledge-sharing platforms such as SKH.
- Broaden the use of skill matrix assessments and implement targeted development programs to address workforce competency gaps.
- Introduce additional health, wellness, and community-based initiatives to promote holistic employee well-being.

7. FINANCIAL OVERVIEW

7.1 FINANCIAL HIGHLIGHTS

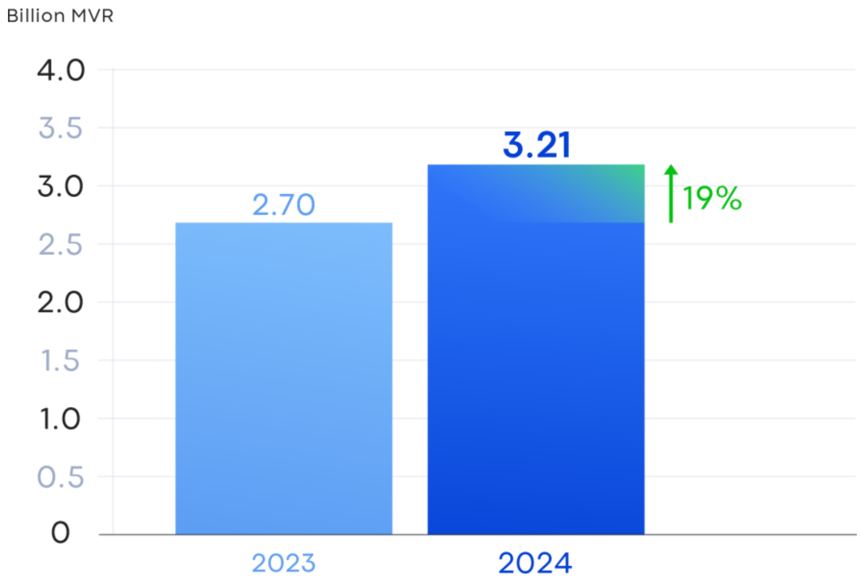
	2022	2023	2024
Revenue	2,283,178,653	2,703,900,598	3,212, 100,254 ▲
Profit / (Loss) After Tax	75,129,712	(171,930,985)	181,409,038 ▲
Expenses	2,251,871,964	2,947,704,929	3,135,352,965 ▲
EBITDA	451,595,817	130,492,085	447,118,602 ▲
Total Assets	5,740,176,624	6,281,028,638	6,358,565,555 ▲
Earnings / (Loss) Per Share	500,865	(1,146,207)	1,209,393 ▲
Total Liability	3,912,389,577	3,992,036,289	3,882,075,770 ▼
Gearing Level	165%	127%	114% ▼

The company was able to achieve significant revenue growth in 2024, reaching MVR **3.21 billion**, representing an **18.8% increase** compared to 2023. Electricity revenue remained the primary contributor, accounting for 94% of total revenue, supported by continued demand growth.

Non-electricity revenue and water and sewerage revenue contributed MVR 166.3 million and MVR 24.4 million respectively, further diversifying the company's income base. With this strong revenue performance, the company recorded a net profit after tax of MVR 181 .4 million, marking a turnaround from the loss in 2023. The total asset base strengthened to MVR 6.36 billion, while liabilities declined to MVR 3.88 billion, resulting in a further **improvement in gearing.**

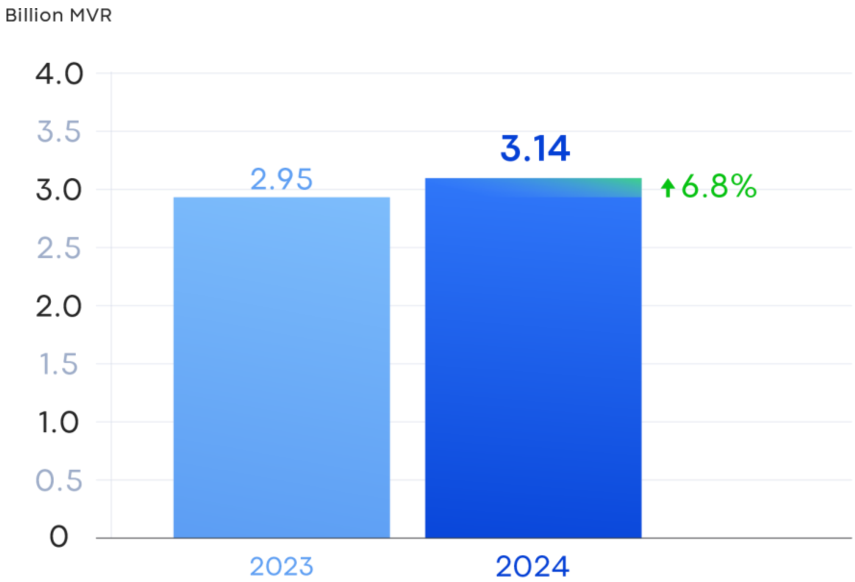
Despite higher operational expenses, the company's profitability was maintained well above **MVR 100 million**.

REVENUE GROWTH



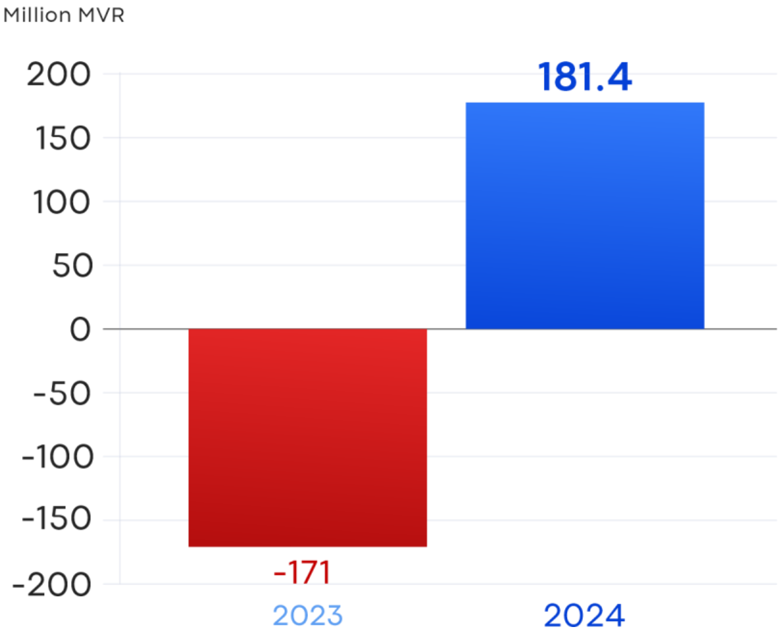
Revenue totaled **MVR 3.21 billion, an increase of 19%** compared to 2023, driven mainly by strong electricity demand, with additional contributions from non-electricity and water services.

EXPENSES



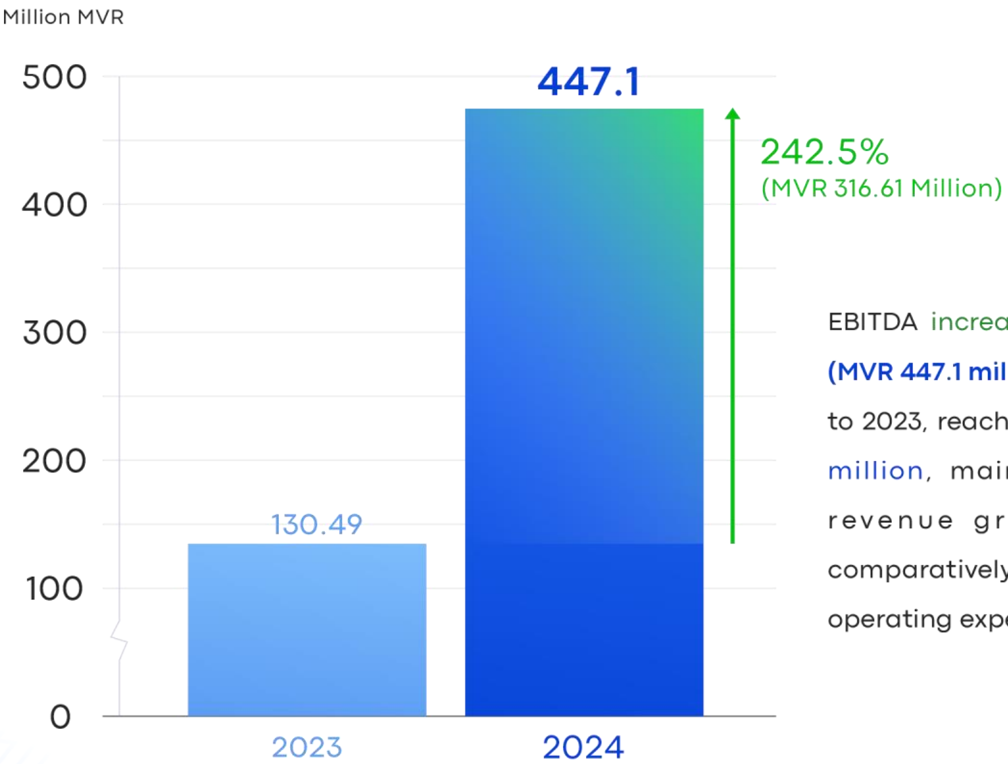
Total expenses amounted to **MVR 3.14 billion**, an increase of **6.8%** from 2023, reflecting higher operational costs in line with business growth.

PROFIT AFTER TAX



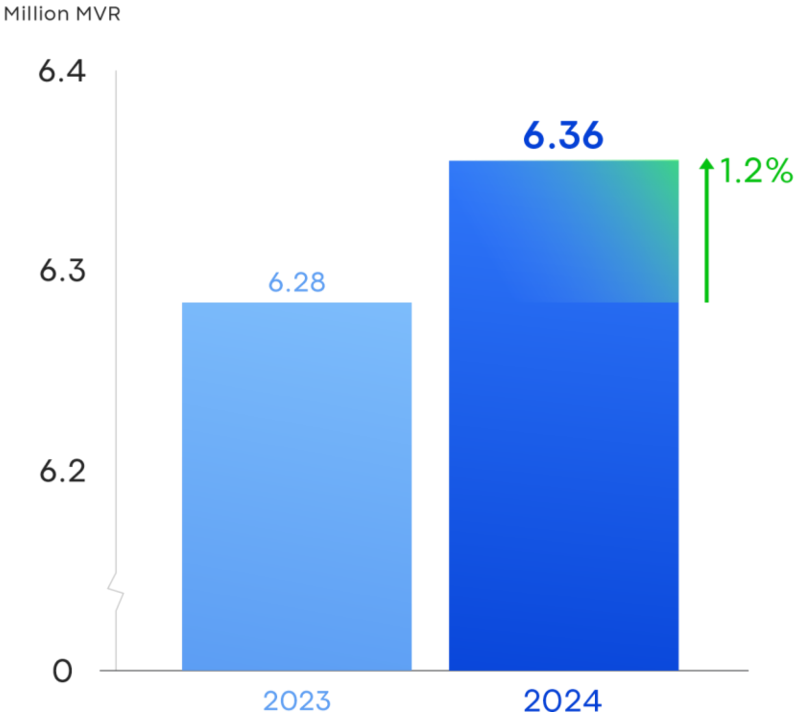
Profit after tax totaled **MVR 181 .4 million**, compared to a loss of MVR 171.9 million in the prior year reflecting a strong return to profitability.

EBITDA



EBITDA increased by 242.5% **(MVR 447.1 million)** compared to 2023, reaching MVR 130.49 million, mainly driven by revenue growth and a comparatively lower rise in operating expenses.

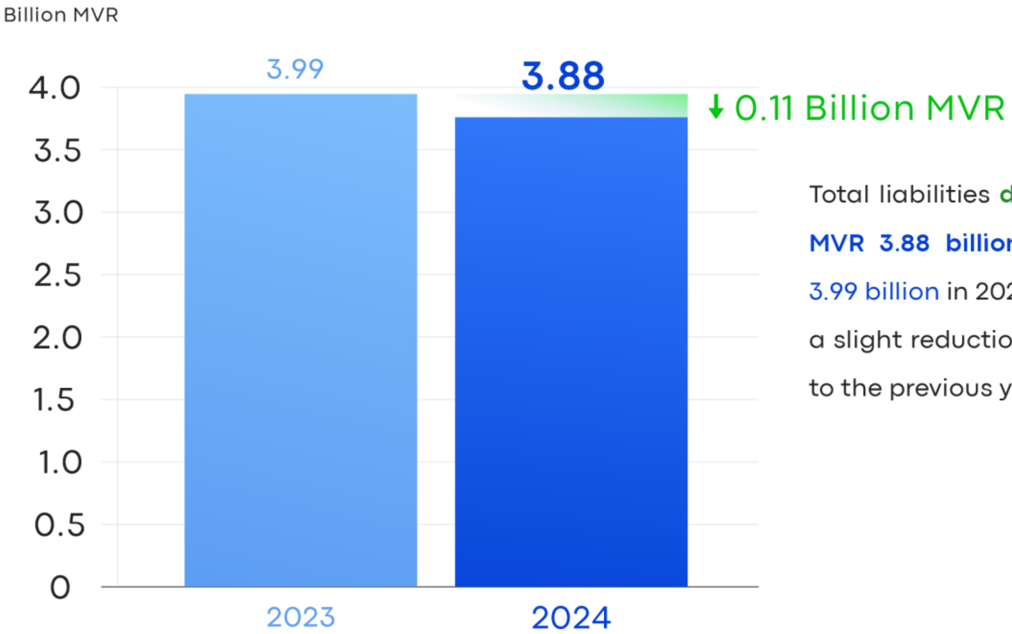
ASSETS



The company's asset base stood at **MVR 6.36 billion** at the end of 2024, an increase of MVR 77.5 million (1.2%) compared to 2023.

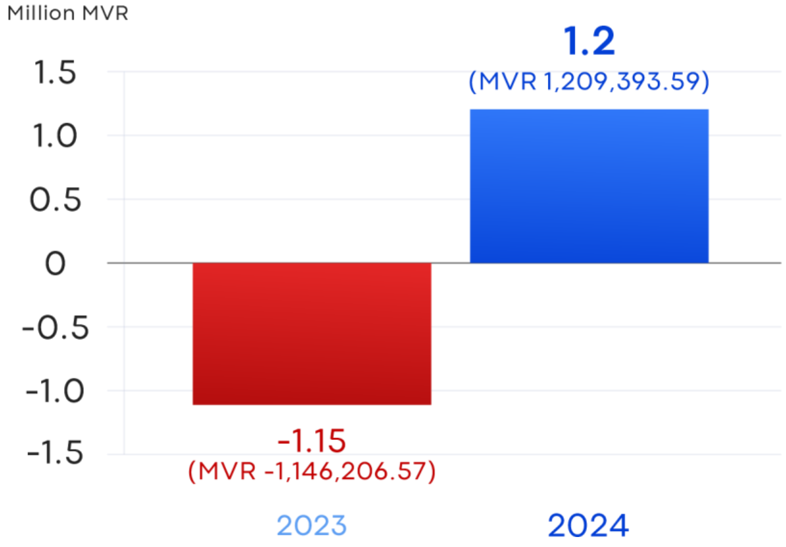
The growth was mainly driven by continued investment in infrastructure and operational facilities.

TOTAL LIABILITIES



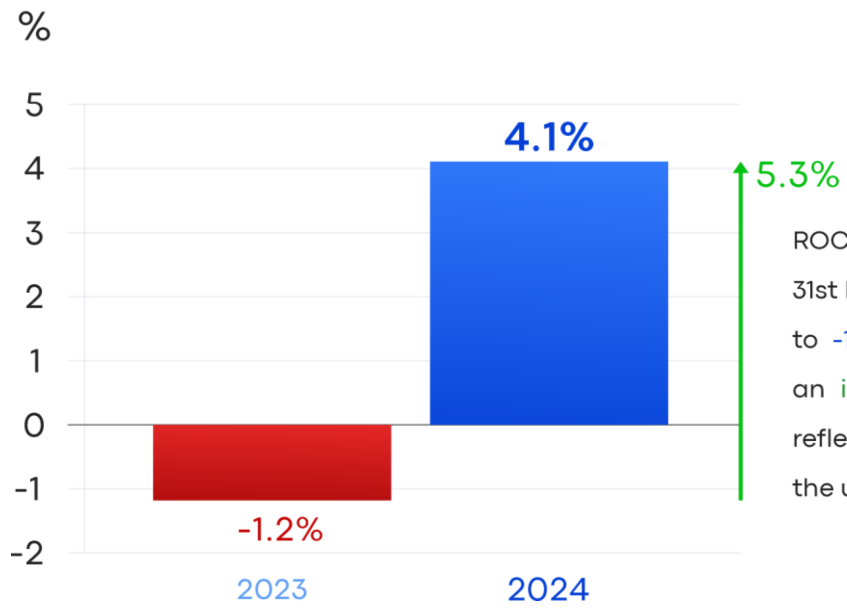
Total liabilities **decreased** to **MVR 3.88 billion** from MVR 3.99 billion in 2023, reflecting a slight reduction compared to the previous year.

EARNINGS PER SHARE (EPS)



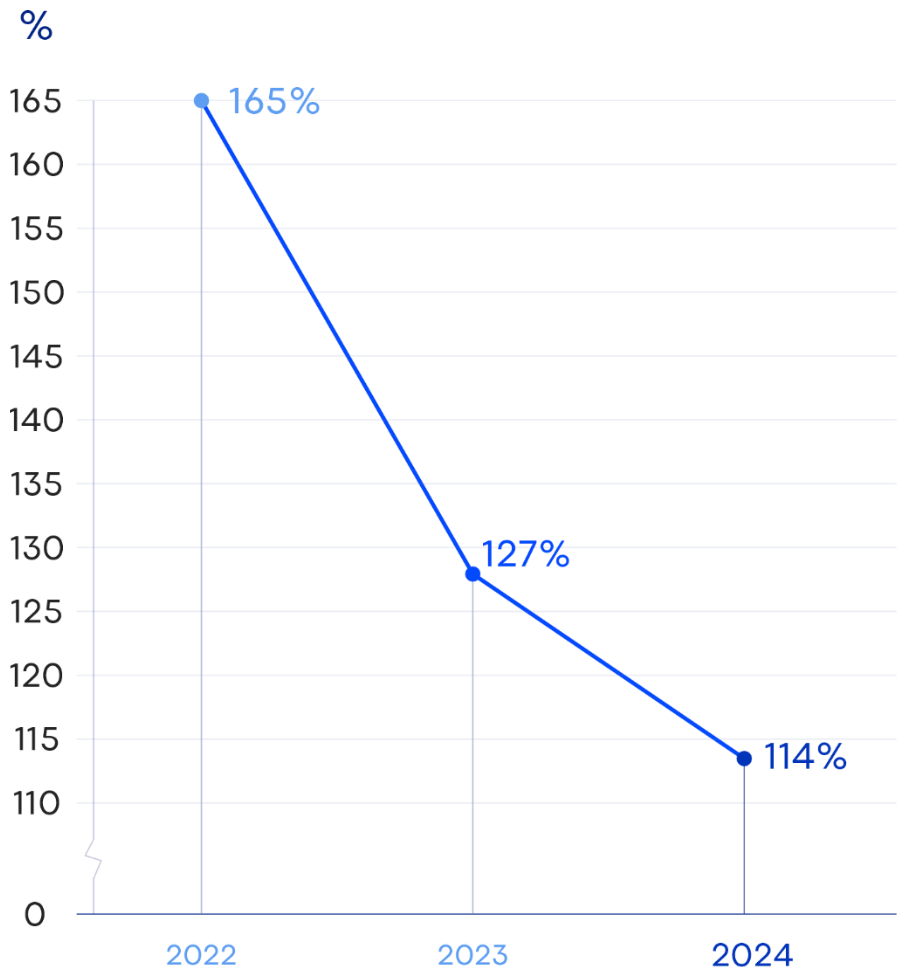
Earnings per share turned positive in 2024, reaching **MVR 1,209,393.59** compared to a loss per share of MVR 1,146,206.57 in 2023, reflecting the company's return to profitability.

RETURN ON CAPITAL EMPLOYED (ROCE)



ROCE increased to **4.1 %** as at 31st December 2024, compared to -1.2% in 2023, representing an improvement of 5.3% and reflecting stronger efficiency in the use of capital employed.

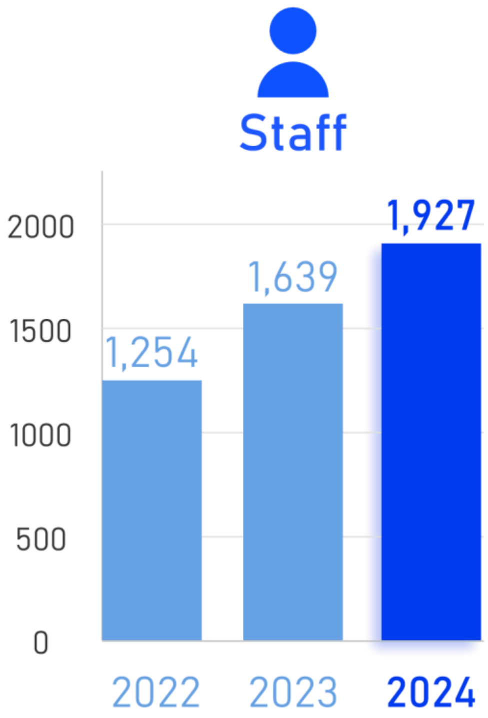
GEARING

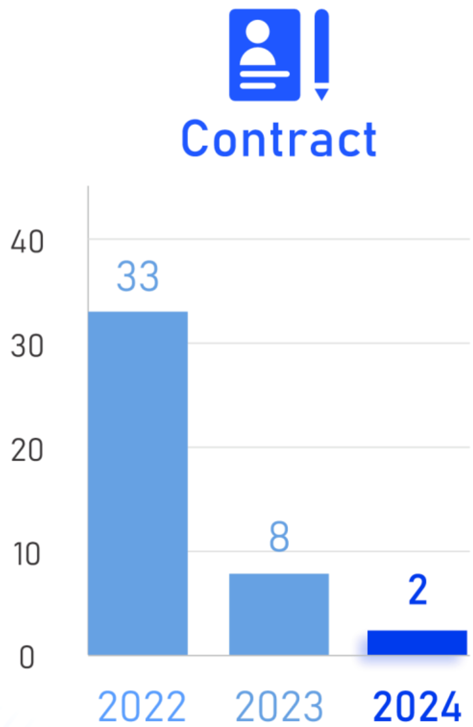

%
165
160
155
150
145
140
135
130
125
120
115
110
0
165%
127%
114%
2022
2023
2024

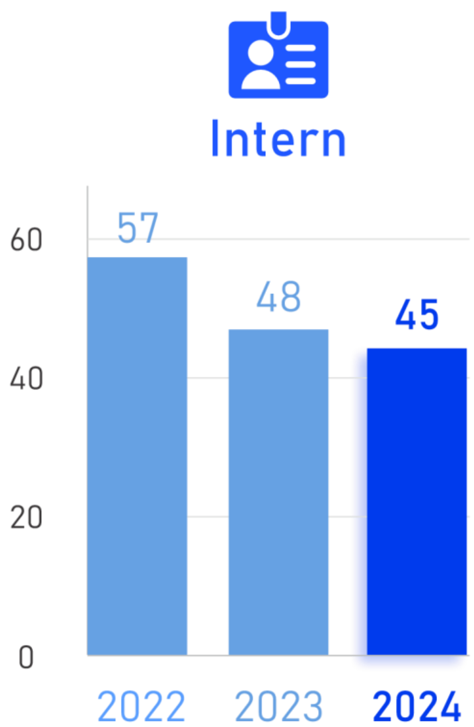
8. OUR TEAM

8.1 MANPOWER STATISTICS

Workforce composition of STELCO from 2022 to 2024, showing the comparative distribution of staff, contract employees, and interns across the three years.

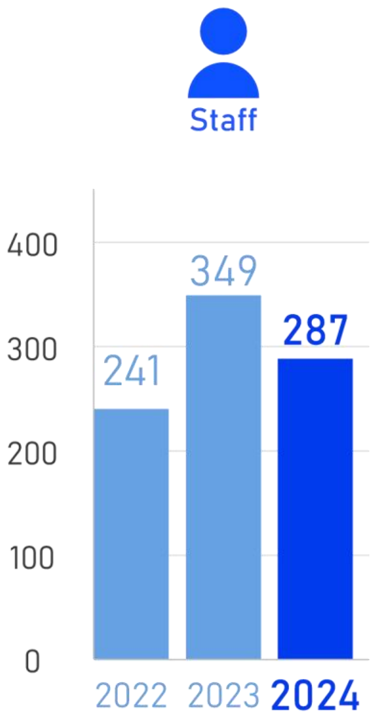


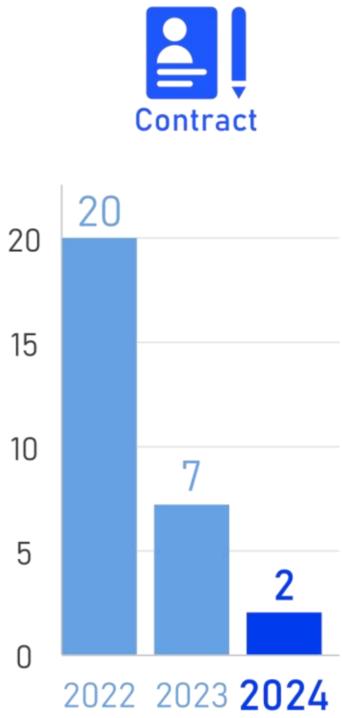


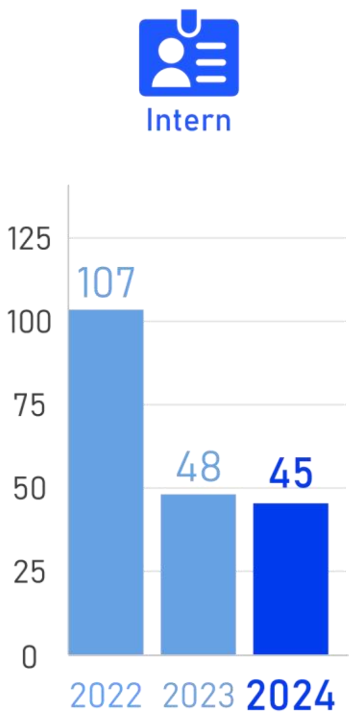


RECRUITMENT

Recruitment trends over the past three years indicate continued growth in staffing while maintaining a limited number of contract and intern positions.

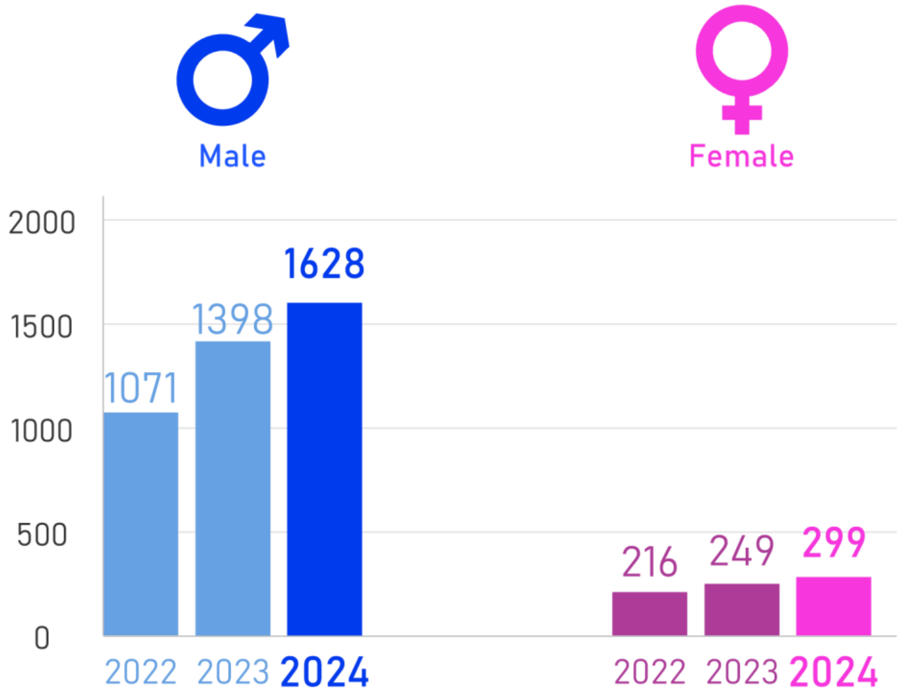






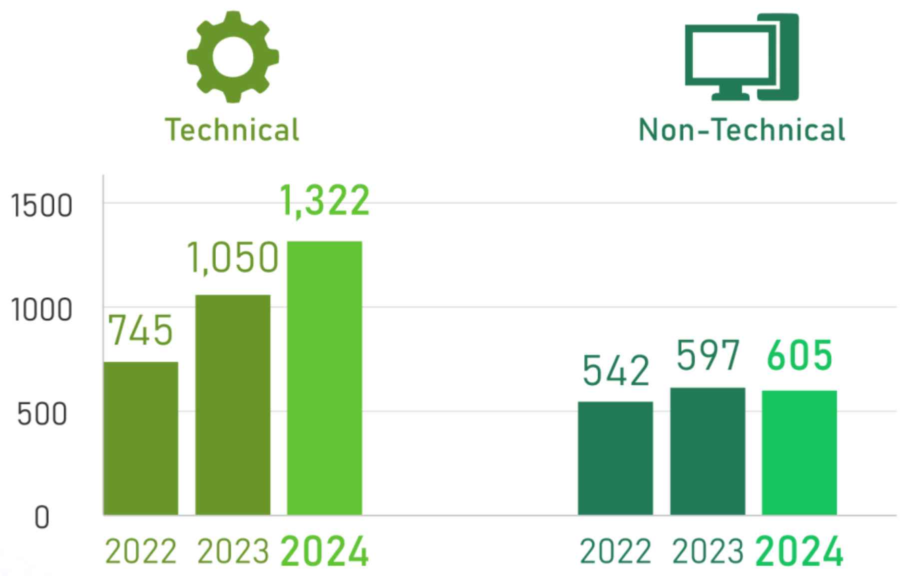
GENDER STATISTICS

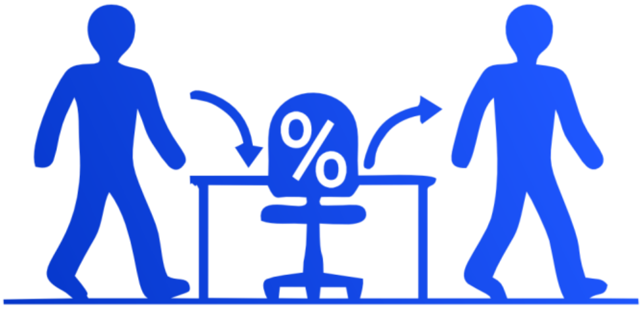
The following Graph reflects the gender distribution of STELCO staff over the past three years.



FIELD STATISTICS

Workforce composition by functional area is summarized below.

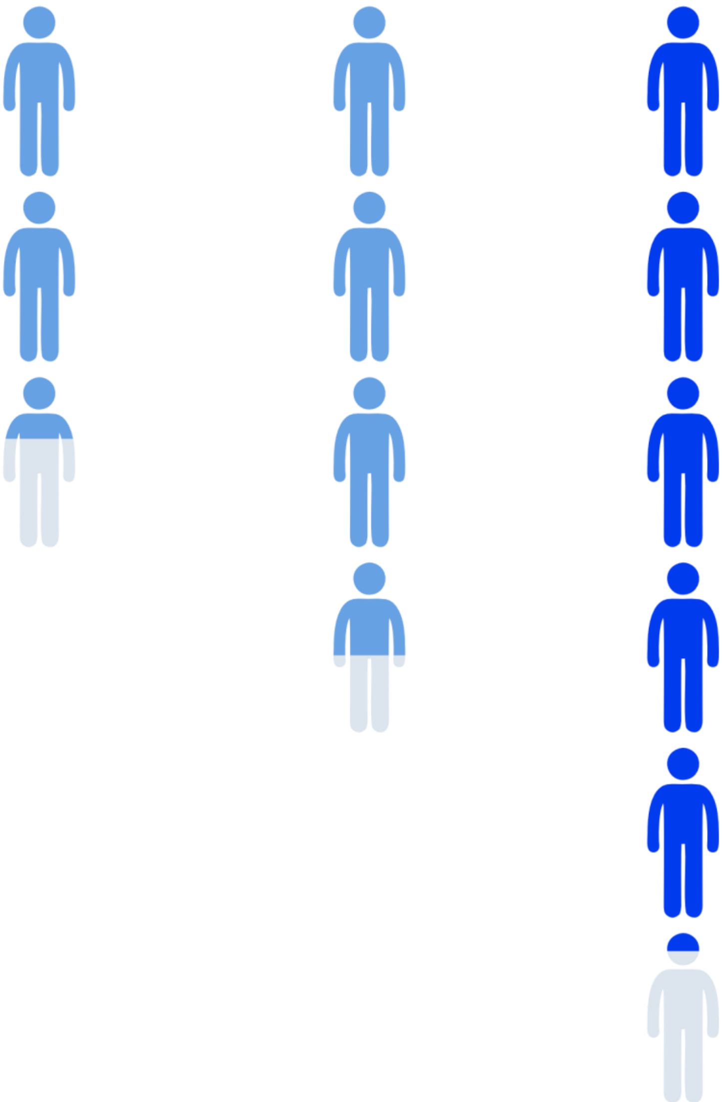




Staff Turnover

Staff turnover reflects the rate at which employees leave the organization each year.

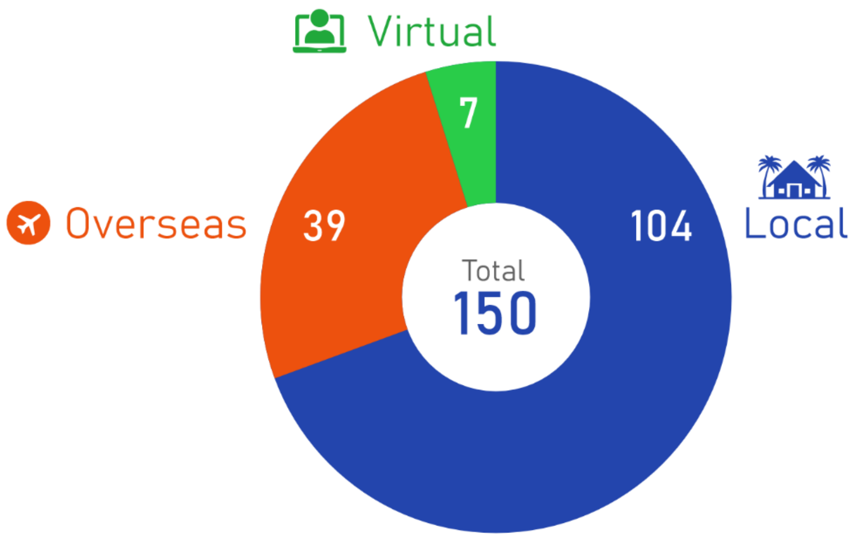
2022	2023	2024
2.27%	3.59%	5.16%



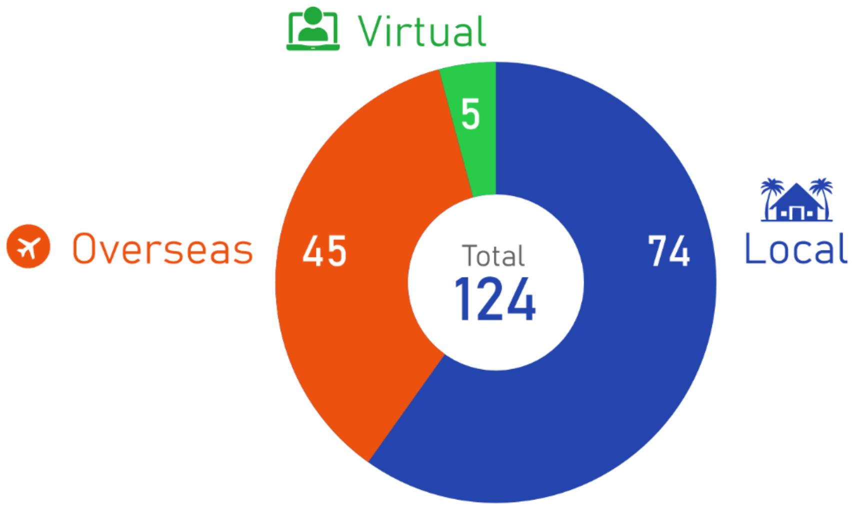
SUMMARY OF TRAININGS CONDUCTED

Training initiatives are classified by local, overseas, and virtual programs.

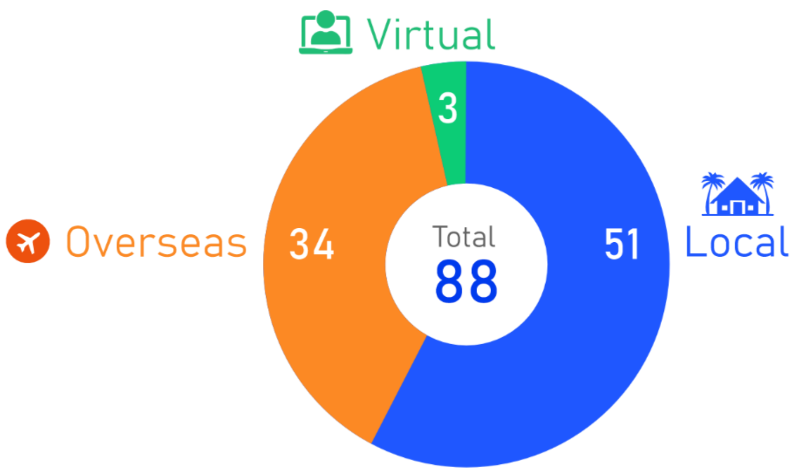
2022



2023



2024



9. INVESTING IN TOMORROW

PLANNED PROJECTS

5th Power Development Project Phase 2

Construction of 58MW powerplant in Hulhumalé, adjacent to the existing 50MW powerplant.

6th Power Development Project

Construction of powerplant in Thilafushi and Thila-Male' interconnection to cater for increasing demand in the Greater Malé Region.

Peak Handling 2026 for Greater Male' Area.

New Maafushi powerhouse and electricity network development.

Construction of New Powerhouses

K. Thulusdhoo | K. Kaashidhoo AA. | Bodufolhadhoo
ADh. Dhangethi | V. Keyodhoo | V. Fulidhoo

Construction of accommodation building in V. Thinadhoo

Construction of Fuel Storage Tank

K. Dhiffushi | AA. Ukulhas

OVERVIEW OF PLANNED PROJECTS

STELCO's strategic plan for the coming years reflects a strong commitment to expanding power generation capacity, modernizing infrastructure, and strengthening the resilience of the electricity network across its service areas. The planned projects are aligned with government policies to meet growing energy demands, enhance service reliability, and integrate renewable energy solutions.

Power Generation Expansion

Several new powerhouses are scheduled for construction across multiple islands, including Hulhumale', Thilafushi, Maafushi, ADh. Dhangethi, K. Thulusdhoo, V. Keyodhoo, and AA. Himandhoo. These projects aim to increase electricity generation capacity, particularly in areas experiencing rapid population and industrial growth. Notably, the 5th Power Development Project Phase 2 involves the construction of an additional 58MW power plant in Hulhumale', adjacent to the existing facility, further strengthening the national grid.

Grid Modernization and Connectivity

STELCO is focusing on enhancing the Greater Male' electricity network through projects such as the Greater Male' Grid Connection Phase 2, which includes the Thilamale' bridge interconnection. These initiatives are designed to improve load management, ensure redundancy, and provide a more stable and reliable electricity supply to the capital region and surrounding islands.

Infrastructure Development

Planned projects also encompass the construction of supporting infrastructure, such as staff accommodation buildings, office facilities, fuel storage tanks, and customer service centers in various locations. These projects aim to improve operational efficiency, provide better facilities for staff, and enhance customer service capabilities across the service network.

Renewable Energy Integration and Sustainability

STELCO continues to prioritize renewable energy adoption in line with national sustainability goals. Upcoming initiatives include renewable energy-enabled powerhouses and fuel storage solutions designed to reduce diesel dependency, optimize energy costs, and contribute to environmental sustainability.

STRATEGIC FOCUS

Overall, STELCO's planned projects are designed to:

- Meet the increasing electricity demand of urban and island communities.
- Modernize and expand the transmission and distribution network.
- Improve operational efficiency and reliability of power supply.
- Integrate renewable energy solutions to reduce environmental impact and dependence on fossil fuels.
- Provide modern facilities and infrastructure for staff and customer service.

Through these initiatives, STELCO is positioning itself to deliver reliable, sustainable, and innovative energy solutions that support national development priorities and the needs of its customers.

10. AUDITED FINANCIALS
2024

AUDITOR GENERAL'S REPORT

TO THE SHAREHOLDER AND BOARD OF DIRECTORS OF STATE ELECTRIC COMPANY PRIVATE LIMITED

Qualified Opinion

We have audited the financial statements of State Electric Company Private Limited which comprise the statement of financial position as at 31st December 2024, and the statements of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies set out in pages 9 to 24.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31st December 2024, and its financial performance and its cashflows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Qualified Opinion

As disclosed in Note 15 to the financial statements, the Company has recorded Loans and Borrowings amounting to MVR 1,287,824,888, representing the principal amount received together with the interest accrued up to 31 December 2022, related to a loan obtained on 15 January 2009 from the Ministry of Finance for the 4th powerhouse project. In the absence of a duly signed loan agreement and balance confirmation from the Ministry of Finance, we were unable to verify the outstanding balance as of the reporting date.

Further, from 1st January 2023, the Ministry of Finance has suspended charging interest on several loans of which carrying value was amounting to MVR. 768,392,378/- granted in previous years. No amounts have been recorded in the financial statements to reflect shareholder contribution to equity, and the related finance cost arising on fair value of such interest free loans as required by IFRS 9. Hence we were unable to determine whether any adjustments to these financial statements were necessary.

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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming the auditors' opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matters	How our audit addressed the Key Audit Matter

<u>Carrying value of Property, Plant and Equipment</u>
 	
As at 31 December 2024, Company's property plant and equipment amounted to MVR 4,435,024,309 and represent 70% of the company's total assets and related to depreciation charge for the year amounted to MVR 242,862,233.
 	
This was a key audit matter due to:
 	
• Materiality of the amount capitalized during the year to relevant asset classes
• Judgement and estimations relayed to the Management's assessment involved with determining;
  - Eligibility and reasonableness of the capitalisation of expenditure incurred during the period.
  - Useful life of assets.
  - Existence of impairment indicators.
 	
Disclosures on property, plant and equipment are included in notes 4.6 and 6 to the Company's financial statement.
	<u>Our audit procedures included the following key procedures:</u>
	
	• Evaluated the eligibility and reasonableness of expenditure capitalized.
	
	• Assessed the estimated useful lives of property, plant and equipment with reference to the company's experience on the usage and future operating plans of the assets.
	
	• Assessed whether management has identified possible indicators or impairment including evaluating the reasonableness of management judgements applied and assumptions used.
	
	• Assessed the adequacy of related disclosures made in notes 4.6 and 6 to the company's financial statement.

Revenue	**Our audit procedures included the following key procedures:**
As disclosed in Note 22 to the financial statements, revenue from the sale of electricity during the year amounts to MVR 3,021,398,182 and accounts for 94% of the company's total revenue. Revenue was a key audit matter due to: • Materiality of the amount reported for the year. • Complexity due to the frequency of meter readings and high volume of transactions arising from the supply of electricity to consumers in multiple locations across the Male' region and majority of islands.	• Obtained an understanding of the process related to the sale of electricity. Our procedures included evaluating the appropriateness of the amount and timing of revenue recognised, in accordance with its accounting policy. • Tested relevant key controls related to revenue. • Performed analytical procedures to understand and assess the reasonableness of reported revenue from electricity sales. • Tested revenue transactions by reviewing sales invoices and supporting documents such as meter readings. Our procedures included testing revenue cut-off at the period-end to determine whether transactions are recorded in the proper period and to the proper accounts. • Assessing the adequacy of the disclosures made in Notes 4.2 and 22 to the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
- 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 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 financial statements, including the disclosures, and whether the 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 relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

14th October 2025

H. Niyazy

Hussain Niyazy
Auditor General

STATE ELECTRIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
as of 31st December 2024
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-24 MVR	31-Dec-23 MVR
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	4,435,024,309	4,440,885,236
Intangible assets	6.7	26,741,950	-
Right of use assets	7	124,230,138	125,848,570
Financial asset	8	328,647,011	334,785,236
		4,914,643,408	**4,901,519,042**
Current Assets			
Inventories	9	314,216,765	362,948,572
Trade and other receivables	10	484,887,273	406,862,608
Due from related parties	10.2	585,411,383	483,173,423
Current tax asset	28	-	-
Cash and cash equivalents	11	59,406,726	126,524,993
		1,443,922,147	**1,379,509,596**
TOTAL ASSETS		**6,358,565,555**	**6,281,028,638**
EQUITY AND LIABILITIES			
Equity and Reserves			
Share capital	12	150,000,000	150,000,000
Revaluation reserve	13	684,153,189	742,878,751
Capital contribution	14	905,473,042	905,473,042
Retained earnings		736,863,553	490,640,556
		2,476,489,784	**2,288,992,349**
Non-Current Liabilities			
Borrowings	15	1,889,118,902	2,607,940,003
Lease liability	16	138,317,987	137,591,719
Deferred Income	17	29,220,548	30,461,187
Defined benefit obligation	18	38,045,487	33,490,495
Contractor payable	19	128,565,005	245,715,874
Deferred tax liability	30	181,881,296	261,877,086
		2,405,149,225	**3,317,076,364**
Current Liabilities			
Borrowings	15	939,963,099	309,929,402
Lease liability	16	1,908,006	1,801,402
Contractor payable	19	139,469,877	82,206,646
Trade and other payables	20	162,024,324	138,609,947
Due to related parties	21	209,951,337	138,726,211
Current tax liability	28	23,609,903	3,686,317
		1,476,926,546	**674,959,925**
TOTAL EQUITY AND LIABILITIES		**6,358,565,555**	**6,281,028,638**

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by,

Name of the Director	Signature
Mr. Mohamed Latheef (Chairman)	
Mr. Ahmed Shamah Rasheed (Managing Director)	

The accounting policies and notes on pages form an integral part of the financial statements.

05 October 2025
Malé

AUDITOR GENERAL'S OFFICE

STATE ELECTRIC COMPANY LIMITED
STELCO
C-0486/2012
MALE', MALDIVES
F2

STATE ELECTRIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31st December 2024
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-24 MVR	31-Dec-23 MVR
Revenue	22	3,212,100,254	2,703,900,598
Cost of revenue	24	(2,508,945,229)	(2,121,734,323)
Gross profit		**703,155,025**	**582,166,275**
Other income	23	25,738,060	40,476,097
Administrative expenses	25	(464,115,210)	(417,827,309)
Impairment loss on trade receivables and amounts due from related parties	10.1 & 10.3	(64,738,621)	(29,738,048)
Impairment of property, plant & equipment	6.1	-	(61,894,921)
Employee benefit arising on Hiya project	0	-	(177,748,774)
Operating profit/(loss)		**200,039,254**	**(64,566,680)**
Finance income	26	29,969,219	31,397,249
Finance cost	26	(97,553,905)	(100,941,995)
Net finance costs		(67,584,686)	(69,544,746)
Profit/(loss) before tax		**132,454,568**	**(134,111,426)**
Income tax expense	27	48,954,470	(37,819,559)
Net profit/(loss) for the year		**181,409,038**	**(171,930,985)**
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Gain on revaluation of property,plant & equipment	6.4	-	704,251,700
Deferred tax on revaluation	29	-	(105,637,755)
Actuarial gain on retirement benefit obligation	18	(5,029,337)	-
Deferred tax on actuarial gain	30	754,401	-
Other comprehensive income, net of tax		**(4,274,936)**	**598,613,945**
Total comprehensive income for the year		**177,134,102**	**426,682,960**
Basic/diluted earnings/(loss) per share	31	1,209,394	(1,146,207)

The accounting policies and notes form an integral part of the financial statements.

-06-

AUDITOR GENERAL'S OFFICE

STATE ELECTRIC COMPANY LIMITED STELCO MALE', MALDIVES F2

STATE ELECTRIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31st December 2024
All amounts are stated in Maldivian Rufiyaa

	Share Capital MVR	Revaluation Reserve MVR	Capital Contribution MVR	Retained Earnings MVR	Total Equity MVR
Balance as at 1st January 2023	150,000,000	158,558,074	851,473,042	667,755,931	1,827,787,047
Total Comprehensive Income for the Year Profit for the Year					
Loss for the year	-	-	-	(171,930,985)	(171,930,985)
Other comprehensive Income	-	598,613,945	-	-	598,613,945
Total Comprehensive Income for the Year	**-**	**598,613,945**	**-**	**(171,930,985)**	**426,682,960**
Items Directly recognized in Equity					
Revaluation Reserve Transferred to Retained Earnings (Note 13)	-	(16,815,610)	-	16,815,610	-
Deferred Tax Impact on Revaluation Reserve Transferred to Retained Earnings (Note 30)	-	2,522,342	-	-	2,522,342
Total Items Directly Recognized in Equity	**-**	**(14,293,269)**	**-**	**16,815,610**	**2,522,342**
Transaction with Owners of the Company					
Dividend Declared (Note 20.1)	-	-	-	(22,000,000)	(22,000,000)
Contribution Received during the Year (Note 14)	-	-	54,000,000	-	54,000,000
Total Transaction with Owners of the Company	**-**	**-**	**54,000,000**	**(22,000,000)**	**32,000,000**
Balance as at 31st December 2023	**150,000,000**	**742,878,751**	**905,473,042**	**490,640,556**	**2,288,992,349**
Total Comprehensive Income for the Year Profit for the Year					
Profit for the year	-	-	-	181,409,038	181,409,038
Other comprehensive Income	-	-	-	(4,274,936)	(4,274,936)
Total Comprehensive Income for the Year	**-**	**-**	**-**	**177,134,102**	**177,134,102**
Items Directly recognized in Equity					
Revaluation Reserve Transferred to Retained Earnings (Note 13)	-	(69,088,896)	-	69,088,896	-
Deferred Tax Impact on Revaluation Reserve Transferred to Retained Earnings (Note 30)	-	10,363,334	-		(10,363,334)
Total Items Directly Recognized in Equity	**-**	**(58,725,562)**	**-**	**69,088,896**	**10,363,334**
Transaction with Owners of the Company					
Dividend Declared (Note 20.1)	-	-	-	-	-
Contribution Received during the Year (Note 14)	-	-	-	-	-
Total Transaction with Owners of the Company	**-**	**-**	**-**	**-**	**-**
Balance as at 31st December 2024	**150,000,000**	**684,153,189**	**905,473,042**	**736,863,553**	**2,476,489,784**

The accounting policies and notes on pages form an integral part of the financial statements.

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STATE ELECTRIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
for the year ended 31st December 2024
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-24 MVR	31-Dec-23 MVR
Operating profit before working capital changes	32	**516,783,817**	**475,461,272**
(Decreased)/increase in Inventories		51,731,140	(197,532,808)
Increase in Trade and other receivables		(78,110,258)	(70,745,470)
Increase in Due from related parties		(166,890,987)	(73,262,174)
Increase/ (Decrease) in Trade and other payables		23,414,355	(91,589,467)
Increase in Due to related parties		71,225,125	46,436,701
Cash generated from operating activities		**418,153,193**	**88,768,054**
Tax paid		-	-
Interest received		-	831,037
Interest paid		(50,220,273)	(65,808,297)
Payment of retirement benefit obligation		(3,501,782)	(1,458,954)
Net cash generated from operating activities		**364,431,138**	**22,331,840**
Cash flows from investing activities			
Acquisition and construction of property, plant and equipment		(274,629,913)	(202,020,896)
Proceeeds from Disposal of PPE		6,408,412	107,440
Repayments by tenants in the year		37,488,602	152,886,918
Net cash used in investing activities		**(230,732,899)**	**(49,026,537)**
Cash flows from financing activities			
Loans obtained		32,948,078	8,242,973
Repayments of loans		(149,790,996)	(110,202,787)
Repayments of contractor payable		(82,206,648)	(85,756,437)
Capital Contribution received from Ministry of Finance		-	54,000,000
Payment of lease liabilities		(1,766,939)	(14,950,449)
Net cash flows used in financing activities		**(200,816,505)**	**(148,666,700)**
Net (decrease) / increase in cash and cash equivalents		**(67,118,267)**	**(175,361,395)**
Cash and cash equivalents at the beginning of the year		126,524,993	301,886,388
Cash and cash equivalents at the end of the year		**59,406,726**	**126,524,993**

The accounting policies and notes on pages form an integral part of the financial statements.

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State Electric Company Limited
Accounting Policies
For the Year Ended 31 December 2024

1. CORPORATE INFORMATION

1.1 General

These financial statements relate to the operations of State Electric Company Limited (the "Company"), a limited liability Company incorporated in the Republic of Maldives under the section 95 of the Company Act of 1996 under presidential degree no 1997/83 of June 19, 1997.

The Government of Maldives (GoM) wholly owns the shares of the Company.

1.2 Principal activities and nature of the operations

The principal activities of the Company are to generate and supply electricity and to provide customer service for the safe and efficient use of electrical energy. The Company generates and supplies electricity, water and sewerage services to various islands in the Republic of Maldives. The registered office is situated at Ameenee Magu, Male', 20349, Republic of Maldives.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Company are prepared in accordance with the IFRS Accounting Standards. They were authorised for issue by the Company's Board of Directors on 05 October 2025.

2.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis except for Property, Plant and Equipment.

2.3 Functional and Presentation Currency

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

2.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements 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 recognised prospectively.

2.4.1 Judgements

Information about critical judgement in applying accounting policies that has the most significant effect on the amounts recognised in the financial statements is included in the following notes.

* establishing the criteria for determining whether credit risk on the financial assets has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL on related parties and trade receivables.

* classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding.

2. BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgements (Continued)

2.4.2 Assumption and estimation of uncertainties

Information about assumptions and estimation uncertainties as at December 31, 2023 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 following notes.

* Fair Valuation of Property, plant and equipment: The Company assesses the fair value of its property, plant and equipment based on valuations determined by independent qualified valuers' best estimate based on the market conditions that prevailed, which in the valuers' considered opinion, meets the requirements in IFRS-13 Fair Value Measurement. (Note 06)

* Estimated useful life and Impairment of Property, plant and Equipment. (Note 06)

* Impairment of financial instruments: determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information. (Note 37)

* Measurement of the fair value of financial instruments with significant unobservable inputs. (Note 38)

* Recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

* Incremental Borrowing rates for Leases (Note 07)

* Employee retirement benefit scheme- Salary Escalation rate, Discount rate, staff turnover rate and Mortality rate, Market interest rate, determination of amortization of benefit (Note 19)

* Employment benefit from Hiya project- estimation of staff benefit, market interest rate, amortization of staff benefit (Note 08)

2.4.3 Going Concern

The Board has made an assessment of the Company's ability to continue as a going concern and are satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Board is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and it does not intend either to liquidate or to cease the operations of the Company. Therefore, the financial statements continue to be prepared on the going concern basis.

2.4.4 Measurement of fair values

A number of the Company's 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).

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2. BASIS OF PREPARATION (CONTINUED)

2.4.4 Measurement of fair values (Continued)

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.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements, by the Company.

4.1 Foreign Currency Transactions

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

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

4.2 Revenue

Revenue will be recognised upon satisfaction of performance obligation. The Company expects the revenue recognition to occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods and service. Electricity revenue and water sewerage is recognised over time as the customer simultaneously receives and consumes electricity service as the Company provides the service.

4.3 Finance income and Finance Costs

Finance cost comprises interest expenses on borrowings and foreign exchange loss. Borrowing 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.

4.4 Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.4 Income Tax (Continued)

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

4.4.1 Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

4.4.2 Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss. Deferred tax assets are recognized for unused tax losses. Unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

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

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

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

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

4.5 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average cost principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

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)

4.6 Property, Plant and Equipment

4.6.1 Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses/ revalued amount.

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.

4.6.2 Subsequent Measurement

Cost model

The Company applies the cost model to property, plant and equipment except for Generators and Distribution Equipment and Building and Oil Storage and records at cost of purchase or construction together with any incidental expenses thereon less accumulated depreciation and any accumulated impairment losses. Such costs include the cost of replacing part of the equipment when that cost is incurred, if the recognition criteria are met.

Revaluation model

The Company applies the revaluation model to the entire class of Generators and Distribution Equipment and Building and Oil Storage. Such properties are carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. These assets of the Company are revalued with a sufficient frequency to ensure that the carrying amounts do not differ materially from the fair values at the reporting date. On revaluation of an asset, any increase in the carrying amount is recognized in 'other comprehensive income' and accumulated equity under, revaluation reserve or used to reverse a previous revaluation decrease relating to the same asset, which was charged to the statement of comprehensive income. In this circumstance, the increase is recognized as income to the extent of the previous write-down. Any decrease in the carrying amount is recognized as an expense in the statement of comprehensive income or debited in the other comprehensive income to the extent of any credit balance existing in the capital reserve in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under capital reserves. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

4.6.3 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.

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.6 Property, Plant and Equipment (Continued)

4.6.4 Depreciation

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

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

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

* Generation equipment	15 to 30 years
* Distribution equipment	15 to 30 years
* Buildings and oil storage	30 years
* Vehicles and launches	10 years
* Machinery and equipment	5 years
* Furniture and fitting	7 years
* Computers and equipment	3 years

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

A full month's depreciation is provided in the month of ready to use while, no depreciation is provided in the month of disposal.

4.6.5 Capital work-in-progress

Capital work- in- progress is stated at cost and includes all development expenditure and other direct costs attributable to such projects including borrowing costs capitalized. Capital work in progress is not depreciated until its completion of construction, and the asset is put into use upon which the cost of completed construction works is transferred to the appropriate category of property, plant, and equipment.

4.7 Financial Instruments

4.7.1 Recognition and initial measurement

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

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.7 Financial Instruments (Continued)

4.7.2 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.

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 the management.

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

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

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

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

4.7.3 Financial assets - Subsequent measurement and gains and losses

Financial Assets at Amortized Cost

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

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.7 Financial Instruments (Continued)

4.7.4 Financial liabilities - Classification, subsequent measurement gains and losses

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

Interest Rate Benchmark Reform

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

* the change is necessary as a direct consequence of the reform; and

* the new basis for determining the contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately before the change.

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

After that, the Company applied the policies on accounting for modifications to the additional changes.

4.7.5 Derecognition

Financial assets

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

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.7 Financial Instruments (Continued)

4.7.5 Derecognition (Continued)

Financial liabilities

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

4.7.6 Offsetting

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

4.8 Impairment

4.8.1 Non-derivative financial assets

Financial Instruments

The Company recognizes loss allowances for ECLs 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 that includes forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.8 Impairment (Continued)

Measurement of ECLs

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

Credit-impaired financial assets

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

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

* significant financial difficulty of the 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.

4.8.2 Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGI-J.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Share Capital

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.

4.10 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.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The costs of the defined benefit plans are determined using an actuarial valuation. The actuarial valuation involves making assumptions about mortality rates, staff turnover, disability rate, retirement age, rate of discount, salary increments etc.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses is recognized immediately in OCI. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss. During the year 2021, the Board of the Directors of the Company has decided to discontinue the Defined Benefit Obligation scheme with effective from June 1, 2021 and a new policy has been approved by the Board of Directors effective from September 1, 2023.

(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.

4.11 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. Provisions are determined by discounting the expected future cash flows at a tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.12 Leases

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

As a lessee

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease.

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

* fixed payments, including in-substance fixed payments.

* variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

* amounts expected to be payable by the lessee under residual value guarantees;

* the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.12 Leases (Continued)

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 as separately and lease liabilities separately in the statement of financial position.

Short-term Leases and Leases of Low-value Assets

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

4.13 Events Occurring After the Reporting Date

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

4.14 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.14 Fair Value Measurement (Continued)

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

4.15 Defined Contribution Plan

Employees are eligible for Maldives retirement pension scheme in line with the respective statutes and regulations. The Company contributes 7% for Maldivian employees to Maldives Retirement Pension Scheme.

4.16 Other Liabilities and Provision

All known liabilities have been accounted for in preparing the financial statements. The materiality of the events after the reporting period have been considered and appropriate adjustments and provisions have been made in the financial statement where necessary.

Liabilities classified as current liabilities in the statement of financial position are those which fall due for payment on demand or within one year from the end of the reporting period. Non-current liabilities are those balances, which fall due after one year from the end of the reporting period.

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

The expense relating to any provision is presented in the statement of comprehensive income of any reimbursement.

4.17 Government Grant

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. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded fair value of the asset and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset.

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5. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards are effective for annual periods beginning after January 1, 2025, and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.
The Company is currently assessing the impact of the following amendments. The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

5.1 IFRS 18 Presentation and Disclosure in Financial Statement

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 statements.

5.2 Lack of exchangeability – Amendments to IAS 21

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 statements.

5.NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED (Continued)

5.3 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 derecognized on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognize 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.

5.4 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.

5.5 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 Consolidated Financial Instruments
- IAS 7 Statement of Cashflows

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6 Property, Plant and Equipment

6.1 Cost/valuation

Cost/valuation	Balance As at 1-Jan-24	Additions	Disposals / Transfers	Balance As at 31-Dec-24
Generators and Distribution	2,839,064,788	137,134,278	(3,025,452)	2,973,173,615
Buildings and Oil Storage	1,020,363,513	27,261,044	(1,636,943)	1,045,987,614
Water Bottling Plant	159,740,609	-	(7,806,478)	151,934,131
Vehicle and launches	52,763,196	729,627	(26,194)	53,466,629
Machinery and Equipment	209,349,699	16,875,688	(508,256)	225,717,131
Furniture and Fittings	12,859,171	1,867,758	(494,132)	14,232,798
Computer Systems	42,787,818	3,237,495	(8,353,119)	37,672,194
Capital Work in Progress (Note 6.2)	337,542,387	307,688,908	(246,906,835)	398,324,460
	4,674,471,181	**494,794,798**	**(268,757,409)**	**4,900,508,572**

Depreciation	Balance As at 1-Jan-24	Charge for the year/ Impairment	Disposals	Balance As at 31-Dec-24
Generators and Distribution	-	161,947,835	(2,412,168)	159,535,667
Buildings and Oil Storage	-	44,203,816	(1,636,943)	42,566,873
Water Bottling Plant	40,217,088	8,254,588	(3,942,901)	44,528,776
Vehicle and launches	28,909,212	3,973,035	(19,107)	32,863,140
Machinery and Equipment	127,827,451	19,098,489	(613,395)	146,312,645
Furniture and Fittings	8,020,696	1,186,515	(456,058)	8,751,153
Computer Systems	28,611,478	4,197,955	(1,883,323)	30,926,109
	233,585,925	**242,862,233**	**(10,963,895)**	**465,484,263**
Net Book Value	**4,440,885,236**			**4,435,024,309**

6.2 Work in Progress

Work in Progress	Balance As at 1-Jan-24	Additions	Disposals / Transfers	Balance As at 31-Dec-24
Transmission & distribution	159,098,163	117,055,383	(66,987,724)	209,165,822
Combustion power plant	26,198,440	252,655	-	26,451,095
POISED project	26,202,800	-	-	26,202,800
SCADA project	1,058,232	-	-	1,058,232
Other projects	124,984,752	190,380,870	(179,919,111)	135,446,511
	337,542,387	**307,688,908**	**(246,906,835)**	**398,324,460**
	337,542,387			**398,324,460**

6.3.1 The value of fully depreciated property, plan and equipment as at December 31, 2024 amounted to MVR 181,842,605.

6.4 Generators and Distribution Equipment, Building and Oil Storage of the Company were revalued on 31 December 2023 by WikiFrank Chartered Valuers, an independent valuer with recognised and relevant qualifications, in reference to depreciated replacement cost method by analyzing information provided by the client. The results of such revaluation were incorporated in these financial statements company recongnized revaluation gain amounting MVR 726,586,698/- as at 31 December 2023.

Fairvalue technique, inputs and relatioship with fair value

Property	Fair Value measurement using Significant unobservable inputs(Level 3)	Sensitivity	Fair value technique
Generators and Distribution Equipment	Replacement cost	Estimated fair value would increase/decrease if a unit price increase/decrease	Depreciated replacement method
Disposals made in the year 2022, however, have not accounted in the system. Therefore, have made prior year adjustments by adjusting	Rate per square metre of Building: MVR 1,380 - MVR 6700	Estimated fair value would increase/decrease if rate per sq feet increase/decrease	

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6 Property, Plant and Equipment

6.5 Cost/ Valuatioon

Cost/ Valuatioon	Balance As at 1-Jan-23	Additions	Revaluation Surplus	Transfers on revaluation	Disposals / Transfers	Balance As at 31-Dec-23
Generators and Distribution Equipment	3,332,941,321	97,259,577	598,998,143	(1,168,594,439)	(21,539,815)	2,839,064,788
Buildings and Oil Storage	1,161,892,952	37,954,309	105,253,556	(284,737,304)	-	1,020,363,513
Water Bottling Plant	155,069,726	4,670,883	-	-	-	159,740,609
Vehicle and launches	40,808,814	11,954,382	-	-	-	52,763,196
Machinery and Equipment	168,975,717	40,598,380	-	-	(224,398)	209,349,699
Furniture and Fittings	10,947,623	2,018,293	-	-	(106,745)	12,859,171
Computer Systems	30,241,175	12,546,643	-	-	-	42,787,818
Capital Work in Progress	251,244,883	280,441,446	-	-	(194,143,962)	337,542,367
	5,152,122,211	**487,443,913**	**704,251,699**	**(1,453,331,743)**	**(216,014,920)**	**4,674,471,161**

6.6 Depreciation

Depreciation	Balance As at 1-Jan-23	Charge for the year/Impairment	Transfer on Revaluation	Disposals	Balance As at 31-Dec-23
Generators and Distribution Equipment	1,001,284,265	175,840,311	(1,168,594,439)	(8,530,137)	-
Buildings and Oil Storage	239,315,645	45,421,659	(284,737,304)	-	-
Water Bottling Plant	30,753,589	9,463,499	-	-	40,217,088
Vehicle and launches	25,783,178	3,126,034	-	-	28,909,212
Machinery and Equipment	113,930,516	14,121,333	-	(224,398)	127,827,451
Furniture and Fittings	7,178,669	947,332	-	(105,305)	8,020,696
Computer Systems	24,782,171	3,829,307	-	-	28,611,478
	1,443,028,033	**252,749,475**	**(1,453,331,743)**	**(8,859,840)**	**233,585,925**
Net Book Value	**3,709,094,178**				**4,440,885,236**

6.7 Intangible Assets

Intangible Assets	Balance As at 1-Jan-24	Additions	Balance As at 31-Dec-24
Software	-	26,741,950	26,741,950
	-	**26,741,950**	**26,741,950**

Amortisation	Balance As at 1-Jan-24	Charge for the year/ Impairment	Balance As at 31-Dec-24
Software	-	-	-
Net book value	-	-	-

7 Right of Use Assets

7.1 Cost

Cost	Balance As at 1-Jan-24	Additions	Balance As at 31-Dec-24
Land and Buidings	146,368,603	2,599,811	148,968,414
	146,368,603	**2,599,811**	**148,968,414**

7.2 Amortisation

Land and Buidings	20,520,033	4,218,243	24,738,276
	20,520,033	**4,218,243**	**24,738,276**
Net Book Value	**125,848,570**		**124,230,138**

7 Right of Use Assets (Continued)

The Company have the following lease contracts as of December 31 , 2024. Incremental borrowing rate is 9.5%.

Lease	Agreement Date	Lease Start Date	Lease End Date	Lease Period
Thilafushi Land	2/17/2013	1/1/2012	12/31/2026	15 Years
Gulhifalhu Power House	3/28/2017	3/28/2017	12/25/2025	8 Years, 8 Months and 29 Days
Hulhumale Part 1	3/31/2016	4/1/2009	3/31/2034	25 Years
Hulhumale Part 2	8/21/2016	8/21/2016	8/20/2066	50 Years
Hulhumale Power House	3/23/2010	7/1/2004	7/1/2029	25 Years
Hulhumale Apollo Tower	3/24/2022	3/24/2022	3/23/2042	20 Years
Male and Villimale' Power House	9/5/2012	9/5/2012	9/5/2111	99 Years

8 Financial Asset (STELCO Hiya)

8.1 As per the agreement dated November 15, 2017 between STELCO ("Company") and Housing Development Corporation Limited ("HDC"), the Company was assigned to develop a two residential apartments blocks in Hulhumale phase II plots no. N3-35(B), N3-35(C) by HDC.

According to the agreement, HDC granted the exclusive rights to construct, develop and sell residential units under the project in the designated land area to the Company. The Company agreed to finance the construction and development of the project and to sell the residential units developed under the project to eligible STELCO staff. It was the sole responsibility of the Company to raise and manage the finance required for the development of the project and HDC shall not be liable towards any party under any circumstances.

During the year 2022, sale and purchase agreements were signed between the staffs and STELCO for the sales of the apartments. As per the agreement, apartment handover date was January 1, 2023.

The employees eligible to obtain a Hiya flat were supposed to pay a down payment and the remaining payment is to be paid on installment basis over 18-24 years. The interest rate assigned for deferred payment was computed as 4%. The difference between the market rate of interest (9% p.a) and the concessionary rate of 4% was identified in statement of Comprehensive Income as a staff benefit during year 2023.

8.2 **Financial Asset**	31-Dec-24 MVR	31-Dec-23 MVR
Opening balance as at 01 January	334,785,236	-
Recognised during the year	-	342,109,342
Add: Fine income accrued for the year	1,404,073	-
Add: Interest income accrued for the year	29,946,304	30,566,212
Less: Repayments by tenants during the year	(37,488,602)	(37,890,318)
Closing balance as at 31 December	**328,647,011**	**334,785,236**

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			31-Dec-24 MVR	31-Dec-23 MVR
9	**Inventories**			
	Fuel		40,706,694	58,246,826
	Spares, cables and consumables		374,483,192	427,219,399
	Stationary		1,101,161	1,242,844
	Lubricating oil		5,278,700	2,546,665
	Goods in transit		15,954,847	-
			437,524,594	489,255,734
	Provision for Slow Moving Inventories	Note 9.1	(123,307,829)	(126,307,162)
	Total		**314,216,765**	**362,948,572**
9.1	**Provision for Slow Moving Inventories**			
	As at 1st January		126,307,162	111,929,947
	(Decrease) / Increase in provision		(2,999,333)	14,377,215
	As at 31st December		**123,307,829**	**126,307,162**

Provision for Inventory Policy was approved by the board of directors on December 28, 2021. The provision against fast, slow and non moving categories of inventories for the year 2024 has been calculated based on the criteria defined in the policy.

			31-Dec-24 MVR	31-Dec-23 MVR
10	**Trade and Other Receivables**			
	Accounts receivable		488,176,990	365,068,849
	Less: Provision for doubtful debts	Note 10.1	(88,450,585)	(88,364,991)
			399,726,405	276,703,858
	Prepayments		62,210,373	32,627,029
	Other receivables		22,950,495	97,531,721
			85,160,868	130,158,750
			484,887,273	**406,862,608**
10.1	**Provision for Impairment of Trade Receivables**			
	As at 1st of January		88,364,991	62,678,552
	Recognized / (reversal) during the year		85,594	25,686,439
	As at 31st December		**88,450,585**	**88,364,991**
10.2	**Due from Related Parties**			
	Indira Gandhi Memorial Hospital		10,123,168	2,559,843
	Male' Water and Sewage Company (Private) Limited		12,274,563	19,565,954
	State Trading Organisation PLC		4,886,360	4,953,686
	Maldives Transport and Contracting Company PLC		10,160,683	4,001,294
	Maldives Customs Services		1,636,239	307,474
	Maldives Industrial Fisheries Company Limited		401,532	1,087,228
	Bank of Maldives PLC		882,137	852,365
	Public Service Media		136,295,821	111,440,174
	Maldives Road Development Corporation Limited		1,890,589	2,007,642
	National Centre For the Arts		1,679,631	1,538,981
	Housing Development Corporation Limited		20,280,741	23,193,463
	National Social Protection Agency		115,969	28,371
	Maldives Port Limited		14,707,978	3,672,488
	Ministry of Finance and Treasury		242,203,638	233,243,464
	Male' City Council		42,372,975	38,984,301
	Ministry of Housing, Land and Urban Development		48,264,741	20,767,920
	Local Government Authority		79,427	18,568,820
	Fenaka Corporation Limited		3,383,051	14,597,813
	Ministry of Climate Change, Environment and Energy		17,713,271	13,622,998
	Other Government Owned Organisations		204,497,222	91,964,469
			773,849,736	**606,958,749**
	Provision for impairment loss	Note 10.3	(188,438,353)	(123,785,326)
	Total		**585,411,383**	**483,173,423**
10.3	**Provision for Impairment Loss**			
	As at 1st of January		123,785,326	127,951,015
	Written off during the year		-	(8,217,298)
	Recognised during the year		64,653,027	4,051,609
	As at 31st December		**188,438,353**	**123,785,326**

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			31-Dec-24 MVR	31-Dec-23 MVR
11	**Cash and Cash Equivalent**			
	Cash at bank		56,397,839	122,964,713
	Cash in hand		3,008,887	3,560,280
	Total		**59,406,726**	**126,524,993**
12	**Share Capital**			
	Issued share capital 150 ordinary shares of MVR 1,000,000 each		150,000,000	150,000,000
	Total		**150,000,000**	**150,000,000**

12.1 The total authorised number of ordinary shares is 150 shares (2023: 150 shares) with a par value of MVR 1,000,000 per share (2023: MVR 1,000,000 per share). The issued and fully paid share capital comprises of 150 (2023 :150) ordinary shares of MVR 1,000,000 each.

12.2 Dividends and voting rights

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote per share at the shareholders' meetings of the Company. No dividends declared during the year ended December 31, 2024 (2023 : Nil).

			31-Dec-24	31-Dec-23
13	**Revaluation reserve**			
	As at 1st January		742,878,751	158,558,074
	Revaluation surplus recognised during the year net of tax		-	598,613,945
	Transfer to Retained earnings	Note 13.2	(68,906,004)	(16,815,610)
	Deferred tax transferred to retained earnings		10,335,901	2,522,342
	Transfer of disposed assets		(182,892)	-
	Deferred tax transferred to retained earnings		27,434	-
	As at 31st December		**684,153,190**	**742,878,751**

13.2 Transfer of Revaluation Surplus to Retained Earnings

Revaluation surplus is realized to retained earnings on the basis of utilization of the asset. An amount equal to the difference between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost is transferred from revaluation surplus (net of deferred tax) to retained earnings on an annual basis.

		31-Dec-24	31-Dec-23
14	**Capital Contribution**		
	As at 1st January	905,473,042	851,473,042
	Received during the year	-	54,000,000
	As at 31st December	**905,473,042**	**905,473,042**

The Company has received a capital contribution amounted to MVR 246,690,839 from the Ministry of Finance and Treasury of the Republic of Maldives during the period of 2017 to 2020 for the construction and installation of Hulhumale Power Plant (5th Power Project) and MVR 154,007,552 for repayment of the loan obtained from China Exim bank for construction of the Hulhumale' Power Plant (5th Pover Project) . Further, MVR 181,716,143 were received in 2018, 2019 and 2020 for the installation of greater Male' Grid connection.

During the year 2021, the Company has received an additional MVR 92,856,020 for greater Male' Grid Connection Project and MVR 66,075,213 for repayment of the loan obtained from China Exim bank for construction of the Hulhumale' Power Plant (5th Power Project). During the year 2022, the Company has received an additional MVR 45,096,838 for greater Male' Grid Connection Project and MVR 65,030,438 for repayment of the loan obtained from China Exim bank for construction of the Hulhumale' Power Plant (5th Power Project).

During the year 2023, the Company has received an additional MVR 54,000,000 for repayment of the loan obtained from China Exim bank for construction of the Hulhumale' Povver Plant (5th Power Project). These amounts have been considered as capital contribution from Ministry of Finance since Ministry of Finance provides these contributions at its capacity of Shareholder of the Company.

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		31-Dec-24 MVR	31-Dec-23 MVR
15	**Borrowings**		
	As at 1st January	2,917,869,405	3,012,994,323
	Loans obtained during the year	32,948,078	8,242,973
	Interest for the year	65,064,700	72,643,192
	Repayments during the year	(149,790,996)	(110,202,787)
	Interest paid during the year	(37,009,186)	(65,808,297)
	As at 31st December	**2,829,082,001**	**2,917,869,405**

15.1 Maturity Analysis

	31-Dec-24	31-Dec-23
Non- Current		
Loan and borrowings	1,889,118,902	2,607,940,003
	1,889,118,902	**2,607,940,003**
Current		
Loan and borrowings	939,963,099	309,929,402
	939,963,099	**309,929,402**
Total borrowings	**2,829,082,001**	**2,917,869,405**

15.2 Terms and repayment schedule

Source of finance	Purpose to Finance	Interest Rate 2024	Interest Rate 2023	Maturity	Carrying Amount 31-Dec-24 MVR	Carrying Amount 31-Dec-23 MVR
Ministry of Finance *	Third Power System	-	0%*	01-Aug-21	130,042,977	130,042,977
Ministry of Finance *	Third Power System	-	0%*	01-May-24	124,743,553	124,743,553
Ministry of Finance *	Third Power System	-	0%*	01-Sep-24	132,077,542	132,077,542
Ministry of Finance *	5.4V Generator set	-	0%*	15-Feb-16	60,231,694	60,231,694
Ministry of Finance *	Second Power System	-	0%*	31-Jul-25	84,436,686	84,436,686
Ministry of Finance *	Power System	-	0%*	01-Sep-18	21,594,286	21,594,286
Ministry of Finance (Nordea Bank Danmark)	Fourth Power System	-	4.25% & 8.5%	30-Sep-35	1,287,824,888	1,287,824,888
Ministry of Finance *	POISED Project	-	0%*	15-May-33	215,265,640	215,265,640
Exim Bank of China	Fifth Power Project	3% + 6 Months SOFR		31-Jul-31	739,552,314	854,730,441
MIB MGAF	Peak Handling	8%		30-Jun-24	33,312,421	6,921,698
					2,829,082,001	**2,917,869,405**

**With effect from 1st January 2023 the Ministry of Finance suspended charging interest on these loans.*

15.3 Bank Borrowings

All of the above Loans (except for MIB - MGAF) have been secured by a guarantee from Government of Maldives.

The Ministry of Finance and Treasury ("MOFT") through its letter dated February 4, 2019, has taken over the settlement of these loans and instructed the Company to transfer the loan balances (including accrued interest) as a capital contribution. However, part of the transaction has been finalized by the parties for the year ended December 31, 2024.

The Company entered subsidiary loan agreement on April 2, 1998, between Ministry of Finance and Treasury for the amount of MVR 80,702,185 at an Interest rate of 8% for the purpose of Third Power System Development Project. This loan is to be repaid in 40 installments on 01 February and 01 August each year.

The Company entered subsidiary loan agreement on August 27, 2003, between Ministry of Finance and Treasury for the amount of MVR 60,396,877 at an Interest rate of 8% for the purpose of Third Power System Development Project. This loan is to be repaid in 40 installments on 01 May and 01 November each year.

The Company entered subsidiary loan agreement on June 9, 1998 between Ministry of Finance and Treasury for the amount of MVR 64,634,001 at an Interest rate of 8% for the purpose of Third Power System Development Project. This loan is to be repaid in 40 installments on 01 February and 01 August each year.

The Company entered subsidiary loan agreement on February 15, 1998, between Ministry of Finance and Treasury for the amount of MVR 41,246,314 at an Interest rate of 8% for the purpose of acquisition of 5.4Mv Generator Set. This loan is to be repaid in 30 installments on 15 February and 15 August each year.

The Company entered subsidiary loan agreement on April 11, 1992, between Ministry of Finance and Treasury for the amount of MVR 105,084,231 at an Interest rate of 8% for the purpose of Second Power System Project. This loan is to be repaid in 34 installments on 31 January and 31 July each year.

The Company entered subsidiary loan agreement on March 10, 1998, between Ministry of Finance and Treasury for the amount of MVR 59,622,880 at an Interest rate of 8% for the purpose of Power System Development Project. This loan is to be repaid in 35 installments on 01 March and 01 September each year.

DANIDA grant and Nordea Bank loan agreement signed between Nordea Bank Denmark A/S and Government of Maldives on January 15, 2009 for a loan amount of EUR 18,140,000 and grant amount of EUR 6,560,000. The loan was entered to for the purpose of Fourth Power System Development Project.

Subsidiary loan terms proposed by the Government of Maldives are as follows.
1. Component 1: Interest bearing portion - Nordea Loan Funds and Fees of EUR 23,534,579.78 at an interest rate of 8.5% p.a, with loan period of 27 years (grace period of 7 years) and first repayment date on March 31, 2016.

2. Component 2: Interest bearing portion - DANIDA Grant Funds of EUR 4,269,568.02 at an interest rate of 4.25% p.a, with loan period of 27 years (grace period of 7 years) and first repayment date on March 31, 2016.

The Company entered subsidiary loan agreement on August 10, 2015, between Ministry of Finance and Treasury for the amount of MVR 150,847,779 at an Interest rate of 8% for the purpose of Preparing Outer Island for Sustainable Energy Development Project. This loan is to be repaid in 30 installments on 15th May and 15th November each year.

The Company entered loan agreement on May 28, 2015, between Export-Import Bank of China (Exim Bank) and Bank of China Limited for the amount of USD 79,946,000 for the purpose of Fifth Power Development Project. This loan is to be repaid in 24 installments on 21 January and 21 July each year.

The Company entered into a loan agreement with Maldives Islamic Bank during the year for purchasing 1500kVA package substation as a diminishing Musharakah financing equivalent to 70% of shares. The tenure is 06 months from the date of delivery of the asset at a rate of 8%. The Company will obtain the full ownership of the asset over the period after repaymentst at the termination of the financing arrangement.

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		31-Dec-24 MVR	31-Dec-23 MVR
16	**Lease Liability**		
	Non- current		
	Lease liability	138,317,987	137,591,719
	Total	**138,317,987**	**137,591,719**
	Current		
	Lease liability	1,908,006	1,801,402
	Total	**1,908,006**	**1,801,402**
16.1	**Movement of lease liability**		
	As at 1st January	139,393,121	142,252,244
	Additions/(disposals) of lease liabilities	2,599,811	(1,126,032)
	Adjustments to recognise prior year payments and interest	-	(69,919)
	Interest expense for the year	13,211,087	13,287,277
	Repayment during the year	(14,978,026)	(14,950,449)
	As at 31st December	**140,225,993**	**139,393,121**
16.2	**Maturity Analysis of Undiscounted Future Lease Payments are as follows;**		
	Less than one year	1,908,006	1,801,402
	Between two and five years	5,784,437	6,019,304
	More than five years	132,533,551	131,572,415
	Total	**140,225,993**	**139,393,121**
17	**Deferred Income**		
	As at 1st January	30,461,187	31,701,575
	Amortisation	(1,240,639)	(1,240,388)
	As at 31st December	**29,220,548**	**30,461,187**

17.1 Deferred income comprises of grants received from the Ministry of Finance and Treasury of the Republic of Maldives. An amount of MVR 25,287,089 was received in 2006 for the installation of 6 sets of 1250 k Diesel Generators. During the year 2020, the Company received MVR 34,490,853 for construction of Peak Handling Project and these grants are amortized over the useful life of the assets.

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		31-Dec-24 MVR	31-Dec-23 MVR
18	**Defined benefit Obligation**		
	As at 01st January	33,490,495	-
	Amount recognised in Profit or Loss		
	Current service cost for the year	1,486,874	34,949,449
	Interest cost for the year	1,540,563	-
		36,517,932	34,949,449
	Amount recognised in Other Comprehensive Income		
	Actuarial gain on obligation	5,029,337	-
	Payments during the year	(3,501,782)	(1,458,954)
	As at 31st December	**38,045,487**	**33,490,495**

18.2 The Company has engaged a qualified actuary to estimate the retirement benefit obligation. The project unit credit method is used to determine the present value of the defined benefit obligation. Key assumption used in the calculation are as follows;

	31-Dec-24	31-Dec-23
Expected salary increment	2.87%	2.50%
Discount rate	7.00%	4.60%
Staff turnover factor	3.69%	3.50%

18.3 Sensitivity analysis for the key assumptions

	31-Dec-24	31-Dec-23
Impact of the change in discount rate		
Present value of obligation at the end of the period	38,045,487	33,490,495
Impact due to increase of 0.5%	(2,256,855)	(1,788,526)
Impact due to decrease of 0.5%	2,658,696	1,791,745
Impact of the change in salary increase		
Present value of obligation at the end of the period	38,045,487	33,490,495
Impact due to increase of 0.5%	2,322,601	1,798,415
Impact due to decrease of 0.5%	(2,527,601)	(1,787,803)

	up to 2 years MVR	3 to 5 years MVR	Over 5 years MVR
18.4 Maturity profile	6,906,229	7,240,260	23,898,998

19 Contractor Payable

The Company has entered into an agreement with Dongfang Electricity International Corporation ("DEC") to construct a power interconnect network project between Male and Hulhumale via a bridge on February 12, 2018 for a contract price of USD 45,619,736. Contract is payable over the period of 8 years based on the percentage of completion of the project. The contractual cashflows have been discounted at a rate of 4.8%.

During the year 2023, the Company received an additional claim from Dongfang Electricity International Corporation ("DEC") on account of project delays and extra work requested by the Company amounting to USD 7,888,165.97.Based on the settlement agreement entered on September 14, 2023, with DEC for the settelement of claim is to be made by 36 monthly installments starting from 1st October 2023. The contractual cashflows have been discounted at a rate of 9%.

		31-Dec-24	31-Dec-23
19.1	**Breakdown of Contractor Payable**		
	As at 1st January	327,922,520	292,416,085
	Interest charge during the year	19,278,118	15,011,526
	Repayment during the year	(82,206,648)	(85,756,437)
	Additions during the year	-	106,251,346
	Fine accrued due to delays	3,040,892	-
	As at 31st December	**268,034,882**	**327,922,520**
	Non- Current		
	Contractor payable	128,565,005	245,715,874
	Total	**128,565,005**	**245,715,874**
	Current		
	Contractor payable	139,469,877	82,206,646
	Total	**139,469,877**	**82,206,646**

			31-Dec-24	31-Dec-23
20	**Trade and Other Payables**			
	Trade payables		82,624,663	35,432,234
	Accrued expenses		5,140,342	10,703,907
	Dividend Payable to Ministry of Finance	Note 20.1	44,000,000	44,000,000
	Retention payable		8,957,069	1,734,854
	Deposit received		3,968,311	1,477,126
	Other payables		17,333,939	45,261,826
	Total		**162,024,324**	**138,609,947**

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			31-Dec-24 MVR	31-Dec-23 MVR
20.1	**Dividend Payable to Ministry of Finance**			
	As at 1st January		44,000,000	22,000,000
	Dividend declared during the year		-	22,000,000
	As at 31st December		**44,000,000**	**44,000,000**
21	**Due to Related Parties**			
	State Trading Organisation PLC		176,999,543	111,803,948
	Waste Management Corporation		22,881,483	19,115,642
	Ministry of Environment and Energy		-	3,053,300
	Maldives Transport and Contracting Company PLC		6,650,719	3,395,580
	Maldives Road Development Corporation Limited		-	663,612
	Male' Water and Sewerage Company Limited		276,105	16,200
	Dhivehi Raajjeyge Gulhun PLC		1,642,841	529,226
	Other Government owned Organizations		1,500,646	148,704
	Total		**209,951,337**	**138,726,211**

			31-Dec-24 MVR	31-Dec-23 MVR
22	**Revenue** *The breakdown of the revenue is as follows:*			
	Electricity revenue		3,021,398,182	2,577,169,049
	Non-electricity revenue	Note 22.1	166,314,961	102,045,143
	Water and sewerage revenue		24,387,111	24,686,406
	Total		**3,212,100,254**	**2,703,900,598**

22.1 Non-electricity revenue include revenue from sale of electronic equipment and other electrical services provided for customers.

23	**Other income**			
	Amortization of deferred income - Government grant amortization	Note 17	1,240,639	1,240,388
	Rental income		2,096,918	1,800,857
	Miscellaneous income		231,513	8,009,931
	Writeback of payables		17,680,610	28,283,132
	Exchange gain		1,489,048	1,141,789
	Reversal of provision for slow and Non-moving inventories		2,999,332	-
			25,738,060	**40,476,097**

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for the year ended 31st December 2024
All amounts are stated in Maldivian Rufiyaa

			31-Dec-24 MVR	31-Dec-23 MVR
24	**Cost of Revenue**			
	Direct Expenses		2,226,743,289	1,847,237,095
	Direct Labour		282,201,940	274,497,228
	Total		**2,508,945,229**	**2,121,734,323**
25	**Administrative Expenses**			
	Personnel cost	Note 25.1	240,394,245	161,212,657
	Service Cost on retirment benefit obligation		3,027,437	34,949,449
	Bank charges		36,974,450	30,207,941
	Fines		12,186,757	16,576,498
	Provision for slow and Non-moving inventories		-	14,377,215
	Unclaimed GST		15,544,029	11,868,338
	Repair and maintenance		14,086,890	10,481,207
	Depreciation/Impairment of Property Plant and equipment		10,643,258	7,900,590
	Amortization of Right of Use Asset		4,218,243	4,204,207
	Directors' remuneration		829,634	616,081
	Rent expenses		572,563	286,656
	Loss on disposal of FA		4,478,267	12,903,677
	Other expenses		119,379,572	112,242,793
	Write off expense		1,779,865	-
			464,115,210	**417,827,309**
25.1	**Personnel costs**			
	Staff salaries and wages		187,362,136	150,932,495
	Staff allowances		202,514,366	163,529,377
	Overtime expenses		80,857,329	70,588,261
	Employer's contribution to government pension fund		13,409,375	10,864,383
	Staff medical expenses		10,590,904	7,128,073
	Other staff expenses		27,862,074	32,667,296
	Total		**522,596,184**	**435,709,885**
	Cost of sales portion		282,201,939	274,497,228
	Administrative expense portion		240,394,245	161,212,657
			522,596,184	**435,709,885**
26	**Finance Cost**			
	Interest on Borrowings- Foreign		64,708,299	72,278,849
	Interest on Borrowings - Local		356,401	364,343
	Interest on leases		13,211,087	13,287,277
	Interest on other financial arrangements		19,278,118	15,011,526
			97,553,905	**100,941,995**
	Finance Income			
	Interest income		(29,969,219)	(31,397,249)
	Net Finance Costs		**67,584,686**	**69,544,746**

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		31-Dec-24 MVR	31-Dec-23 MVR
27	**Taxation**		
	Income Tax Expense for the year		
	Current tax expense	19,923,585	11,594,312.00
	Deferred tax asset recognised	(9,639,641)	(31,343,211)
	Deferred tax liability recognized	(59,238,414)	57,568,458
	Total Tax Expense	**(48,954,470)**	**37,819,559**
27.1	**Reconciliation Between Accounting Profit and Taxable Income :**		
	Profit /(loss) before tax	132,454,568	(134,111,426)
	Aggregate disallowable items	432,384,265	649,776,216
	Aggregate allowable items	(431,514,932)	(406,248,086)
	Adjustment related to restatement (Noted 42)	-	-
	Tax losses utilized during the year	-	(31,621,289)
	Tax free allowance	(500,000)	(500,000)
	Tax (loss) / Income tax for the year	**132,823,901**	**77,295,415**
	Income tax @ 15%	**19,923,585**	**11,594,312**
27.2	**Accumulated Tax Losses**		
	As at 1st January	-	31,621,289
	Tax losses for the year	-	-
	Adjustments related to previous year	-	-
	Tax losses utilized during the year	-	(31,621,289)
	As at 31st December	-	-
28	**Current Tax Liability**		
	Tax refunds receivable	3,686,317	(7,907,995)
	Interim taxes paid	-	-
	Tax provision for the year	19,923,585	11,594,312
	Total	**23,609,902**	**3,686,317**
	Total current tax liability	**23,609,903**	**3,686,317**
29	**Net deferred tax liability**		
	Deferred Tax Liability	229,121,460	298,723,208
	Deferred Tax Asset	(47,240,164)	36,846,122
	As at 31 December	**181,881,296**	**261,877,086**
30.1	**Deferred Tax Asset**		
	As at 1st January	36,846,122	5,502,911
	Recognised in other comprehensive income		
	(Reversal) / recognised during the year	754,401	-
	Recognised in profit or loss		
	Recognised during the year	9,639,641	31,343,211
	As at 31st December	**47,240,164**	**36,846,122**

30.2 The recognized deferred tax asset is attributable to the following:

	31-Dec-24 Temporary Difference MVR	31-Dec-24 Tax effect MVR	31-Dec-23 Temporary Difference MVR	31-Dec-23 Tax effect MVR
On debtors provision	276,888,938	41,533,341	212,150,317	31,822,548
On other provision	38,045,487	5,706,823	33,490,495	5,023,574
	314,934,425	**47,240,164**	**245,640,812**	**36,846,122**

		31-Dec-24 MVR	31-Dec-23 MVR
30	**Deferred Tax Liability**		
	As at 1st January	298,723,208	138,039,336
	Recognised in profit or loss		
	recognised during the year	(59,238,414)	57,568,458
	Recognised in other comprehensive income		
	recognised during the year	-	105,637,755
	Recognised directly in equity		
	Reversed during the year (Note 13)	(10,363,334)	(2,522,341)
	As at 31st December	**229,121,460**	**298,723,208**

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34 Related Party Transactions

34.1 Due from Related Parties

Maldives Transport and Contracting Company PLC	***Affiliate***		
Opening balance		4,001,294	1,777,924
Sales of Services		15,085,367	17,173,471
Payments made		(8,925,978)	(14,950,102)
Closing balance		**10,160,683**	**4,001,294**
Maldives Customs Services	***Affiliate***		
Opening balance		307,474	345,271
Sales of Services		3,886,918	3,399,536
Payments made		(2,558,154)	(3,437,333)
Closing balance		**1,636,238**	**307,474**
Maldives Industrial Fisheries Company Limited	***Affiliate***		
Opening balance		1,087,228	174,760
Sales of Services		1,544,321	3,269,620
Payments made		(2,230,017)	(2,357,151)
Closing balance		**401,532**	**1,087,228**
Bank of Maldives PLC	***Affiliate***		
Opening balance		852,365	847,288
Sales of Services		11,610,945	9,543,503
Payments made		(11,581,173)	(9,538,427)
Closing balance		**882,137**	**852,365**
Public Service Media	***Affiliate***		
Opening balance		111,440,174	85,670,171
Sales of Services		25,713,931	27,458,840
Payments made		(858,285)	(1,688,837)
Closing balance		**136,295,820**	**111,440,174**
Maldives Road Development Corporation Limited	***Affiliate***		
Opening balance		2,007,642	1,980,264
Sales of Services		603,447	251,707
Payments made		(720,500)	(224,328)
Closing balance		**1,890,589**	**2,007,642**
National Centre For the Arts	***Affiliate***		
Opening balance		1,538,981	1,803,319
Sales of Services		527,924	598,325
Payments made		(387,274)	(862,663)
Closing balance		**1,679,631**	**1,538,981**
Housing Development Corporation Limited	***Affiliate***		
Opening balance		23,193,463	5,560,011
Sales of Services		15,331,428	32,277,663
Payments made		(18,244,150)	(14,644,211)
Closing balance		**20,280,741**	**23,193,463**
National Social Protection Agency	***Affiliate***		
Opening balance		28,371	8,490,008
Sales of Services		312,260	679,995
Payments made		(224,662)	(9,141,632)
Closing balance		**115,969**	**28,371**
Maldives Port Limited	***Affiliate***		
Opening balance		3,672,488	2,028,783
Sales of Services		35,534,134	30,752,566
Payments made		(24,498,644)	(29,108,861)
Closing balance		**14,707,978**	**3,672,488**

34 Related Party Transactions

34.1 Due from Related Parties

Ministry of Finance and Treasury	***Affiliate***		
Opening balance		233,243,464	309,802,276
Sales of Services		197,229,218	127,050,485
Payments received		(188,269,045)	(203,609,297)
Closing balance		**242,203,637**	**233,243,464**
State Trading Organisation PLC			
Opening balance		4,953,686	1,558,133
Sales of Services		27,504,798	20,840,911
Payments received		(27,572,125)	(17,445,358)
Closing balance		**4,886,359**	**4,953,686**
Male' City Council			
Opening balance		38,984,301	21,862,554
Sales of Services		20,171,824	20,492,780
Payments received		(16,783,150)	(3,371,033)
Closing balance		**42,372,975**	**38,984,301**
Ministry of Housing, Land and Urban Development			
Opening balance		20,767,920	9,903,180
Sales of Services		34,659,131	20,075,962
Payments received		(7,162,311)	(9,211,222)
Closing balance		**48,264,741**	**20,767,920**
Local Government Authority			
Opening balance		18,568,820	13,665,079
Sales of Services		13,736,613	26,511,113
Payments received		(32,226,007)	(21,607,373)
Closing balance		**79,426**	**18,568,820**
Fenaka Corporation Limited			
Opening balance		14,597,813	3,356,840
Sales of Services		2,219,535	13,924,212
Payments received		(13,434,298)	(2,683,240)
Closing balance		**3,383,050**	**14,597,813**
Ministry of Climate Change, Environment and Energy			
Opening balance		13,622,998	9,649,611
Sales of Services		5,422,614	9,967,573
Payments received		(1,332,342)	(5,994,185)
Closing balance		**17,713,271**	**13,622,998**
Other Government Owned Organisations	***Affiliate***		
Opening balance		91,964,469	50,489,462
Sales of Services		416,677,985	173,061,020
Payments made		(304,145,232)	(189,006,924)
Set-off against dividend payable to Ministry of Finance		-	-
Closing balance		**204,497,222**	**91,964,469**
Total		**773,849,730**	**606,958,749**

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35 Related Party Transactions

35.1 Due to Related Parties

Name	Nature of relationship	31-Dec-24 MVR	31-Dec-23 MVR
State Trading Organisation PLC	***Affiliate***		
Opening balance		111,803,948	84,007,835
Purchases		1,668,600,209	1,758,338,229
Payments made		(1,603,404,614)	(1,730,542,117)
Closing balance		**176,999,543**	**111,803,948**
Maldives Transport and Contracting Company PLC	***Affiliate***		
Opening balance		3,395,580	1,724,318
Purchases		60,856,059	37,347,403
Payments made		(57,600,921)	(35,676,140)
Closing balance		**6,650,719**	**3,395,580**
Maldives Road Development Corporation Limited	***Affiliate***		
Opening balance		663,612	663,612
Purchases		-	39,090
Payments made		(663,612)	(39,090)
Closing balance		-	**663,612**
Male' Water and Sewerage Company Limited	***Affiliate***		
Opening balance		16,200	347,491
Purchases		5,713,827	1,180,903
Payments made		(5,453,921)	(1,512,193)
Closing balance		**276,106**	**16,200**
Dhivehi Raajjeyge Gulhun PLC	***Affiliate***		
Opening balance		529,226	926,380
Purchases		9,238,519	5,318,757
Payments made		(8,124,903)	(5,715,912)
Closing balance		**1,642,841**	**529,226**
Waste Management Corporation Limited			
Opening balance		19,115,642	145,577
Purchases		103,989,931	54,536,775
Payments made		(100,224,090)	(35,566,709)
Closing balance		**22,881,483**	**19,115,642**
Other Government owned Organizations	***Affiliate***		
Opening balance		148,704	1,420,997
Purchases		6,854,570	4,040,051
Payments made		(5,502,628)	(5,312,344)
Closing balance		**1,500,646**	**148,704**
Ministry of Environment and Energy	***Affiliate***		
Opening balance		3,053,300	3,053,300
Purchases		-	-
Payments made		(3,053,300)	
Closing balance		-	**3,053,300**
Total		**209,951,338**	**138,726,211**

35.2 Transactions with Key Management Personnel

The Board of Directors and Managing Director of the Company are the members of the key management personnel. Key management personnel compensation comprised the following.

	31-Dec-24 MVR	31-Dec-23 MVR
Directors' Remuneration	829,634	616,081
Defined benefit expense	1,811,430	1,811,430
	2,641,064	**2,427,511**

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36 Commitments

36.1 Capital Commitments

Capital expenditure contracted for at the reporting date but not yet incurred is as follows:

On Property, plant and equipment	178,494,557	218,888,188
Total	**178,494,557**	**218,888,188**

There were no other material capital commitments outstanding at the reporting date which require disclosure in the financial statements.

37 Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio. Net debt is calculated as total borrowings (including borrowings and trade and other payables as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

	31-Dec-24 MVR	31-Dec-23 MVR
Total Liabilities	3,882,075,771	3,992,036,289
Cash and Cash Equivalents	(59,406,726)	(126,524,993)
Net Debt	**3,822,669,045**	**3,865,511,296**
Total Equity	**2,476,489,784**	**2,288,992,349**
Gearing (Times)	**1.54**	**1.69**

38 Financial Instruments and Risk Management

(i) Overview

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

- Credit 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, the Company's management of capital. Further, quantitative disclosures are included throughout the Company's financial statements.

(ii) Risk Management Framework

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

(iii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment in debt securities and deposits with banks.

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

	31-Dec-24 MVR	31-Dec-23 MVR
Trade Receivables	399,726,405	276,703,858
Other Receivables	22,755,631	97,414,648
Amounts due from Related Parties	585,411,383	483,173,423
Balances with Banks	56,397,839	122,964,713
	1,064,291,258	**980,256,642**

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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38 Financial Instruments and Risk Management(Continued)

(iii) Credit Risk (Continued)

Expected credit loss assessment under IFRS 9

The Company uses an allowance matrix to measure the ECLs of trade receivables. Loss rates are based on actual credit loss experience over past years. These rates are multiplied by scaler 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 conditions 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

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

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

Probability of default (PD)

Loss given default (LGD)

LGD represents the proportion of the exposure that is not expected to be recovered in the event of a counterparty default. The LGD estimation process combines historical data analysis, recovery rate assessments, and internal credit risk evaluations.

Exposure at default (EAD)

The following table provides information about the exposure to credit risk and ECLs for trade receivables and receivables from related parties as of the reporting dates.

31-Dec-24	Weighted average loss rate	Gross carrying amount MVR	Loss allowance MVR	Credit impaired
Not past due or Past due 1-30 days	0.0%	281,865,607	1,386	No
Past due 31-60 days	1.4%	136,446,520	1,864,138	No
Past due 61-90 days	2.6%	64,438,724	1,665,966	No
Past due 91-180 days	5.6%	121,769,269	6,811,131	No
Past due 181-360 days	8.7%	244,663,928	21,226,975	No
Past due more than 365 days*	59.4%	412,842,677	245,319,342	Yes
		1,262,026,726	**276,888,938**	

**No provision has been made for balances from MoF being the Company's shareholder.*

31-Dec-23	Weighted average loss rate	Gross carrying amount MVR	Loss allowance MVR	Credit impaired
Not past due or Past due 1-30 days	1.9%	243,690,693	4,523,724	No
Past due 31-60 days	2.8%	90,350,663	2,497,039	No
Past due 61-90 days	4.8%	42,183,984	2,033,093	No
Past due 91-180 days	7.8%	113,433,811	8,838,017	No
Past due 181-360 days	15.0%	161,242,903	24,178,135	No
Past due more than 365 days	53.2%	321,125,545	170,698,294	Yes
		972,027,598	**212,768,302**	

Gross carrying amount and loss allowance comprise the trade receivables.

The Company believes that the unimpaired amounts are still collectible, based on historic payment behaviour. Based on historic default rates, the Company believes that, apart from the above, no provision for impairment is necessary in respect of

The provision for impairment of the amounts due from related parties are estimated considering the individual repayment capabilities of these entities.

Movements in allowance for impairment in respect of trade receivables and amounts due from related parties.

The movements of allowance for impairment in respect of trade receivables and Related party receivables during the year is presented in Note 10.1 and 10.3 respectively.

Balances with Banks

The Company held amounts of MVR 56,397,839/- as at December 31, 2024 in banks. (2023: MVR 122,964,713). Impairment on cash at bank has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash has low credit risk based on the external ratings of the counterparties. As a result, the amount of the allowance on cash at bank is negligible.

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38 Financial Instruments and Risk Management(Continued)

(iv) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

31-Dec-24	Carrying Amount MVR	Contractual Cashflows MVR	0-12 Months MVR	1-5 Years MVR	More than 5 Years MVR
Financial Liabilities (Non-derivative)					
Trade and Other Payables	162,017,392	162,017,392	162,017,392	-	-
Loans and Borrowings	2,829,082,001	966,596,876	203,038,145	549,205,373	214,353,358
Contractor Payable	268,034,882	292,263,023	119,202,028	173,060,995	-
Amounts due to Related Parties	209,951,337	209,951,337	209,951,337	-	-
Lease Liabilities	140,225,993	669,056,882	15,003,356	56,946,033	597,107,493
	3,609,311,605	**2,299,885,510**	**709,212,258**	**779,212,401**	**811,460,851**

31-Dec-23	Carrying Amount MVR	Contractual Cashflows MVR	0-12 Months MVR	1-5 Years MVR	More than 5 Years
Financial Liabilities (Non-derivative)					
Trade and Other Payables	138,603,015	138,603,015	138,603,015	-	-
Loans and Borrowings*	2,917,869,405	3,194,967,206	399,883,987	735,276,560	2,059,806,659
Contractor Payable	327,922,520	367,621,571	92,342,939	275,278,631	-
Amounts due to Related Parties	138,726,211	138,726,211	138,726,211	-	-
Lease Liabilities	139,393,121	679,225,596	14,913,828	70,365,215	593,946,553
	3,662,514,272	**4,519,143,599**	**784,469,980**	**1,080,920,406**	**2,653,753,213**

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

*Loans and borrowings are excluding the future interest.

(v) Market risk

Market risk is the risk of changes in market prices, such as foreign exchange rates and interest rates that 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 were:

	31-Dec-24 MVR	31-Dec-23 MVR
Fixed Rate Instruments		
Financial Liabilities	2,089,529,687	2,063,138,964
Variable Rate Instruments		
Financial liabilities	739,552,314	854,730,441

37 Financial Instruments and Risk Management(Continued)

(v) Market risk

Cash Flow Sensitivity analysis for variable - rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Sensitivity Analysis	
	100 bp increase MVR	100 bp decrease MVR
31-Dec-24		
Variable rate instruments	647,083	(647,083)
31-Dec-23		
Variable rate instruments	722,788	(722,788)

(b) Currency Risk

Exposure to currency risk

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

	31-Dec-24 MVR	31-Dec-23 MVR
Loans and borrowings	2,060,689,623	2,149,477,027
Contractor Payable	268,034,882	327,922,520
Net currency exposure	**2,328,724,505**	**2,477,399,547**

The following significant exchange rate were applied during the year:

	Average Rate		Reporting DateSpot Rate	
	2024	2023	31-Dec-24	31-Dec-23
1 USD : 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 ± 20% of the mid-point of exchange rate.

38.1 Market Risk Management

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

39 Fair Value Measurement

Accounting Classifications and Fair Values

December 31, 2024

Financial assets not measured at fair value	Financial Assets Amortized Costs (MVR)	Fair Value Level 1 (MVR)	Level 2 (MVR)	Level 3 (MVR)	Total (MVR)
Cash and Cash Equivalents	59,406,726	-	-	-	59,406,726
Trade and Other Receivables	422,482,036	-	-	-	422,482,036
Amounts due from Related Parties	585,411,383	-	-	-	585,411,383
	1,067,300,145	-	-	-	**1,067,300,145**

Financial liabilities not measured at fair value	Financial Liabilities Amortized Costs (MVR)	Fair Value Level 1 (MVR)	Level 2 (MVR)	Level 3 (MVR)	Total (MVR)
Lease Liability	140,225,993	-	-	-	140,225,993
Loans and Borrowings	2,829,082,001	-	-	-	2,829,082,001
Amount due to Related Parties	209,951,337	-	-	-	209,951,337
Contractor Payable	268,034,882	-	-	-	268,034,882
Trade and Other Payables	162,017,392	-	-	-	162,017,392
	3,609,311,605	-	-	-	**3,609,311,605**

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37 Financial Instruments and Risk Management(Continued)

(v) Market risk

Cash Flow Sensitivity analysis for variable - rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Sensitivity Analysis	
	100 bp increase MVR	100 bp decrease MVR
31-Dec-24		
Variable rate instruments	647,083	(647,083)
31-Dec-23		
Variable rate instruments	722,788	(722,788)

(b) Currency Risk

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

	31-Dec-24 MVR	31-Dec-23 MVR
Loans and borrowings	2,060,689,623	2,149,477,027
Contractor Payable	268,034,882	327,922,520
Net currency exposure	**2,328,724,505**	**2,477,399,547**

The following significant exchange rate were applied during the year:

	Average Rate		Reporting DateSpot Rate	
	2024	2023	31-Dec-24	31-Dec-23
1 USD : 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 ± 20% of the mid-point of exchange rate.

38.1 Market Risk Management

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

39 Fair Value Measurement

Accounting Classifications and Fair Values

December 31, 2024

Financial assets not measured at fair value	Financial Assets Amortized Costs (MVR)	Fair Value Level 1 (MVR)	Level 2 (MVR)	Level 3 (MVR)	Total (MVR)
Cash and Cash Equivalents	59,406,726	-	-	-	59,406,726
Trade and Other Receivables	422,482,036	-	-	-	422,482,036
Amounts due from Related Parties	585,411,383	-	-	-	585,411,383
	1,067,300,145	-	-	-	**1,067,300,145**

Financial liabilities not measured at fair value	Financial Liabilities Amortized Costs (MVR)	Fair Value Level 1 (MVR)	Level 2 (MVR)	Level 3 (MVR)	Total (MVR)
Lease Liability	140,225,993	-	-	-	140,225,993
Loans and Borrowings	2,829,082,001	-	-	-	2,829,082,001
Amount due to Related Parties	209,951,337	-	-	-	209,951,337
Contractor Payable	268,034,882	-	-	-	268,034,882
Trade and Other Payables	162,017,392	-	-	-	162,017,392
	3,609,311,605	-	-	-	**3,609,311,605**

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38 Fair Value Measurement (Continued)

December 31, 2023

Financial assets not measured at fair value	Financial Assets Amortized Costs (MVR)	Fair Value Level 1 (MVR)	Level 2 (MVR)	Level 3 (MVR)	Total (MVR)
Cash and Cash Equivalents	126,524,993	-	-	-	126,524,993
Trade and Other Receivables	374,118,506	-	-	-	374,118,506
Amounts due from Related Parties	483,173,423	-	-	-	483,173,423
Financial Assets	328,647,011	-	-	-	328,647,011
	1,312,463,933	**-**	**-**	**-**	**1,312,463,933**

Financial liabilities not measured at fair value	Financial Liabilities Amortized Costs (MVR)	Fair Value Level 1 (MVR)	Level 2 (MVR)	Level 3 (MVR)	Total (MVR)
Lease Liability	139,393,121	-	-	-	139,393,121
Loans and Borrowings	2,917,869,405	-	-	-	2,917,869,405
Amount due to Related Parties	138,726,211	-	-	-	138,726,211
Contractor Payable	327,922,520	-	-	-	327,922,520
Trade and Other Payables	138,603,015	-	-	-	138,603,015
	3,662,514,272	**-**	**-**	**-**	**3,662,514,272**

40 Contingent Liabilities

There were no material contingent liabilities which require disclosure in the financial statements as at the reporting date.

41 Events After the End of the Reporting Period

There have been no material events occurring after the balance sheet date that require adjustments to or disclosure in the financial statements.

42 Comparative figures

Comparative figures of the financial statements have been reclassified wherever appropriate to confirm with current year's presentation.

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