HITHADHOO PORT LIMITED

AUDITED FINANCIAL STATEMENTS

December 31, 2022

CONTENTS

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Independent Auditors Report to the shareholders of
Hithadhoo Port Limited

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of Hithadhoo Port Limited which comprises the statement of financial position as at 31 December 2022, and the statement of income, statement of changes in equity and statement of cash flows for the year then ended, and notes including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1 As per the Memorandum of Association dated 22nd April 2009, the Company has issued 500,000 shares at the consideration of MVR 100/- each to the Government of Maldives ("GoM"). However, the Company has recorded only MVR 250,000/- as its share capital as at 31st December 2022 and comparative year ended 31st December 2021. Further, we have not been provided with sufficient and appropriate audit evidences to verify the amounts recorded in the financial statements. Accordingly, we were unable to assess the accuracy, existence and completeness of share capital recognised in the financial statements.

2 As per the addendum to the Transfer of Assets, Rights and obligations of Hithadhoo Regional Port ("HRP") dated 1st January 2011 between Maldives Ports Limited ("MPL") and Hithadhoo Port Limited ("HPL"), all the assets and liabilities owned by HRP should be transferred to HPL on the same day. However, the Company has recorded only the net book value of property plant and equipment of MVR 91,943,852/- as at 1st January 2011. Further, the above balances have been used as the opening balance for the year ended 31st December 2022. Accordingly, we are unable to determine whether any adjustment is required for the financial statements for the year ended 31st December 2022, and for the comparative year ended 31st December 2021 due to absence of sufficient and appropriate audit evidence.

3 Company has not submitted the 2019 Business Profit Tax return and 2020 & 2021 Income Tax returns. There is a payable balance as fines with regard to Business Profit Tax and Income Tax amounting to MVR 97,450 as per the tax clearance certificate obtained by the company for the year ending 31.12.2022 and the same has not been adjusted in the financial statements.

Other Matter

The financial statements of the Company for the year ended 31st December 2021 were audited by another auditor who expressed a disclaimer of opinion on those statements on 22.05.2023.

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 International Financial Reporting Standards (IFRSs) 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.

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Faris&Co

Independent Auditors Report to the shareholders of
Hithadhoo Ports Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Ali Faris Mohamed
ICAM-IL-7NB
Faris & Co LLP
14 June 2023
Male'

FARIS & CO LLP
P-0022/2016 Male' Maldives

HITHADHOO PORT LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER	Note	2022 MVR	2021 MVR
Revenue	4	21,337,334	16,898,496
Other Income	5	593,076	752,910
		21,930,410	17,651,406
Operating Costs	6	(6,592,604)	(4,061,568)
Personnel Costs	7	(16,380,319)	(10,498,667)
Earnings Before Depreciation, Amortization, Finance Cost and Tax		(1,042,513)	3,091,171
Depreciation and Amortization Expenses	8	(3,500,268)	(3,415,552)
Reversal / (Provision) for Impiarment Loss on Trade and other Receivables and Amounts due from Related Parties	13.1 / 14.1.1	-	266,305
Profit / (Loss) Before Tax From Operating Activities		**(4,542,782)**	**(58,076)**
Income Tax (Expense)/ Credit	9	-	-
Profit/ (Loss) For The Year		**(4,542,782)**	**(58,076)**
Other Comprehensive Income			
Remeasurement of Defined Benefit Liability		(655,026)	-
Total Comprehensive Income For The Year		**(5,197,808)**	**(58,076)**
Earning/ (Loss) Per Share	10	(18.17)	(0.23)

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements

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Hithadhoo Port Limited
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HITHADHOO PORT LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER	Note	2022 MVR	2021 MVR
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	11	36,111,540	30,074,677
Total Non-Current Assets		**36,111,540**	**30,074,677**
Current Assets			
Trade and Other Receivables	13	1,242,669	58,133
Amount Due From Related Parties	14	442,539	665,149
Cash and Cash Equivalents	15	6,308,275	5,642,947
Total Current Assets		**7,993,484**	**6,366,229**
TOTAL ASSETS		**44,105,024**	**36,440,906**
EQUITY AND LIABILITIES			
Equity			
Share Capital	16	250,000	250,000
Accumulated Profit/ (Loss)		(89,152,717)	(84,609,935)
Accumulated Other Comprehensive Income		(655,026)	-
Opening Balance Equity	17	91,947,352	91,947,352
Additional Capital	18	19,875,574	19,875,574
Total Equity		**22,265,183**	**27,462,991**
Non-Current Liabilities			
Employee Retirement Benefits Obligations	21	1,561,371	496,368
Total non-current liabilities		**1,561,371**	**496,368**
Current Liabilities			
Trade and Other Payables	19	1,026,156	975,470
Employee Retirement Benefits Obligations	21	933,721	-
Amount Due To Related Parties	20	18,318,593	7,506,077
Total current liabilities		**20,278,470**	**8,481,547**
Total Liabilities		**21,839,841**	**8,977,915**
TOTAL EQUITY AND LIABILITIES		**44,105,024**	**36,440,906**

The Board of Directors are 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 Shareef - Chairman	....
Mr. Shahid Ali - Managing Director	....

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements

14-Jun-23
Male'

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HITHADHOO PORT LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CHANGES IN EQUITY

	Share Capital	Opening Balance Equity	Additional Capital	Accumulated Other Comprehensive Loss	Accumulated Profit/(Loss)	Total MVR
Balance as at 01 January 2021	**250,000**	**91,947,352**	**19,875,574**		**(84,551,859)**	**27,521,067**
Profit/(Loss) for the Period	-			-	(58,076)	(58,076)
Remeasurement of Defined Benefit Liability	-				-	-
Dividends	-			-	-	-
Balance as at 31 December 2021	**250,000**	**91,947,352**	**19,875,574**	**-**	**(84,609,935)**	**27,462,991**
Profit/(Loss) for the Period	-			-	(4,542,782)	(4,542,782)
Remeasurement of Defined Benefit Liability	-			(655,026)	-	(655,026)
Dividends	-			-	-	-
Balance as at 31 December 2022	**250,000**	**91,947,352**	**19,875,574**	**(655,026)**	**(89,152,717)**	**22,265,183**

Figures in brackets indicate deductions

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements

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HITHADHOO PORT LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER	2022 MVR	2021 MVR
Cash Flow from Operating Activities		
Total Comprehensive Income For The Year	(4,542,782)	(58,076)
Depreciation	3,500,268	3,415,552
Provision for Employee Retirement Benefit	1,343,698	156,920
Retirement Benefits Paid	-	
Reversal of impairment provision	-	-
(Gain)/Loss on Disposal of Assets	25,046	-
(Increase)/Decrease in Trade and Other Receivables	(1,184,536)	(6,336)
(Increase)/Decrease in Amount due from Related Parties	222,610	(614,343)
Increase/(Decrease) in Trade and Other Payables	50,687	73,482
(Increase)/Decrease in Amount due to Related Parties	10,812,517	1,309,570
Net Cash Flow from Operating Activities	10,227,508	4,276,769
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(9,562,180)	(203,412)
Net Cash Flow from Investing Activities	(9,562,180)	(203,412)
Cash Flow from Financing Activities		
Increase/(Decrease) in Capital	-	-
Net Cash Flow from Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents	665,328	4,073,357
Cash and Cash Equivalents at beginning of the Period	5,642,947	1,569,590
Cash and Cash Equivalents at end of the Period	**6,308,275**	**5,642,947**
Supplemental Disclosures		
Interest Paid	-	-
Income Tax Paid	-	-
	-	-

Figures in brackets indicate deductions

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements

(In the notes all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

1 Corporate information

1.1 General information

These financial statements, for the period 01 January 2022 to 31 December 2022 relate to Hithadhoo Port Limited a limited liability company incorporated in the Republic of Maldives bearing registration number C-549/2009.

1.2 Principal activities and nature of operations

The principal objective of the Company is providing of harbour facilities, storage, supplies and repair and maintenance services to ships and other ocean going vessels..The registered office of the company is located at Ministry of Finance and Treasury, Ameenee Magu, Male',20379, Republic of Maldives.

1.3 Immediate and ultimate parent entity

The company' is 100% owned by the the Government of Maldives and is domiciled in the Republic of Maldives.

1.4 Date of authorisation for issue

The financial statements of Hithadhoo Port Limited for the year ended 31 December 2022 were authorised for issue on 31st May 2023 in accordance with resolution of the Board of Directors.

2 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The financial statements are prepared on a historical cost basis. No adjustment is made for inflationary factors affecting these financial statements. The financial statements are presented in Maldivian Ruffiya (MVR) and all the values are rounded to nearest integral. except when otherwise indicated. The financial statements of the Company comprise the statements of comprehensive income, statement of financial position, statement of cash flows and statement of changes in equity together with accounting policies and notes.

2.1 Statement of compliance

The financial statements of Hithadhoo Port Limited have been prepared in accordance with International Financial Reporting Standards.

2.2 Comparative information

The financial statements provide comparative information in respect of the previous period. The accounting policies and estimates adopted by the Company are consistent with those of the previous financial year. Further, comparative information is reclassified wherever necessary to comply with the current year presentation.

3 Summary of significant accounting

3.1 Conversion of Foreign currencies

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

The decision has been taken by management of the Company to maintain the reporting currency as Maldivian Rufiyaa in the financial statements since most of the business transactions are dealt in Maldivian Rufiyaa.

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3.2 Foreign currencies

Transactions in currencies other than Maldivian Rufiyaa are translated to Maldivian Rufiyaa at the exchange rate ruling at the date of transaction.

Monetary assets and liabilities denominated in currencies other than Maldivian Rufiyaa are translated to Maldivian Rufiyaa at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

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

3.3 Current versus non-current classification

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

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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

All other assets are classified as non-current.

A liability is current When:

- It is expected to be settled in 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 Company classifies al other liabilities as non-Current.

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

3.4 Revenue from contract with customers

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

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

Rendering of services

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

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

Sale of goods

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

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Hithadhoo Port Limited
Seenu Hithadhoo, Republic of Maldives

Other income
Other income is recognised on an accrual basis

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

3.5 Contract balances

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

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

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

3.6 Expenditure recognition

Expenses are recognised in the statement of comprehensive income on the basis of direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been recognised in income statement.

3.7 Taxes

Current business profit tax
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the end of the reporting period.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the end of the reporting period.

Deferred tax |liabilities are recognised for al taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or lability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

• In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, When the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for al deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against Which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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Hithadhoo Port Limited
Seenu Hithadhoo, Republic of Maldives

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

• In respect of deductible temporary differences associated with investments in subsidiaries, associates interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax

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

• When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

• Receivables and payables that are stated with the amount of sales tax included

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

3.8 Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In the Company's financial statements, investment in the subsidiary has been accounted for at cost, net any impairment for other than temporary diminution in value.

3.9 Property, plant and equipment

Depreciation

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct 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.

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Hithadhoo Port Limited
Seenu Hithadhoo, Republic of Maldives

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.

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.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other 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. Land is not a depreciable asset.

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

Infrastructure and buildings	Over 7 - 25 years
Vehicles and vessels	Over 7 - 15 years
Furniture and office equipment	Over 2 - 4 years
Machinery, equipment and tools	Over 2 - 4 years
Kitchen Equipment	Over 2 - 3 years

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

3.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are caried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised int the statements of comprehensive income in the expense category consistent with the f function of the intangible asset.

3.11 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

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Hithadhoo Port Limited
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As a lessee

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

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

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

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

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

-amounts expected to be payable under a residual value guarantee; and

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

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

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

The Company presents right-of-use assets that do not meet the definition of investment property in "Right-of-Use Asset" and lease liability in "Lease Liability" in the statement of financial position.

Short-term leases and leases of low-value assets

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

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3.12 Impairment of assets

The Company assesses at each reporting period. whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair Value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised statement of comprehensive income in expense categories consistent with the function of the impair except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.13 Financial Instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition., as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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P-0022/2016 Male' Maldives

Hithadhoo Port Limited
Seenu Hithadhoo, Republic of Maldives

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Initial recognition and measurement

For purposes of subsequent measurement financial assets of the Company are classified into the following:

Financial assets at amortised cost

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset IS held within a business model with The objective to hold financial assets in order to collect contractual cash flows

And

- The contractual terms of The financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on The principal Amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes investment on treasury bills, investment on fixed deposits, trade and other receivables.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from The asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in. full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass- through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

When the loan to which the financial asset relates is settled completely, the unamortised amount of financial asset is charged to the statement of comprehensive income at time immediately.

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Hithadhoo Port Limited
Seenu Hithadhoo, Republic of Maldives

Impairment of financial assets

The Company applies a simplified approach in calculating ECLs for contract assets including trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.14.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

Financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires When an existing financial liability is replaced by another from the same lender on s substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.14.3 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash in hand and balance with banks.

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

3.14.4 Share capital

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

FARIS & CO LLP
P-0022/2016 Male' Maldives

Hithadhoo Port Limited
Seenu Hithadhoo, Republic of Maldives

3.14.5 Cash dividend

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

3.14.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, where 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 the provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the re-imbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any re-imbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate the risk specific to the liability. Where discounting is used any change in the provision resulting from the unwinding effect is dealt in the statement of comprehensive income.

3.14.7 Pension and other post-employment benefits

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

3.14.8 Borrowing costs

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

3.14.9 Summary of significant accounting judgments, 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 revenues, 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 assets or liabilities affected in future periods.

(a) Going concern

The company incurred a net loss of MVR 4,542,782 (2021: MVR 58,076) for the year ending 31st December 2022. Further the company's net accumulated loss was MVR 89,152,717 (2021: MVR 84,609,935) as at 31st December 2022

This indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern.In this regard, Ministry of Finance has provided assurance that they will continue to provide financial support to the company, as it is necessary to maintain the company as a going concern for the foreseeable future and to meet its debt and liabilities as and when they fall due. Furthermore, the company has long term plans to expand the capacity of the port which will increase the revenue, resulting in reduction in the recurrent operating losses incurred by the company and hence, the financial statements have been prepared under going concern basis.

(b) Depreciation of property, plant and equipment

Management assigns useful lives and residual values to property, plant and equipment based on the intended use of assets and the economic lives of these assets.

Subsequent changes in circumstances such as technological advances or utilization of the assets concerned could result in the actual useful lives or residual values differing from initial estimates. Management reviews annually the residual values and useful lives of major items of property, plant and equipment.

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(c) Impairment of accounts receivables

A careful evaluation of Company's accounts receivable are conducted annually to account for impairment of receivables. Provisions are created against specific receivable balances, where the company believes the recoverability is doubtful.

(d) Defined benefit Obligations

The cost of the defined benefit plans are determined using an actuarial valuation.The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases ,mortality rates, etc. Due to the long-term nature of these plans, such estimates are subject to significant uncertainties.

3.15 New and amended standards applied by the company

(a) New standards and amendments – applicable 1 January 2022

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2022:

• Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16
The amendment to IAS 16 Property, Plant and Equipment (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is' testing whether the asset is functioning properly' when it assesses technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

• Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37
The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

• Classification of Liabilities as Current or Non-current – Amendments to IAS 1
The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.
The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. ** Since approving these amendments, the IASB has issued an exposure draft proposing further changes and the deferral of the amendments until at least 1 January 2024.

(b) Forthcoming requirements

As at 31 December 2022, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 December 2022.

• 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

FARIS & CO LLP
P-0022/2016 Male' Maldives

Hithadhoo Port Limited
Seenu Hithadhoo, Republic of Maldives

HITHADHOO PORT LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS

		31 Dec 2022	31 Dec 2021
4	**Revenue**		
	Handling Income	4,468,048	3,665,975
	Equipment hire charges	798,735	645,716
	Wharfage	3,007,653	2,482,556
	Quaywall charges	82,303	-
	Entry permits	91,342	28,188
	Demmurage	2,868,104	2,135,000
	Cargo gear hire charges	10,590	1,492
	Shift strip destuff charges	948	-
	Tug hire charges	56,500	55,100
	Stevedoring	9,420,303	7,436,230
	Measuring charges	85,453	-
	Pilotage charges	230,054	42,921
	Others	2,820	44,602
	Berthing	214,478	360,716
	Total	21,337,334	16,898,496

The main business activities of include provision of harbour facilities, storage, supplies and repair and maintenance services to ships. Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and sales-related taxes collected on behalf of the government of Maldives.

		31 Dec 2022	31 Dec 2021
5	**Other Income**		
	Auction cargo charges	84,558	458,273
	Miscellaneous income	243,301	4,662
	Fuel surcharges	232,679	286,975
	Impairment reversal	15,000	-
	Amendment charge	17,538	3,000
		593,076	752,910

		31 Dec 2022	31 Dec 2021
6	**Operating Costs**		
	Fines and penalties	3,875	-
	Cargo handling gears	21,958	-
	Company anniverary celebration	192,314	-
	Discount allowed	1,121,066	-
	Electricity	648,977	686,568
	Insurance	72,058	225,636
	Food & accommodation	76,401	-
	Public relation expense	4,869	-
	License and permits	40,788	-
	Loss on disposal assets	25,047	-
	Miscellaneous expenses	5,126	-
	Office expenses	73,444	-
	Printing and stationery	91,607	77,371
	Fees and licenses	129,245	293,619
	Repairs and maintenance	1,560,921	1,085,029
	Hospitality expense	75,194	-
	Telephone	135,080	156,477
	Traveling and conference	444,067	140,458
	Hire charges	63,397	123,526
	Sub contract - stevedoring	862,870	597,763
	Sub contract - pilotage	30,069	48,534
	Fuel expenses	489,979	344,332
	Other expenses	-	7,011
	Office expenses	-	173,424
	Medical	11,248	-
	Meeting expenses	6,529	-
	Postage charges	4,943	-
	Safety expense	34,579	-
	Training expense	120,425	-
	Waste collection charges	44,807	-
	Meals and entertainment	139,252	95,291
	Bank charges	62,471	6,529
		6,592,604	4,061,568

FARIS & CO LLP P-0022/2016 Male' Maldives

Hithadhoo Port Limited Seenu Hithadhoo, Republic of Maldives

		31 Dec 2022	31 Dec 2021
7	**Personnel Costs**	**31 Dec 2022**	**31 Dec 2021**
	Salaries and wages (staff only)	6,074,448	4,493,897
	Allowances	7,421,814	4,648,065
	Provident fund contribution	385,951	471,594
	Overtime	1,154,409	885,111
	Retiree compensation	1,343,698	-
		16,380,319	10,498,667

8	**Depreciation and Ammortisation Expenses**	**31 Dec 2022**	**31 Dec 2021**
	Depreciation	3,500,268	3,415,552
		3,500,268	3,415,552

9	**Income Tax**	**31 Dec 2022**	**31 Dec 2021**

The Income Tax Act Tax Act (25/2019) of the Maldives is effective from 1st January 2020. As per the income tax act, businesses profit is subject to tax of 15% on profits exceeding tax free threshold limit MVR 500,000 for any tax year.

Income Tax - Current	-	-
Deferred tax provided/(reversed) during the year	-	-
	-	-

9.1	**Income tax- Current**	**31 Dec 2022**	**31 Dec 2021**
	Accounting profit	(4,542,782)	(58,076)
	Add: Disallowed expenses	5,229,917	5,230,960
	Less: Allowed expenses	(5,548,168)	(5,064,053)
	Other Adjustments	-	-
	Taxable profit/(loss)	(4,861,033)	108,831
	Tax free threshold	-	-
	Profit subject to tax for the year	-	-
	Income Tax @ 15% - current	-	-

9.2	**Tax losses carried forward**		
	As at 1 January	-	5,770,760
	Tax losses for the year	4,861,033	(108,831)
	Written off during the year	-	(5,770,760)
	As at 31 December	**4,861,033**	**(108,831)**

9.3	**Deferred tax**	**31 Dec 2022**	**31 Dec 2021**

The deferred tax is arrived at by applying the Business Profit Tax rate at 15% on temporary differences between the tax bases and liabilities and their carrying amounts for financial reporting purposes at 31 December.

Accumulated tax losses		
Carry forward loss at the end of year	(4,542,782)	(108,831)
Deferred Tax (asset)/liability of loss for the year	(681,417)	(16,325)
Temporary difference of PPE		
Difference in PPE for the year	(5,471,092)	25,494,223
Deferred Tax (asset)/liability of PPE for the year	(820,664)	3,824,133
Total Deferred Tax		
Deferred Tax (asset)/liability of loss for the year	(681,417)	(16,325)
Deferred Tax (asset)/liability of PPE for the year	(820,664)	3,824,133
Total Deferred tax (asset)/liability for the year	(1,502,081)	3,807,809
Movement of deferred tax		
Balance as at year beginning	3,807,809	3,217,564
Provision made/ (reversed) during the year	(5,309,890)	590,245
Balance as at year end	(1,502,081)	3,807,809

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Company can utilise the benefits there from.

FARIS & CO LLP
P-0022/2016 Male' Maldives

Hithadhoo Port Limited
Seenu Hithadhoo, Republic of Maldives

HITHADHOO PORT LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS

9.4 Unrecognized Deferred tax

	31 Dec 2022	31 Dec 2021
Deferred tax asset on accumulated tax losses	(681,417)	(16,325)
Temporary difference on PPE	(820,664)	3,824,133
Total Deferred tax (asset)/liability as at year end	(1,502,081)	3,807,809

10 Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	31 Dec 2022	31 Dec 2021
Profit/Loss for the year	(4,542,782)	(58,076)
Number of shares	250,000	250,000
Earnings Per share	(18)	(0.23)

11 Property, plant and equipment

Cost	Opening Balance	Additions	Disposals	Closing Balance
Infrastructure and buildings	82,344,835	-	-	82,344,835
Furniture and office equipment	3,147,143	677,253	315,631	3,508,765
Kitchen equipment	73,547	-	41,563	31,984
Machinery, equipment and tools	995,258	12,258	330,132	677,385
Vehicles and vessels	36,739,382	8,872,668	-	45,612,050
	123,300,165	9,562,180	687,326	132,175,019

Depreciation	Opening Balance	Charge for the Period	Disposals Accmu. Dep	Closing Balance
Infrastructure and buildings	52,666,554	3,293,793	-	55,960,348
Furniture and office equipment	2,810,267	178,812	293,496	2,695,583
Kitchen equipment	67,644	4,995	40,657	31,983
Machinery, equipment and tools	941,641	22,668	328,127	636,183
Vehicles and vessels	36,739,382	-	-	36,739,382
	93,225,488	3,500,269	662,280	96,063,479
Net Book Value	**30,074,677**			**36,111,540**

12 Intangible Assets

	31 Dec 2022	31 Dec 2021
Quickbooks software	16,348	16,348
Accumulated amortization	(16,348)	(16,348)
Balance as at 31 December	-	-

The purchased cost of Quick Book software has been recognized as intangible assets and amortized over three years.

13 Trade and Other Receivables

	31 Dec 2022	31 Dec 2021
Trade receivables	1,563,262	1,511,295
Other receivables	31,135	45,940
	1,594,397	1,557,235
Provision for impairment loss (Note 13.1)	(1,499,102)	(1,499,102)
	95,295	58,133
Income accruals	1,116,042	-
Staff related receivable	31,332	-
Total	1,242,669	58,133

13.1 Provision for Impairment Loss on Trade Other Receivables

As at 1st January	1,499,102	1,499,102
Provisions made during the year	-	-
As at 31st December	1,499,102	1,499,102

FARIS & CO LLP
P-0022/2016 Male' Maldives

Hithadhoo Port Limited
Seenu Hithadhoo, Republic of Maldives

14 Amount Due From Related Parties

	31 Dec 2022	31 Dec 2021
Amounts due from related parties (14.1)	442,539	665,149
Total	442,539	665,149

14.1 Amounts Due From Related Parties

	31 Dec 2022	31 Dec 2021
Fuel Supplies Maldives Limited	11,628	11,628
Maldives State Shipping Limited	302,179	308,914
Maldives National Shipping Limited	210,187	210,187
Maldives National Disaster Management Centre	20,188	20,188
Maldives Transport & Contracting Company PLC	743,923	743,923
Ministry of Defence & National Security	280,121	280,121
State Trade Organization PLC	420,805	570,661
Sothern Utilities Limited	73,026	73,026
Maldives Industrial Fisheries Company Limited	928,868	1,013,869
Fenaka Corporation Limited	31,775	31,775
Maldives Ports Limited	119,180	119,180
Maldives Inland Revenue Authority	31,885	750
Southern Transport Limited	5,741	5,741
Addu Equatorial Hospital	-	7,145
Addu International Airport Pvt Ltd	21,404	21,404
Maldives Police Service	186,119	186,119
Adducity Council Idhaara	-	10,696
Hithadhoo Regional Hospital	-	1,081
Gan International Air Port Pvt Ltd	6,770	-
	3,393,798	3,616,408
Provision for impairment loss (Note 14.1.1)	(2,951,259)	(2,951,259)
Total	442,539	665,149

14.1.1 Provision for Impairment Loss on Amounts Due From Related Parties

As at 1st January	2,951,259	3,217,564
Provisions made during the year	-	(266,305)
As at 31st December	2,951,259	2,951,259

15 Cash and Cash Equivalents

	31 Dec 2022	31 Dec 2021
Cash in hand	677,348	33,440
Cash at bank	5,630,927	5,609,507
Total	6,308,275	5,642,947

16 Share Capital

	31 Dec 2022	31 Dec 2021
Authorized Share Capital		
2,500,000 Ordinary Shares of Rf 100/ =each	250,000,000	250,000,000
Issued Share Capital		
2,500 Ordinary Shares of Rf 100/ =each	250,000	250,000

Authorized

The total authorised number of ordinary shares is 2,500,000 shares (2021: 2,500,000 shares) with a par value of MVR 100 per share (2021: MVR 100 per share). All issued shares are fully paid and have equal rights to vote at general meetings and receive dividends.

Issued and Fully Paid

The issued and fully paid up share capital comprises of 2500/- (2021 : 2,500) ordinary shares of MVR 100/- each.

Dividend and Voting Rights

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company.

17 Opening Balance Equity

The Company has recorded MVR 91,947,352/- as opening equity balance which comprises the net book value of property plant and equipment of MVR 91,943,852/- and cash in hand balance of MVR 3,500/- transferred from HRP as at 1st January 2011.

FARIS & CO LLP P-0022/2016 Male' Maldives

Hithadhoo Port Limited Seenu Hithadhoo, Republic of Maldives

18 Additional Capital

	31 Dec 2022	31 Dec 2021
As at 1st January	19,875,574	19,875,574
Transferred to Share Capital	-	-
As at 31st December	19,875,574	19,875,574

As per the letter dated 28th April 2021, received from the Ministry of Finance the balance payable to Maldives Ports Limited amounting to MVR 19,314,978/- and the balance payable to Hithadhoo Regional Port amounting to MVR 560,596/- should be considered as capital injection and accordingly, the total amount of MVR 19,875,574/- was transferred to equity by derecognizing respective liabilities as at 31st December 2018.

19 Trade and Other Payables

	31 Dec 2022	31 Dec 2021
Trade payables	447,871	27,759
Accruals (19.1)	354,111	498,353
Other payables	59,920	304,680
GST payable	164,255	144,677
Total	1,026,156	975,470

19.1 Accruals

	31 Dec 2022	31 Dec 2021
Professional fee payable	335,945	306,870
Accrued expenses	18,166	162,785
Other accounts payable	-	28,698
Total	354,111	498,353

20 Amount Due To Related Parties

	31 Dec 2022	31 Dec 2021
Amounts due to related parties (20.1)	18,318,593	7,506,077
Total	18,318,593	7,506,077

20.1 Amounts due to related parties

	31 Dec 2022	31 Dec 2021
Maldives Ports Limited	18,318,593	7,478,315
Fenaka Corporation Private Limited	-	27,762
Total	18,318,593	7,506,077

21 Employee Retirement Benefits Obligations

Opening liability	496,368	339,448
Service cost	185,056	26,815
Interest cost	22,833	2,542
Past service cost	1,135,809	68,955
Re-measurement	655,026	58,608
Total	2,495,092	496,368
Employee retirement benefits obligations - Current	933,721	-
Employee retirement benefits obligations - Non current	1,561,371	496,368
	2,495,092	496,368

22 Events occurring after the reporting date

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

FARIS & CO LLP
P-0022/2016 Male' Maldives

Hithadhoo Port Limited
Seenu Hithadhoo, Republic of Maldives