

ANNUAL REPORT 2010



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CONTENTS

02

FINANCIAL HIGHLIGHTS

03

ABOUT THE COMPANY

03 VISION

03 MISSION

03 CORE PURPOSE

03 CORE VALUES

04 BUSINESS PRINCIPLES AND STRATEGIES

05

CORPORATE INFORMATION

06

A MESSAGE FROM THE CHAIRMAN

07

A MESSAGE FROM THE MANAGING DIRECTOR

09

PROFILE OF BOARD OF DIRECTORS

11

PROFILE OF SENIOR MANAGEMENT

13

2010 YEAR IN REVIEW

13 DIRECTORS' REPORT

13 COMPANY PERFORMANCE

15 EARNINGS PER SHARE (EPS)

15 HUMAN RESOURCES

15 SHARE PERFORMANCE

16 ENVIRONMENTAL PROTECTION

16 CORPORATE SOCIAL RESPONSIBILITY

17

DEVELOPMENT OF RESORTS

18 HERATHERA

19 ULIGAMU

20 VODAMULAA

21 EKULHIVARU

22 KIHIVAH HURAVALHI

23 KONDEYMATHEELAABADHU

24 MAGUDHUVAA

25 NAAGOASHI

26 EMBUDHUFUSHI AND OLUVELI

27

A WORD ON CORPORATE GOVERNANCE

29

A STATEMENT FROM AUDIT COMMITTEE

31

A STATEMENT FROM NOMINATION & REMUNERATION COMMITTEE

33

AUDITORS REPORT

34

FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS

	2010	2009	2008	2007
	Rf	Rf	Rf	Rf
OPERATIONS				
Revenue	220,311,264	248,137,890	270,513,591	19,158,605
Operating profit margin	26%	35%	44%	27%
Profit for the year	56,302,967	86,331,997	121,948,837	7,653,448
Earnings per share	29.70	45.60	67.47	4.58
Dividend per share	-	20	-	90
Return on equity (%)	11%	17%	34%	4%
FINANCIAL POSITION				
Cash & Bank balances	233,443,308	353,248,127	433,654,065	345,894,590
Total assets	1,841,337,079	1,949,412,155	1,762,313,665	1,392,219,646
Net assets per share	204	204	195	101
MARKET PERFORMANCE				
Closing price	119	162	250	205
Year high	199	360	490	400
Year low	119	160	175	135
Market Capitalisation	374,132,549	539,999,946	661,302,500	534,332,420

ABOUT THE COMPANY

VISION

MTDC envisions becoming the most efficient Public Limited Company in the Maldives, by leveraging its core competencies and financial strength to achieve the expectations of shareholders and stakeholders to enhance the macro and micro economic potentials of the tourism industry.

MISSION

MTDC's Mission is to source diverse investments and efficiently deploy its resources to ensure that the investment yields the highest returns which will maximize the wealth of its shareholders.

Today MTDC is actively engaged in the tourism industry. It is engaged in developing resort islands and aspires to turn the green islands into green resorts that would invite foreigners to relax, enjoy and create lasting memories.

The core business of MTDC is coined in its mission statement without reference to any specific industry. Rather, it embraces and empowers MTDC to pursue the development of diverse investments.

CORE PURPOSE

The Core Purpose of MTDC is to give every Maldivian the chance to invest in things that will be rewarding. Armed with this conviction every staff of MTDC come to work every morning, and engage in dialogue with other counterparts. It is this belief that sparks debates and contests, and at the end of the day every staff wins out with a smile of reassurance that the Core Purpose of why they come to work every day will never be compromised.

CORE VALUES

The Core Values of MTDC which are vehemently held on by all staff and executives alike, which form the foundation on which the company conducts its business, are:-

- Protecting the interest of shareholders at all times
- Being open minded and transparent
- Challenging the status-quo
- Caring, respecting and recognizing individual ability
- Being candid as a way of life

BUSINESS PRINCIPLES AND STRATEGIES

- Create an above market average dividend yield for shareholders to allow them to access the direct benefit of tourism quickly.
- Ensure that dividend policy and plans are sustainable in the long term while allowing for gradual growth.
- Build the organization around principles of getting the benefits of centralized knowledge flow and the efficiencies of decentralized operations.
- Monitor the market forces effectively to grasp changes in the market beforehand to create competitive advantages.
- Strategize business and asset development to diversify the risks related to the business.
- Diversify into horizontal unrelated markets to shelter the Company from any potential disasters in the industry.
- Diversify horizontally and vertically into related industries to attain higher efficiencies and reduce the cost of operation of core business.
- Create and sustain a knowledge based workforce with an innovation inductive environment to attain higher efficiencies.
- Challenge the norms of the industry to attain higher benefit both economically and socially.
- Always strive to attain the highest ethical standards in governance of the Company.
- Conform to the Corporate Governance Code of CMDA and listing rules and other relevant laws and regulations of Maldives.

CORPORATE INFORMATION

NAME OF THE COMPANY:

Maldives Tourism Development Corporation Plc

REGISTERED ADDRESS:

First Floor, G. Fathuru Vehi
Buruzu Magu
Male', Republic of Maldives.

CONTACT DETAILS:

Phone : + 960 334 7766 Fax : + 960 334 7733
Email : info@mtdc.com.mv Website : www.mtdc.com.mv

COMPANY REGISTRATION NO

C - 280/2006

LEGAL FORM

Public Limited Liability Company, Incorporated in Maldives at the Ministry of Economic Development under the Company Law no. 10/96.

STOCK EXCHANGE LISTING

Ordinary Shares listed on the Maldives Stock Exchange.
Board of directors as at 31st December 2010

Name	Position	Representation
Ibrahim Saleem	Chairman	Non Executive
Mohamed Mihad	Managing Director	Executive
Ismail Yasir	Director	Non Executive
Hussain Thoufeeq Ali	Director	Non Executive
Ahmed Shamheed	Director	Non Executive
Mohamed Saeed	Director	Non Executive
Mohamed Azmath	Director	Non Executive
Ismail Hameed	Director	Non Executive
Ahmed Shameem	Director	Non Executive

AUDIT COMMITTEE MEMBERS

Name	Position
Ismail Hameed	Non Executive Director
Hussain Thoufeeq Ali	Non Executive Director
Ahmed Shamheed	Non Executive Director
Mohamed Azmath	Non Executive Director

NOMINATION AND REMUNERATION COMMITTEE MEMBERS

Name	Position
Hussain Thoufeeq Ali	Non Executive Director
Ismail Yasir	Non Executive Director
Mohamed Saeed	Non Executive Director
Ahmed Shamheed	Non Executive Director
Ismail Hameed	Non Executive Director

COMPANY SECRETARY

Ms. Fathmath Thahany Shihab

APPOINTED AUDITORS OF THE COMPANY

Ernst and Young
Chartered Accountants
1st Floor, G. Soasanee, Rahdhebai Magu,
Male, Maldives

COMPANY LAWYERS

Premier Chambers
M. Lux Lodge
Male'

SHARE HOLDING STRUCTURE AS AT 31ST DECEMBER 2010

	No of Shares	@Rf.100/-	%
Public	1,673,987	167,398,700	53
Government	1,469,984	146,998,400	47
Total	3,143,971	314,397,100	100
Authorized Capital	100,000,000	10,000,000,000	
Paid-up capital		254,572,300	
Share Premium		29,868,972	

DETAILS OF ANY SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES

Company Name : ENA Hotel Holding Company
Pvt Ltd
Address : 2nd floor, H. Aage,
Boduthakurufaanu Magu, Male',
Maldives
Ownership nature : Joint Venture
% of ownership : 20%

A MESSAGE FROM THE CHAIRMAN

The tourism business showed resilience and moved towards expansion and growth during 2010. The opportunities for MTDC to grow its businesses and to contribute to the shareholders and stakeholders registered positively through the business year. The company capitalized on the opportunities and managed the inherent risks of the business well.

I wish to thank our valuable shareholders for their support, confidence and contribution made to the management and development of the company. I also wish to unequivocally thank the immense contribution made by the Directors past and present, for the development of MTDC businesses. Things would not be what it is today, without their involvement and advice. I am pleased that from December 2010, Herethera is under the management of Amari Group and we hope to see the refurbishments completed and Herethera re-opening as one of the prime properties of the group. Early this year, AnantaraKihavah opened for business. By the second quarter of 2011 we are targeting for financial closure of Vodamulla with East Coast Investment of India.

By the fourth quarter of 2011, we expect Maguduva to be operational.

We continue to work towards finding a partner to work with us on the Uligamu development, while at the same time continuously working with sub-lease holders of our properties to commence work and open up the properties in the shortest time possible.

All the above will positively contribute to our corporate strategic aim of creating the highest return on investment for our shareholders. It will also contribute immensely to create the employment opportunities in the areas our businesses operate, to the energetic and deserving young people of our nation.



*Mr. Ibrahim Saleem
Chairman of MTDC*

We will continue to work towards increasing local participation in the businesses we operate in.

MTDC strives to increase public participation in the tourism industry of Maldives and to spread out the benefits to all people in all strata of life. That is a goal that never moves from our focus. And that is something we work on delivering everyday.

May Allah bless us all in our endeavors.

A handwritten signature in blue ink, which appears to read 'Ibrahim Saleem'. The signature is fluid and cursive.

Mr. Ibrahim Saleem
Chairman of MTDC

A MESSAGE FROM THE MANAGING DIRECTOR

Fiscal year ended December 31, 2010, was a difficult year for MTDC, marked by the sustained effects of the global financial crisis that hindered the availability of much needed investment finance for resort development. However, as MTDC challenged this difficult business environment, we made structural reforms that will ride out MTDC from the difficult path and prepare for a growth phase. I take this opportunity to thank partners and shareholders of MTDC for their support over the past year, and to share the company's current position and prospects for the future.

REVIEW OF 2010

At the start of 2010, MTDC began the process of seeking a management partner to operate Herathera Island Resort. Before the end of the year we successfully entered a management agreement with Onyx Hospitality Group of Thailand. Onyx took over the management of Herathera from December 1st, 2010. We are confident that under the professional management team of Onyx, Herathera Island Resort will be managed successfully. In February 2011 we began the process of seeking a partner to complete the ongoing development of H.A. Uligamu City Hotel.

Fathuru Maldives, sublessee of GA. Vodamulaa, was unsuccessful in developing the Island. As a result, in the early part of 2010 we began the process of dissolving Fathuru Maldives. In consultation with the promoters of Fathuru, we amicably solved the issue and have successfully completed the process of dissolving the company. In this process MTDC took back GA. Vodamulaa and entered a Joint Venture Agreement with Coast East Pvt Ltd of Singapore to develop the island. It is expected the construction will begin in the 3rd Quarter of 2011.

The opening dates of the four subleased islands have been pushed back due to the delays in development. With the difficult business climate, our valuable partners worked hard towards completion of the projects. B.



*Mr. Mohamed Mihad
Managing Director & CEO*

Kihavahhuravalhi, subleased to Minor International has opened the resort in February 2011. G.Dh Magudhuva subleased to Ahmet Aydeniz is expected to open in Quarter 4 of 2011 while the first phase of Dh. Embudhu Olhuveli developed by our subleased partner O plus E, is planned to open in Quarter 4 of 2011. H.Dh Naagoshi developed by ThreeK International is expected to open in Quarter 4 of 2012.

We are currently in negotiation with Resonance Pvt Ltd, our subleased partner of GA. Kondeymatheelaabadhu to find a way to move forward in developing the island. We expect to complete the process before the end of 2nd Quarter 2011. Similar negotiation is being carried out with MTDC Joint Venture partners of ENA holdings for the development of N. Ekuhivaru.

Due to the business conditions described above, total revenue for the year declined 11.2% to Rf. 220.3 million. Operating profit declined 25.1% to Rf. 76.1 million. As a result, net profit for the period declined 34.8% to Rf. 56.3 million.

In effect the decline in net profit of Rf. 30 million is as a result of Rf. 37.1 million provisions made on account of GA.Vodamulaa.

OUTLOOK FOR THE FUTURE

MTDC is considering on re-strategizing its current business model to adapt to the changing business environment. The need for re-strategizing is essential after the recent changes to the Maldives Tourism Law. I consider it crucial to recompense the trust and confidence invested in MTDC by its shareholders by anticipating and responding to the changing environment. I believe that business conditions in the year 2011 will be considerably better than the year ended. On behalf of the entire MTDC management team, I want to assure stakeholders that we will carefully consider all the risks and possibilities, and try to chart a course for a greater success in the future.

CLOSING THOUGHTS

We will continue to strongly focus on completing the ongoing development projects.

During 2010, despite the difficult business environment, MTDC and its development partners strived hard to accelerate the property development phase. We are confident that we will be able to pull through this difficult period successfully.

I want to thank MTDC's partners and shareholders for their understanding, and welcome their continuing support as we move towards a brighter future.



Mohamed Mihad
Managing Director & CEO

PROFILE OF BOARD OF DIRECTORS

Mr. Ibrahim Saleem – Chairman of the Board

Mr. Ibrahim Saleem was appointed as the Chairman of MTDC on 13 January 2009. Mr. Saleem is considered

a veteran in the tourism industry with over 20 years of experience in the field. He has vast experience in managing large tourist attractions in Maldives and has participated in countless travel related seminars and fairs overseas. He is one of the founders of Liveboard Association of Maldives. He also served on the Board of Maldives Association of Tourism Industry (MATI). Mr. Saleem holds a diploma in hotel management (Italy).



Mr. Hussain Thoufeeq Ali - Hussain Thoufeeq Ali,

(Maldivian ID No. A-044422) holds a first degree in Political Science in Malaysia and a postgraduate diploma from Oxford University in Diplomatic Studies. He served in the Ministry of Foreign of Affairs for 13 years till he left the Government Service in 2008. He is currently the Managing Director of Silver Sands Pvt. Ltd., which is engaged in in-bound travel and also managing and operating dive and water sports facilities in the Maldives.



Mr. Mohamed Mihad – Managing Director & CEO

Mr Mohammed Mihad was first elected to the board of MTDC in December 2008 and was subsequently appointed by the Government to MTDC Board on 13 January 2009, and was appointed as the Managing Director. He holds over 15 years experience in the finance and public sector, and has served as the Director General of the Ministry of Finance & Treasury.

During his tenure at the Ministry of Finance he also served on the Boards of several state owned enterprises including the Maldives Tourism Development Corporation Plc, Island Aviation Services Ltd, and Maldives Airports Company Ltd. Mr Mihad holds Masters Degree in Business Administration (Australia).



Mr. Mohamed Saeed –

Independent/Non- Executive Director

Mr. Mohamed Saeed was elected as an independent Director of MTDC effective 16 July 2009. Mr Saeed's academic merits include MSc. and BA (Hon) Hospitality and Tourism Management from the University of Birmingham UK, and Master of Hotel Management from International School of Tourism Science, Italy. He also holds a Diploma in Tourism and Hospitality Institutions. Mr Saeed possesses 14 years of experience in the tourism industry. He has vast experience at senior management level at large operations. In addition to his Deanship at the Faculty of Hospitality Management and Tourism Studies at Villa College he is also a member of the advisory council of the Maldives Institute of Vocational Education and Training (MIVET).



Mr. Ismail Yasir – Independent/Non-Executive Director

Ismail Yasir was appointed by the Government to the Board on 13 January 2009. He is the Deputy Minister of the Ministry of Tourism, Arts and Culture. He is also a Board Director of the Bank of Maldives Plc. Mr Yasir holds Bachelor of Laws (Hons) from University of West of England, Bristol, UK.



Dr. Ahmed Shamheed – Independent/ Non- Executive Director

Dr Ahmed Shamheed was elected as an independent director of MTDC effective 17 July 2009. Dr Shamheed's academic merits include BA in Civil Engineering (2001) and PhD in Civil Engineering (2007) from University of Leeds, UK. He has over 3 years of experience in project management and design. He works as a Director at Villa Shipping and Trade.



Mr. Ismail Hameed - Independent/Non- Executive Director

Mr Ismail Hameed was elected as an independent Director representing the ordinary shareholders with effect from 23rd September 2010. Mr. Hameed holds Bachelor of Science (Honors) in Accounting and Finance (2006) from the University of London, UK and ACCA Qualification (2008) from the Association on Chartered Certified Accountants, UK. He currently works full time as the Internal Auditor of Fuel Supplies Maldives Private Limited. He is an active member of the Association of Chartered Certified Accountants of UK, and the Institute of Internal Auditors - United States of America.



Mr. Mohamed Azmath -

Independent/Non- Executive Director
Mohamed Azmath was elected as an independent director of MTDC effective 23rd September 2010. Mohamed Azmath holds a BA in Business Administration (Marketing Management) from Anglia Ruskin University, UK. He worked in Public Enterprises Monitoring and Evaluation Board (PEMEB) of Ministry of Finance and Treasury from 1995-2004. Since then he has been working as the Deputy Managing Director of CD Services Maldives Pvt Ltd. He is also a Director of Aries Enterprises Pvt. Ltd. and the General Manager of Eighteen. He has vast experience in senior management, being in charge of two reputed establishments mainly in the business of F&B trading.



Mr. Ahmed Shameem -

Independent/ Non-Executive Director: Ahmed Shameem was elected as an independent Director of MTDC effective from 23rd September 2010. Mr. Shameem has 20 years experience in the Educational field.

PROFILE OF SENIOR MANAGEMENT

Mr. Mohamed Mihad – Managing Director & CEO

Mr. Mohammed Mihad was first elected to the board of MTDC in December 2008 and was subsequently appointed by the Government to MTDC Board on 13 January 2009, and was appointed as the Managing Director. He holds over 15 years experience in the finance and public sector, and has served as the Director General of the Ministry of Finance & Treasury. During his tenure at the Ministry of Finance he also served on the Boards of several state owned enterprises including the Maldives Tourism Development Corporation Plc, Island Aviation Services Ltd, and Maldives Airports Company Ltd. Mr. Mihad holds Masters Degree in Business Administration (Australia).

Mr. Rakesh Chopra - Chief Financial Officer

Rakesh Chopra is a qualified & accomplished Finance, Accounting & Management professional. He is an Associate member of Indian Institute of Banking and finance and also has Postgraduate Diploma in Management from Indian Institute of Management & Technology. Additionally, He has double Masters in Human rights and Sociology and Diploma in Financial & Business management. Mr. Chopra has long all round rich work experience of over 25 years, for having worked in many senior and top level positions in Banking (Foreign banks as well as top class Indian banks) & Corporate sector.

He has wide experience in Finance, Accounts, Audit, Banking, Financial analysis, Project financing, Strategy & Planning, Corporate governance, Compliance, Negotiations and Business Management, He has joined MTDC on August 02, 2010 as Chief Financial Officer. Before joining, MTDC, he was General Manager & CFO of Concept Pharmaceuticals Ltd, in India. He has also been associated with Institute of Banking Personnel and Selection as Expert Consultant for recruitment of senior specialist officials in Public sector banks in India.

Mr. Islah Shareef – Manager, Corporate Affairs

Mr. Shareef holds a Diploma and a Bachelor's Degree in Business Studies. He has worked in the field of general administration for the past 8 years. Mr. Shareef first joined MTDC on 14 May 2006 as an Administrator. Mr. Shareef was the first senior staff to be recruited by MTDC upon inception of the company and was closely involved in the initial setup of the MTDC head office and its operations and the very first share issuance to the public.

Mr. Ahmed Niyaz – Manager, Resort Operation and Development

Mr. Niyaz has his first Degree majoring in Economics, Political Science and Sociology. He has gained practical experience by working in different areas of



Mr. Mohamed Mihad
Managing Director & CEO



Mr. Rakesh Chopra
Chief Financial Officer



Mr. Islah Shareef
Manager, Corporate Affairs



Mr. Ahmed Niyaz
Manager, Resort Operation and Development

the Government for the past 8 years. Mr. Niyaz joined MTDC on 5 November 2007.

Ms. Fathmath Thahany Shihab – Manager, Business Development

Ms. Shihab completed her Bachelor's Degree in International Business and Marketing. Ms. Shihab joined MTDC on 1st April 2007 and has been with the company for the past four years.

Mr. Arif Abdul Samad – Manager, Investor and Public Relations

Mr. Samad holds a Master's Degree in Tourism Management from University of Westminster, UK. He has worked at various Government offices for over 9 years after the completion of his Bachelor's Degree. Prior to joining MTDC on 2 March 2008, he was the Deputy Director at Foreign Investment Services Bureau. Currently he serves on the board of State Trading Organization Plc.

Mr. Abdulla Leeman Zahir – Mr. Zahir holds a Bachelor's Degree in Accounting and Finance. He also is a Certified Accounting Technician, from the Association of Chartered Certified Accountants-UK. Mr. Zahir has over 8 years of experience in the field of Accounting, Financial Management and Auditing. He joined MTDC on 1st September 2006 as an Assistant Accountant.

Mr. Hassan Shameem – Project Director

Mr. Hassan Shameem joined MTDC in October 2009. He has over 14 years of project management and contract administration experience. Mr. Hassan worked for various companies in New Zealand for eight years including the Fletcher Construction Company, the largest contractor in New Zealand. Mr. Hassan held the position of the Head of Tender Board at the Ministry of Construction and Public Works in 2001. He also served at various committees of the government including Strategic planning committee at the Ministry of Construction and Steering Committee of the World Bank's Third Education Project. Mr. Hassan holds a Master of Science in Environmental Engineering and Project Management from the UK and Bachelor of Construction Management and Economics (Hon) from Australia. He is a Registered Quantity Surveyor of New Zealand Institute of Quantity Surveyors and an associate member of Australian Quantity Surveyors.



Ms. Fathmath Thahany Shihab
Manager, Business Development



Mr. Arif Abdul Samad
Manager, Investor and Public Relations



Mr. Abdulla Leeman Zahir
Manager, Finance



Mr. Hassan Shameem
Project Director

2010 YEAR IN REVIEW

DIRECTORS' REPORT

BUSINESS ENVIRONMENT

After the slump experienced by the tourism industry in 2009 brought about by the global economic crisis of 2008, tourist arrivals rebounded in 2010.

In fact, Maldives witnessed the highest number of tourist arrivals ever into the country in 2010, when the number rose by a sharp 20.7 percent compared to 2009. A total of 791,917 tourists visited the Maldives from January to December 2010 as against the 685,852 tourist arrivals in 2009.

Tourism statistics shows that China had emerged, for the first time, as the biggest market for Maldives tourism in 2010, beating the European markets. Traditionally, the United Kingdom and Italy had always claimed the top two markets but with 118,961 Chinese tourists arriving in Maldives in 2010, China now holds the record for the highest number of tourist arrivals in Maldives during a one-year period. China market accounted for 15 percent of the total arrival, with UK following closely at 14.4 percent.

Maldivian resorts operated 20,195 beds on average in 2010 while the average occupancy stayed at 76.7 percent. In 2009, an average of 18,962 beds was operated with an average occupancy level of 72.5 percent. Tourist bed-nights increased by 16.3 percent to 5.98 million nights in 2010.

Resort development projects throughout the country virtually grinded to a halt in 2009 as investment finance dried up following the 2008 financial crisis. 2010 saw little improvement in terms of credit availability for resort developers. In fact, only one additional resort came into operation out of over sixty resorts under various stages of development. In order to ease up the situation, the government extended resort construction period for all resorts under development.

2010 saw important changes to tourism legislation. The second amendment to Tourism Act was ratified in 2010, which changed the structure of tourism lease rent, which has put a ceiling on lease rent payable based on land area of resort islands. The Tourism Goods and Services Tax Act introduced a goods and services tax charged on the price of goods and services sold to tourists by tourism operators.

Future outlook of the tourism industry is promising; the government expects the tourist arrivals to cross the 900,000 target in 2011.

COMPANY PERFORMANCE

OVERVIEW

Despite many hurdles faced by the company during the year, MTDC managed to increase its shareholders equity by 5% to Rf519 million by the end of the year.

Fathuru Maldives Plc liquidation process, which began at the end of 2009, was completed and finalized at the beginning of 2010. As a result MTDC balance sheet was restructured to reflect this change. Due to the liquidation of Fathuru Maldives Plc, the Board of Directors of MTDC resolved to terminate the sub-lease agreement in respect of the island of "Vodamulla". Thus the investment was written off against the corresponding payables and is reflected in the Balance Sheet of the Company.

Primarily due to the effects of the above transactions, the profitability of the company declined by 35% to Rf56.3m, and total assets reduced by 6%. However, it is important to note that the major impact on the income statement and balance sheet due to these transactions are short term and once Vodamulla is sub-leased again the situation will improve dramatically in the coming year.

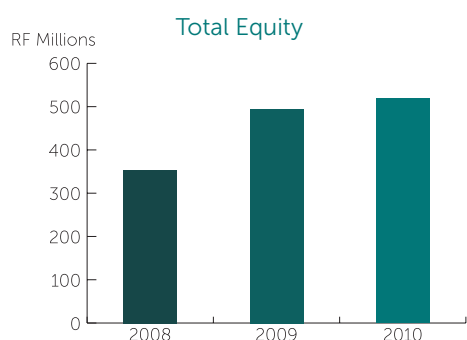
CAPITAL EXPENSES

Rf 20.3 million worth of capital investments were made in 2010 towards property development works in progress.

FINANCIAL POSITION

Total assets of the company decreased by 6% to Rf1,841 million by the end of 2010 primarily due to disinvestment in subsidiary. In spite of this, net assets of the company increased from Rf494 to Rf519 during the same period. Current assets increased by 2% to Rf 871 million during the year.

Share capital increased by Rf11.6 million to Rf255million by end of 2010 (2009: Rf243 million).



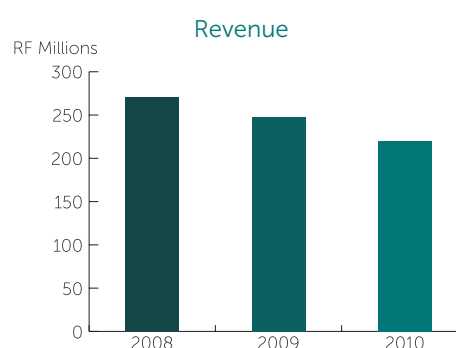
LIQUIDITY

Company's liquidity remains strong with Rf 233 million in cash and cash equivalent in bank. The current ratio of the company improved to 0.8 : 1 inclusive of the Rf 667 million advance from sublease (2009: 0.7:1). Excluding the advance from sublease, the ratio improves to 2.0 : 1.

PROFITABILITY

MTDC's prime source of revenue is sublease income. In 2010 revenue fell by 11% to Rf220million (2009: Rf248 million). As a result gross profit fell by 15% compared to 2009. The primary reason for the decline is due to terminating the lease agreement in respect of Vodamulla subsequent to the liquidation of Fathuru Maldives Plc.

Other income, which constitute primarily of revenue from resort operations increased significantly during the year Rf29.5 million in 2010 (2009: Rf0.6 million). The major reason for this was the significant contribution of revenue from Herathera Island Resort during the year.



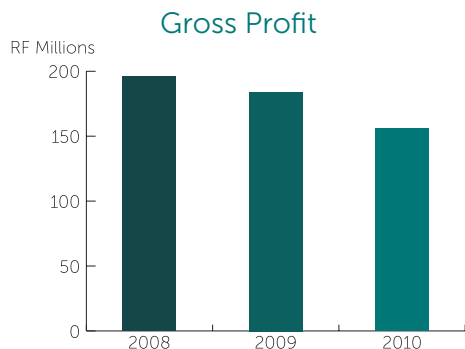
Due to the large impairment of receivable from Fathuru, company's administrative expenses increased by 32% from Rf82.9 million in 2009 to Rf109.5 million in 2010. This provision amounted to over Rf37.1 million for the year. Excluding the provision, other administration expenses reduced by about 10%. Marketing and selling expenditure reduced by 20% from Rf0.4 in 2009 to Rf0.3 in 2010.

The main contributors to the administrative expenses in 2010 were the impairment of receivable which was 33% of expenses. Other major contributors were operating expenses of Herathera (17%, Rf27.1million) staff expenses (12%, Rf18.8), and travel and transportation (4%, Rf4.1million).

The operating profit of the company for the year ended 31 December 2010 was Rf76.1 million, while achieving an operating profit margin of over 35%.

Finance cost increased minimally by 3% from Rf35.9m in 2010 to Rf35.0m in 2009.

As a result, the net profit achieved for the year 2010 was Rf56.3 (2009: Rf86.3m), with a net profit margin of 34%.



EARNINGS PER SHARE (EPS)

Due to the reduction in net profit, coupled with the new issue of shares during the year, the EPS of the company reduced from Rf45.60 in 2009 to Rf29.70 in 2010.

MARKETING INITIATIVES

MTDC implements a two pronged marketing strategy – one, to attract investment and management partners for the development and management of the resorts, and two, to market the properties under operations or approaching operations to tour operators and potential tourists.

In order to market the company and its properties, MTDC participates in the leading international travel and tourism fairs. In 2010 MTDC took part in the World Travel Market exhibition held in England, Professional Diving, Resort & Travel Expo, Hong Kong from 16th-18th July 2010, DRT SHOW in International Diving, Beach Resort and Travel Expo which is believed to be the largest and most successful Dive Expo for diving, water sport, beach resort and travel in Asia. MTDC also had a number of meetings with local and international tour operators to boost marketing of Herathera Resort during the year.

HUMAN RESOURCES

MTDC strives to acquire and retain the most talented and skilled personal through its recruitment and

selection process. In order to motivate staff to become better performers and align their aspirations towards organizational goals, staff performance is monitored and rewarded through annual and interim staff appraisals.

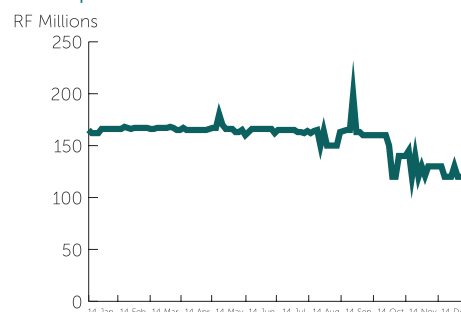
No. of Staff	2008	2009	2010
MTDC head office	23	22	21
Resort Development Projects (Uligamu)		82	26

MTDC considers staff training and development as an integral pillar of proper human resource management and as in previous years gave opportunities for staff to participate in long-term training programs.

SHARE PERFORMANCE

The Company had a market capitalization of Rf374,132,549 as at 31st December 2010. Weighted average market share price for the year ended 31st December 2010 was Rf175.74. The highest traded price and lowest traded price during the year was Rf199 and Rf119 respectively. The share price of the company remained fairly consistent throughout the year, reflecting the inactive share market situation in the country as well as relatively strong shareholder confidence in the company. The graph below depicts the share price movement during the year 2010.

**Share Price Movement
for the period 1st Jan 2010 to 31st Dec 2010**



ENVIRONMENTAL PROTECTION

Sustainability of the country's tourism industry hinges upon its ability to protect its ecology and the environment.

In developing each and every resort island of MTDC, it carries out a full environmental impact assessment, and the findings are incorporated into the design, development and operation with the ultimate objective of protecting and promoting the island's fragile ecology and environment.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility or CSR is the inclusion of public interest into corporate decision making. CSR is essential for businesses looking beyond the short-term gains. MTDC's business model embraces the philosophy of CSR and gives due consideration to the environment and the community it operates within.

In fact, one of the founding pillars of MTDC is to extend the benefits of tourism to the wider public through provision of ownership, employment and livelihood.

DEVELOPMENT OF RESORTS

MTDC was incorporated as the first public company for tourism development in Maldives by the Government of Maldives on 9th April 2006. As of today the Government has designated and leased nine islands to MTDC.

Resort development entails massive capital investment, hence, MTDC has chosen to use a mix of development methods in order to raise the necessary investment finance and bring the islands to operation in the shortest time.

Due to the constraints created by 2009's global credit downturn, much of the initial planning has had to be revised, although the strategies we have set in place still remain intact.

Each of the 9 leased islands is unique not only in size, shape, natural features, and beauty but also in terms of development.

Name of Property	Development Mode	Estimated Development Budget (USD)	Expected opening date
S. Herathera	Wholly Owned	53.0 million	Opened
Ha. Uligamu	Wholly Owned	16.5 million	Q2 2013
Ga. Vodamulaa	Joint Venture	35.5 million	Q2 2013
N. Ekulhivaru	Joint Venture	120.0 million	Q2 2013
B. Kihavah Huravalhi	Sublease	45.4 million	Opened
Ga. Kondeymatheelaabadhu	Sublease	18.0 million	Q2 2013
GDh. Magudhuvaa	Sublease	31.3 million	Q4 2011
HDh. Naagoashi	Sublease	110 million	Q4 2012
Dh. Embudhufushi & Olhuveli	Sublease	45.0 million	Q4 2011

HERATHERA



Location: Seenu Atoll; 10-minute speedboat ride from Gan International Airport

Status: Open

Development Mode: Wholly owned

Details: 4-star, 546 beds spread over 4km stretch

Herathera, a 4-star 546 bed resort, became operational on 23 December 2007. The resort marks a milestone for the Corporation as the first of the MTDC developed resorts to open.

Herathera is currently operating as a white label Amari Product, which falls under the Onyx Hospitality Group of Thailand. Management of Herathera Resort was handed over to Onyx on 1st December 2010. The resort is expected to re-launch as an Amari Brand in the last Quarter of 2011.

ULIGAMU



Location: Haa Alifu Atoll; 45-minute speedboat ride from HDh Hanimaadhoo Regional Airport

Status: approx. 40% complete

Development Mode: Wholly owned

Details: 4-star, 100 beds over 36 hectares plot of land in HDh. Uligamu island

Expected date of completion: Second Quarter of 2013

Leased to MTDC by the Government on 27th February 2007 to be developed as a 50-room tourist city hotel, 40% of the infrastructure on the plot of land is already complete. MTDC is currently in the process of finding a development partner to complete the remaining development works on the city hotel, jointly with MTDC. Uligamu City Hotel was initially designed for a 50 room resort, but due to the amendments brought to the Maldives Tourism Act concerning the tourism tax, the project needs to be examined and strategized to make it viable financially.

VODAMULAA



Location: Gaafu Alifu Atoll; 50-minute speedboat ride from GDh Kaadedhoo Regional Airport

Status: Under development

Development Mode: Joint Venture Partnership with between MTDC and Coasteast Investments Pte Ltd

Details: 4-star, 300 beds over 50 hectares

Expected date of completion: Second Quarter of 2013

Vodamulaa is situated in Gaafu Alifu Atoll with a surrounding beach that stretches on for 3km, with an average width of 15m on the northeast side and 20m on the southeast side. The island was leased to MTDC by the Government of the Maldives for 25 years on 27th March 2008, to develop as a 150-room tourist resort. Environmental Impact Assessment (EIA) and the resort concept of the island have been approved by the authorities.

In the first quarter of 2011, MTDC finalized a Joint Venture Partnership to develop Vodamulaa with a Singapore based company, Coast East Investments Pvt. Ltd. Resort Development works is expected to commence in the third quarter of 2011, and completed by second quarter 2013.

EKULHIVARU



Location: Noonu Atoll

Status: Under development

Development Mode: Joint venture Partnership between MTDC and Ritz Carlton Group

Details: Deluxe, 180 beds

Expected date of completion: Second Quarter of 2013

Ekulhivaru will be developed by ENA Hotel Holding Company Pvt. Ltd, a Joint Venture Partnership between MTDC and Ritz Carlton Group. According to the terms of the Joint Venture Agreement, Ritz Carlton will finance MTDC's 20% equity contribution to develop Ekulhivaru and MTDC will receive a fixed dividend and lease rent every year. The remaining 80% of the joint venture belongs to Ritz Carlton. All the required drawings of the island has been completed and approved by the authorities. The resort is expected to start operations in the second quarter of 2013.

KIHIVAH HURAVALHI



Location: Baa Atoll

Status: Open

Development Mode: Sublease

Details: 5-star deluxe, 156 beds

Kihivah Huravalhi has been subleased to Minor International Labuan Limited, a Thailand based company on 23rd October 2007 to develop the island as a 5-star deluxe tourist resort. The resort has already commenced operations.

KONDEYMATHEELAABADHU



Location: Gaafu Alifu Atoll

Status: Conceptual development complete

Development Mode: Sublease

Details: 100 beds

Expected date of completion: Second Quarter of 2013

MTDC Subleased the island to local company Resonance Pvt. Ltd on 23rd October 2007. The design of the resort has been completed and the Ministry of Tourism has granted approval of the detailed drawings. Development on the island is yet to commence.

MAGUDHUVAA



Location: Gaafu Dhaalu Atoll

Status: Under development, 90% complete

Development Mode: Sublease

Available Details: 5-star, 200 beds

Expected date of completion: Fourth Quarter of 2011

Magdhuvaa was subleased to a Turkey based international company, Ahmet Aydeniz Instaat on 24th October 2007. Construction works are under progress as scheduled and over 90% of capital investments have already been made.

NAAGOASHI



Location: Haa Dhaalu Atoll

Status: Under development, 50% complete

Development Mode: Sublease

Available Details: 5-star, 600 beds

Expected date of completion: Fourth Quarter of 2012

Three K International Private Ltd signed the sublease agreement with MTDC on 5th December 2007 to develop Naagoashi. Concrete works on the majority of the buildings have been completed.

EMBUDHUFUSHI AND OLHUVELI



Location: Dhaalu Atoll

Status: Under development, 35% complete

Development Mode: Sublease

Available Details: 5-star deluxe, 220 beds

Expected date of completion: Fourth Quarter of 2011

Embudhufushi and Olhuveli in Dhaalu Atoll is being developed by O Plus E Holdings Pvt. Ltd under a sublease agreement signed on 17th April 2008.

As of today, 85% of the work on back of house area buildings has been completed, and overall physical progress with inclusion of the guest areas has reached 35%.

A WORD ON CORPORATE GOVERNANCE

Compliance to the Corporate Governance Code
MTDC strives to adhere to the highest principles of corporate governance by establishing standards and systems that promote transparency, accountability, integrity and fairness at all levels and in all spheres of its operations.

MTDC fully complies with the principles of the Corporate Governance Code (CGC) except the composition of the Board. The Board is assisted by the Audit Committee in ensuring effective internal controls, and appointing external auditors, and assisted by the Nomination and Remuneration Committee monitoring performance of the board and staff and setting human resource policies.

During the year several members of the Board and executive team have participated in training programs on corporate governance and directors' responsibilities.

DECLARATION OF INTEREST

The Directors and the executives have declared conflicting interests and signed the disclosure statements which are available for inspection by regulatory authorities.

DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION

Directors' remuneration is set by the Board in consultation with the Nomination and Remuneration Committee. The total remuneration for the Board and senior management for the financial year ended 31 December 2010 is Rf 4,864,899.20 (four million eight hundred and sixty four thousand, eight hundred and ninety nine rufiyaa & twenty laari).

DIRECTORS' SHAREHOLDING

Directors' shareholding as at 31 December 2010 is as follows:

Name	No. of Shares
Ibrahim Saleem	50
Mohamed Mihad	800
Ismail Yasir	350
Hussein Thoufeeq Ali	0
Ahmed Shamheed	52
Mohamed Saeed	100
Mohamed Azmath	55
Ismail Hameed	50
Ahmed Shameem	50

AUDITORS

The external auditors of the company for the financial year ended 31 December 2010 was Ernst & Young.

SYSTEM OF INTERNAL CONTROLS

The internal control system of MTDC is designed to manage risk of failure to achieve company policies, aims and objectives. The system of internal control is based on an ongoing process designed to identify and prioritize the risks to achieve its objectives, the likelihood of being realized, the impact of being realized, and an efficient management of such risks.

The Internal Audit Department regularly reviews the effectiveness of the system of internal controls and independently reports to the Audit Committee. An adequate system of internal control has been in place in MTDC for the year ended 31 December 2010.

SYSTEM TO RAISE CONCERNS

A new employee handbook has been compiled during the year which outlines, among other things, procedures for staff to raise concerns and report grievances. In addition, the Audit Committee and the Board of Directors are always approachable by staff to voice their concerns.

DIRECTORS ATTENDANCE

The board held 37 meetings during the financial year 2010.

Name	Position	Appointments and Resignations	Attendance in 2010	Percentage Attended
Ibrahim Saleem	Chairman	13 Jan 2009 - till date	36/37	97%
Mohamed Mihad	Managing Director	13th Jan 2009 - till date	30/37	81%
Hussain Thoufeeq Ali	Director	23 Sept 2010 - till date	06/09	66%
Ismail Yasir	Director	13 Jan 2009 - till date	30/37	81%
Ahmed Shamheed	Director	16 July 2009 - till date	34/37	91%
Mohamed Saeed	Director	16 July 2009 - till date	20/37	54%
Mohamed Azmath	Director	23 Sept 2010 - till date	07/09	77%
Ismail Hameed	Director	23 Sept 2010 - till date	09/09	100%
Ahmed Shameem	Director	23 Sept 2010 - till date	05/09	55%
Nuha Nizam	Director	16 July 2009 - 30 June 2010	14/27	51%
Thoriq Ibrahim	Director	16 July 2008 - 23 Sept 2010	27/28	96%
Ahmed Shareef	Director	16 July 2008 - 23 Sept 2010	25/28	89%
Hassan Zareer	Director	16 July 2008 - 2 Aug 2010	17/27	62%

A STATEMENT FROM AUDIT COMMITTEE

ROLE OF THE AUDIT COMMITTEE

The Audit Committee is a sub-committee of the Board whose responsibilities include:

Monitoring the integrity of the Financial Statements and reports and reviewing the effectiveness of the company's internal control system in protecting the rights of the shareholders;

Facilitating effective communication between the Company's internal auditors, external auditor and the management;

Reviewing the adequacy of the Internal Auditors and the External Auditors of the Company;
Scrutinizing exposure to risks and monitoring compliance with regulations and laws.

The full Charter of the Audit Committee is available on the Company's website.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee comprises all independent non-executive directors. The Committee is paid a fee of Rf1000 per sitting. The Company's Chairman, Managing Director, Chief Financial Officer, Manager-Finance, Chief Accountant, Internal Auditor and External Auditors (Ernst and Young) and others, as required, attend Audit Committee meetings by invitation. The Committee also meets separately with the Internal Auditor and with the External Auditors without management being present. The Manager-Finance is secretary to the Audit Committee.

MAIN ACTIVITIES OF THE AUDIT COMMITTEE

The Audit Committee met 15 times during the financial year ended 31st December 2010.

Name	Position	Attendance	%
Ismail Hameed	Chairman – from 4th October 2010 to date	2/2	100
Dr. Ahmed Shamheed	Member – from 9th August 2010 to date	3/3	100
Mohamed Azmath	Member - from 4th October 2010 to date	2/2	100
Ahmed Shameem	Member - from 4th October 2010 to date	1/2	50
Hassan Zareer	Chairman – till 2nd August 2010	8/8	100
Thoriq Ibrahim	Member – till 23rd Sep 2010	9/9	100
Ahmed Shareef	Member – till 23rd Sep 2010	8/9	88
Nuha Nizam	Member – till 30th June 2010	5/7	71

The major activities of the Committee included the following:

- Reviewing of 2009 financial statements
- Reviewing of 2010 interim financial statements
- Appointment of an Internal Auditor and setting of audit fees
- Counseling the Board on appointment of the External Auditor
- Reviewing of quarterly financial statements and reports

INTERNAL AUDIT

The Internal Auditor of the company is PricewaterhouseCoopers (PWC).

During the year the Audit Committee reviewed the findings of the internal audit reports completed during the year. The Committee also approved the internal audit plan for the year ending 31st December 2010. Internal audit independently reviews the risks and control processes operated by management. It carries out independent audits in accordance with an internal audit plan which is agreed with the Audit Committee before the start of the financial year.

Internal audit reports include recommendations to improve internal controls together with agreed management action plans to resolve the issues raised. Internal audit follows up the implementation of recommendations and reports progress to senior management and the Audit Committee.

The Audit Committee receives reports from the Internal Auditor on their work and findings.

On behalf of the Audit Committee:



Ismail Hameed

Chairman of the Audit Committee

A STATEMENT FROM NOMINATION & REMUNERATION COMMITTEE

ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is a sub-committee of the board whose purpose is to advise the board on the following matters:

- Reviewing of the applications of the candidates for Board Directorship to ascertain their capability to undertake the responsibilities of the post;
- Advising the Government on the requirements for the Directors to be nominated by the Government to the Board;
- Ensuring that the Board composition is in compliance with the requirements of Articles of Association and reviewing the performance of the Board biannually;
- Appointing the Chief Executive Officer, Chief Financial Officer and other senior positions as outlined in the Organization Chart;
- Developing guidelines for employment contracts, process of recruitment and termination of employees, and ensuring compliance to the Employment Act and relevant regulations;
- Determining remuneration for the Chief Executive Officer, Chief Financial Officer and other senior positions as outlined in the Organization Chart;
- Determining compensations for employees, termination and retirement pay packages;
- Determining bonus and other incentive payment schemes
- Reviewing compliance to the human resource policies of the Company.

The full Charter of the Nomination and Remuneration Committee is available on the Company's website.

COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises all the independent non-executive directors. The Chairman of the Committee was Mr. Ismail Yasir for the period Jan to sept 2010 and from October 2010 onwards Mr. Hussain Thoufeeq has appointed as Chairman of the Committee. The quorum necessary for the transaction of business is three. The Committee is paid a fee of Rf1000 per sitting. The Manager, Corporate Affairs is secretary to the Nomination and Remuneration Committee.

MAIN ACTIVITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee met five times during the financial year ended 31st December 2010. The attendance and membership of the Committee is as follows.

Name	Position	Attendance
Jan - Sept 2010 (4 meetings held)		
Mr. Ahmed Shareef	Director	4
Mr. Mohamed Saeed	Director	2
Dr. Ahmed Shamheed	Director	3
Mr. Ismail Yasir	Chairman	3
Oct - Dec 2010 (2 meetings held)		
Mr. Hussain Thoufeeq	Chairman	2
Mr. Ismail Yasir	Director	1
Mr. Ismail Hameed	Director	2
Mr. Mohamed Azmath	Director	2

The main activities undertaken by the Committee during the year are as follows:

- Revising of MTDC Organizational Structure for the year 2010
- Appointment of the Chief Financial Officer
- Reviewing of Staff Remuneration & Training Component of MTDC Head Budget for 2010
- Reviewing of Board Directors' remuneration

On behalf of the Nomination and Remuneration Committee:



Hussain Thoufeeq
Chairman of the Nomination and Remuneration
Committee

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

We have audited the accompanying financial statements of Maldives Tourism Development Corporation Plc which comprises the statement of the financial position as at 31 December 2010 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

This report is made solely to the company's members, as a body, in accordance with section 71 of the Companies Act No. 10 of 1996. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. Therefore, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

UNQUALIFIED OPINION

In our opinion the financial statements present fairly, in all material respects, the financial position of the Company as at 31st December 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

EMPHASIS OF MATTER

Without qualifying we draw attention to notes 4.1& 4.2 to the financial statements.



15 May 2011

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FINANCIAL STATEMENTS

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC INCOME STATEMENT

Year ended 31 December 2010

 **ERNST & YOUNG**

Audited financial statements

	Note	Year ended 31.12.2010 Rf	Year ended 31.12.2009 Rf
Revenue	3	220,311,264	248,137,890
Cost of sales	7	(63,858,300)	(63,858,300)
Gross profit		156,452,964	184,279,590
Other income	4	29,514,984	644,912
Selling and distribution costs	9	(348,588)	(435,257)
Administrative expenses	8	(109,551,847)	(82,932,625)
Operating profit	6	76,067,512	101,556,620
Finance revenue	5	16,158,903	19,793,577
Finance cost	10	(35,923,447)	(35,018,200)
Profit for the year		56,302,967	86,331,997
Earnings per share	11	29.70	45.60

The accounting policies and notes on pages 38 through 55 form an integral part of the financial statements.

15 May 2011

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF THE FINANCIAL POSITION

Year ended 31 December 2010

ERNST & YOUNG

Audited financial statements

	Note	As at 31.12.2010 Rf	As at 31.12.2009 Rf
Assets			
Non-current assets			
Property, plant and equipment	12	96,380,732	77,550,933
Intangible assets	13	1,866	33,232
Investment property	14	873,800,000	912,695,575
Investments in subsidiary	15	-	102,000,000
		<u>970,182,598</u>	<u>1,092,279,740</u>
Current assets			
Trade and other receivables	16	629,721,937	501,529,304
Inventories	17	7,989,235	2,354,984
Cash and bank balances	22	233,443,308	353,248,127
		871,154,481	857,132,415
Total assets		<u>1,841,337,079</u>	<u>1,949,412,155</u>
Equity and liabilities			
Equity attributable to equity-holders of the parent			
Share capital	18	254,571,983	242,947,230
Revaluation reserve		155,776,213	198,805,825
Share premium		29,868,972	29,868,972
Accumulated losses		79,157,465	22,854,498
Total equity		<u>519,374,632</u>	<u>494,476,525</u>
Non-current liabilities			
Interest bearing borrowings	19	<u>242,568,788</u>	<u>250,410,708</u>
Current liabilities			
Interest bearing borrowings	19	7,085,439	33,095,151
Trade and other payables	20	891,641,287	899,748,508
Amount due to related parties	21	-	102,000,000
Bank overdraft	22	180,666,933	169,681,263
		1,079,393,658	1,204,524,922
Total equity and liabilities		<u>1,841,337,079</u>	<u>1,949,412,155</u>

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

Name of the Director

- 1) Ibrahim Saleem (Chairman)
- 2) Mohamed Mihad (Managing Director)
- 3) Ismail Hameed (Audit Committee Chairman)
- 4) Rakesh Chopra (Chief Financial Officer)

Signature






The accounting policies and notes on pages 38 through 55 form an integral part of the financial statements.

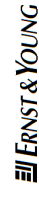
15 May 2011

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2010



Audited financial statements

	Share capital		Revaluation reserve		Share premium		Accumulated profits/(Losses)		Total	
	Rf	Rf	Rf	Rf	Rf	Rf	Rf	Rf	Rf	Rf
Balance as at 01 January 2009	180,750,550	198,805,825	-	(26,702,879)	-	-	-	-	352,853,496	
Issuance of share capital	62,196,680	-	-	-	-	-	-	-	62,196,680	
Share issue expenses	-	-	(2,550,493)	-	-	-	-	-	(2,550,493)	
Issuance of share capital at premium	-	-	32,419,465	-	-	-	-	-	32,419,465	
Dividend	-	-	-	(36,774,620)	-	-	-	-	(36,774,620)	
Net profit for the year	-	-	-	86,331,997	-	-	-	-	86,331,997	
Balance as at 31 December 2009	242,947,230	198,805,825	29,868,972	22,854,498	29,868,972	29,868,972	22,854,498	494,476,525		
Balance as at 01 January 2010	242,947,230	198,805,825	29,868,972	22,854,498	29,868,972	29,868,972	22,854,498	494,476,525		
Issuance of share capital	11,624,753	-	-	-	-	-	-	-	11,624,753	
Impairment of investment property	-	(43,029,612)	-	-	-	-	-	-	(43,029,612)	
Dividend	-	-	-	-	-	-	-	-	-	
Net profit for the year	-	-	-	56,302,967	-	-	-	-	56,302,967	
Balance as at 31 December 2010	254,571,983	155,776,213	29,868,972	79,157,465	29,868,972	29,868,972	79,157,465	519,374,632		

The accounting policies and notes on pages 38 through 55 form an integral part of the financial statements.

15 May 2011

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC CASH FLOW STATEMENT

Year ended 31 December 2010

ERNST & YOUNG

Audited financial statements

	As at 31.12.2010 Rf	Restated As at 31.12.2009 Rf
Operating activities		
Profit for the year	56,302,967	86,331,997
Adjustments to reconcile profit to net cash flows		
Non-Cash		
Depreciation	297,911	327,195
Amortization of intangible assets	31,366	63,935
Provision for impairments of receivable	37,102,165	676,866
Impairment of Herathara receivable	-	17,269,680
Interest income	(16,158,903)	(19,793,577)
Finance cost	35,923,447	35,018,200
Capitalisation of lease rent	11,624,753	12,320,580
Working capital adjustments		
Decrease/(Increase) in inventories	(5,634,251)	(2,354,984)
Increase in trade and other receivable	(165,294,799)	(190,194,571)
(Decrease)/Increase trade and other payable	(996,381)	18,012,833
Net cash (used)/from operating activities	(46,801,725)	(42,321,846)
Investing activities		
Purchase of property, plant and equipment	(20,350,400)	(55,554,214)
Addition for investment property	(2,911,347)	(1,169,899)
Share issue expenses	-	(1,627,098)
Payment of dividend	(7,110,840)	(34,863,610)
Interest received	16,158,903	19,793,577
Net cash used in investing activities	(14,213,684)	(73,421,244)
Financing activities		
Proceeds from issuance of share capital	-	82,295,565
Repayment of interest bearing borrowings	(33,851,633)	(37,744,141)
Interest paid	(35,923,447)	(40,831,516)
Net cash from/(used) financing activities	(69,775,080)	3,719,908
Net (Decrease)/ increase in cash and cash equivalents	(130,790,489)	(112,023,182)
Cash and cash equivalents at 1 January	183,566,864	295,590,046
Cash and cash equivalents at 31 December (Note 22)	52,776,375	183,566,864

The accounting policies and notes on pages 38 through 55 form an integral part of the financial statements.


15 May 2011

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

 **ERNST & YOUNG**

Audited financial statements

1 Corporate information

General

Maldives Tourism Development Corporation Plc is limited liability Company incorporated and domiciled in Republic of Maldives. The registered office of the Company is located at First Floor, G. Fathuruvehi, Buruzu Magu, Male', Republic of Maldives.

Principal activities and nature of operations

The company is engaged in managing the operations of "Herathera" Island Resort and carrying out the construction of "Uligamu" Resorts in Addu and Haa Alifu Atolls respectively and to source joint venture options for development of other islands, being allotted to the Company by the Government.

Going concern

The Directors have made an assessment of its subsidiaries ability to continue as going concern and has been resolved to liquidate its subsidiary "Fathuru Maldives Plc".

Number of employees

The number of employees at the end of the year was 21 (2009 - 22)

Date of authorization for issue

The financial statements of Maldives Tourism Development Corporation Plc. for the year ended 31st December 2010 were authorized for issue on 15 May 2011

Subsidiary

Fathuru Maldives Plc, is a Subsidiary of the Group which is a limited liability company incorporated and domiciled in the Republic of Maldives on 05th June 2007. The registered office of the Subsidiary is located at 04th Floor, H-Aage, Boduthakurifaanu Magu, Male', Republic of Maldives. However during the year it has been resolved to liquidate the company.

Basis of preparation

The balance sheet, statements of income, cash flows and changes in equity together with accounting policies and notes, ("financial statements") of the Company and its Subsidiary as at 31 December 2010 and for the year then ended; comply with the International Financial Reporting Standards.

These financial statements presented in Maldivian Rufiyaa have been prepared on a historical cost basis.

2 Summary of significant accounting policies

Comparative information

The accounting policies have been consistently applied by the group and are consistent with those used in the previous year.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Maldivian rufiyaa which is the group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are converted to functional currency using the exchange rates prevailing at the time the transactions were effected. Foreign exchange gain and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except where hedge accounting is applied.

Financial assets

Financial assets include cash and bank and receivables. The accounting policies for each financial asset are stated separately.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered in to. Financial liabilities include bank over draft and trade and other payables including payables to related parties. The accounting policies for each financial liability are stated separately.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Cost of inventory includes purchases, transport and handling costs. Net realisable value is the price at which inventories can be sold in the ordinary course of the business less the estimated cost of completion and the estimated cost necessary to make the sale.

The value of each category of inventory is determined on weighted average basis.

Trade receivables

Trade receivables, which generally have 30-90 days' terms, are recognised and carried at original invoice amount less impairment losses on any uncollectible amounts. Provision is made when there is objective evidence that the group will not be able to collect the debts. Bad debts are written off when identified. Other receivables and dues from related parties are recognized and carried at cost less impairment losses on any uncollectible amounts.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at banks and cash in hand.

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".

Property, plant and equipment

Property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The cost of the self-constructed assets includes the cost of materials, direct labour cost and appropriate proportion of production overheads. The cost of property, plant and equipment acquired by the Group includes cost of acquisition together with any incidental expenses incurred in bringing the assets to its working condition for the intended use.

When a major inspection of plant and machinery is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are met.

Depreciation on property plant and equipment of the group is charged on a straight-line basis to write off the cost over the estimated useful life of the assets, commencing from the month in which the assets were purchased up to the date of disposal, as follows:

Building	23 years
Machineries	05-10 years
Office equipment	05 years
Other equipment	05 years
Furniture, fittings and equipment	05 years
Motor vehicle	10 years
Vessels	10 years
Computer equipment	03 years
Communication equipment	05 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

Investment properties

Investment properties are measured initial at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time cost is incurred if the recognition criteria are met; and excludes the costs of day to day servicing of an investment property. Gains or losses arising from changes in the fair values of investment properties are included in the statement of changes in equity in the year in which they arise.

Investment properties are derecognised when either they have been disposal of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

No assets held under operating lease have been classified as investment properties.

Intangible assets

Intangible assets acquired are capitalized at cost as at the date of acquisition. The cost of intangible assets acquired by the group includes cost of acquisition together with any incidental expenses incurred in bringing the assets to its working condition for the intended use. The cost of the self-constructed assets includes the cost of materials, direct labour cost, and appropriate proportion of production overheads.

The intangible assets include computer software.

Subsequent to the initial recognition all intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation on intangible assets of the Group is charged on a straight-line basis to write off the cost over the estimated useful life of the assets, commencing from the month in which the assets were purchased up to the date of disposal, as follows:

- Computer software 03 years

Impairment of assets

The carrying amounts of the group's assets, other than inventories, 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 recognised in the profit and loss account. 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 groups 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.

If there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the assets in prior years.

Liabilities and provisions

All known liabilities have been accounted for in preparing the financial statements.

The materiality of the events occurring after the balance sheet date have been considered and appropriate adjustments and provisions have been made in the financial statements where necessary.

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Liabilities

Liabilities classified as current liabilities in the balance sheet are those, which fall due for payment on demand or within one year from the balance sheet date. Non-current liabilities are those balances, which fall due for payment after one year from the balance sheet date.

Trade and other payables

Liabilities for trade and other amounts payable, which are normally settled on 30-90 day terms, are carried at cost.

Payables to related parties are also carried at cost.

Deposits collected against joint venture proposal have been included as amounts due to related parties.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings.

When borrowings are repurchased or settled before maturity, any difference between the amount repaid and the carrying amount is recognised immediately in the income statement.

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.

Leases

a) The company is the lessee

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

b) The company is the lessor

Assets leased to third parties under operating leases will be recognized over their stipulated lease terms. Thus rental income derived (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes.

Interest

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

Others

Other revenues earned are recognised on an accrual basis in the year in which they are earned.

Expenditure recognition

Expenses are recognised in the income statement on the basis of a 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.

Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which the dividends are approved by the company's shareholders. Dividend is payable only for shares which have been fully paid.

Financial risk management

The company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out by the board of directors on specific areas, such as foreign exchange risk, credit risk and the investment of excess liquidity.

Market risk

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities.

Price risk

The company is exposed to equity securities price risk because of the investment held by the company and classified on the balance sheet as available-for-sale.

Credit risk

The company has no significant concentrations of credit risk. It has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history.

Interest rate risk

The company's exposure to interest rate risk relates to its bank and other borrowings which are on fixed and floating rate terms, and this risk is reviewed on an ongoing basis. At the balance sheet the company did not have in place any instruments to hedge its exposure to interest rate risk.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The company and the group did not have committed credit facilities at the end of the year.

Capital risk management

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

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends payable to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings excluding trade and other payables, as shown in the balance sheet less cash and cash equivalents. Total capital is calculated as equity, as shown in the balance sheet, plus net debt.

Fair value estimation

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

	Year ended 31.12.2010 Rf	Year ended 31.12.2009 Rf
3 Revenue		
Sub lease income	220,311,264	248,137,890
4 Other income		Restated
	Year ended 31.12.2010 Rf	Year ended 31.12.2009 Rf
Revenue from Herethera Island Resort	32,490,245	-
Cost of sales	(4,824,834)	-
	27,665,410	-
Miscellaneous income	(1,909,716)	-
	25,755,695	-
	3,759,289	644,912
	29,514,984	644,912

- 4.1 Classification of the expenses including cost of sales of "Herethera Island Resort" stated in this financial statement are not presented accurately.

4.2 The operating revenue stated above have been subjected to manual intervention due to IT system ineffectiveness those prevailed during the financial year.

5 Finance revenue

Interest income	<u>16,158,903</u>	<u>19,793,577</u>
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6 Profit from operating activities Stated after charging,

Impairment of trade and other receivables	37,102,165	676,866
Yacht Tour Maldives settlement expenses	-	23,321,260
Impairment of Herathara receivable	-	17,269,680
Professional fees	1,997,110	1,212,122
Depreciation of property, plant and equipment	297,911	327,195
Amortisation of intangible assets	31,366	63,936
Directors' remuneration	1,674,374	1,529,483
Advertising expenses	348,588	435,257
Compensation to tour operators	-	15,070,046
Staff costs (Note 6.1)	<u>18,828,409</u>	<u>6,033,171</u>

6.1 Staff costs

Salaries and wages	17,642,864	5,688,314
Staff welfare	91,007	880
Staff training	3,480	83,094
Ramazan allowances	505,785	89,285
Work permit and visa	177,397	1,550
Recruitment expenses	75,062	58,567
Personal insurance and other benefits	198,352	111,481
Uniform allowance	134,463	-
	<u>18,828,409</u>	<u>6,033,171</u>

7 Cost of sales

Operating lease rent	<u>63,858,300</u>	<u>63,858,300</u>
	<u>63,858,300</u>	<u>63,858,300</u>

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC DETAILED STATEMENT OF EXPENSES

Year ended 31 December 2010

ERNST & YOUNG

Audited financial statements

	Year ended 31.12.2010	Year ended 31.12.2009
	Rf	Rf
8 Administrative expenses		
Directors' remuneration	1,674,374	1,529,483
Yacht Tour Maldives settlement expenses	-	23,321,260
Impairment of Herathera receivable	-	17,269,680
Staff costs	18,828,409	6,033,172
Bank charges	190,896	181,171
Electricity charges	186,613	199,727
Secretary fees	50,000	44,000
Insurance	1,076,447	1,377,552
Board meeting expenses	38,634	13,864
Telephone and communication	1,313,581	379,439
Office rent	480,000	480,000
Printing and stationery	237,740	125,727
Professional fees	1,997,110	1,212,122
Water charges	6,416	7,466
Postage	4,406	6,401
Repair and maintenance	9,148,765	6,885,634
Cleaning supplies	336,188	74,202
Amortization of intangible assets	31,366	63,936
Depreciation	297,911	327,195
Travelling and transport	4,082,699	873,273
Legal fees	334,256	512,632
License and registration fees	42,032	20,000
Subscription fee	101,287	293,280
Office expenses	572,728	43,783
Other operating expenses	25,189,341	5,324,386
Annual general meeting expenses	278,471	188,129
Compensation to tour operators	-	15,070,046
Sundry expenses	123,397	355,577
Impairment of trade and other receivable	37,102,165	676,866
Corporate social responsibility	-	42,623
Impairment of investment in subsidiary	5,826,614	-
	109,551,847	82,932,625
9 Selling and marketing expense		
Marketing expenses	348,588	435,257
	348,588	435,257
10 Finance cost		
Interest on loan	35,923,447	35,018,200

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

ERNST & YOUNG

Audited financial statements

11 Earnings per share

11.1 Earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year are adjusted for events that have changed the number of ordinary shares outstanding, without a corresponding change in the resources.

11.2 The following reflects the income and share data used in the earnings per share computation.

	31.12.2010	31.12.2009
	Rf	Rf
Amount used as the numerator:		
Net profit for the year	56,302,967	86,331,997
Number of ordinary shares used as denominator:	Number	Number
Weighted average number of ordinary shares in issue applicable to earnings per share	1,895,477	1,893,270
	29.70	45.60

12 Property, plant and equipment

12.1 At cost	Balance as at 01.01.2010	Additions/ transfers during the year	Disposals/ transfers during the year	Balance as at 31.12.2010
	Rf	Rf	Rf	Rf
Office equipment	211,715	3,150	-	214,865
Other equipment	54,232	-	-	54,232
Furniture, fittings and equipment	395,554	18,231	-	413,785
Computer equipment	635,945	45,981	-	681,926
Communication equipment	124,254	-	-	124,254
Motor vehicle	151,000	-	151,000	-
Total cost	1,572,700	67,362	151,000	1,489,062

12.2 Depreciation	Balance as at 01.01.2010	Additions during the year	Disposals during the year	Balance as at 31.12.2010
	Rf	Rf	Rf	Rf
Office equipment	94,093	42,911	-	137,004
Other equipment	10,267	10,846	-	21,113
Furniture, fittings and equipment	194,256	81,990	-	276,246
Computer equipment	488,141	137,313	-	625,454
Communication equipment	49,798	24,851	-	74,649
Motor vehicle	-	-	-	-
Total Depreciation	836,555	297,911	-	1,134,466

Net book value	736,145	354,596
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12.3 In the course of construction	Balance as at 01.01.2010 Restated Rf	Incurred during the year Rf	Reclassified/ Transferred during the year Rf	Balance as at 31.12.2010 Rf
Civil work in progress	76,814,788	19,769,727	(1,071,690)	95,512,825
Assets transferred- -from Fathuru Maldives	-	513,311	-	513,311
	76,814,788	20,283,038	(1,071,690)	96,026,136

12.4 Net book value	31.12.2010 Rf	31.12.2009 Rf
At cost	354,596	736,145
In the course of construction	96,026,136	76,814,788
	96,380,732	77,550,933

13 Intangible assets

13.1 Gross carrying value - At cost	Balance as at 01.01.2010 Rf	Additions during the year Rf	Balance as at 31.12.2010 Rf
Computer software	209,371	-	209,371

13.2 Accumulated amortisation and impairment

	Balance as at 01.01.2010 Rf	Charge for the year year Rf	Balance as at 31.12.2010 Rf
Computer software	176,139	31,366	207,505
Net carrying value	33,232		1,866

14 Investment property

	<u>31.12.2010</u>	<u>31.12.2009</u>
	Rf	Rf
As at 01 January 2010	912,695,575	867,974,483
Transferred from capital work in progress	1,071,690	24,252,437
Transferred from corporate office	151,000	-
Addition during the year	2,911,347	3,763,655
Land enhancement (14.1)	-	3,855,000
Beach enhancement	-	12,850,000
Impairment of investment properties	(43,029,612)	-
As at 31 December 2010	<u>873,800,000</u>	<u>912,695,575</u>

14.1 Investment properties are stated at fair value, which has been determined based on valuations performed by Maldives Valuers Private Limited. An accredited independent valuer, as at 31st December 2010. The Maldives Valuers Private Limited is an industry specialist in valuing these types of investment properties. The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Committee standards. The difference between the carrying value and fair value of investment properties has been impaired and have been transferred to the equity statement and settled against the revaluation surplus.

14.2 Yacht Tour Maldives Pvt Ltd has carried out a land enhancement on Herathera Island Resort amounting to Rf. 3,855,000, and the cost of the above project has been independently assessed and confirmed by Tropical Landscape Pvt Ltd on 15th September 2009.

15 Investment in subsidiary

	%	<u>31.12.2010</u>	<u>31.12.2009</u>
	Holding	Rf	Rf
Fathuru Maldives PLC	94.80%	-	<u>102,000,000</u>

Maldives Tourism Development Corporation Plc is expected to settle this amount against future sublease rent receivables from Fathuru Maldives Plc.

However, due to the liquidation of Fathuru Maldives Plc, the Board of Directors of Maldives Tourism Development Corporation Plc has resolved to terminate the lease agreement in respect of the island of "Vodamulla". Thus the investment has been written off against the corresponding payables.

16 Trade and other receivables

	31.12.2010	31.12.2009
	Rf	Rf
Trade receivables	583,181,759	404,361,034
Less: Provision for Impairment of receivable		(1,110,667)
Impairment of receivable	(37,102,165)	-
	<u>546,079,594</u>	<u>403,250,367</u>
Advances for head lease rent	82,834,417	97,889,857
Deposits and prepayments	586,496	287,240
Other receivables - Related parties	42,101	42,102
- Others	179,329	59,738
	<u>629,721,937</u>	<u>501,529,304</u>

17 Inventories

Food stock	1,659,781	-
Liquor stock	2,584,776	2,354,984
Fuel stock	2,608,598	-
Stationeries stock	359,359	-
Chemicals stock	776,721	-
	<u>7,989,235</u>	<u>2,354,984</u>

18 Share capital

18.1 Authorised share capital

The authorised share capital comprises 100,000,000 ordinary shares at a par value of Rf 100/- each.

18.2 Issued and fully paid share capital

	As at	As at
	31.12.2010	31.12.2009
	Rf	Rf
2,645,210 Ordinary shares of Rf 100/- each - As at 01 January	<u>314,397,100</u>	<u>264,521,000</u>
Shares issued during the year (498,761 Ordinary shares of Rf 100/- each)	-	49,876,100
Uncalled share capital (2009-714,499 and 2008- 837,705 Ordinary shares of Rf 100/- each)	(59,825,118)	(71,449,870)
Issued and fully paid share capital - As at 31 December (Number of shares 2,429,472)	<u>254,571,983</u>	<u>242,947,230</u>

18.3 Voting power

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

19 Interest bearing borrowings

	Amount	Amount	Total	Total
	repayable	repayable	As at	As at
	within 1 Year	after 1 Year	31.12.2010	31.12.2009
	Rf	Rf	Rf	Rf
19.1 Bank of Maldives - Term loan	7,085,439	242,568,788	249,654,226	283,505,859
Total borrowings of the company	<u>7,085,439</u>	<u>242,568,788</u>	<u>249,654,226</u>	<u>283,505,859</u>

	Balance as at 31.12.2009 Rf	Loans obtained Rf	Loans repayments Rf	Balance as at 31.12.2010 Rf
19.2 Term Loan - BML (19.3)	283,505,859	-	33,851,633	249,654,226
Total borrowings of the company	283,505,859	-	33,851,633	249,654,226

19.3 Bank of Maldives PLC

This term loan facility agreement has been entered into with Bank of Maldives Plc by Maldives Tourism Development Corporation amounting to US\$ 25,000,000/-. The interest agreed for the facility is 3.5% per annum plus 3 months LIBOR with a minimum of 8.5% p.a. By 31 December 2007, the Company has withdrawn full amount of this loan. The repayment period of this loan is 10 year including 2 years grace, starting from December 2008 and the loan has to be repaid in 32 equal quarterly instalments as per the following manner:

Months 1 to 24 (2 years) - Quarterly payments equivalent to the total accrued interest for the preceding period.

Months 25 to 120 (8 years) - Quarterly payments of US\$ 1,100,000/- (Rf 14,080,000)

Properties mortgaged (among other properties) in respect of the above loan are as follows:

Leasehold rights of the Borrower over the "Land" at Herathera, Addu Atoll and all immovable assets form time to time situated on or forming part of the Resort, and, all the movable assets of the Resort amounting to USD 67,546,652/-. (Rf.864,597,146/-)

Affirmative covenant:

Until the project is completed and achieves debt service coverage of 1.5:1 for two consecutive six month period, there shall be no change of the Chairman and Managing Director of the Borrower at its next AGM and following AGM. In case there is a change of the borrower's Chairman or Managing Director before project completion, there shall be no further disbursement of loan and the bank will have the right to request for a letter of undertaking from the government shareholder to ensure the on going operations of the resort so that the borrower will be able to meet its obligations under the sanction letter.

20 Trade and other payables

	Year ended 31.12.2010 Rf	Restated Year ended 31.12.2009 Rf
Trade payables		
- Lease rent payables	102,553,424	92,421,050
-Other trade payables	10,634,197	8,807,056
Other Payables	18,466,734	45,084,597
Accruals	5,263,477	9,699,898
Staff payables	7,552	7,552
Advance from sublease	666,952,112	700,253,726
Dividend payable	36,363,790	43,474,630
Commitment fee received in advance	51,400,000	-
	891,641,287	899,748,509

21	Amount due to related parties	Relationship	Year ended	Year ended
			31.12.2010	31.12.2009
			Rf	Rf
	Fathuru Maldives Plc	Subsidiary	-	102,000,000

Maldives Tourism Development Corporation Plc is expected to settle this amount against future sublease rent receivables from Fathuru Maldives Plc.

However due to the liquidation of Fathuru Maldives Plc, The Board of directors of Maldives Tourism Development Corporation Plc has resolved to terminate the lease agreement in respect of the island of "Vodamulla". Thus this amount has been written back against the corresponding amount written off.

22 Cash and cash equivalents

In cash flow statement

Cash in hand	77,850	229,866
Cash at bank	2,523,039	12,002,626
Fixed deposit	230,842,419	341,015,635
	233,443,308	353,248,127
Bank overdraft	(180,666,933)	(169,681,263)
	52,776,375	183,566,864

23 Capital commitment

There were no material contingent assets and liabilities as at the reporting date.

24 Dividend per share

Dividends payable are not accounted for until they have been ratified at the annual general meeting. There has been no dividend declarations for the year 2010.

25 Contingent assets and liabilities

There were no material contingent assets and liabilities as at the reporting date.

26 Financial instrument

26.1 Fair value of financial assets and financial liabilities

Financial assets and liabilities (Short - term)

The fair value of short-term financial assets and liabilities approximate their carrying value because of their immediate or short-term maturity.

Long - term financial assets and liabilities

Directors believe that the fair value of long-term financial assets and liabilities would not differ significantly from their carrying amount recorded in the balance sheet.

26.2 The following table sets out the carrying amount, by maturity of the Group's financial instruments that are exposed to interest rate risk:

Effective Interest Rate	2010						
	Total	Within 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	After 5 Years
	Rf	Rf	Rf	Rf	Rf	Rf	Rf
Term Loan - BML- -8.50% or 3.5%+LIBOR	49,654,226	7,085,439	18,080,503	9,129,954	3,559,214	9,085,760	52,713,363
Bank Overdraft 8.50%	80,666,933						
	<u>30,321,160</u>	<u>7,085,439</u>	<u>18,080,503</u>	<u>9,129,954</u>	<u>3,559,214</u>	<u>9,085,760</u>	<u>52,713,363</u>

27 Capital management

Capital includes the equity share capital and accumulated reserves. The Company's objective is to maintain a healthy capital ratio in order to support the business and maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in Company's operations. To manage capital structure Company may use dividend payment to shareholders, return capital to shareholders or raise new capital.

The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between the levels set on a periodic basis. The Company includes within the net debt, interest bearing loans and borrowings trade and other payables and less cash and cash equivalents. Total capital includes share capital plus reserves.

The gearing ratios at 31 December are as follows:

	2010 Rf	2009 Rf
Bank overdraft	180,666,933	169,681,263
Trade and other payables	891,641,287	899,748,508
Interest bearing borrowing	249,654,226	283,505,859
Amount due to related parties	-	102,000,000
Less: Cash and cash equivalents	(233,443,308)	353,248,127)
Net debt	<u>1,088,519,138</u>	<u>1,101,687,503</u>
Total equity capital	<u>519,374,632</u>	<u>494,476,525</u>
Gearing	<u>67.70</u>	<u>70.60</u>

28 Events occurring subsequent to reporting date

28.1 In accordance with the Chapter 3, section 13 of MMA Act 1981, on 10 April 2011, The President of The Republic of Maldives in consultation with the Board of Directors of MMA has announced that the exchange rate of Maldivian Rufiyaa against USD is permitted to fluctuate within a $\pm 20\%$ band of Rf. 12.85 per USD, effective from 11 April 2011.

28.2 As per the amendments to the tourism act (act number 2/99) commencing 1st January 2011 the island lease rents would be calculated based on the land area registered at the Ministry of Tourism Arts and Culture. The revised lease rent structure shall replace the existing island lease rents which was calculated based on number of beds.

There have been no material events, other than that discussed in note 29.1 and 29.2 above, occurring after the reporting date that require adjustments to or disclosure in the financial statements.

29 Taxation

There is no incidence of taxation on profits and income for companies in the Republic of Maldives. Accordingly, the company is not liable to income tax on profits earned in the Republic of Maldives. However the Government of Maldives has enacted the business profit tax act on 18 January 2011 and profits earned from 18 July 2011 onward will be subjected to the taxation.

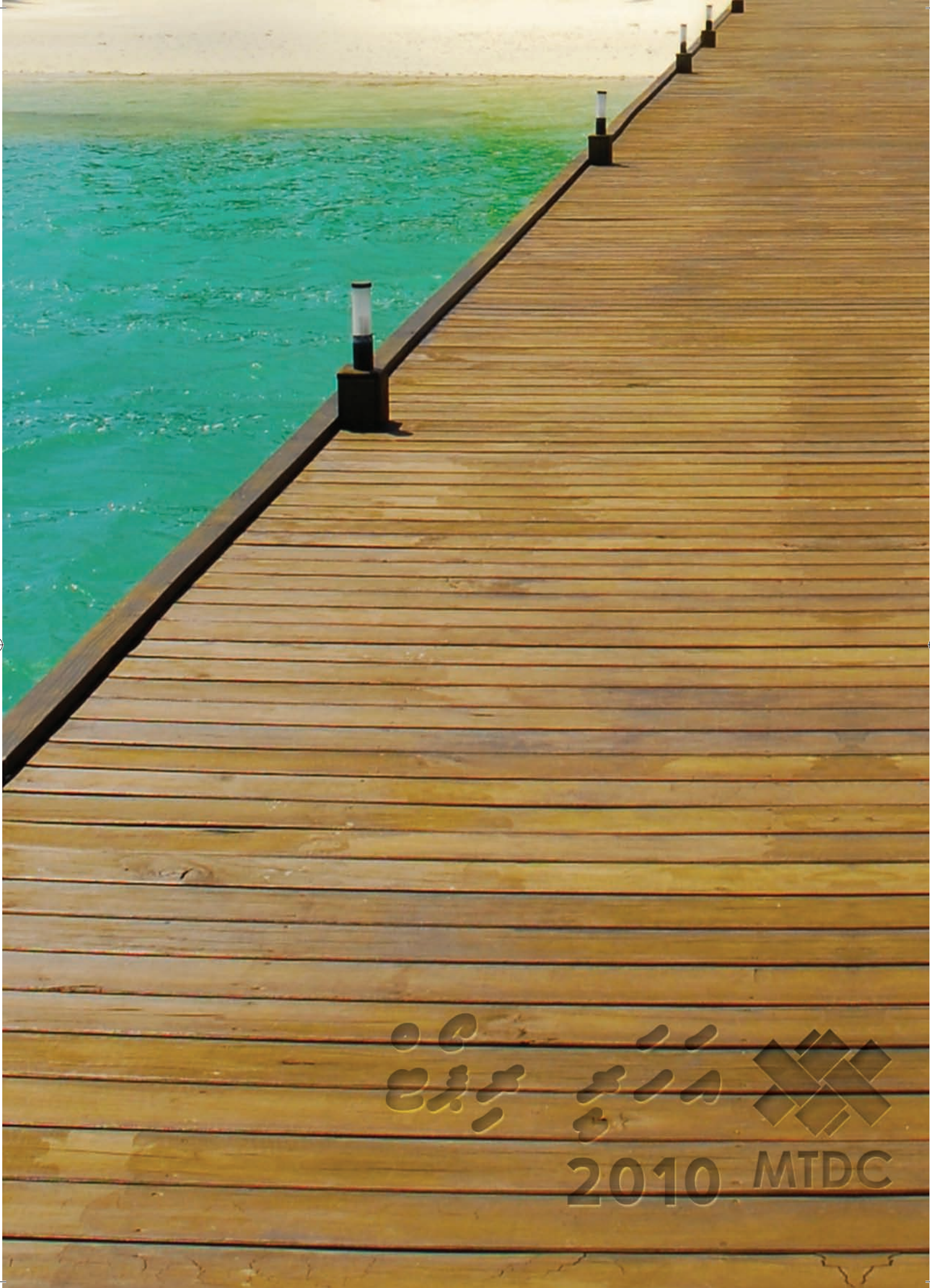




MTDC

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC



2010 MTDC



بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

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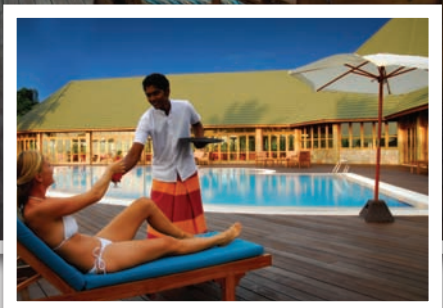
14 2010 2010 2010 2010 2010

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2010	2009	2008	2007	
تھوڈے	تھوڈے	تھوڈے	تھوڈے	
پرمیٹ شدہ				
220,311,264	248,137,890	270,513,591	19,158,605	رکنوں
26%	35%	44%	27%	پرائیویٹ سٹاکس کی قیمتیں
56,302,967	86,331,997	121,948,837	7,653,448	ڈیٹا کی قیمتیں
29.70	45.60	67.47	4.58	پرائیویٹ سٹاکس کی قیمتیں
-	20	-	90	پرائیویٹ سٹاکس کی قیمتیں
11%	17%	34%	4%	پرائیویٹ سٹاکس کی قیمتیں
دین گروپ				
233,443,308	353,248,127	433,654,065	345,894,590	سٹیٹ بینک اور دیگر اداروں سے قرضے
1,841,337,079	1,949,412,155	1,762,313,665	1,392,219,646	دیگر اداروں سے قرضے
204	204	195	101	پرائیویٹ سٹاکس کی قیمتیں
پرائیویٹ سٹاکس کی قیمتیں				
119	162	250	205	پرائیویٹ سٹاکس کی قیمتیں
199	360	490	400	پرائیویٹ سٹاکس کی قیمتیں
119	160	175	135	پرائیویٹ سٹاکس کی قیمتیں
374,132,549	539,999,946	661,302,500	534,332,420	دیگر اداروں سے قرضے



ہیڈ آفس: سہ۔ ایتھنز (یو ایچ ایس) ایئر لائنز کے ہیڈ آفس، 10 جی ایچ ایس ٹریک، ایسٹ (پاکستان)

ٹیلی فون: 373-7777

ایئر لائنز کے ہیڈ آفس: ڈی ایئر لائنز کے ہیڈ آفس، ایسٹ

ایئر لائنز کے ہیڈ آفس: ڈی ایئر لائنز کے ہیڈ آفس، ایسٹ

ایئر لائنز کے ہیڈ آفس: ڈی ایئر لائنز کے ہیڈ آفس، ایسٹ

ایئر لائنز کے ہیڈ آفس: ڈی ایئر لائنز کے ہیڈ آفس، ایسٹ

ایئر لائنز کے ہیڈ آفس: ڈی ایئر لائنز کے ہیڈ آفس، ایسٹ



تاسیسات دیکھو: 100 آرٹیکل

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تاسیسات دیکھو: 100 آرٹیکل

دستاوردهای کلیدی

210 فصل ارزش کلیدی در 37 ماده قانونی.

سنت	دوره	تعداد	درصد	نوع
97	30/37	13 در سال 2009 - 13 ماده	97%	ماده
81	30/37	13 در سال 2009 - 13 ماده	81%	ماده
66	6/9	23 در سال 2010 - 6 ماده	66%	ماده
81	30/37	13 در سال 2009 - 13 ماده	81%	ماده
91	34/37	16 در سال 2009 - 16 ماده	91%	ماده
54	20/37	16 در سال 2009 - 16 ماده	54%	ماده
77	7/9	23 در سال 2010 - 7 ماده	77%	ماده
100	9/9	23 در سال 2010 - 9 ماده	100%	ماده
55	5/9	23 در سال 2010 - 5 ماده	55%	ماده
51	14/27	16 در سال 2009 - 14 ماده	51%	ماده
96	27/28	16 در سال 2008 - 27 ماده	96%	ماده
89	25/28	16 در سال 2008 - 25 ماده	89%	ماده
62	17/21	16 در سال 2008 - 17 ماده	62%	ماده

دولتی ریسرچ کے اہلکاروں کی فہرستیں اور ان کی تنخواہیں

دولتی ریسرچ

31 دسمبر 2010ء کی سرکاری ریسرچ اہلکار

دولتی ریسرچ				
دولتی ریسرچ	دولتی ریسرچ	دولتی ریسرچ	دولتی ریسرچ	دولتی ریسرچ
31-12-2010	31-12-2009	دولتی ریسرچ	دولتی ریسرچ	دولتی ریسرچ
سے	سے	دولتی ریسرچ	دولتی ریسرچ	دولتی ریسرچ
220,311,264	248,137,890	3		دولتی ریسرچ
-63,858,300	(63,858,300)	7		دولتی ریسرچ
156,452,964	184,279,590			دولتی ریسرچ
29,514,984	644,912	4		دولتی ریسرچ
(348,588)	(435,257)	9		دولتی ریسرچ
(109,551,847)	(82,932,625)	8		دولتی ریسرچ
76,067,512	101,556,620	6		دولتی ریسرچ
16,158,903	19,793,577	5		دولتی ریسرچ
(35,923,447)	(35,018,200)	10		دولتی ریسرچ
56,302,967	86,331,997			دولتی ریسرچ
29.7	45.60	11		دولتی ریسرچ

37. سہ ماہی ریسرچ، 55ء کی سرکاری ریسرچ اہلکاروں کی فہرستیں اور ان کی تنخواہیں۔

تذکره		
31-12-2010	31-12-2009	
میر	میر	متر
242,568,788	250,410,708	19
7,085,439	33,095,151	19
891,641,287	899,748,508	20
	102,000,000	21
180,666,933	169,681,263	22
1,079,393,658	1,204,524,922	
1,841,337,079	1,949,412,155	

درآمد خالص
 درآمد خالص از عملیات جاری و غیر جاری

درآمد خالص
 درآمد خالص از عملیات جاری و غیر جاری
 درآمد خالص از عملیات جاری و غیر جاری
 درآمد خالص از عملیات جاری و غیر جاری
 درآمد خالص از عملیات جاری و غیر جاری

درآمد خالص

درآمد خالص از عملیات جاری و غیر جاری
 درآمد خالص از عملیات جاری و غیر جاری

1) درآمد خالص (مجموعه)

2) درآمد خالص (مجموعه)

3) درآمد خالص (مجموعه)

4) درآمد خالص (مجموعه)

ب. 37. 55 (مجموعه)

15 خرداد 2011

متر

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2010 31 2010 31 2010 31 2010 31 2010 31				
2010 31	2010 31	2010 31	2010 31	2010 31
352.853.496	(26.702.879)	-	198.805.825	180.750.550
62.196.680	-	-	-	62.196.680
(2.550.493)	-	(2.550.493)	-	-
32.419.465	-	32.419.465	-	-
(36.774.620)	(36.774.620)	-	-	-
86.331.997	86.331.997	-	-	-
494.476.525	22.854.498	29.868.972	198.805.825	242.947.230
494.476.525	22.854.498	29.868.972	198.805.825	242.947.230
11.624.753	-	-	-	11.624.753
(43.029.612)	-	-	(43.029.612)	-
-	-	-	-	-
56.302.967	56.302.967	-	-	-
519.374.632	79.157.465	29.868.972	155.776.213	254.571.983

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2011 15 2011 15 2011 15 2011 15 2011 15

دولتی و غیردولتی اداروں کی فنانسنگ کی تفصیلی رپورٹ
پابلیک سیکٹر کی فنانسنگ کی تفصیلی رپورٹ
 31 دسمبر 2010ء کی سرکاری رپورٹ کے تحت

تفصیل			
31-12-2010	31-12-2009		
مہ	مہ		
		دولتی اداروں کی فنانسنگ	
56,302,967	86,331,997	اداریہ اخراجات (ڈیڑھ لاکھ روپے)	
		اداریہ اخراجات کے تحت	
		سروس چارج	
297,911	327,195	اداریہ اخراجات کے تحت	
31,366	63,935	اداریہ اخراجات کے تحت	
37,102,165	676,866	اداریہ اخراجات کے تحت	
-	17,269,680	اداریہ اخراجات کے تحت	
(16,158,903)	(19,793,577)	اداریہ اخراجات کے تحت	
35,923,447	35,018,200	اداریہ اخراجات کے تحت	
11,624,753	12,320,580	اداریہ اخراجات کے تحت	
		غیردولتی اداروں کی فنانسنگ	
(5,634,251)	(2,354,984)	اداریہ اخراجات کے تحت	
(165,294,799)	(190,194,571)	اداریہ اخراجات کے تحت	
996,381	18,012,833	اداریہ اخراجات کے تحت	
(46,801,725)	(42,321,846)	اداریہ اخراجات کے تحت	
		غیردولتی اداروں کی فنانسنگ	
(20,350,400)	(55,554,214)	اداریہ اخراجات کے تحت	
(2,911,347)	(1,169,899)	اداریہ اخراجات کے تحت	
-	(1,627,098)	اداریہ اخراجات کے تحت	
(7,110,840)	(34,863,610)	اداریہ اخراجات کے تحت	
16,158,903	19,793,577	اداریہ اخراجات کے تحت	
(14,213,684)	(73,421,244)	اداریہ اخراجات کے تحت	
-		غیردولتی اداروں کی فنانسنگ	
(33,851,633)	82,295,565	اداریہ اخراجات کے تحت	
(35,923,447)	(37,744,141)	اداریہ اخراجات کے تحت	
(69,775,080)	(40,831,516)	اداریہ اخراجات کے تحت	
	3,719,908	اداریہ اخراجات کے تحت	
(130,790,489)		اداریہ اخراجات کے تحت	
183,566,864	(112,023,182)	اداریہ اخراجات کے تحت	
52,776,375	295,590,046	اداریہ اخراجات کے تحت	
183,566,864	183,566,864	اداریہ اخراجات کے تحت	

תוכנית פעולה לשיפור תהליכי העבודה

התוכנית מפרטת את המטרות, המשימות והאחריות לכל אחת מהן. מטרת התוכנית היא להשיג את המטרות שהוצגו בתוכנית האסטרטגית. התוכנית תבוצע על ידי צוות העבודה, תחת הנהגתו של מנהל היחידה. התוכנית תבוצע על ידי צוות העבודה, תחת הנהגתו של מנהל היחידה. התוכנית תבוצע על ידי צוות העבודה, תחת הנהגתו של מנהל היחידה.

התוכנית מפרטת את המטרות, המשימות והאחריות לכל אחת מהן. מטרת התוכנית היא להשיג את המטרות שהוצגו בתוכנית האסטרטגית. התוכנית תבוצע על ידי צוות העבודה, תחת הנהגתו של מנהל היחידה. התוכנית תבוצע על ידי צוות העבודה, תחת הנהגתו של מנהל היחידה. התוכנית תבוצע על ידי צוות העבודה, תחת הנהגתו של מנהל היחידה.

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מטרה	תאריך
הגדרת מטרות	05-10
הגדרת משימות	05-10
הגדרת אחריות	05
הגדרת משאבים	05
הגדרת סיכונים	10
הגדרת מדדים	10
הגדרת תדירות	03
הגדרת סוגי נתונים	05
הגדרת סוגי נתונים	05



נספחים	
תאריך סגירת	תאריך סגירת
31-12-2009	31-12-2010
₪	₪
248,137,890	220,311,264
-	32,490,245
-	(4,824,834)
-	27,665,410
-	(1,909,716)
-	25,755,695
644,912	3,759,289
644,912	29,514,984

3
הוצאות

4
הוצאות

הוצאות

הוצאות

הוצאות

הוצאות

4-1
כדי להבטיח את המשלוחים וההוצאות הנדרשות, נדרש להקצות סכום של 19,793,577 ₪.

4-2
הוצאות אלו הוצאות פרויקטיות, הוצאות אלו הוצאות פרויקטיות, הוצאות אלו הוצאות פרויקטיות.

5
כדי להבטיח

הוצאות

19,793,577	16,158,903
------------	------------

6
הוצאות

הוצאות

676,866	37,102,165
23,321,260	-
17,269,680	-
1,212,122	1,997,110
327,195	297,911
63,936	31,366
1,529,483	1,674,374
435,257	348,588
15,070,046	-
6,033,171	18,828,409

הוצאות

הוצאות

הוצאות

הוצאות

הוצאות

הוצאות

הוצאות

הוצאות

הוצאות



		6-1		دوداموډو ډول
5,688,314	17,642,864			ډول ډول ډول
-	-			ډول ډول ډول
880	91,007			ډول ډول ډول
83,094	3,480			ډول ډول ډول
89,285	505,785			ډول ډول ډول
1,550	177,397			ډول ډول ډول
58,567	75,062			ډول ډول ډول
111,481	198,352			ډول ډول ډول
-	134,463			ډول ډول ډول
6,033,171	18,828,409			
		7		ډول ډول ډول
63,858,300	63,858,300			ډول ډول ډول
63,858,300	63,858,300			
		8		ډول ډول ډول
1,529,483	1,674,374			ډول ډول ډول
23,321,260	-			ډول ډول ډول
17,269,680	-			ډول ډول ډول
6,033,172	18,828,409			ډول ډول ډول
181,171	190,896			ډول ډول ډول
199,727	186,613			ډول ډول ډول
44,000	50,000			ډول ډول ډول
1,377,552	1,076,447			ډول ډول ډول
13,864	38,634			ډول ډول ډول
-	-			ډول ډول ډول
379,439	1,313,581			ډول ډول ډول
480,000	480,000			ډول ډول ډول
125,727	237,740			ډول ډول ډول
1,212,122	1,997,110			ډول ډول ډول
7,466	6,416			ډول ډول ډول
6,401	4,406			ډول ډول ډول
6,885,634	9,148,765			ډول ډول ډول
74,202	336,188			ډول ډول ډول
63,936	31,366			ډول ډول ډول
327,195	297,911			ډول ډول ډول
873,273	4,082,699			ډول ډول ډول
512,632	334,256			ډول ډول ډول
20,000	42,032			ډول ډول ډول
293,280	101,287			ډول ډول ډول

12				12-1
12-1				12-1
31-12-2010	01-01-2010	12-1		12-1
31-12-2010	01-01-2010	31-12-2010	01-01-2010	12-1
31-12-2010	01-01-2010	31-12-2010	01-01-2010	12-1
214,865	211,715	-	3,150	12-1
54,232	54,323	-	-	12-1
413,785	395,554	-	18,231	12-1
681,926	635,945	-	45,981	12-1
124,254	124,254	-	-	12-1
-	151,000	151,000	-	12-1
1,489,062	1,572,700	151,000	67,362	12-1

12-2				12-2
31-12-2010	01-01-2010	12-2		12-2
31-12-2010	01-01-2010	31-12-2010	01-01-2010	12-2
31-12-2010	01-01-2010	31-12-2010	01-01-2010	12-2
137,004	94,093	-	42,911	12-2
21,113	10,267	-	10,846	12-2
276,246	194,256	-	81,990	12-2
625,454	488,141	-	137,313	12-2
74,649	49,798	-	24,851	12-2
-	-	-	-	12-2
1,134,466	836,555	-	297,911	12-2
354,596	736,145	-	-	12-2

12-3				12-3
31-12-2010	01-01-2010	12-3		12-3
31-12-2010	01-01-2010	31-12-2010	01-01-2010	12-3
31-12-2010	01-01-2010	31-12-2010	01-01-2010	12-3
95,512,825	76,814,788	(1,071,690)	19,769,727	12-3
513,311	-	-	513,311	12-3
96,026,136	76,814,788	(1,071,690)	20,283,038	12-3

12-4		12-4
31-12-2009	31-12-2010	12-4
31-12-2009	31-12-2010	12-4
736,145	354,596	12-4
76,814,788	96,026,136	12-4
77,550,933	96,380,732	12-4

13			13-1
01-01-2010	31-12-2010	01-01-2010	31-12-2010
מ"מ	מ"מ	מ"מ	מ"מ
209,371	-	209,371	209,371
209,371	-	209,371	209,371

13-2

01-01-2010	31-12-2010	01-01-2010	31-12-2010
מ"מ	מ"מ	מ"מ	מ"מ
176,139	31,366	207,505	1,866
33,232			

14	
31-12-2009	31-12-2010
מ"מ	מ"מ
867,974,483	912,695,575
24,252,437	1,071,690
-	151,000
3,763,655	2,911,347
3,855,000	-
12,850,000	-
-	(43,029,612)
912,695,575	873,800,000

הנתונים מתייחסים לתקופת הזמן שבין תאריך 01-01-2010 לתאריך 31-12-2010. הנתונים מתייחסים לתקופת הזמן שבין תאריך 01-01-2010 לתאריך 31-12-2010. הנתונים מתייחסים לתקופת הזמן שבין תאריך 01-01-2010 לתאריך 31-12-2010. הנתונים מתייחסים לתקופת הזמן שבין תאריך 01-01-2010 לתאריך 31-12-2010.

14-1

ביום 15 בדצמבר 2009 נעשה שינוי באמצעות הצגת אגרות אשריות. הוצאות של 3,855,000 ש"ח.



საბუღალტრო მითითებები

ლ.წ.		% შეცვლა	შეცვლის მიზეზი
31-12-2009	31-12-2010		
ლ.	ლ.		
000.000.102	-	94.80%	შეცვლის მიზეზი

დამატებითი ინფორმაცია მოცემულია საბუღალტრო მითითებების 15-ე მუხლის 1-ე პუნქტის დანართში. აღნიშნული მითითებების მიხედვით, საბუღალტრო მითითებების 15-ე მუხლის 1-ე პუნქტის დანართში მოცემული ინფორმაცია არის საბუღალტრო მითითებების 15-ე მუხლის 1-ე პუნქტის დანართში მოცემული ინფორმაცია.





مجموعه حسابها		
31-12-2009	31-12-2010	
مبلغ	مبلغ	
404,361,034	583,181,759	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
(1,110,667)	(37,102,165)	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
403,250,367	546,079,594	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
97,889,857	82,834,417	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
287,240	586,496	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
42,102	42,101	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
59,738	179,329	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
-	-	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
501,529,304	629,721,937	

16

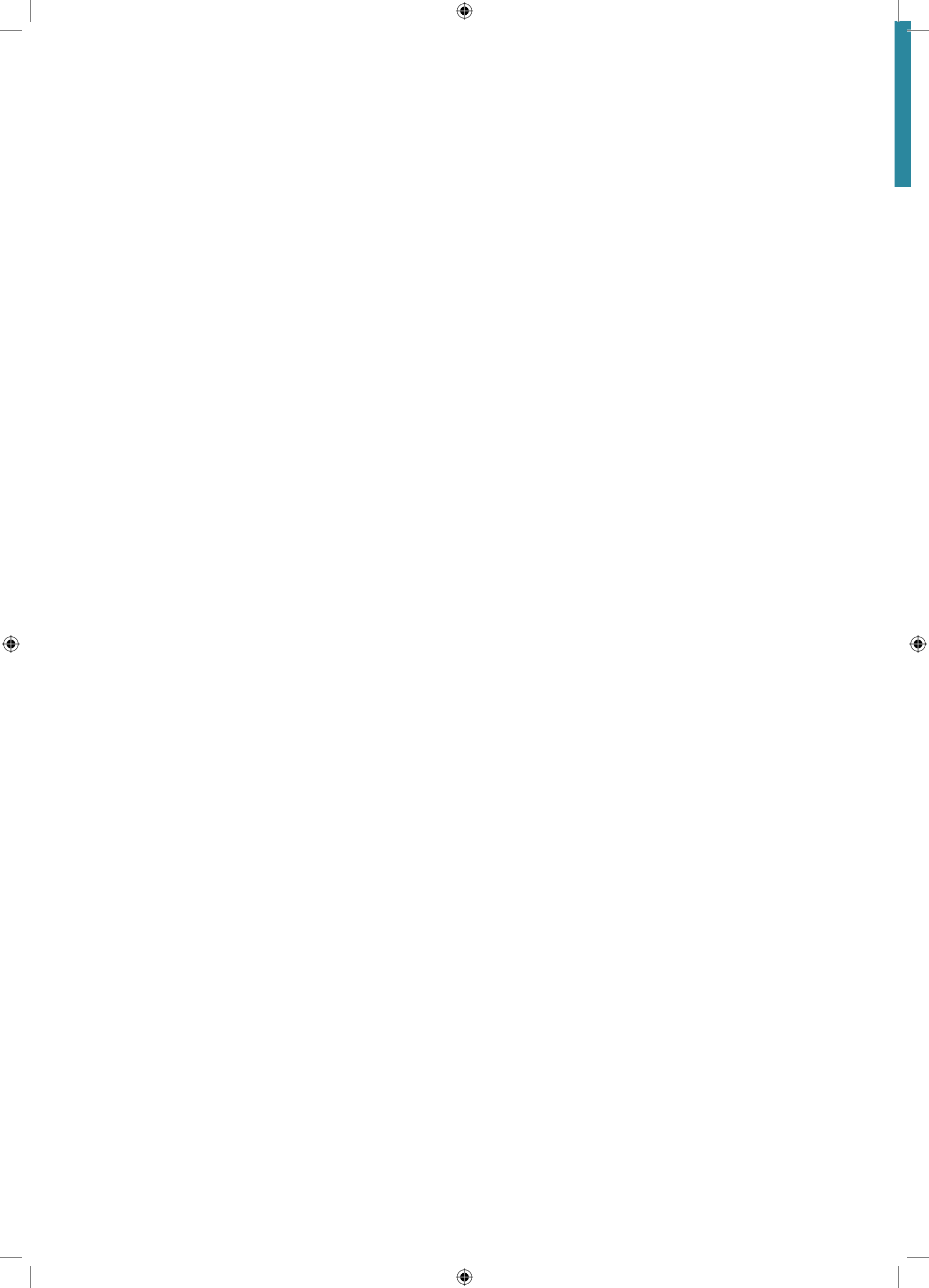
مجموعه حسابها		
31-12-2009	31-12-2010	
-	1,659,781	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
2,354,984	2,584,776	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
-	2,608,598	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
-	359,359	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
-	776,721	حقوق بابت فروش اقسامی در صورتی که در صورتی که در صورتی که
2,354,984	7,989,235	

17

18
18-1
18-2

31-12-2009	31-12-2010	
مبلغ	مبلغ	
264,521,000	314,397,100	1 عهده حسابی در 100٪ سهم 971,143.3 درصد
49,876,100	-	در صورتی که در صورتی که در صورتی که (100٪ سهم 761,498 درصد)
(71,449,870)	(59,825,118)	در صورتی که در صورتی که در صورتی که (2010 تا 100٪ سهم 251,598 درصد 2009 تا 100٪ سهم 499,714 درصد)
242,947,230	254,571,983	31 عهده حسابی در 100٪ سهم 720,545.2 درصد

18-2





MTDC

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
