Report No: FIN-2022-72(E)

06th October 2022

TRADENET MALDIVES CORPORATION LIMITED

FINANCIAL YEAR 2020

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AUDITOR GENERAL'S OFFICE

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AUDITOR GENERAL'S REPORT

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

Opinion

We have audited the accompanying financial statements of TradeNet Maldives Corporation Limited (the "Corporation"), which comprise the statement of financial position as at 31 December 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information set out on pages 8 to 26.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Corporation as at 31st December 2020, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' *International 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 Maldives, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The management is responsible for the preparation of the financial statements that give a true and fair view in accordance with 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, the management is responsible for assessing the

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

The Board of Directors are responsible for overseeing the Corporation'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 scepticism throughout the audit. We are 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Corporation'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 Corporation 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.

06th October 2022

H. Niyazy
Hussain Niyazy
Auditor General

TRADENET MALDIVES CORPORATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December	Note	2020	2019
		MVR	MVR
Revenue	6	202,460	-
Cost of Services	7	(438,173)	-
Gross Profit / (Loss)		**(235,713)**	-
Other Income	8	878,688	-
Administrative Expenses	9	(4,927,948)	(314,520)
Financing Cost	10	(893,541)	-
Profit Before Tax		**(5,178,515)**	**(314,520)**
Income Tax	11	-	-
Profit / (Loss) for the year		**(5,178,515)**	**(314,520)**
Loss Per Share	12	(5.48)	(69.54)

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Corporation set out on pages 8 to 33.

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tradenet Maldives Corporation Limited C10472019

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TRADENET MALDIVES CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31 December	Note	2020 MVR	2019 MVR
ASSETS			
Non-current Assets			
Property, Plant & Equipment	13	2,451,830	-
Right of Use Asset	14	8,603,206	-
		11,055,036	-
Current Assets			
Amount Due from Related Parties	17	202,460	-
Trade and Other Receivables	16	440,674	-
Cash and Cash Equivalents	15	2,106,329	-
		2,749,463	-
TOTAL ASSETS		13,804,499	-
EQUITY & LIABILITIES			
Equity and Reserves			
Ordinary Share Capital	18	9,446,530	45,230
Retained Earnings		(5,493,036)	(314,520)
		3,953,494	(269,290)
Non-current Liabilities			
Deferred Income	19	801,875	-
Lease Liabilities	20	7,452,658	-
		8,254,533	-
Current Liabilities			
Trade and Other Payables	21	59,405	269,290
Amount Due to Related Parties	22	37,067	-
Lease Liabilities	20	1,500,000	-
		1,596,471	269,290
TOTAL LIABILITIES		9,851,004	269,290
TOTAL EQUITY & LIABILITIES		13,804,499	-

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Corporation set out on pages 8 to 33.

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

Ahmed Shiham Ali
Managing Director
06 October 2022

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Mahmood Riyaz
Board Director

AUDITOR GENERAL'S OFFICE

TRADENET MALDIVES CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December

	2020	2019
	MVR	MVR
Share Capital		
As at period starting, 01st January	45,230	-
Issue of shares during the period	9,401,300	45,230
As at 31st December	9,446,530	45,230
Retained Earnings		
As at period starting, 01st January	(314,521)	-
Profit for the period	(5,178,515)	(314,520)
As at period ending	(5,493,036)	(314,520)
Total	3,953,494	(269,290)

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Corporation set, out on pages 8 to 33.

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TRADENET MALDIVES CORPORATION LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December

	Note	2020 MVR	2019 MVR
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) before Tax		(5,178,515)	(314,520)
Adjustment for			
Depreciation on Property Plant and Equipment	13	116,496	-
Depreciation on Right of Use Asset	14	955,912	-
Interest on Right of Use Lease	20	893,541	-
Amortisation of Grant Asset Received in-kind	19	(25,604)	-
Operating profit/(loss) before working capital changes		(3,238,170)	(314,520)
Working Capital Changes			
Trade and Other Receivables	16	(440,674)	-
Amount Due from Related Parties	17	(202,460)	-
Trade and Other Payables	21	(209,885)	269,290
Amount Due to Related Parties	22	37,067	-
Cash generated from operating activities		(4,054,123)	(45,230)
Interest Paid (Right of Use Lease)	20	(893,541)	-
Income Tax Paid	11	-	-
Net Cash Generated from/ (Used in) Operating Activities		(4,947,664)	(45,230)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	13	(1,740,848)	-
Net Cash Used in Investing Activities		(1,740,848)	-
CASH FLOW FROM FINANCING ACTIVITIES			
Paid-up Ordinary Share Capital	16	9,401,300	45,230
Principal Lease Payment (Right of Use)	20	(606,459)	-
Net Cash Generated from/ (Used in) Financing Activities		8,794,841	45,230
Net Increase / (Decrease) in Cash and Cash Equivalents		2,106,329	-
Cash and Cash Equivalents at the Beginning of the Period		-	-
Cash and Cash Equivalents at the End of the Period		2,106,329	-

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Corporation set out on pages 8 to 33.

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TRADENET MALDIVES CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. Reporting Entity and Statutory Base

Tradenet Maldives Corporation Limited ("the Corporation") is a 100% state-owned enterprise, incorporated and residing in the Republic of Maldives on 15th October 2019 bearing registration No. C10472019.

Principal activities

The Corporation is the exclusive operator of the National Single Window, an initiative that utilizes information and communications technologies (ICT) to streamline international trade procedures by allowing electronic information to flow between Cross Border Regulatory Authority (CBRA) information systems and automating operations across stakeholder systems.

The Corporation has initiated the development and operation of One Service Maldives (OSM), which aims to integrate the digital services of numerous government agencies under a single platform, improving public service delivery, increasing people's engagement, enhancing transparency, accountability, and inclusion.

Number of employees

The number of employees at the end of the reporting period was twenty-six.

Authorization for issue

The financial statements of the Corporation for the year ended 31st December 2020 were authorized for issue on 06th October 2022.

2. Basis of Preparation

2.1 Statement of Compliance

The financial statements of the Corporation are prepared in accordance with International Financial Reporting Standards (IFRS).

2.2 Basis of Measurement

The financial statements are prepared on the historical cost basis, unless and otherwise identified in a specific accounting policy.

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2.3 Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the Corporation's annual financial statements for the year ended 31st December 2020.

2.4 Going Concern

The Directors have assessed the Corporation's ability to continue as a going concern and they do not intend either to liquidate or to cease trading. Hence the financial statements have been prepared under the going concern basis.

2.5 Functional & Presentation Currency

All balances presented in the financial statements are in Maldivian Rufiyaa (MVR) unless otherwise indicated. Maldivian Rufiyaa is the currency of the country in which the Corporation is domiciled.

3. Significant Changes in Accounting Policies

In May 2020, the International Accounting Standards Board (IASB) issued Covid-19-Related Rent Concessions (Amendment to IFRS 16 Leases). The pronouncement amended IFRS 16 Leases to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendment has no impact on the Corporation’s financial statements.

4. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the Corporation.

4.1 Conversion of Foreign Currencies

The Corporation's financial statements are presented in Maldivian Rufiyaa, which is the Corporation’s functional and presentation currency. Transactions in foreign currencies are initially recorded by the Corporation at the exchange rate of that currency and Maldivian Rufiyaa at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the reporting currency at the exchange rate between the reporting currency and the transaction currency on the last day of trading in the month. All differences are taken to the profit or loss as a financing cost.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

4.2 Materiality and Aggregation

In compliance with IAS 1: Presentation of Financial Statements, each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or functions are presented separately unless they are immaterial.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously.

Income and expenses are not offset in the profit or loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Corporation.

4.3 Current Versus Non-Current Classification

The Corporation 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 realized or intended to sell or consumed in 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.

All other assets are classified as non-current.

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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 Corporation classifies all other liabilities as non-current.

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

4.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates, and other similar allowances.

4.5 Expenditure Recognition

Expenses are recognized in the statements 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 charged to income in arriving at the profit for the year.

Expenditure incurred for the purpose of acquiring, expanding, or improving assets of a permanent nature by means of which to carry on the business or for the purpose of increasing the earning capacity of the business has been treated as capital expenditure.

4.6 Taxes

Income Tax

Income tax expense comprises current and deferred tax. It is recognized in the statements of comprehensive income except to the extent that it relates to a business combination, or items recognized directly in equity or in the other comprehensive income (OCI). The Corporation has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

(a) Current tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities and any adjustment to the tax payable or receivable in respect of previous years. 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.

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Current tax relating to items recognized directly in equity is recognized in equity and not in the income statement. 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.

(b) 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 recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or 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 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 recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized 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 utilized, except:

- 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).

The carrying amount of deferred tax assets is reviewed at the 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 utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction, either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to setoff 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 (GST)

Revenue and expenses are recognized based on the net of the amount of sales tax. Receivable and payables 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.

4.7 Property, Plant and Equipment

(a) Recognition and Measurement

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

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

(b) 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 Corporation, 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 the statements of comprehensive income as incurred.

(c) Depreciation

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

Depreciation is recognized in the statements of comprehensive income 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 Corporation will obtain ownership by the end of the lease term.

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

Computer Hardware and Accessories	05 years
Furniture & Fittings	10 years
Office Equipment	05 years
Office Interior	05 years

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

Depreciation is calculated from the date the asset is being utilised in the business until the date of disposal.

4.8 Leases

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

(a) As a lessee

At commencement or on modification of a contract that contains a lease component, the Corporation allocates the consideration in the contract to each lease component on the basis of its relative standalone prices.

The Corporation recognises 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 cost incurred and an estimate of cost 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 for the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Corporation by the end of the lease term or the cost of the right of use asset reflects that the Corporation will exercise the 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, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

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

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

exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Corporation's estimate of the amount expected to be payable under a residual value guarantee, if the Corporation 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 the statements of comprehensive income if the carrying amount of the right of use asset has been reduced to zero.

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

COVID-19 Related Rent Concession

The Corporation has applied COVID-19 Related Concessions – Amendments to IFRS 16 Lease. The Corporation applied the practical expedient allowing it not to assess whether eligible rent concessions that are direct consequence of the COVID-19 pandemic are lease modifications.

(b) As a lessor

At inception or on modification of a contract that contains a lease component, the Corporation allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

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

As part of this assessment, the Corporation considers certain indicators such as whether the lease is for a major part of the economic life of the asset. When the Corporation is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Corporation applies the exemption described above, then it classifies the sub-lease as an operating lease.

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

4.9 Impairment of Non-Financial Assets

The carrying amounts of the Corporation's assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the statements of comprehensive income.

An asset's recoverable amount is the higher of an asset ' s or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using discount rates that reflects current market assessments of the time value of money and the risks specific to the assets.

4.10 Financial Instruments

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.

Financial Assets

(a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI), and fair value through the statements of comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Corporation's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Corporation has applied the practical expedient, the Corporation initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the statements of comprehensive income, transaction costs. Trade receivables that do not contain a significant financing component or for which the Corporation 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 amortized 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 Corporation'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.

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

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

(c) Financial assets at amortized cost (debt instruments)

The Corporation measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in the statements of comprehensive income when the asset is derecognized, modified or impaired.

The Corporation's financial assets at amortized cost includes trade receivables, included under other non-current financial assets.

(d) Financial assets at fair value through OCI (debt instruments)

The Corporation measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, 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.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statements of comprehensive income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to the statements of comprehensive income.

The Corporation does not have debt instruments which required to recognize at fair value through OCI.

(e) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Corporation can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by -instrument basis.

Gains and losses on these financial assets are never recycled to the statements of comprehensive income. Dividends are recognized as other income in the statements of comprehensive income when the right of payment has been established, except when the Corporation benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Corporation does not have equity instruments which required to recognize at fair value through OCI.

(f) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statements of comprehensive income.

The Corporation does not have financial assets which required to recognize at fair value through the statements of comprehensive income.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through the statements of comprehensive income.

(g) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a corporation of similar financial assets) is primarily derecognized (i.e., removed from the Corporation's statement of financial position) when;

- The rights to receive cash flows from the asset have expired, or
- The Corporation 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,
  - (i) the Corporation has transferred substantially all the risks and rewards of the asset, or
  - (ii) the Corporation has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Corporation 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 the risks and rewards of the asset, nor transferred control of the asset, the Corporation continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Corporation also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Corporation 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 Corporation could be required to repay.

(h) Impairment of financial assets

The Corporation applies a simplified approach in calculating ECLs for trade receivables and contract assets. Therefore, the Corporation does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Corporation 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.

Financial Liabilities

(i) 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 recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Corporation's financial liabilities include trade and other payables.

(j) Subsequent measurement

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

(k) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Comprehensive Income when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the Statement of comprehensive income. This category generally applies to interest-bearing loans and borrowings.

(l) De-recognition

Financial liability is de-recognized 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 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 recognized in the Statement of comprehensive income.

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4.11 Trade and Other Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Corporation will not be able to collect all amounts due, according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the Statement of comprehensive income within selling and marketing costs. Trade receivables are carried at anticipated realizable value. A general provision is made for doubtful receivables based on a review of all outstanding amounts from customers at the year end. Bad debts are written off during the year in which they are identified.

4.12 Contract Assets

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

4.13 Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at banks and cash in hand, other short-term highly liquid investments with original maturities of three months or less. For the purpose of Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Cash Flow Statement is prepared in "indirect method".

4.14 Other Liabilities and Provisions

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

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

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an out flow 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 Corporation expects some or all, of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of comprehensive income net of any reimbursement.

4.15 Contract Liabilities

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

4.16 Defined Contribution Plans

Employees are eligible for Maldives Retirement Pension Scheme in line with the respective statutes and regulations. The Corporation contributes 7% of basic salary of Maldivian employees to Maldives Retirement Pension Scheme.

4.17 Share Capital

Ordinary shares

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

4.18 Events Occurring After the Reporting Date

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

4.19 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Corporation has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e., the fair value of the consideration given or received.

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

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For the year ended 31 December 2020

5. Standards Issued but Not Still Effective

A number of new standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Corporation has not early adopted the new or amended standards in preparing these financial statements.

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

- Onerous Contracts – Cost of Fulfilling a Contract (Amendment to IAS 37)
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Amendments to References to Conceptual Framework (Amendment to IFRS 3)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- IFRS 17 Insurance Contracts and amendments of IFRS 17 Insurance Contracts.
- Annual improvement for IFRS 2018 to 2020

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		2020	2019
6	Revenue	MVR	MVR
	Service Income	202,460	-
		202,460	-

Service income represents the revenue generated from Call Centre Services. Revenue started to generate from November 2020 onwards.

		2020	2019
7	Cost of Services	MVR	MVR
	Direct Labour Cost	438,173	-
		438,173	-

Cost of services consist of direct labour cost attributed to Call Centre Services.

		2020	2019
8	Other Income	MVR	MVR
	Grant Income	878,688	-
		878,688	-

Grant Income consist of the grants received from Asian Development Bank (ADB) for the development of National Single Window (NSW) Project.

		2020	2019
9	Administrative Expense	MVR	MVR
	Salaries and Benefits	1,986,578	-
	Professional Fees	210,345	-
	Training Expense	2,368	-
	Directors Remuneration	1,157,531	264,395
	Pension	97,838	4,895
	Utilities	42,990	-
	Communication Expense	138,888	-
	License and Subscriptions	57,321	45,230
	Office Supplies and Stationaries	45,670	-
	Refreshments and Entertainment	18,926	-
	Bank Charges	3,651	-
	Repair and Maintenance	12,929	-
	IT Consumables	33,351	-
	Depreciation on Property Plant and Equipment	116,496	-
	Depreciation on Right of Use Asset	955,912	-
	Office Cleaning	46,907	-
	Transportation and Logistical Expenses	250	-
		4,927,948	314,520

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

		2020	2019
10	Financing Cost	MVR	MVR
	Interest on Right of Use Lease	893,541	-
		893,541	-

		2020	2019
11	Income Tax	MVR	MVR
11.1	Income Tax		
	Profit/ (Loss) Before Tax (Accounting Profit)	(5,178,515)	(314,520)
	Add: Disallowable Expenses	2,265,405	269,290
	Less: Allowable Expenses	(1,030,871)	(4,895)
	Taxable Profit/ (Loss) Before Threshold Allowance	(3,943,980)	(50,125)
	Less: Tax-free Threshold	(500,000)	(500,000)
	Taxable Profit	-	-
	Income Tax on Taxable Profit at 15%	-	-

		2020	2019
11.2	Accumulated Tax Loss	MVR	MVR
	Taxable loss carried forward from the previous year	(50,125)	-
	Taxable loss for the period	(3,943,980)	(50,125)
	Accumulated tax loss at the end of the period	(3,994,106)	(50,125)

In accordance with the provisions of the Income Tax Act (Law No. 25/2019) which came into effect on 1st January 2020, relevant regulations and subsequent amendments thereto, the Corporation is liable for income tax on its taxable profits at the rate of 15%.

11.3 Deferred Tax on temporary differences

The deferred tax is arrived at by applying the income tax rate of 15% to the timing differences as at 31st December 2020.

	2020	2019
	MVR	MVR
Deferred Tax Asset (Note 11.4)	591,597	7,519
Deferred Tax Liability (Note 11.4)	(11,551)	-
Deferred Tax Asset as at 31st December	580,046	7,519

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

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For the year ended 31 December 2020

11.4 Unrecognised Deferred Tax Assets / (Liability) are attributable to the following:

	2020	2019
Deferred Tax Asset	MVR	MVR
Loss Before Tax	(5,178,515)	(314,520)
Disallowable Expenses	2,265,405	269,290
Allowable Expenses	(1,030,871)	(4,895)
Taxable Loss	(3,943,980)	(50,125)
Deferred Tax Asset on Tax Losses at 15%	**591,597**	**7,519**
Deferred Tax Liability		
Net Carrying Value as per Accounting Base	2,451,831	-
Written Down Value as per Tax Base	2,528,835	-
Temporary Difference	(77,004)	-
Deferred Tax Liability on Tax Losses at 15%	**(11,551)**	-

	2020	2019
12 Earnings Per Share	MVR	MVR
Profit/(Loss) for the year	(5,178,515)	(314,520)
Number of Ordinary Shares	944,653	4,523
	(5.48)	**(69.54)**

Earnings per share is calculated by dividing the profit for the year attributed to ordinary shareholders by the number of ordinary shares outstanding during the year.

13 Property, Plant and Equipment

	2020	2019
COST	MVR	MVR
Office Equipment		
As at period starting, 01st January	-	-
Additions during the period	361,478	-
As at period ending	361,478	-
Computer Hardware & Accessories		
As at period starting, 01st January	-	-
Additions during the period	523,896	-
As at period ending	523,896	-
Office Interior		
As at period starting, 01st January	-	-
Additions during the period	658,360	-
As at period ending	658,360	-

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For the year ended 31 December 2020

Furniture & Fittings		
As at period starting, 01st January	-	-
Additions during the period	1,024,594	-
As at period ending	1,024,594	-
TOTAL COST	2,568,327	-

	2020	2019
ACCUMULATED DEPRECIATION	MVR	MVR
Office Equipment		
As at period starting, 01st January	-	-
Additions during the period	15,727	-
As at period ending	15,727	-
Computer Hardware & Accessories		
As at period starting, 01st January	-	-
Additions during the period	33,182	-
As at period ending	33,182	-
Office Interior		
As at period starting, 01st January	-	-
Additions during the period	30,751	-
As at period ending	30,751	-
Furniture & Fittings		
As at period starting, 01st January	-	-
Additions during the period	36,837	-
As at period ending	36,837	-
TOTAL ACCUMULATED DEPRECIATION	116,496	-
NET CARRYING VALUE		
Office Equipment	345,751	-
Computer Hardware & Accessories	490,714	-
Office Interior	627,609	-
Furniture & Fittings	987,757	-
	2,451,831	-

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For the year ended 31 December 2020

		2020	2019
14	Right-Of-Use Asset	MVR	MVR
	COST		
	As at period starting, 01st January	-	-
	Additions during the period	9,559,117	-
	Modifications during the period	-	-
	As at period ending	9,559,117	-
	ACCUMULATED DEPRECIATION		
	As at period starting, 01st January	-	-
	Additions during the period	955,912	-
	Modifications during the period	-	-
	As at period ending	955,912	-
	NET CARRYING VALUE	8,603,206	-

On 01st January 2020, the Corporation entered into an office space lease agreement, which has been recognised as Right-of-use Asset.

		2020	2019
15	Cash and Cash Equivalents	MVR	MVR
	Cash in hand	552	-
	Prepaid Expenses	2,105,777	-
		2,106,329	-

		2020	2019
16	Trade and Other Receivables	MVR	MVR
	Other Receivables	2,096	-
	Prepaid Expenses	169,663	-
	Accrued Income	268,914	-
		440,674	-

		2020	2019
		MVR	MVR
17	Amount Due from Related Parties		
	Ministry of Economic Development	202,460	-
		202,460	-

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For the year ended 31 December 2020

		2020	2019
18	Share Capital	MVR	MVR
	Authorised Share Capital		
	15,000,000 Ordinary Shares of Maldivian Rufiyaa 10/- eac	150,000,000	150,000,000
	Issued and Fully Paid		
	As at period starting, 01st January	45,230	-
	Issue of Ordinary Shares during the period	9,401,300	45,230
	As at period ending	9,446,530	45,230

The Authorized Share Capital of the Corporation is Maldivian Rufiyaa 150,000,000 divided into 15,000,000 Ordinary Shares with a par value of Maldivian Rufiyaa 10 per share. The Corporation has issued 4,523 Ordinary Shares at par for the year ending 31st December 2019 and 940,130 for the year ending 31st December 2020.

		2020	2019
19	Deferred Income	MVR	MVR
	As at period starting, 01st January	-	-
	Grant Assets Received during the periods	827,478	-
	Depreciation during the period	(25,604)	-
	As at period ending	801,875	-

		2020	2019
20	Lease Liabilities	MVR	MVR
	As at period starting, 01st January	-	-
	Additions during the period	9,559,117	-
	Interest charges for the period	893,541	-
	Modifications during the period	-	-
	Interest paid during the period	(893,541)	-
	Principle lease payments	(606,459)	-
	As at period ending	8,952,658	-
	Non-current Lease Liability	7,452,658	-
	Current Lease Liability	1,500,000	-

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For the year ended 31 December 2020

		2020	2019
21	Trade and Other Payables	MVR	MVR
	Trade Payables	20,183	-
	Accrued Expense	(647)	269,290
	Payroll Liabilities	39,870	-
		59,405	269,290

		2020	2019
22	Amount Due to Related Parties	MVR	MVR
	Dhivehi Raajjeyge Gulhun Public Limited	24,137	-
	Male' Water and Sewerage Company	4,112	-
	State Electric Company Limited	8,818	-
		37,067	-

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