INDEPENDENT AUDITOR'S REPORT

FAHI DHIRIULHUN CORPORATION LIMITED

31st December 2023

Crowe Maldives LLP
Ma. Favorite, 7th Floor,
Chaandhanee Magu,
Male', Republic of Maldives
Main +960 330 9585
Fax +960 330 9590
www.crowe.mv
info@crowe.mv

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FAHI DHIRIULHUN CORPORATION LIMITED

Report on the Audit of the Financial statements

Qualified Opinion

We have audited the financial statements of Fahi Dhiriulhun Corporation Limited (the Company), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as of December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standard as issued by International Accounting Standards Board.

Basis for Qualified Opinion

The inventories - properties under construction are carried in the statement of financial position at MVR 2,266,536,181. During the year 2023, the selling prices of these properties are substantially reduced as initially determined by the management, which indicates that the net realizable value (NRV) could be lower than the cost. Management has not carried out an assessment and stated inventory at the lower of cost and NRV but has stated them solely at cost, which constitutes departure from IFRS. We were unable to carry out any practical alternative procedures, and we were unable to obtain adequate evidence on the valuation of these inventories at net realizable value. Consequently, we were unable to determine whether any adjustments might have been necessary in the statements of financial position and comprehensive income.

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' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Maldives, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 judgment, 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 our opinion thereon, and we do not provide a separate opinion on these matters

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Key Audit Matters (continued…)

Borrowings recorded in the financial statements	
Key audit matter	***How our audit addressed the key audit matter***
The Company has recorded borrowings of MVR 1,494,311,058 during the year ended December 31, 2023. Considering the significance of the facility agreements secured in relation to construction of the Company's Social Housing Projects and complexities involved in the treatment of associated finance costs including interest rate benchmark reform, we have considered borrowings as a key audit matter.	Our audit procedures included, among others: • We have obtained direct balance confirmations from the Export-Import Bank of India and reconciled these with the amounts recorded in the financial statements to ensure accuracy and completeness. • We have evaluated the appropriateness and completeness of the disclosures related to borrowings in the financial statements, ensuring their compliance with IFRS 7 - Financial Instruments: Disclosures. • We have assessed the Company's compliance with both affirmative and negative covenants stipulated in the borrowing agreements to ensure adherence to all terms and conditions. • We have conducted substantive testing on the amounts capitalized under 'Inventories – Properties Under Construction,' particularly focusing on interest and other borrowing costs. We tested that the accounting treatment aligns with the guidelines set forth in IAS 23 - Borrowing Costs. • We have reviewed the progress of the Company in completing its transition from LIBOR to SOFR benchmark rates with reference to amendments made to borrowing agreements. Further, we have ensured that sufficient and appropriate disclosures have been made with regards to the change in annual interest rate benchmark from LIBOR + 325 basis points to SOFR + 325 basis points and the nature and extent of interest rate risks arising due to this transition.

Emphasis of Matter

We draw attention to Note 9 in the financial statements, which indicates that the Company has not recognised the cost of land associated with its 4,000 Social Housing units as the transfer of the legal title of land has not been completed as at December 31, 2023. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors (the "Board") is responsible for the other information. The other information comprises the information included in the annual report but does not include financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Other Information (Continued…)

Our opinion on the financial statements does not cover the other information and we do 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 when it becomes available 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 the Board.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board and Law of Jurisdiction of Republic of Maldives, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Auditor's Responsibilities for the Audit of the Financial Statements (Continued…)

- 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Hassan Mohamed.

26 August 2024

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……………………………….
Hassan Mohamed
Managing Partner
License No: ICAM-FL-GX6

AUT: 292021145831072024

FAHI DHIRIULHUN CORPORATION
C03132019

FAHI DHIRIULHUN CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
as of 31st December 2023
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-23 MVR	31-Dec-22 MVR
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	6,690,046	4,956,543
Intangible assets	7	880,591	115,666
Right of use assets	8	4,639,386	4,979,780
		12,210,023	**10,051,989**
Current Assets			
Inventories - properties under construction	9	2,266,536,181	915,031,715
Inventories	10	403,084	-
Other receivables	11	433,108,016	557,278,228
Cash and cash equivalents	12	10,939,738	24,456,965
		2,710,987,019	**1,496,766,908**
TOTAL ASSETS		**2,723,197,042**	**1,506,818,897**
EQUITY AND LIABILITIES			
Equity and Reserves			
Share capital	13	535,845,601	370,909,067
Advance for shares	14	157,654,511	-
Accumulated losses		(70,113,040)	(37,350,300)
		623,387,072	**333,558,767**
Non-Current Liabilities			
Borrowings	15	1,494,311,058	1,105,799,518
Lease liabilities	16	4,135,828	4,474,220
		1,498,446,886	**1,110,273,738**
Current Liabilities			
Borrowings	15	126,414,508	-
Lease liabilities	16	1,089,562	897,617
Trade and other payables	17	473,723,122	62,023,143
Due to related party	18	135,892	65,632
		601,363,084	**62,986,392**
TOTAL EQUITY AND LIABILITIES		**2,723,197,042**	**1,506,818,897**

We draw your attention to accounting policies and notes on page 9 through 35, which are an integral part of the financial statements. The report of the independent auditors is set out on pages 1 to 4.

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

For and on behalf of the Board of Directors:

	Name	**Signature**
1.	Nashwa Abdulla	(Aug 27, 2024 11:04 GMT+5)
2.	Mariyam Zoona	Zoona
3.	Mohamed Saeed	Mohamed saeed (Aug 29, 2024 22:00 GMT+8)

20/08/2024

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FAHI DHIRIULHUN CORPORATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31st December 2023
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-23 MVR	31-Dec-22 MVR
Revenue		-	-
Cost of revenue		-	-
Other income		22,000	-
Administrative expenses	20	(32,266,319)	(17,306,608)
Operating loss		**(32,244,319)**	**(17,306,608)**
Other gains	21	215	
Finance cost	22	(518,636)	(550,566)
Loss before tax		**(32,762,740)**	**(17,857,174)**
Income tax	23	-	-
Loss for the year		**(32,762,740)**	**(17,857,174)**
Loss per share	27	(0.6)	(0.5)

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Crowe Maldives LLP
Reg no. P-02/2008

FAHI DHIRIULHUN CORPORATION
C03132019

FAHI DHIRIULHUN CORPORATION LIMITED
STATEMENT OF CASH FLOWS
for the year ended 31st December 2023
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-23 MVR	31-Dec-22 MVR
Cash flows from operating activites			
Operating loss before working capital changes	28	**(29,201,227)**	**(15,091,834)**
Inventories - properties under construction		(1,239,617,537)	(826,296,442)
Inventories		(403,084)	-
Other receivables		124,170,212	60,501,071
Trade and other payables		411,699,979	60,796,632
Due to related party		70,259	58,839
Cash used in operating activities		**(733,281,397)**	**(720,031,734)**
Interest paid		(111,886,929)	(31,821,991)
Net cash used in operating activities		**(845,168,326)**	**(751,853,725)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(3,011,848)	(4,228,599)
Acquisition of intangible assets		(927,440)	(13,568)
Net cash used in investing activities		**(3,939,288)**	**(4,242,167)**
Cash flows from financing activities			
Proceeds towards issue of share capital		322,591,045	182,692,101
Principal payment of lease liabilities		(1,408,070)	(1,025,770)
Payments for interest portion of lease liabilities		(518,636)	(550,566)
Loan disbursements		514,926,048	580,864,168
Net cash flows from financing activities		**835,590,387**	**761,979,933**
Net (decrease) / increase in cash and cash equivalents		**(13,517,227)**	**5,884,041**
Cash and cash equivalents at the beginning of the year		24,456,965	18,572,924
Cash and cash equivalents at the end of the year		**10,939,738**	**24,456,965**

We draw your attention to accounting policies and notes on page 9 through 35, which are an integral part of the financial statements. The report of the independent auditors is set out on pages 1 to 4.

Crowe Maldives LLP
Reg no. P-02/2008

FAHI DHIRIULHUN CORPORATION

FAHI DHIRIULHUN CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY
as of 31st December 2023
All amounts are stated in Maldivian Rufiyaa

	Share Capital MVR	Advance for Shares MVR	Accumulated Losses MVR	Total Equity MVR
Balance as at 1st January 2022	39,660,663	148,556,303	(19,493,126)	168,723,840
Additions	182,692,101	-	-	182,692,101
Shares alloted for advance for shares	148,556,303	(148,556,303)	-	-
Net loss for the year	-	-	(17,857,174)	(17,857,174)
Balance as at 31st December 2022	**370,909,067**	**-**	**(37,350,300)**	**333,558,767**
Balance as at 1st January 2023	370,909,067	-	(37,350,300)	333,558,767
Additions	164,936,534	-	-	164,936,534
Advance for shares	-	157,654,511	-	157,654,511
Net loss for the year	-	-	(32,762,740)	(32,762,740)
Balance as at 31st December 2023	**535,845,601**	**157,654,511**	**(70,113,040)**	**623,387,072**

We draw your attention to accounting policies and notes on page 9 through 35, which are an integral part of the financial statements. The report of the independent auditors is set out on pages 1 to 4.

Crowe Maldives LLP
Reg no. P-02/2008

FAHI DHIRIULHUN CORPORATION
C03132019

1. Corporate Information

The financial statements of Fahi Dhiriulhun Corporation Limited (the "Company") for the year ended December 31, 2023 were authorized for issue in accordance with a resolution of the directors on August 20, 2024. The Company is a limited company incorporated on March 25, 2019, as a limited liability Company under Presidential Decree No. 02/2019 and domiciled in the Republic of Maldives. The Government of Maldives holds 100% shares of the Company.

The registered office of the Company is Ministry of Housing and Urban Development, Ameenee Magu, Male', the Republic of Maldives.

The Company is principally engaged in providing various classes of housing projects, at an affordable price, under a single roof to provide a better standard of living for the citizens of the Maldives.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Maldivian Rufiyaa (MVR) and all values are rounded to the nearest rufiyaa, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

3.1. Judgements

In the process of applying The Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

3.1.1. Leases

The Company applied the following judgements that significantly affect the determination of the amount and timing of income from lease contracts:

- **Determination of the lease term**:

  The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Crowe Maldives LLP
Reg no. P-02/2008

FAHI DHIRIULHUN CORPORATION
C03132019

3. Significant accounting judgements, estimates and assumptions (Continued…)

3.1. Judgements (Continued…)

3.1.1 Leases (Continued…)

As a lessee, The Company has a lease contract for the use of office space that includes an extension and a termination option. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, The Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise, or not to exercise, the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

3.1.2 Interest rate benchmark reform

- **Economically equivalent:**

  IBOR reform Phase 2 requires, as a practical expedient, for changes to the basis for determining contractual cash flows that are necessary as a direct consequence of IBOR reform to be treated as a change to a floating rate of interest, provided the transition from IBOR to an RFR takes place on a basis that is 'economically equivalent'. To qualify as 'economically equivalent', the terms of the financial instrument must be the same before and after transition except for the changes required by IBOR reform.

3.2. Estimates and Assumptions

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Company. Such changes are reflected in the assumptions when they occur.

3.2.1. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in leases where it is the lessee, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

4. Summary of material accounting policies

4.1. Current vs Non-Current Classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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Reg no. P-02/2008

FAHI DHIRIULHUN CORPORATION

4. Summary of material accounting policies (Continued…)

4.1 Current vs Non-Current Classification (Continued…)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

4.2. Transactions in foreign currencies

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

Non-monetary assets and liabilities, which are stated at historical cost, denominated in foreign currencies are translated to Maldivian Rufiyaa at the exchange rates ruling at the date of transaction. Non-monetary assets and liabilities, which are stated at fair value, denominated in foreign currencies are translated to Maldivian Rufiyaa at the foreign exchange rates ruling at the dates that the fair value was determined.

4.3. Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of an inventory property that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalization commences when:

1. The Company incurs expenditures for the asset.
2. The Company incurs borrowing costs; and
3. The Company undertakes activities that are necessary to prepare the asset for its intended use or sale.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest capitalized is calculated using The Company's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalized; 1) from the commencement of the project until the date of practical completion, i.e., when substantially all the development work is completed and 2) when the loan drawdown is part of the condition of the commencement. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted.

4. Summary of material accounting policies (Continued…)

4.4. Inventories - property under construction

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventories – property under construction, and is measured at the lower of cost and net realisable value (NRV).

Principally, this is residential property that the Company develops and intends to sell before, or on completion of, development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for development
- Borrowing Cost during Construction
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

4.5. Property Plant and Equipment

4.5.1. Recognition and Measurement

Items of property, plant and equipment except freehold land are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

4.5.2. 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.

4.5.3. Depreciation

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

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

• Furniture and fittings	05 years
• Computer and office equipment	05 years
• Vehicles	10 years
• Plant and machinery	10 years
• Leasehold improvements	Shorter of useful life and remaining lease term

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4. Summary of material accounting policies (Continued…)

4.5. Property Plant and Equipment (Continued…)

4.5.3. Depreciation (Continued…)

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. The charge for the depreciation commences from the month in which the Property, Plant and equipment are recognized in profit or loss as incurred.

4.5.4. 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. 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.

4.6. Intangible assets

4.6.1. Recognition and Measurement

Other intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

4.6.2. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

4.6.3. Amortization

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected patterns of consumption of the future economic benefits embodied in the assets. The estimated useful lives for the current and comparative periods are as follows:

- Computer Software 05 years

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

4.7. Employee Benefits

A defined contribution plan is a post-employment benefit plan under which Company makes a fixed contribution. The Company pays 7% fixed contributions to employee provident fund. Contributions are made for all Maldivian staff members on their last agreed basic salary. The obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss when they are due.

4.8. Fair value measurement

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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4. Summary of material accounting policies (Continued…)

4.8. Fair value measurement (Continued…)

4.8.1. Measurement of Fair values

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 market observable 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 follows.

- 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).

4.9. Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of The Company's cash management.

4.10. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

4.10.1. Company as a lessee

The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets for all leases, except for short-term leases and leases of low-value assets.

4.10.1.1 Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In such cases, The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, The Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

The right-of-use assets are also subject to impairment. Refer to accounting policies on impairment on non-financial assets in this note.

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Reg no. P-02/2008

4. Summary of material accounting policies (Continued…)

4.10. Leases (Continued…)

4.10.1. Company as a lessee (Continued…)

4.10.1.2. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the

assessment of an option to purchase the underlying asset. IFRS 16 requires certain adjustments to be expensed, while others are added to the cost of the related right-of-use asset

4.10.1.3. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.11. Financial instruments

4.11.1. 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.

4.11.2. 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.

4. Summary of material accounting policies (Continued…)

4.11. Financial instruments (Continued…)

4.11.2. Classification and subsequent measurement (Continued…)

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.

4.11.3. 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.

4.11.4. 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.

4. Summary of material accounting policies (Continued…)

4.11. Financial instruments (Continued…)

4.11.4. Financial liabilities - Classification, subsequent measurement gains and losses (Continued…)

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.

4.11.5. Derecognition

Financial assets

The Company de-recognises 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.

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.

4.11.6. 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.

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Reg no. P-02/2008

4. Summary of material accounting policies (Continued…)

4.12. Impairment

4.12.2. 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.

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.

4.12.3. 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.

4. Summary of material accounting policies (Continued…)

4.12. Impairment (Continued…)

4.12.3. Non-financial assets (Continued…)

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 CGU.

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

4.13. Taxes

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

4.14. Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on

different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

5. New Standards and Interpretations not yet adopted

A number of new standards are effective for annual periods beginning after January 1, 2023 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:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)

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5. New Standards and Interpretations not yet adopted (Continued…)

Other Standards

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

- IFRS 17 – Insurance Contracts (Amendments to IFRS 17)

The following amendment to IFRS have been applied by the Company in preparation of these financial statements which became effective on May 23, 2023:

- International Tax Reform Pillar Two Model Rules – Amendments to IAS 12

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Reg no. P-02/2008

6 Property, plant and equipment

6.1 Cost

	Balance As at 1-Jan-23 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Computer and office equipment	2,762,851	1,474,877	25,843	4,211,885
Vehicle	995,180	1,374,640	-	2,369,820
Plant and machinery	109,187	-	-	109,187
Furniture and fittings	978,760	162,331	-	1,141,091
Leasehold improvements	1,133,022	-	-	1,133,022
	5,979,000	**3,011,848**	**25,843**	**8,965,005**

6.2 Depreciation

	Balance As at 1-Jan-23 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Computer and office equipment	697,986	750,046	22,828	1,425,204
Vehicle	50,716	184,306	-	235,022
Plant and machinery	3,704	10,919	-	14,623
Furniture and fittings	192,134	211,730	-	403,864
Leasehold improvements	77,917	118,329	-	196,246
	1,022,457	**1,275,330**	**22,828**	**2,274,959**
Net book value	**4,956,543**			**6,690,046**

6.3 Cost

	Balance As at 1-Jan-22 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-22 MVR
Computer and office equipment	1,466,245	1,296,606	-	2,762,851
Vehicle	-	995,180	-	995,180
Plant and machinery	-	109,187	-	109,187
Furniture and fittings	284,156	694,604	-	978,760
Leasehold improvements	-	1,133,022	-	1,133,022
	1,750,401	**4,228,599**	**-**	**5,979,000**

6.4 Depreciation

	Balance As at 1-Jan-22 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-22 MVR
Computer and office equipment	278,148	419,838	-	697,986
Vehicle	-	50,716	-	50,716
Plant and machinery	-	3,704	-	3,704
Furniture and fittings	69,481	122,653	-	192,134
Leasehold improvements	-	77,917	-	77,917
	347,629	**674,828**	**-**	**1,022,457**
Net book value	**1,402,772**			**4,956,543**

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Reg no. P-02/2008

7 Intangible assets

7.1 Cost

	Balance As at 1-Jan-23 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Computer software	211,043	927,440	-	1,138,483
	211,043	**927,440**	**-**	**1,138,483**

7.2 Amortisation

	Balance As at 1-Jan-23 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Computer software	95,377	162,515	-	257,892
	95,377	**162,515**	**-**	**257,892**
Net book value	**115,666**			**880,591**

7.3 Cost

	Balance As at 1-Jan-22 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-22 MVR
Computer software	197,475	13,568	-	211,043
	197,475	**13,568**	**-**	**211,043**

7.4 Amortisation

	Balance As at 1-Jan-22 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-22 MVR
Computer software	55,656	39,721	-	95,377
	55,656	**39,721**	**-**	**95,377**
Net book value	**141,819**			**115,666**

8 Right of use asset

8.1 Cost

	Balance As at 1-Jan-23 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Maldives Post Limited	3,051,977	1,261,623	-	4,313,600
Apollo Towers Hulhumale'	4,869,240	-	-	4,869,240
	7,921,217	**1,261,623**	**-**	**9,182,840**

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Reg no. P-02/2008

8 Right of use asset (Continued…)

8.2 Amortisation

	Balance As at 01-Jan-23 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Maldives Post Limited	2,458,537	1,119,117	-	3,577,654
Apollo Towers Hulhumale'	482,900	482,900		965,800
	2,941,437	**1,602,017**	**-**	**4,543,454**
Net book value	**4,979,780**			**4,639,386**

8.3 Cost

	Balance As at 01-Jan-22 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-22 MVR
Maldives Post Limited	3,051,977	-	-	3,051,977
Apollo Towers Hulhumale'	-	4,869,240	-	4,869,240
	3,051,977	**4,869,240**	**-**	**7,921,217**

8.4 Depreciation

	Balance As at 01-Jan-22 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-22 MVR
Maldives Post Limited	1,441,212	1,017,325	-	2,458,537
Apollo Towers Hulhumale'	-	482,900		482,900
	1,441,212	**1,500,225**	**-**	**2,941,437**
Net Book Value	**1,610,765**			**4,979,780**

8.5 The Company has obtained lease for an office space from Maldives Post Limited, with a lease term of three years. The original lease term ends in 2023 with the option to renew the lease for an additional term of five years. The lease was renewed on July 2023.

During the year 2022, Company also obtained additional lease for an office space from Apollo Tower Hulhumale', with a lease term of ten years. The original lease term ends in 2032 with the option to renew the lease by mutual agreement. The lease includes restrictions on assigning, subleasing or sharing the possession of the leased asset.

The Company's rights over its leases are secured against the lease titles.

Set out above are the carrying amounts of right-of-use assets recognised and the movements during the period.

9 Inventories - properties under construction

	Balance As at 01-Jan-23 MVR	Additions during the year MVR	Transfers MVR	Balance As at 31-Dec-23 MVR
Construction of social housing units	915,031,715	1,351,504,466	-	2,266,536,181
Total	**915,031,715**	**1,351,504,466**	**-**	**2,266,536,181**

Amounts inventorized under inventories - properties under construction consist of costs incurred on the construction of 2000 Social Housing Units under Fahi Dhiriulhun KPIL Housing Project and 2000 Social Housing Units under Fahi Dhiriulhun NBCC Housing Project. However, transfer of the legal title of the land on which housing units are being constructed on is in process. Consequently, the Company has not recognised the value of land under inventories.

Crowe Maldives LLP Reg no. P-02/2008

FAHI DHIRIULHUN CORPORATION C03132019

9 Inventories - properties under construction (Continued…)

9.1 During the year 2023, MVR 1,351,504,466 (2022: MVR 858,118,433) has been inventorized under inventories - properties under construction. This amount represents the gross value of work completed and costs incurred during the year for the borrowings undertaken for the construction of social housing units.

	31-Dec-23 MVR	**31-Dec-22 MVR**
Kalpataru Projects International (India) Limited: Design and Construction of 2000 Social Housing Units in Hulhumale', Maldives		
Opening balance	517,811,256	29,061,826
Value of construction work completed during the year	714,237,883	453,109,976
Finance cost inventorized	69,766,735	21,245,486
Loan facility fees	16,037,307	14,393,968
Closing balance	**1,317,853,181**	**517,811,256**
NBCC (India) Limited: Design and Construction of 2000 Social Housing Units in Hulhumale', Maldives		
Opening balance	396,937,126	27,851,456
Value of construction work completed during the year	485,828,364	339,178,320
Finance cost inventorized	54,459,964	17,678,937
Loan facility fees	11,174,213	12,228,413
Closing balance	**948,399,667**	**396,937,126**
Consultancy expenses	283,333	283,333
Total	**2,266,536,181**	**915,031,715**

10 Inventories

Inventories - Office Items	403,084	-
Total	**403,084**	**-**

11 Other receivables

Staff loans		4,633	19,815
Advance payments with suppliers		97,470	32,750
Other advances		323,938	248,948
Funds receivable	Note 11.1	70,425,356	-
Contractor advances	Note 11.2	362,256,619	556,976,715
Total		**433,108,016**	**557,278,228**

11.1 Funds receivable includes amounts to be received from Ministry of Construction and Infrastructure for 15% equity contribution towards the progress payments of KPIL (India) and NBCC (India) social housing projects, as well as loan facility fees payable for the Company's borrowings.

11.2 Contractor advance consists of advance payments secured against performance guarantees / advance payment bonds, paid to contractors at the commencement of the project and advance payments paid to contractors for materials at site, deductible from future progress claims made by contractors against project milestones achieved as per the agreement.

Advance payments for social housing projects		
Opening balance	525,806,309	617,571,000
Recoveries made during the year	(281,227,467)	(91,764,691)
Closing balance	**244,578,842**	**525,806,309**
Advance payments for materials at site		
Opening balance	31,170,406	-
Advance payments made during the year	186,698,277	36,887,239
Recoveries made during the year	(100,190,906)	(5,716,833)
Closing balance	**117,677,777**	**31,170,406**
Total	**362,256,619**	**556,976,715**

Maldives LLP
Reg no. P-02/2008

FAHI DHIRIULHUN CORPORATION
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		31-Dec-23 MVR	31-Dec-22 MVR
12	**Cash and cash equivalents**		
	Cash at bank	10,930,360	24,446,373
	Cash in hand	9,378	10,592
	Total	**10,939,738**	**24,456,965**

13 Share capital

13.1 Authorized share capital

Authorized Share Capital comprises of 200,000,000 (2022 : 100,000,000) ordinary shares with a par value of MVR 10 each. During the year 2023, Board Resolution SR-02/2023 was approved in Extraordinary General Meeting to increase the authorized share capital of the Corporation by an additional MVR 1,000,0000,000 divided into 100,000,000 shares of MVR 10 each.

13.2 Issued share capital

Issued and paid up share capital comprises of 53,584,558 (2022: 37,090,905) ordinary shares of MVR 10 (2022: MVR 10) each . The Company is fully owned by the Government of Maldives.

	31-Dec-23	31-Dec-22
Issued share capital (53,584,558 / 37,090,905 Ordinary shares of MVR 10 each)	535,845,601	370,909,067
Total	**535,845,601**	**370,909,067**

The total authorised number of ordinary shares is 200,000,000 shares with a par value of MVR 10 per share. Issued and paid up share capital comprises of 53,584,558 (2022: 37,090,905) ordinary shares of MVR 10 (2022: MVR 10) each . The Company is fully owned by the Government of Maldives. The Company has issued 16,493,653 shares during the year 2023 (2022: 33,124,841 shares).

		31-Dec-23	31-Dec-22
14	**Advance for share capital**		
	Opening balance	-	148,556,303
	Advance for share capital received	322,591,045	-
	Shares allotted	(164,936,534)	(148,556,303)
	Total	**157,654,511**	**-**

During the year 2023, the Company has received MVR 322,591,045 as capital contribution from the Government of Maldives as part of equity payment for housing projects and to pay facility fees of the related borrowings. During the year 2023, shares have been allotted for MVR 164,936,534 and has been recognised as share capital.

15 Borrowings

	31-Dec-23	31-Dec-22
Opening balance	1,105,799,518	524,935,350
Disbursements during the year	514,926,048	580,864,168
Closing balance	**1,620,725,566**	**1,105,799,518**

Export-Import Bank of India (EXIM) - KPIL 2000 social housing units

The Company has entered into a credit facility arrangement of USD 116,450,000 (MVR 1,795,659,000) from Export-Import Bank of India (EXIM) on September 23, 2021 for the purpose of financing 85% of the contract value of 2,000 housing units developed under KPIL-FDC housing project. Disbursements of the credit facility are received based on the construction progress. The loan repayment will commence on June 8, 2025. The loan is to be repaid over a period of 15 years including 3.5 years of grace period. The annual interest rate of the loan is SOFR + 325 basis points.

This loan is secured against the Sovereign Guarantee of the Government of Maldives.

Export-Import Bank of India (EXIM) - NBCC 2000 social housing units

The Company has entered into a credit facility arrangement of USD 110,500,000 (MVR 1,703,910,000) from Export-Import Bank of India (EXIM) on September 23, 2021 for the purpose of financing 85% of the contract value of 2000 housing units developed under NBCC-FDC housing project. Disbursements of the credit facility are received based on the construction progress. The loan repayment will commence on June 14, 2024.The loan is to be repaid over a period of 15 years including 2.5 years of grace period. The annual interest rate of the loan is SOFR + 325 basis points.

This loan is secured against the Sovereign Guarantee of the Government of Maldives.

Crowe Maldives LLP
Reg no. P-02/2008

15 Borrowings (Continued…)

15.1 Loan covenants

In accordance with the Buyer's Credit Facility of USD 116,450,000 and USD 110,500,000 loans, the Company has agreed to the following Affirmative and Negative Covenants.

Affirmative covenants
The Company has agreed to utilize the Credit Facility for financing execution of the Contract, comply and do all that is necessary as per laws and regulations of Maldives in order to enable the Company to enter into the Credit Agreement and Escrow Agreement and perform as required, promptly inform EXIM bank of any events that is or may lead to default, promptly inform EXIM Bank of any claims that made against the Company or its assets that may adversely affect the financial condition or ability to perform its obligations under the credit agreement, settle or ensure the settlement of all legitimate claims that could potentially burden the borrower's assets, revenues, income, or profits unless the claims are genuinely contested where necessary provisions should be made in the financial statements, ensure that its obligations will be direct, unconditional and ranking at least Pari-passu with all other unsecured obligations and to designate a process agent as required by EXIM Bank.

Negative covenants
The Company is required to follow several covenants including restriction on merger or consolidate with any other entity, not take any step with a view to effect liquidation, may not purchase or redeem any of its issued shares or reduce its share capital or make a distribution of assets or capital to its shareholders, not declare dividend or any other income distribution to shareholders if an event of default, may not materially change the nature of its business or sell, transfer, deal with or dispose any part of business unless in good consideration in the ordinary course of its business, should not create any charge over all or any part of its property, assets or revenues unless such a charge is contemporaneously created in favour of Exim Bank, except (i) any possessory lien arising by operation of law in the ordinary course of its business (ii) a charge affecting any property, assets or revenues which does not form part of the property pertaining to the project.

With regard to the above covenants, the Company has not defaulted on any of the clauses.

15.2 Maturity analysis		**31-Dec-23 MVR**	**31-Dec-22 MVR**
Non- Current			
Long term loan NBCC EXIM		519,267,973	501,841,039
Long term KPIL EXIM		975,043,085	603,958,479
		1,494,311,058	**1,105,799,518**
Current			
Long term loan NBCC EXIM		126,414,508	-
Long term KPIL EXIM		-	-
		126,414,508	**-**
Total borrowings		**1,620,725,566**	**1,105,799,518**
The repayment of non-current liabilities are scheduled as follows:			
More than one year, less than two years		343,381,316	126,414,508
More than two years, less than three years		280,708,250	277,846,316
More than three years, less than four years		280,708,250	280,708,250
More than four years		589,513,242	420,830,444
		1,494,311,058	**1,105,799,518**
16 Lease liability			
Opening balance		5,371,837	1,528,367
New leases recognised	Note 8.5	1,261,623	4,869,240
Accrued interest	Note 22	518,636	550,566
Interest paid		(518,636)	(550,566)
Principal element of lease paid		(1,408,070)	(1,025,770)
Closing balance		**5,225,390**	**5,371,837**
Current lease liability		1,089,562	897,617
Non current lease liability		4,135,828	4,474,220
Total		**5,225,390**	**5,371,837**

Crowe Maldives LLP
Reg no. P-02/2008

FAHI DHIRIULHUN CORPORATION
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16 Lease liability (Continued…)

Set out above are the carrying amounts of lease liabilities and the movements during the period.

The right of use assets associated with lease liabilities are disclosed in note 8.5

The maturity analysis of lease liabilities are disclosed in Note 34.3.

The reconciliation of the changes in liabilities arising from financing activities is provided in Note 32.

The following are the amounts recognised in profit or loss:		31-Dec-23 MVR	31-Dec-22 MVR
Depreciation expense of right-of-use assets	Note 8.2	1,602,017	1,500,225
Interest expense on lease liabilities	Note 22	518,636	550,566
Total		**2,120,653**	**2,050,791**

The Company had a total cash outflow for leases of MVR 1,926,707 (2022: MVR 1,576,336).

The Company has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

17 Trade and other payables

Trade payables		396,029,377	6,431,870
Accrued expenses		139,754	131,032
Other payables		62,514	14,307
Interest payable		12,339,770	7,102,432
Retention payable	Note 17.1	65,151,707	48,343,502
Total		**473,723,122**	**62,023,143**

17.1 The Company has entered into construction contracts with KPIL (India) and NBCC (India) Limited for social housing projects that include retention provisions for 5% of the contract price. Retention payables represent amounts withheld from payments to the contractors pending the satisfactory completion of contractual obligations.

As of the December 31, 2023, the Company has retained an amount of MVR 15,191,393 (2022: MVR 22,655,499) for KPIL social housing project, MVR 49,960,314 (2022: MVR 25,668,903) for NBCC social housing project and Nil (2022: MVR 19,100) for other suppliers in retention payables.

18 Due to related party

Fuel Supply Maldives	4,975	4,036
Male' Water and Sewage Company	2,551	957
Ministry of Economic Development	26,500	-
State Electric Company Limited	70,947	27,318
Dhivehi Raajjeyge Gulhun Plc	30,919	32,439
Waste Management Corporation Limited	-	882
Total	**135,892**	**65,632**

19 Other income

Miscellaneous Income	22,000	-
Total	**22,000**	**-**

20 Administrative expenses

Personnel cost	Note 20.1	23,417,257	11,911,532
Audit fees		116,807	154,503
Consultancy		1,163,745	357,321
Depreciation and amortisation	Note 6.2, 7.2, 8.2	3,039,859	2,214,774
Utilities		740,298	747,987
Advertisement		183,911	13,000
Trade fees		1,574,578	2,600
Travelling		164,133	427,118
Printing and office supplies		261,794	390,210

Crowe Maldives LLP Reg no. P-02/2008

			31-Dec-23 MVR	31-Dec-22 MVR
20	**Administrative expenses (Continued…)**			
	Small tools and equipment		18,717	118,287
	Bank charges		346,057	308,538
	Meals and entertainment		216	7,175
	Training		107,280	241,453
	Other general administrative expenses		850,792	412,110
	Others		280,875	-
	Total		**32,266,319**	**17,306,608**
20.1	**Personnel cost**			
	Staff salaries and allowances		21,777,625	10,744,453
	Ramadan allowance		189,000	97,900
	Staff visa, insurance expenses and safety expenses		401,555	170,450
	Employee pension contributions		404,977	250,629
	Board remuneration and fees		644,100	648,100
	Total		**23,417,257**	**11,911,532**
21	**Other gains / loss**			
	Gain or loss on disposal	Note 21.1	215	-
	Total		**215**	**-**
21.1	**Gain on disposal**			
	Cost		25,843	-
	Accumulated depreciation		(22,828)	-
			3,015	-
	Proceeds		3,230	-
	Gain on disposal		**215**	**-**
22	**Finance cost**			
	Interest on lease liabilities		518,636	550,566
	Total		**518,636**	**550,566**

23 Income tax expense

In accordance with the provisions of the Income Tax Act No.25 of 2019, the relevant regulations and subsequent amendments thereto, the Company is liable for Income Tax on its taxable income at the rate of 15%. However, no tax provision has been recognised since the Company has incurred tax loss for the year.

	Loss before tax		(32,762,740)	(17,857,174)
	Add:			
	Depreciation expense		1,437,843	714,549
	Other disallowable expenses		1,494,408	1,469,392
			2,932,251	2,183,941
	Less:			
	Capital allowances		1,759,086	646,624
	Other allowable expenses		1,488,472	1,469,392
			3,247,558	2,116,016
	Taxable loss for the period		**(33,078,046)**	**(17,789,249)**
24	**Accumulated tax losses**			
	Loss carried forward from the previous tax year		(36,566,956)	(18,777,707)
	Tax loss for the current year of assessment		(33,078,046)	(17,789,249)
	Total		**(69,645,002)**	**(36,566,956)**

Crowe Maldives LLP Reg no. P-02/2008

FAHI DHIRIULHUN CORPORATION C03132019

	31-Dec-23 MVR	31-Dec-22 MVR

25 Unrecognised deferred tax asset

The deferred tax is arrived at by applying the income tax rate of 15% to the timing differences as at December 31, 2023.

	31-Dec-23 MVR	31-Dec-22 MVR
Deferred tax asset on carry forward losses	10,446,750	5,485,043
Deferred tax asset on temporary differences	-	22,726
Total	**10,446,750**	**5,507,769**

26 Unrecognised deferred tax liability

The deferred tax is arrived at by applying the income tax rate of 15% to the temporary differences of non-current assets as at 31 December 2023.

	31-Dec-23 MVR	31-Dec-22 MVR
Temporary differences of non-current assets	(177,049)	151,505
Deferred tax (liability) / asset	**(26,557)**	**22,726**

The deferred tax resulting from carried forwarded tax losses and on temporary differences has not been recognised in these financial statements since it is not probable that future profit will be available against which the Company can utilize the benefits therefrom.

27 Loss per share

Basic Loss Per Share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

	31-Dec-23 MVR	31-Dec-22 MVR
Loss for the year	(32,762,740)	(17,857,174)
Weighted average number of ordinary shares	53,584,558	37,090,905
Loss per share	**(0.6)**	**(0.5)**

28 Operating loss before working capital changes

	31-Dec-23 MVR	31-Dec-22 MVR
Net loss	(32,762,740)	(17,857,174)
Gain on disposal	3,015	-
Depreciation and amortisation	3,039,862	2,214,774
Finance cost	518,636	550,566
Total	**(29,201,227)**	**(15,091,834)**

29 Related party transactions

Government of Maldives is the 100% Shareholder of the Company. Transactions with entities directly or indirectly controlled by the Government of Maldives through its authorities, agencies, affiliations and other organisations, collectively referred to as government entities, are considered as related party transactions.

29.1 Due to related parties

Name	Nature of relationship	31-Dec-23 MVR	31-Dec-22 MVR
Dhivehi Raajjeyge Gulhun Plc	***Government institute***		
Telephone and internet expenses		317,393	191,895
Payments		(286,474)	(159,456)
Closing balance		**30,919**	**32,439**

Name	Nature of relationship	31-Dec-23 MVR	31-Dec-22 MVR
Urbanco	***Government institute***		
Lease deposit		642,153	537,268
Payments		(642,153)	(537,268)
Closing balance		-	-

Crowe Maldives LLP
Reg no. P-02/2008

29.1 Due to related parties (Continued…)		**31-Dec-23 MVR**	**31-Dec-22 MVR**
Name	**Nature of relationship**		
Ministry of Economic Development	***Government institute***		
Work permit deposits		405,710	37,700
Payments		(379,210)	(37,700)
Closing balance		**26,500**	**-**
Name	**Nature of relationship**		
Maldives Ports Limited	***Government institute***		
Rentals		982,945	1,039,068
Payments		(982,945)	(1,039,068)
Closing balance		**-**	**-**
Name	**Nature of relationship**		
Male' Water and Sewerage Company	***Government institute***		
Water		23,475	19,557
Payments		(20,924)	(18,600)
Closing balance		**2,551**	**957**
Name	**Nature of relationship**		
State Trading Organisation	***Government institute***		
General administration		9,546	-
Payments		(9,546)	-
Closing balance		**-**	**-**
Name	**Nature of relationship**		
State Electric Company Limited	***Government institute***		
Electricity		350,436	252,669
Payments		(279,489)	(225,351)
Closing balance		**70,947**	**27,318**
Name	**Nature of relationship**		
Waste Management Corporation Limited	***Government institute***		
Garbage disposal		57,953	7,700
Payment		(57,953)	(6,818)
Closing balance		**-**	**882**
Name	**Nature of relationship**		
Maldives Islamic Bank	***Government institute***		
Staff loan		235,543	66,381
Payment		(235,543)	(66,381)
Closing balance		**-**	**-**
Name	**Nature of relationship**		
Bank of Maldives	***Government institute***		
Bank charges		343,982	314,990
Payments		(343,982)	(314,990)
Closing balance		**-**	**-**
Name	**Nature of relationship**		
Maldives Inland Revenue Authority	***Government institute***		
Annual fee		-	2,000
Payments		-	(2,000)
Closing balance		**-**	**-**

Crowe Maldives LLP
Reg no. P-02/2008

FAHI DHIRIULHUN CORPORATION
C03132019

29.1	**Due to related parties (Continued…)**		**31-Dec-23 MVR**	**31-Dec-22 MVR**
	Name	**Nature of relationship**		
	Maldives Airports Company Limited	***Government institute***		
	Purchase of Dollar		-	360,211
	Payments		-	(360,211)
	Closing balance		**-**	**-**
	Name	**Nature of relationship**		
	Fuel Supply Maldives	***Government institute***		
	Purchase of fuel		60,266	4,036
	Payments		(55,291)	
	Closing balance		**4,975**	**4,036**
	Total		**109,392**	**65,632**

30 Transactions with Key management personnel

The Board of Directors and Managing Director are the members of the key management personnel. During the year end December 31, 2023, total remuneration paid to Directors including Managing Director was MVR 1,190,960 (2022: MVR 1,204,443).

Crowe Maldives LLP
Reg no. P-02/2008

FAHI DHIRIULHUN CORPORATION
C03132019

31 Contingencies and commitments

31.1 Commitments

The Company has entered into a tripartite agreement with Government of Maldives and Urbanco (previously Housing Development Corporation) for the purchase of land for the development of housing units. As per this agreement the Land will initially be sold to the Ministry of Finance by Urbanco and then transferred to the Company. As of December 31, 2023, all land plots have not been transferred to the Company.

During the financial year 2021, the Company has contracted with KPIL (India) and NBCC (India) Limited for the construction of social housing units with a contract price of USD 137,000,000 (MVR 2,112,540,000) and USD 130,000,000 (MVR 2,004,600,000) respectively. 85% of the contract price is financed through borrowings from Export-Import Bank of India (EXIM) and the 15% balance amount of the contract price is financed through equity contributions from Ministry of National Planning, Housing and Infrastructure.

Expenditure contracted for but not yet incurred for construction projects are as follows:

	31-Dec-23 MVR	31-Dec-22 MVR
KPIL (India): Design and Construction of 2000 Social Housing units in Hulhumale', Maldives	1,021,502,583	1,682,966,821
NBCC (India) Limited: Design and Construction of 2000 Social Housing units in Hulhumale'	1,475,257,472	1,639,078,365
Total	**2,496,760,055**	**3,322,045,186**

32 Changes in liabilities arising from financing activities

31st December 2022	01-Jan-22	Cash flows	Foreign exchange movements	New Leases	Other Movements	31-Dec-22
	MVR	MVR	MVR	MVR	MVR	MVR
Non-current portion of Interest bearing loans and borrowings	524,935,350	580,864,168	-	-	-	1,105,799,518
Current portion of lease liabilities	937,068	(1,025,770)	-	88,702	897,617	897,617
Non-current portion of lease liabilities	591,299	-	-	4,780,538	(897,617)	4,474,220
Total liabilities from financing activities	**526,463,717**	**579,838,398**	**-**	**4,869,240**	**-**	**1,111,171,355**

31st December 2023	01-Jan-23	Cash flows	Foreign exchange movements	New Leases	Other Movements	31-Dec-23
	MVR	MVR	MVR	MVR	MVR	MVR
Non-current portion of Interest bearing loans and borrowings	1,105,799,518	514,926,048	-	-	(126,414,508)	1,494,311,058
Current portion of Interest bearing loans and borrowings	-	-	-	-	126,414,508	126,414,508
Current portion of lease liabilities	897,617	(1,408,070)	-	1,261,623	338,392	1,089,562
Non-current portion of lease liabilities	4,474,220	-	-	-	(338,392)	4,135,828
Total liabilities from financing activities	**1,111,171,355**	**513,517,978**	**-**	**1,261,623**	**-**	**1,625,950,956**

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Reg no. P-02/2008

33 Capital management

The Board of Directors monitors the return on capital and the level of dividends to ordinary shareholders.

	31-Dec-23 MVR	31-Dec-22 MVR
Interest bearing loans and borrowings	1,620,725,566	1,105,799,518
Trade and other payables	473,723,122	62,023,143
Less: Cash and cash equivalents	(10,939,738)	(24,456,965)
Net debt	2,083,508,950	1,143,365,696
Total equity	623,296,855	333,513,841
Total capital	2,706,805,805	1,476,879,537
Gearing	**77%**	**77%**

34 Risk management

Risk management is an ongoing process of identification, measurement and monitoring, and is subject to risk limits and internal controls as outlined in the Corporation's risk management policy. During the year, the Company has exposure to the following risks:
a. Market Risk
b. Liquidity Risk

34.1 Risk management framework

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

34.2 Market risk

Market risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. The financial instruments held by the Company that are affected by market risk are the loans and borrowings.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the long-term debt obligations with floating interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	31-Dec-23 MVR	31-Dec-22 MVR
Variable rate instruments		
Loans and borrowings	1,620,725,566	1,105,799,518

A change of 100 basis point in interest rates would have increased or decreased profit for the year ended December 31, 2023 by MVR 16,207,256 (2022 : MVR 11,057,995). This analysis assumes that all the other variables remain constant.

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Reg no. P-02/2008

34 Risk management (Continued…)

34.2 Market risk (Continued…)

***b.* Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to loans and borrowings.

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

	31-Dec-23 USD	31-Dec-22 USD
Cash and cash equivalents	149	9,781
Other payables	497,621	398,447
Loans and borrowings	105,105,419	71,712,031
Total	**105,603,189**	**72,120,260**

The following significant exchange rate applied during the year:	Average Rate		Reporting Date Spot Rate	
	2023	**2022**	**31-Dec-23**	**31-Dec-22**
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 pegged to the US Dollar within a band to fluctuate within ± 20% of the mid-point of exchange rate.

34.3 Liquidity risk

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

The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments (including interest payments):

31st December 2022	**On demand**	**less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Non-current interest bearing loans and borrowings	-	-	-	1,105,799,518	-	1,105,799,518
Current portion of lease liabilities	-	322,958	574,659	-	-	897,617
Non-current portion of lease liabilities	-	-	-	2,250,457	2,223,763	4,474,220
Total liabilities from financing activities	**-**	**322,958**	**574,659**	**1,108,049,975**	**2,223,763**	**1,111,171,355**

31st December 2023	**On demand**	**less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Non-current interest bearing loans and borrowings	-	-	-	1,494,311,058	-	1,494,311,058
Current interest bearing loans and borrowings	-	-	126,414,508	-	-	126,414,508
Current portion of lease liabilities	-	398,060	691,502	-	-	1,089,562
Non-current portion of lease liabilities	-	-	-	1,912,064	2,223,763	4,135,828
Total liabilities from financing activities	**-**	**398,060**	**127,106,011**	**1,496,223,122**	**2,223,763**	**1,625,950,956**

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

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Reg no. P-02/2008

34 Risk management (Continued…)

34.4 Operational risk

Operational risk is the loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company manages and controls operational risk by identifying and controlling risks in all activities according to a set of pre-determined parameters by applying appropriate management policies and procedures.

35 Contingent liabilities

There were no material contingent liabilities that require disclosure in the financial statement as at December 31, 2023.

36 Events after the end of the reporting period

There are no significant events after the balance sheet date that require adjustments to or disclosure in the financial statements.

37 Directors responsibility

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

38 Comparative figures

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

39 Approval of financial statements

These financial statements were approved by the board of directors and authorised for issue on August 20, 2024.

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Reg no. P-02/2008