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2013

MTDC

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

بسم الله الرحمن الرحيم

ބަދަރީ ބަޖެހުން

2013

MTDC

ފާދުއިވާސް ޕްރެކެޓް އިންކާރޕޮރޭޝަން ކުންފުނި (ދިވެހިރާજ)

ނަންބަރުން

3 ބާރުން ތާރީޚުން

4 ކުންފުނީގެ ބަންދުވުން

8 ތެރެކަން ބަލައިގެން ބޭނުންވާ ބަދަލު

9 ތެރެކަން ބަލައިގަންނަން ބޭނުންވާ

12 ތިންވަނަން ބޭނުންވާ

13 2013 ވަނަ ބަދަރުން ބޭނުންވާ

14 ކުންފުނީގެ ލިބިންތަކުން

19 ބިން ބޭނުން ކަންތައްތަކުން

20 ހ. ހަދަން

21 ށ. ދުވެން ހިންދ ކަމަށް

22 ނ. ދަމާދުން

23 ބ. ތެރެދުވަން

24 ބ. ކެރަވެ ބަދަން

25 އ. ކާބަން ބަންދުކުރުން

26 ވ. ބަލާބަދުން

27 ވ. ބާއްބަ

28 ފ. ތެރެބަދިން ބަލާ ބަދުން

29 ކުންފުނީގެ ވަކިން

33 ބަންދުކުރެއްވި ތެރެން ތަފާތު ބަދަލުތަކުން

34 ބަދަލު ކުރެވިފައި ވަނީ

35 ކުންފުނީގެ ކާބަން ބަދަލުން

36 ކުންފުނީގެ ބެލެހެއްކުން ބެލެވިފައި

37 ކުންފުނީގެ 2013 ވަނަ ބަދަރުން ބަދަލުކުރެއްވި ބިން ބާއި ބިން ބަދަލު

ފައިނާންޝަލް ހައިлайлایلایلایل

∴ ކުންފުނީ ނަން ބަދަل ކުރުން ހުށަހެޅުން

ފާދިއްޕޮއެއް ޓްރެވެލް ޕެވިލިއަން ޕްރައިވެޓް ލިމިޓެڈް (ބީ.ސީ.ބީ) ތަ ބ ( ) 2006 ، 15 ، 9 ، 9 .

ބަދަލުވާންވާ ބަންދުގެ ތަफުޞީލު

ހ. ފާދިއްޕޮއަށް 1 ، ، ، ،

ކުންފުނީގެ ގުޅުން ކުރެވޭނެ ތަފުޞީލު

ފޯން: +960 334 7766

ފެކްސް: +960 334 7733

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ބަދަލުވާންވާ ނަންބަރު

C-280/2006

ކުންފުނީ ނަން

ކުންފުނިން ބަދަލުކުރުން (ފާސްކުރި ނަންބަރު 10/96) ން ބަދަލުކުރެއްވި ބަދަލުވާންވާ ކުންފުނީ ކުރިން ބަދަލުކުރެވިފައިވާ ނަންތަކެއް ބާކީ ކުރެވިދާނެ ކަން ބަލައިދިން ހުށަހެޅިއްޖެ.

ކުންފުނީ ވެރިކަން

1 ފެब्रުވަری 2013 ން 31 އޮક્ટોબર 2013ން ކުންފުނީ ވެރިކަން ބަދަލުކުރި ތަފުޞީލު

ނަން	ބަންދު	ވަގުތު	ތާریख
ބަންދުވެފައިވާ ވަސީލާ ފެން	ބަންދުކުރެވެ	ބަންދުކުރެވިފައިވާ	6 ނޮވެम्ބަރ 2012 ން 4 ދެއްވަނަދުން 2013
ބަންދުވެފައިވާ ޒުބައިދުން ބަދަލު	ބަންދުކުރެވެ	ބަދަލުކުރެވިފައިވާ	6 ނޮވެम्ބަރ 2012 ން 19 ޖެނުން 2013
ބަންދުވެފައިވާ ބަންދުﷺ ބަދަލު	ބަންދުކުރެވެ	ބަންދުކުރެވިފައިވާ / ބަދަލުކުރެވިފައިވާ	6 ނޮވެम्ބަރ 2012 ން 19 ޖެނުން 2013
ބަންދުވެފ�ںؤ ؤؤؤ

ހެދުންތަކުގެ ބަދަލު ބަންދުކުރުން

بسم الله الرحمن الرحيم

ތެދުންތަކުގެ ބަންދުކުރުން ހިންދާނީ ހިންދަންވެގެން ހިންދާ ބަންދުކުރުން ބަދަލުކުރަން ބޭނުންވާ ބަންދުން ބަންދުކުރުން ބަދަލުކުރުން ބަންދުކުރުން ،ބަންދުކުރުން ،ބަންދުން ،ބަންދުން ،ބަދަލުކުރުން ،ބަދަލުކުރުން ،ބަދަލުކުރުން ،ބަދަލުކުރުން ،ބަދަ ،ބ ،ب

ތެދުންތަކުގެ ،ބ ،ب ،ب ،ب

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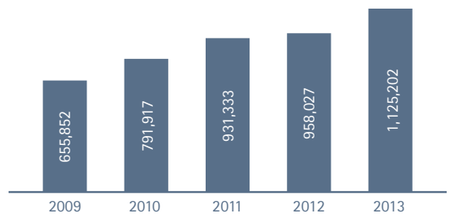
2013 ވަނަ ބަދަން ވެރިކަން

ވިދާލުން ބަދަން

ފެންވަދުވުން ދަންނަން ކުރިން ކިބައިން 2012 ވަނަ ބަދަންކުރުން 17.4 ބިންސައްތަ ބަދަވެގެން، ދިވެހިންނަށް ދަންނަވާނީ، ދިވެހިންނަށް ކުރިން ބަދަ ފެންވަދުވުން 2013 ވަނަ ބަދަން ވަނީ ވެގެންދިއުން. 2012 ވަނަ ބަދަން ދަންނަން 958,027 ފެންވަދުވުން ކުރިން ބަދަ ކުރެވުނުކަން، ބިން 2013 ވަނަ ބަދަން 1,125,202 ފެންވަދުވުން ކުރިން ބަދަ ކުރެވިއްޖެއެވެ.



2013 ވަނަ ބަދަން ދަންނަން ދަންނަ ،ކ ،ؤ ،ؤ ،ؤ

ހަގީގީ ކުރިން

ކުންފުނީގެ ހިންގުން ހަދަންވާ ކުރިން ކުރިއަށް ގެންދާ ބަދަލުތަކުން ދިވެހި ރުپީއަށް ބަދަލުކުރެވުނު ސަބަބުން ދެން ދިމާވާ ހިންގުން ބަދަލުވުން. ހ ބ ،ކ ،ؤ ،ؤ ،ؤ

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ހިސާބުތަކުން ބަލައިގެން ކުރިއަށް

ފަންނުވެރިކަން ހިންގަންވާނީ ބޭނުންވާ ބަދަލުތަކުން ބަދަލުކުރެވިގެންނެވެ، ތެރެއިން ކުރިން ހުންނަ ކަންކަން ބަދަލުކުރުން ބަދަލުތަކުން ބަދަލުކުރުން ބަދަލުތަކުން ބަދަލުކުރުން ބަދަލުތަކުން ބަދަ ،2006 ވަނަ އަހަރުން ބާއްބަން ކުރެވި 9 ވަނަ ފަންނުން ބަދަލުކުރެވުނުތަން ބިން ،ބަދަ ،ބ ،ب ،ب ،ب

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٣. އެކުއެވެރި

އެކުއެވެރިކަން ހިންގަންފެށުމުން ތެރެއިން ބަދަލުތަކެއް ގެނެވިފައި ހުންނެވެ. ތަރައްގީގެ ދަންނަވަން ބޭނުންވާ ބައެއް ހިންދުން ކުރިން ބަދަލުތަކުން ކުރިއަށް ދާން ބޭނުންވ ބައެއް ބަދަލުތަކުން ކުރިއަށް ދާ ،ބ.އެން.ބީ ކުންފުނި ،ބ.އެން.ބީ ،ބ.ބ.ބ.ބ ،ބ.ބ.ބ.ބ ،ބ.ބ.ބ.ބ ،ބ.ބ.ބ.ބ ،ބ.ބ.ب.ب ،ب.ب.ب.ب ،ب.ب.ب.ب ،ب.ب

ހ.ބ. ކެނޯ ،ؤ ،ؤ

ހ.ބ. ،ؤ ،ؤ ،ؤ

ހ. ބާރުން

ބާރުންގެ ތެރެއިން ތެރެދުރުމަތީ ތަކެތީ ތަރުވައިދިން ބިލިވެފައި ހުންނަ ބާރުން 50 ބިން ހުންނަން ފަހަރުން ކުރިއަށް ބާރުން 600 ވެގެން ބާރުން 5 ތަކެއް ބިލިވެއެވެ. ކުރިން ބާރުން ބިލިވެ ހުންނަ ބާރުން ބާރުގެ ބިންގައި ބާރުގެ ބިންގައި ބާރުގެ ބިންގައި ،ބާރުން ،ބާރُ ،ؤ ،ؤ ،ؤ

ކުރިން ކަމަށް

ކުރިއަށް ގެންދާން ބޭނުން ވާނެ ބަދަލު

ތެރެއިން ބަންދުވެ ފަރާތްތަކުން ކުރިއަށް ގެންދާން ބޭނުން ވާނެ ބަދަލުތަކުން ބަންދުވިކަން ބަންދުން ކުރިއަށް ކަންކަން ހިންގުމުން ބަންދުން ؛ ،ؔ ،ؔ ،ؔ

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ﷺ	ﷺ	ﷺ	ﷺ	%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	4/5	80%
ﷺ ﷺ ﷺ	ﷺ	ﷺ	10/11	91%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	9/11	82%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	8/11	73%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	11/11	100%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	10/11	91%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	8/11	73%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	3/3	100%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	3/3	100%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	2/2	100%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	11/14	79%
ﷺ ﷺ ﷺ	ﷺ	ﷺ	13/14	93%
ﷺ ﷺ ﷺ	ﷺ	ﷺ	3/3	100%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	3/3	100%
ﷺ ﷺ ﷺ	ﷺ	ﷺ / ﷺ ﷺ	3/3	100%

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2013 ﷺ ﷺ ﷺ ﷺ ﷺ 2013 ﷺ ﷺ ﷺ ﷺ ﷺ

ކުރިން ހުށަހެޅި ތަރުޖަމާތަކުން ކުރިއަށް ގެންދާ ބަދަލުތައް

ކުރިން ހުށަހެޅި ތަރުޖަމާ ކުރިއަށް ގެންދާ ބަދަލުތަކުން ކުރިއަށް ދަންނަން ބޭނުންވާ ބަދަލުތަކުން ހުށަހެޅުން.

ކުރިން ހުށަހެޅި ތަރުޖަމާ ކުރިއަށް ގެންދާ ބަދަލުތަކުން ކުރިއަށް ދަންނަން ބޭނުންވާ ބަދަލުތަކުން ހުށަހެޅުން.

ކުރިއަށް ދަންނަ ބަދަލުތަކުން ބަދަލުކުރަން ބޭނުންވާ ބަދަލުތަކުން ބަދަލުކުރުން ބުނެފައިވާ ބަދަލުތަކުން ؛

- ކުންފުނީގެ ބޭސް ކުންފުނި ތެރެއިން ކުރިއަށް ގެންދާ ބަދަލުތަކުން ކުރިއަށް ދަންނަ ބަދަލުތަކުން، ބަދަލުކުރެވިދާ ބަދަލުތަކުން ؛ (ކުންފުނީގެ ބިން ، ބިން ، ބިން ، ( )) ، ( ) ، ( ) ، (

ކުންފުނީގެ ކާރިސާ

ބޭންކުން ދިވެހިރާއްޖެއިން ބޭނުންކުރާ ބަންދުކުރެވިފައިވާ ބިން ކުންފުނި ކުންފުނީގެ ބިން ބަންދުކުރާ ބިން ބަންދުކުރާ ތަން ކުންފުނި ބިން ބަންދުކުރުން ބިން ބަންދުކުރުން ބިން ބަންދުކުރުން ،ކުންފުނީގެ ،ކުންފުނީ ،ކުންފުނީ ،ކުންފުނީ

ކުންފުނި 2013 ވަނަ ބަދަން

ބެލެންސްشیٹ ހިންގާ ފަރާތް

ފަރާތުން ބެލެންސްشیٹ ހިންގެން

ފެންވަރުން ބަދަން ބެލެންސްشیٹ ކުންފުނިން ހުށަހަޅާ ވިދިން ބަދަލުތަކުން ހިންގާފައި ހުންނަން.

1. ފެންވަރުން ބަދަން ބެލެންސްشیٹ ކުންފުނިން ހުށަހަޅާ ވިދިން ބަދަލުން 31 ބިން ދެން 2013 ވަނަ ބަންދުވާ ދުވަހުން ފެށިގެން ދުވަހުގެ ދަތުރުގައި، ބަދަން ބަދަލުކުރެވިފައިވާ ބަދަން ބަދަލުކުރެވިފައިވާ ،ބަދަން ،ބަދަން ،ބަދަން ،ބަދަން ،ބަދަން ،ބަދަން ،ބަދަން ،ބަދަން ،ބަދަން ،ބަދަން ،ބަދަން ،ބަދަން ،ބަދަން ،ބަދަން ،ބަ

،ބ 96/10 ،ب 2007 ،ب 22,157,186 ،ب 31 ،ب 2013 ،ب 5

ދިވެހިރާජ ބޭންކުން ދެން ދެން ބިން ހިންގުން ފެށީ 1 ފެব්රުއަރީ 2011 އިން ކުރިން ހަދާފައިވާ ބިން ތަންތަން ހިންގުން ހިންގާ ބަންދުކުރުން ތަކުން ހުރިހާ ބިން ތަންތަން ހިންގުން ހިންގާ ބަންދުކުރުން ތަކުން ، ބިން ،ބިން ،ބިން ،ބިން ،ބ ،ބ ،ب ،ب ،ب

ފާހެލިކަން ދިވެހިރާજ އެކުއިޓީއަންދާ ހުކުރެއްސުން ވަނަ

ފަސްވަން ބަންދުން

31 ވަނަދުވަހަކަށް 2013 ގެ ންދަވަން ހުންނަން ހުންނަ ތަން

	31.12.2013	31.12.2012
	ދިވެހި ރުފިયާ	ދިވެހި ރުފިયާ
ބަންދުތައް		
ދިރުގެ ވެރިކަމުގެ ބަންދުތައް		
ކުރެڈިޓަރުންނާ، ފާސްކުރެއްވި ތަން ބަންދުތަކުން	121,720	67,246,664
ބިން ބަންދުތަކުން ބަންދުތައް	-	1,058
ވިސާ ކުރެڈިޓުގެ ބާކީތަކުން	63,188,209	58,934,221
ދިރު ވެރިކަން ކުރިން ހަދާފައިވާ ބަދަލުތަކުން ލިބިންދެން	1,896,748	2,586,473
ދިރު ވެރިކަމުގެ ބަންދުތަކުގެ ޖުމްލަ	**65,206,677**	**128,768,416**
ކުރު ވެރިކަމުގެ ބަންދުތަކުން		
ބިން ކަންކަން ބަންދުތަކުން	249,074	390,308
ވަގުތީ ކުރެڈިޓުން ބަންދުކުރެއްވި ބަދަލުތަކުން	13,141,414	6,802,750
ކުރެންސީ ފަދަ ބަންދުތަކުން	883,854	847,063
	14,274,342	**8,040,121**
ވިއުކަން ކަންކަމުގެ ބަންދު	33,333,333	-
ޖުމްލަ ބަންދުތަކުން	**112,814,352**	**136,808,537**
ދަންނަން ބަންދުތަކުގެ ބަދަލުވުން ފަދައިން		
ދަންނަން ބަންދުތަކުގެ ބަދަލުވުން		
ދަންނަން ބަންދު، ކުރެڈިޓުން ބަދަލުވުން	26,527,123	24,466,700
ދަންނަން ބިން ބަދަލުވުން	264,011	2,324,434
ބަދަލުކުރުން ހިންގުމުގެ ޖުމްލަ ފައިދާ (ގެއްލުން)	(23,577,398)	7,489,251
ޖުމްލަ ބަދަލުވެފައި	**3,213,736**	**34,280,385**
ދިރު ވެރިކަމުގެ ف ف		
ވަންކުރެއްވިފައި ދާން ބަންދު (ހިންގަން ދާން ބަންދުތަކުން)	11,980	2,120,104
ބިން ކުރެންސީ ބަދަލުކުރުމުން - ހިމެން ބިން	5,134.809	6,526,749
ހަވާލުން ބަންދު	51,790,297	45,833,934
ކުރެڈިٹ ބިން ކުރެންސީ ބަދަލުކުރުން	24,719,376	11,093,198
ފަރާތް	-	12,949,494
	81,656,462	**78,523,479**
ކުރު ވެރިކަމުގެ ف ف		
ވަގުތީ ކުރެڈިٹ ބަދަލުކުރުން	10,449,415	19,063,673
ف ف	17,494,739	4,935,000
ދަންނަ ކުރު ވެރިކަމުގެ ف ف	27,944,154	24,004,673
ދަންނަ ف ف	**109,600,616**	**102,528,152**
ދަންނަ ބަދަލުވާ ف ف	**112,814,352**	**136,808,537**

ދިރިއުމުގެ ބަންދުތަކުން ވަނީ 19 ވަނަ ދުވަހު ބަންދު ކުރެވިފައި ވެއެވެ.

ބަންދު ކުރެއްވި ތަން ބަންދުގެ ތެރެއިން ބަންދުކުރެއްވެ ހުންނަން ވާނެއެވެ،

ބަންދުކުރާ ބަންދު

ބެންކުންތަ

ބަންދުކުރ ބަންދު

ބެންކުންތ

ން 7 ބިން ކުރިއަށް ން.32 ގެ ންދަން ހުންނ ބަންދުތަކުގައި ބަދަލުކުރ ،ބ ،ބ ،ބ ،ب ،ب ،ب

ފާދިވެރިކަން ޕްރަކްޓިސްކުރާ ބަންކުތަކުން ކުރިއަށް ގެންދާ ބިزْنަސް

ހިންދުންތައް ބަންދުކުރުން ތަން ބަދަލުކުރުން

31 ވެސްޓްބަރ 2013 ން ކުރިއަންދާ ހުސްވ ތަން

	ހިންދުންތަކުން ބަންދުކުރެވުނ ތަން	ހިންދުންތަކުގެ ބިން	ބަދަލުކުރެވުނ (ކުދަދުން)	ބެލެންސް
	ދިވެހި ރުފިޔާ	ދިވެހި ރުފިޔާ	ދިވެހި ރުފިޔާ	ދިވެހި ރުފިޔާ
1 ޖެނުއަރީ 2012 ން ކުރިއަންދާ	24,466,700	2,324,434	13789687	40,580,821
ވިއަ ތަކުން ކުދަދުން	-	-	(6,300,436)	(6,300,436)
31 ވެސްޓްބަރ 2012 ން ކުރިއަންދާ	24,466,700	2,324,434	7,489,251	34,280,385
1 ޖެނުއަރީ 2013 ން ކުރިއަންދާ	24,466,700	2,324,434	7,489,251	34,280,385
ބަދަލު ކުރެވުނ (،ކ،ދ،ބ،ق،ف،ق،ف،ق،ف

ފާދިއްކުން ދިވެހިރާއްޖެ ކުއްވެރިކަންދިން ކުރެއްވުން

ފާރު ހިންގުމުގެ ބަންދުކުރުން

31 ވެސްދުވަހަށް 2013 ގެ ހިން ހަވަން ހުންނަ ބަންދު

1 **ކުއްވެރިކަން ބަދަލުކުރުން**

ދިވެހިރާއްޖެ ދިވެހިރާއްޖެ ކުއްވެރިކަން ބަދަލު ކުރެވިފައިވާ ބަދަލު ތަފުސީލުތަކުން ކުއްވެރިކަން ކުރިން ހިންގި ބަދަލުތަކުން ބަދަލުކުރެވިފައިވާ ،ފ.ދ. ،ﷺ ،ﷺ ،ﷺ

ګېرېژۍ ګېټېګورۍ ټګړګړ. ګړچ ژګر ګېر ګرګېر ټګړ ژګرګړګېر ګرګېرګړګې ګېګېرګړ ګړ ګړژګېر ګړژګېرګړګې ګړګېرګړګې، ګژګېرګ ګړګېرګړګې ګړګېرګړګې ژګرژګرګړګې، ږګژګړګړګې ګړګېرګړګې ګړګېرګړګې ګېګېرژګې ګېګېرژګې ګېګېرژګې ګړګېرګړ.

2.3 ژګژګړګړچ ګېر ګېګېرژګړګړ

ژګژګړګړچ ګېر ګېګېرژګړګړ ګېګېرګژګژګړګېر ګېګړګژګړګړګړ ګېر ګړګړ ګړګړګړ ګېرګړګړګړ ګېرګړژګړ.

ګېګړګژګېرژګړګېر ږګړګژګړګېر ژګړګژګېر ژګړګړګړ، ګړګړګړ ګېګړژګړګېر ګ ژګړګژګړګې ګړګژګړګړګړ ګړګېرګژګړګړ، ژګړګژګړ ګ ژګړګژګړګې ګېژګېرژګړګېر ژګړګژګړ ګېرګژګړګړ ګېرګژګړګړ.

ژګړګېر ګړګړګړ ژګړګژګړګېر ګېګړګژګړګېر ږګړګژګړګېر ګېر ګژګړګړګړ ژګړګژګړګې ګېګژګړ ګژګژګړګړ ژګژګړګژګړ ګژګژګړګړ ګژګژګړګړ ګژګژګړ

2.11 **ﷺ ﷺ ﷺ**

ﷺ ﷺ ﷺ ﷺ ﷺ ﷺ ﷺ ﷺ.

2.12 **ﷺ ﷺ ﷺ ﷺ ﷺ ﷺ ﷺ ﷺ

ތަން ކުންވަރުތައްތަކުން ވަނީ ބަދަލުވެފައި ހުންނަން ހުންނަންވާ ބިން ހިންގުން ހިންގުން ހިންގާ ބިން ހ.ބ.ން.ދ.ބ.ބ.ﷺ. ދ
ބ.ﷺ.ﷺ.ﷺ

ފާސްވިން ދީފައިވާ ބަންދުކުރެވުނު ބިން

ފާރު ހިންގުމުގެ ބަންދުކުރެވިފައި ހުންނަ ބިން

31 ވެސްމެއަށް 2013 ވަ ހިންދަވިން ފަހުން

ބިންދަރީ، ބަންދުކުރެވިފައި ހުރި ބިންތަކުގެ (ކުރިއަށް)

(ހ) ބަންދުކުރެވެމުންދަން ހިންދަންވާ 4,006,367 ރުފިޔާ (2012 ވަން ބަދަން: ތިންމަސް ފަހަރުން ބަދަލުވާ ދަރިވަން) ވެސްކުރެވިފައިވާ ބަންދުކުރެވިފައިވާ ބަދަން 4,015 ރުފިޔާ (2012 ވަން ބަދަން 4,483,759) ކުންފުނިން ބަންދުކުރެވިފައި ހިންދަންވެގެންދާނެއެވެ.

ކުރިއަށް ބަދަލުކުރެވިފައިވާ ބަންދުކުރެވިފައި ހުންނަ ބިން ބަދަލުކުރެވިފައިވާ ބަދަން ހިންދަންވާ ބަދަލެއް ނެތެވެ.

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ތާރީխ	ކުންފުނިން	ދ.ރ
ބިންދަރީ ބަންދުކުރެވުނު ބަދަން		
31 ވެސްމެއަށް 2012 ވަން		
ފުރިން ހިންދަން	-	-
ބަދަން ބަދަލުކުރެވިފައި	1,354	1,354
ބަދަލުކުރެވިފައިވާ ބަންދުގެ ގެއްލުން (ން. 17)	(296)	(296)
ހިންދަ ހިންދަން	1,058	1,058
31 ވެސްމެއަށް 2012 ވަރު		
ފަހު ބަދަ	17,647	17,647
ދެން ބަދަ ބަދަލުކުރެވިފައި ބަދަ ބަދަލުކުރުން	(16,589)	(16,589)
ހިންދަ ބަދަ	**1058**	**1,058**
31 ވެސްމެއަށް 2013 ވަން		
ފުރިން ހިންދަން	1,058	1,058
ބަދަލުކުރެވިފައި ބަންދުގެ ގެއްލުން (ން. 17)	(185)	(185)
ވިއްކައިފައި ތަކެއްޗަށް ދައްކަންވާ ބަދަން		
- ފަހު ބަދަ	(17,647)	(17,647)
- ދެން ބަދަ ބަދަލުކުރެވިފައި	16,774	16,774
ހިންދަ ހިންދަން	-	-
31 ވެސްމެއަށް 2013 ވަރު		
ފަހު ބަދަ	-	-
ދެން ބަދަ ބަދަލުކުރެވިފައި	-	-
ހިންދަ ބަދަ	**-**	**-**

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	2013	2012
ވިއަފާރިން ބަދަން ކަމުގައިވާ ބަދަން	ރުފިޔާ	ރުފިޔާ
ވިއަފާރިން ބަދަން	10,369,854	3,590,332
- ވިސާ ދާންވާ ބަދަން	2,057,698	492,875
- ބަދަން ކަމުގައިވާ ބަދަން	63,188,209	58,934,221
ވިސާ ދާންވާ ބަދަން - ހަމަ ވިސާ	126,478	1,808,008
ކުންފުނި ބަދަ ބަދަލުކުރެވިފައި ބަދަ ދައްކަންވާ ދަރަނި (ން. 24)	49,830	77,101
ވިއްސާރީ ބަދަ ދިން ދަރަނި	2,586,474	3,276,199
ބަދަން ދިން ދަރަނި (ން. 24)	113,103	144,708
ބަދަން ކަމުގައިވާ ބަދަން	**78,491,646**	**68,323,444**

ފާސްވިން ދީފައިވާ ބަންދުކުރެވުނު ބިން

ފާރު ހިންގުމުގެ ބަންދުކުރެވިފައި ހުންނަ ބިން

31 ވެސްމެއަށް 2013 ވަ ހިންދަވިން ފަހުން

5. ބަންދުކުރެވުނު ބަދަން ބަދަލުކުރެވިފައި

| ކުންފުނި | ބިންދަ | ބަދަ ބަދަ | ބަދަ ބަދަ | ބަދަ ބަދަ | ބަދަ ބަދަ | ބަދަ ބަ | ބ. ބ. ބ. | ބ. ބ. ب. | ب. ب. ب. | ب. ب. ب. | ب. ب

7 ވިއުފާކުރެވިފައިވާ ބިލްތަކުން ދައްކަންވާ ބަންދުތަކުން (ކުރިއަށް)

ކަންކަން: ދާއިރާ-ކައުންސިލް ފަރާތުން		
ވިސާ ދައްކާފައި ހިންދަވިފައިވާ - ހަވާ ބިން	(63,188,209)	(58,934,221)
ހިންގުން ބިން ބަދަލުކުރުން	(1,896748)	(2586473)
ކައުންސިލް ފަރާތުން	13,406,689	6,802,750
ކަންކަން: ވިއުފާ ކުރެވިފައިވާ ބިން ބިން ބަދަލުކުރުން	(265,275)	-
	13,141,414	**6,802,750**

8 ބިން ދަންނަން ބިން

	2013	2012
	ދުވަސް ހަތަރު	ދުވަސް ހަތަރު
ފަހި ހުންނެވެ	35,721	50,283
ބަންދުގެ ހުންނެވެ	54,036	112,954
ވިއުފާ ހުންނެވެ	61,110	127,759
ހުންނަ ބަންދުތަކުން ހުންނެވެ	42,127	8,299
ބަދަލުކުރުން ހުންނެވެ	56,080	91,013
	249,074	**390,308**

9 ވަރުން ބަދަލުކުރެވިފައިވާ ބިން ބަންދު

ވަރުން ބަދަލުކުރެވިފައިވާ ބިން ބަންދު ބަދަލުކުރެވިފައިވާ ބަންދުގެ ބަދަލުގައި ކުރިން ހުންނެވިފައިވާ ބަންދު ބަދަލުކުރެވެން ބާއްވާ ބަންދު.

2013	2012
883,854	847,063

ފަރާތުން ދައްކަންވާ ބިलުތަކުން ކަނޑައެޅިފައިވާ ބަންދު
ފާސްކުރެވިފައިވާ ބަދަލުތަކުން ބަދަލުކުރެވިފައިވާ ބަންދު
31 ޖެނުއަރީ 2013 ން ފެށިގެން ހުންނެވި ބަންދު

10 ވިއުން ހިންގާފައިވާ ދަންނަން ބަދަލުކުރެވިފައިވާ ހިންދަން ވިއުން

ކުންފުނިން ބަދަލުކުރެވިފައިވާ 31 ޖެނުއަރީ 2013 ވަނަ ދުވަހު ހިންގާފައިވާ ދަންނަން ބަދަލުކުރެވިފައިވާ ބިން ބަދަލުކުރެވިފައިވާ ބަންދު. ކުންފުނިން ވިއުން ދަންނަން ބަދަލުކުރެއްވި ހިންދިން 31 ދެސެम्ब 2014 ވަނަ ދުވަހުގެ.

ސަރުކާރުން ބަދަލު ކުރެން ކުރިން ބިން ބަދަލުކުރުން ބިން ބަދަލުކުރުން ބިން ބަދަލުކުރުން 10% ސަރުކާރުން ބަދަލުކުރެއްވުން ބަ ބިން ބަދަލުކުރުން 7 ފެब्रުއަरީ 2013 ން 15 ދެން 2013 ން ކުންފުނިން ބަދަލުކުރެވިފައިވާ.

ދ ދ ދ ދ ދ ދ 2013 ވަނަ ބަންދުގެ ބަދަލުގައި ބަދަލުކުރެވިފައި.

	2013	ކުރިން	2012
	ދުވަސް ހަތަރު		ދުވަސް ހަތަރु
ވިއުން ބަދަލުކުރެވިފައިވާ ދަންނަން ބަދަ ކުރުން ބަދަ	55,706,822	-	-
ތެރެއިން، ފަންނާ ބަދަ ބަދަ (ބަދ 5)	873	-	-
ބަދަ ބަދ ބަ ( )	55,707,695	-	-
ކަ ބަ ( ) ( )	(33,333,333)	-	-
( )	**22,374,362**	-	-

	2013			2012
	ބ	( )	( )	( )
( )	2,520,482	2,630,148	5,150,630	2,907,683
( )	(1,106,457)	(2,181,373)	(3,287,830)	(1,599,097)
	1,414,025	448,775	1,862,800	1,308,586
	(346.331)	-	(346,331)	(116,483)
	(8,670,510)	(36,890)	(8,707,400)	(10,112,493)
	(34,166)	-	34,166	113,910
( )	(7,568,650)	411,885	(7,156,765)	(8,806,480)
	(2,257,079)	-	(2,257,079)	(1,574,058)
( ) ( )	(9,825,729)	411,885	(9,413,844)	(10,380,538)
( ) ( )	(22,374,362)	-	(22,374,362)	-
( ) ( )	(32,200,091)	411,885	(31,788,206)	(10,380,538)

11 ( )

1 ( ) 2012	3,143,971	24,466,700	2,324,434	26,791,134
31 ( ) 2012	3,143,971	24,466,700	2,324,434	26,791,134

1 ޖެނުއަރީ 2013 ވެރި	3,143,971	24,466,700	2,324,434	26,791,134
ހިންގި ހިންގާ ބަންދުކުރެވުނު ސާބިތުވެފައިވާ	31,439,710	24,466,700	-	24,466,700
ބަދަލު ހިންގާ ގެއްވެގެން ދިމާވާ	3,143,971	2,060,423	(2,060,423)	-
31 ޑިސެम्बަރ 2013 ވެރि	34,583,681	26,527,123	264,011	26,791,134

ހުންނަން ބާއްވާ ހުރިން ހިންގި ބަންދުކުރެވިގެން ހުންނަ ކުރިން -/100ރ. ތެރެ 10,000,000ވެގެން ހިންގި ބަންދުކުރެވިފައި ވާ ބިން ދަށުން ގެއްލުން 12.85 ދެން ބަދަލު ކުރެވިގެންދާނެ.

ވިއުގެ ބިން ހިންގި ބަންދުވެފައި ހުންނަ 100 ދެން ބިން 3,143,971 ހިންގާފައި (2012 ވެރि 3,143,971)، ފެންވަރުތައް ބިންގެ ދަންބަވައި ފުރިހަމަ ކުރެވިފައި (ފުރިހަ ބިން) ބިންގެ ބަދަލުގައި 1,643,971 ދޮ. ބަދަ ބިން 1,468,673 ބިންގެ ހަތަރުބަން ވިއުގައިވާތީ ކުރެއް ބިންގެ 33/33ރ ވަރު ދިން ވެގެންދާ.

19 ދެން 2013 ވެރि ބަންދުކުރެވިފައި ބާވައިގެން ބިންގެ ހިންގި ބަންދުކުރެވުން ހުންނަ ގޮތުން، ބަދަލުވެދާން ކުރިން، ބަދަލުވާ ބިން ކުރެއް 100ރ ގެ ކުރެން ބިންގެ 10ރ ގެ 10 ބިންގެން ސާބިތުވެ ކުރެވިގެންވާ. ބަދަލުކުރާ ކުރެން ކުރެއްވުމުގެ ދެމެދު ބަދަލުވާ ބިންގެ ބަދަލުގައި ދެމެދު ބަދަވާ (ބިން ދަށުން ގެއްލުން 12.85 ދެން ބަދަވާ ކަންކަން) 10ރ ގެ 100,000,000 ބިންގެންވާ.

19 ދެން 2013 ވެރि ބަންދުކުރެވިފައި ބާވައިގެން ހިންގި ބަންދުކުރެވުން ފުރިހަމަ ކުރެވިފައި ހުންނަ 10 ފުރިހަމަ ބިންގެ ބިން ބަދަލުކުރެވިގެން ބަދަލު ބިންގެ ބަދަލުގައި ބިން ބަދަލުކުރެވިގެންވާ.

12 ވިއަރާތުގެ ކުރެڈިޓަރުން ބަދަލުކުރެންވާ ބަދަލު

ވިއަރާތުގެ ކުރެڈިޓަރުން ބަދަލުކުރެންވާ	2013 ރުފިޔާ	2012 ރުފިޔާ
- ބަދަލުކުރާ ބިން (ބަދަލު 24)	24,719,376	15,536,972
- ބަދަލުކުރާ ބަންދުތައް	2,968,074	2,384,949
ބިން ބަދަލު ބަދަލުކުރެއްވުން- ހ.ބ ބިން	5,134,809	6,526,749
ކުރެڈިޓަރުގެ ބަދަ ބަދަލުކުރެން	300,000	650,000
ދަންބަދަ ބ ބަދަلُ ބ ބަدَلُ	-	175,712
ބަދަލު ބަންދުކުރާ ބަދަ ބ ބ	53,475,958	47,504,903
ބ ބ ، ،	2,098,471	2,114,083
، ،	1,679,145	417,977
، ، ، ، ، ،	-	5,999,954
، ، ، ، ، ،	1,718,064	1,212,255
	92,093,897	82,523,554
، ، ، ، ، ،

ފާހެރުންގެ ބިން ،ބަންދުކުރެވިފައިވާ ،ކުރިއަށް ގެންދާ ،ކުރިއަށް ،ބ

ދ ،ބ ،ؤ ،ؤ ،ؤ

20 ބެސްކުރި ތަނަވަރ ،ތަންކަން (ދ.ރ) ގެ ބަދަލު

ހިންގާފައިވާ ފައިދާ ،ބަދަލުން ހިންގާ ހިންގާފައިވާ ބިން ،ބަދަލުން ،ބަދަލުވާ ،ބަދަލުން ،ވަރުން ،ބަދަލުގެ ،ބަދަލުން ،ބަދަލުގެ ،ބަދަލުގެ ،ބަދަ ،ބަ ،ބ ،ب ،ا ،ا ،ا

	2012	
	2013	
؛ ؛ ؛	126,478	1,808,008
؛ ؛ ؛	2,586,474	3,276,199
؛ ؛ ؛	**2,712,952**	**5,084,207**

25. ؛ ؛ ؛

،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ ،ﷺ ،ﷺ،ﷺ	-	33,333,333	-	33,333,333	-	-	-	-
ﷺ،ﷺ ،ﷺ،ﷺ	**1,321,961**	**34,115,810**	**77,376,581**	**112,814,352**	**-**	**60,772,660**	**76,035,877**	**136,808,537**

	2013					2012		
	،ﷺ،ﷺ	،ﷺ،ﷺ	،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ،ﷺ	،ﷺ،ﷺ	،ﷺ،ﷺ	،ﷺ،ﷺ	،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ،ﷺ	،ﷺ،ﷺ
	،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ،ﷺ							
،ﷺ،ﷺ،ﷺ								
،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ	-	-	26,527,123	26,527,123	-	-	24,466,700	24,466,700
،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ	-	-	264,011	264,011	-	-	2,324,434	2,324,434
،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ / (،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ،ﷺ)	411,885	(53,511,011)	29,521,728	-23,577,398	-	(21,310,920)	28,800,171	7,489,251
	411,885	**(53,511,011)**	**56,312,862**	**3,213,736**	**-**	**(21,310,920)**	**55,591,305**	**34,280,385**
،ﷺ،ﷺ،ﷺ،ﷺ								
،ﷺ،ﷺ-،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ،ﷺ،ﷺ								
،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ ،ﷺ،ﷺ	-	-	11,980	11,980	-	-	2,120,104	2,120,104
،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ - ،ﷺ،ﷺ	-	-	5,134,809	5,134,809	-	-	6,526,749	6,526,749
،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ ،ﷺ،ﷺ	-	-	51,790,297	51,790,297	-	-	45,833,934	45,833,934
،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ،ﷺ

5. During the year 2013, the Company operated a resort, Club Farukolhu from 7 January to 15 May 2013, by virtue of a management agreement entered with the Government of Maldives. The revenue, expenses, assets and liabilities related to Club Farukolhu operation as disclosed in Note 26 and included under the respective financial line items in the financial statements could not be checked in the absence of the relevant source documents, supporting such transactions and balances. Therefore, we are unable to conclude whether the revenue, expenses, assets and liabilities of Club Farukolhu resort included in the financial statements are fairly stated.

6. In terms of the sub-lease agreements entered into by the Company with various sub-lessees, lease rent payable by the Company to the Government if in excess of the agreed amounts, should be paid by the sub-lessees in addition to the agreed sub-lease rent. With effect from 1 January 2011, the Government of Maldives has been charging lease rent on the basis of the area of the island instead of per bed, resulting in the Company paying a higher lease rent to the Government than that was originally agreed and stated in the lease agreement. The excess lease rent amounting US$ 5,540,994 paid to the Government, has not been recovered by the Company from the sub-lessees. Therefore, the revenue and receivables have been understated and losses have been overstated by US$ 1,893,720, US$ 1,889,381 and US$ 1,757,893 in the years 2011, 2012 and 2013 respectively.

7. Trade and other receivables include receivables amounting to US$ 2,232,433, which are outstanding for more than a year and have not been agreed and confirmed by the respective sub-lessees. In the absence of direct confirmations from the respective sub-lessees on the outstanding balances due from them to the Company, we are unable to conclude whether the sum of US$ 2,232,433 included in the trade and other receivables balance is recoverable and therefore whether the loss for the year is fairly stated.

8. Non-current liabilities include lease rent payable to the Government of Maldives amounting US$ 24,719,376. The balance has not been confirmed by the Government of Maldives. In the absence of a balance confirmation, we are unable to conclude whether the lease rent payable balance is accurate and fair.

Disclaimer of Opinion

9. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

19 May 2014
MALE'

PricewaterhouseCoopers
CHARTERED ACCOUNTANTS
Registration No: A0001

pwc

Independent auditor's report

To the Shareholders and Board of Directors of Maldives Tourism Development Corporation PLC

1. We were engaged to audit the accompanying financial statements of Maldives Tourism Development Corporation PLC, which comprise the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and with the requirements of the Companies Act No. 10/96, of the Republic of Maldives. 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.

Auditor's Responsibility

3. 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. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

4. Non-current assets include an amount of US$ 22,157,186 under lease rent equalisation on account of a sub lease over Naagoashi Island, where the sub-lessee has not completed the construction of resort and commenced resort operation in accordance with the lease agreement signed on 5 December 2007, and had defaulted on the sub-lease rent due since 2011. Although the lease rent in arrears can be recovered from the lease advance received, set aside for partial recovery against lease rent due over the future lease period, the lease rent equalisation that had been included in revenue and shown as a non-current asset may not be recoverable due to default of lease rent by the sub-lessee. In the absence of an impairment review of lease rent equalisation asset, we are unable to conclude whether the lease rent equalisation and loss during the year are fairly stated.

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Partners Y. Kanagasabai FCA, D.T.S.H. Mudalige FCA, C.S. Manoharan FCA, N.R. Gunasekera FCA, Ms. S. Perera ACA

Resident Partner Jatindra Bhattray ACA

PricewaterhouseCoopers is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

Statement of comprehensive income

(all amounts in United States Dollars unless otherwise stated)

	Notes	2013	2012
Continuing operations			
Revenue			
-Sub lease rentals	15	8,552,799	13,739,385
Cost of operations			
-Operating lease rentals	17	(8,140,226)	(9,676,194)
Gross profit		412,573	4,063,191
Selling and marketing costs	17	-	(119)
Administrative expenses	17	(499,868)	(487,264)
Impairment of capital work-in-progress	17	(7,484,222)	-
Other income	16	6,502,450	147,376
Operating (loss) / profit		(1,069,067)	3,723,184
Finance income	18	-	618,589
Finance costs	18	(317,500)	(967,293)
(Loss) / profit before business profit tax		(1,386,567)	3,374,480
Business profit tax credit	19	2,108,124	705,622
Profit for the year from continuing operations		721,557	4,080,102
Discontinued operations			
Loss for the year from discontinued operations	10	(31,788,206)	(10,380,538)
Loss for the year			
Attributable to shareholders of the Company		(31,066,649)	(6,300,436)
Loss per share for loss attributable to the shareholders of the Company during the year (expressed in US$ per share) - basic	20	(0.9)	(0.2)

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The notes on pages 7 to 29 are an integral part of these financial statements.

Balance sheet

(all amounts in United States Dollars unless otherwise stated)

	Notes	As at 31 December 2013	2012
ASSETS			
Non-current assets			
Property, plant and equipment	5	121,720	67,246,664
Intangible asset	6	-	1,058
Lease rent equalization - Sub lease	7	63,188,209	58,934,221
Receivables for share capital	7	1,896,748	2,586,473
		65,206,677	128,768,416
Current assets			
Inventories	8	249,074	390,308
Trade and other receivables and prepayments	7	13,141,414	6,802,750
Cash and cash equivalents	9	883,854	847,063
		14,274,342	8,040,121
Assets of disposal group classified as held for sale	10	33,333,333	-
Total assets		112,814,352	136,808,537
EQUITY			
Capital and reserves attributable to shareholders of the Company			
Share capital	11	26,527,123	24,466,700
Share premium	11	264,011	2,324,434
(Accumulated losses) / retained earnings		(23,577,398)	7,489,251
		3,213,736	34,280,385
LIABILITIES			
Non-current liabilities			
Deferred business profit tax liability	13	11,980	2,120,104
Lease rent equalization - Head lease	12	5,134,809	6,526,749
Sub lease advances	12	51,790,297	45,833,934
Lease rent payables	12	24,719,376	11,093,198
Borrowings	14	-	12,949,494
		81,656,462	78,523,479
Current liabilities			
Trade and other payables	12	10,449,415	19,069,673
Borrowings	14	17,494,739	4,935,000
		27,944,154	24,004,673
Total liabilities		109,600,616	102,528,152
Total equity and liabilities		112,814,352	136,808,537

These financial statements were approved by the Board of Directors on 19-05-2014

Director

Director

The notes on pages 7 to 29 are an integral part of these financial statements.

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Statement of changes in shareholders' equity

(all amounts in United States Dollars unless otherwise stated)

	Note	Share capital	Share Premium	Retained earnings/ (accumulated losses)	Total
Balance at 1 January 2012		24,466,700	2,324,434	13,789,687	40,580,821
Loss for the year		-	-	(6,300,436)	(6,300,436)
Balance at 31 December 2012		24,466,700	2,324,434	7,489,251	34,280,385
Balance at 1 January 2013		24,466,700	2,324,434	7,489,251	34,280,385
Bonus shares issued	11	2,060,423	(2,060,423)	-	-
Loss for the year		-	-	(31,066,649)	(31,066,649)
Balance at 31 December 2013		26,527,123	264,011	(23,577,398)	3,213,736

PricewaterhouseCoopers Male'

The notes on pages 7 to 29 are an integral part of these financial statements.

Cash flow statement

(all amounts in United States Dollars unless otherwise stated)

	Notes	2013	2012
Cash flows from operating activities			
Cash generated from / (used in) operations	21	1,353,356	(248,607)
Interest received		-	617,257
Interest paid		(834,717)	(2,541,787)
Net cash generated from / (used in) operating activities		518,639	(2,173,137)
Cash flows from investing activities			
Purchases of property and equipment	5	(76,483)	(21,502)
Purchases of intangible assets	6	-	(1,354)
Proceeds from sale of property and equipment		-	40,190
Net cash (used in) /generated from investing activities		(76,483)	17,334
Cash flows from financing activities			
Repayments of borrowings		(389,755)	(969,450)
Dividends paid		(15,611)	-
Net cash used in financing activities		(405,366)	(969,450)
Net increase / (decrease) in cash and cash equivalents		36,791	(3,125,253)
Cash and cash equivalents at beginning of the year		847,063	3,972,316
Cash and cash equivalents at end of the year	9	883,854	847,063

PricewaterhouseCoopers Male'

The notes on pages 7 to 29 are an integral part of these financial statements.

Notes to the financial statements

1 General information

These financial statements relate to the operations of Maldives Tourism Development Corporation PLC (the "Company"), a public limited Company, incorporated in the Republic of Maldives and listed on the stock exchange of Maldives. The address of its registered office is Fist floor, G. Fathuruvehi, Buruzu Magu, Male', Republic of Maldives.

The main business of the Company is to engage in sublease of the islands allotted to the Company by the Government of the Maldives. Further, the Company is the owner of Herathera Island Resort located in Addu Atoll, Republic of Maldives.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied over the years, unless otherwise stated.

2.1 Basis of preparation

These financial statements of Maldives Tourism Development Corporation PLC have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are prepared under the historical cost convention, as modified by the revaluation of assets of disposal group classified as held for sale.

The preparation of financial statement in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. There are areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant.

(a) New and amended standards adopted by the company

IAS 1, Financial statement presentation (amendment), (effective from 1 January 2013), regarding other comprehensive income;

IFRS 7, Financial instruments: Disclosure (amendment), (effective from 1 January 2013), on assets and liability offsetting ; and

IFRS 13, Fair value measurement (effective from 1 January 2013).

(b) New standard and amendments issued but not yet adopted by the Company

Certain new standards and amendments are effective from annual periods beginning after 1 January 2013 , and have not been applied in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Company:

IAS 19, Employee benefits (amendment), (effective from 1 January 2013);
IFRS 10, Consolidated financial statements (effective from 1 January 2013);
IFRS 11, Joint arrangements, (effective from 1 January 2013); and
IFRS 12, Disclosure of interests in other entities (effective from 1 January 2013).

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Notes to the financial statements (continued)

2.1 Basis of preparation (Continued)

(c) New standards amendments and interpretation issued but not effective for the financial year beginning 1 January 2013 and not early adopted by the Company

IAS 27, Separate Financial Statements (amendment), (effective from 1 January 2014);

IAS 32, Financial instruments: Presentation (amendment), (effective from 1 January 2014);

IAS 36, Impairment of assets (amendment), (effective from 1 January 2014);

IAS 39, Financial Instruments: Recognition and Measurement (amendment), (effective from 1 January 2014);

IFRS 9, Financial instruments (effective from 1 January 2015): and

IFRIC 21, Levies, (effective from 1 January 2014).

The above standards amendments and interpretation are currently being assessed by management but are not expected to have a material impact on the Company's financial statements.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in US Dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary assets and liabilities denominated in foreign currencies using the prevailing exchange rate on the balance sheet date are recognised in the income statement under finance cost.

2.3 Property and equipment

All property and equipment, which are initially recorded at historical cost, is stated at cost less depreciation.

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Notes to the financial statements (continued)

2.3 Property and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over the lower of the unexpired lease term or their estimated useful lives as follows:

Leasehold buildings	23 years
Plant and machinery	10 years
Marine vessels	10 years
Motor vehicles	10 years
Office equipment	5 years
Other equipment	5 years
Furniture, fittings and equipment	5 years
Computer equipment	3 years
Communication equipment	5 years

Depreciation commences from the month on which assets are put in service.

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

2.4 Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of three years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development cost recognised as assets are amortised over their estimated useful life of five years.

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Notes to the financial statements (continued)

2.5 Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

2.7 Financial assets

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are classified as trade and other receivables and prepayments in the balance sheet.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method and includes duty, handling charges and transport. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Provisions are made, as necessary, for shrinkage and to reduce excess or obsolete inventories to their estimated net realisable value.

2.9 Trade receivables

Trade receivables are recognised at fair value less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement within selling and marketing costs.

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Notes to the financial statements (continued)

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with banks.

2.11 Share capital

Ordinary shares are classified as equity.

2.12 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated after adjusting the interest accrued, repayments of principal and interest. Interest on borrowings are recognised on the accrual basis.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date or if the borrowings are only repayable on the availability of net cash flows of the Company and such availability is not anticipated for at least 12 months after the balance sheet date.

2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligations.

Notes to the financial statements (continued)

2.15 Current and deferred business profit tax

The tax expenses for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity.

The current business profit tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax computation with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company is liable to business profit tax at rate of 15%, if the taxable profit of the year exceeds MVR 500,000, with effect from 18 July 2011.

Deferred business profit tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred business profit tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred business profit tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred business profit tax asset is realised or the deferred business profit tax liability is settled.

Deferred business profit tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. A valuation allowance is recorded or adjusted in the period to reflect the amount of deferred tax assets that are not expected to be realised.

Deferred business profit tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred business profit taxes assets and liabilities relate to business profit taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.16 Employee benefits

The Company has enrolled the employees in the Retirement Pension Scheme with effect from 1 May 2011 and deducts at a rate of 7% from the employee's pensionable wages on behalf of the employees of age between 16 and 65 years and pay to the pension office. The Company's contribution to retirement pension scheme is at the rate of 7% on pensionable wages. Obligations for contributions to retirement pension scheme is recognised as an employee benefit expense in the income statement.

Notes to the financial statements (continued)

2.17 Revenue recognition

(a) Sub lease rentals

Income derived from sub lease of the islands is recognised as revenue on straight line basis over the term of the lease.

(b) Sale of goods and services

Rooms and other operating revenue are recognized as services are performed. Advanced deposits on rooms are deferred and included in advanced deposits and unearned revenue until services are provided to the customer and such amounts are earned. Food and beverage revenues are recognised when goods are sold.

(c) Interest income

Interest income is recognised on accrual basis unless collectability is in doubt.

(d) Diving income, souvenir shop rent and spa revenue

Revenue is recognised on an accrual basis in accordance with the substance of the relevant agreements.

2.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

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Notes to the financial statements

3 Financial risk and management

3.1 Financial risk factors

The main risk arising from the Company's operations and financial instruments are credit risk, interest rate risk and liquidity risk.

(a) Credit risk

Credit evaluations are performed on all customers requiring credit over a certain amount. At the balance sheet date there were no cases of material credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

(b) Interest rate risk

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

(c) Liquidity risk

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

The Company actively monitors and manages its free cash position and available funding to ensure that it complies with its obligations to creditors and meets its working capital requirements.

The Company's exposure to liquidity risk as at reporting date is against the following liabilities.

31 December 2013	Carrying amount US$	0-6 months US$	6-12 months US$	1-2 years US$	2-3 years US$	More than 3 years US$
Financial Liabilities (Non- Derivative)						
Borrowings	17,494,739	17,494,739	-	-	-	-
Trade and other payables	8,763,754	8,763,754	-	-	-	-
	26,258,493	26,258,493	-	-	-	-

The above maturity analysis do not include lease rent payables, which is deferred by the Government to be payable in equal quarterly instalments from 1 January 2016.

31 December 2012	Carrying amount US$	0-6 months US$	6-12 months US$	1-2 years US$	2-3 years US$	More than 3 years US$
Financial Liabilities (Non- Derivative)						
Borrowings	17,884,494	2,467,500	2,467,500	5,935,000	6,000,000	1,014,494
Trade and other payables	12,954,931	12,954,931	-	-	-	-
Lease rent payables	4,443,774	2,221,887	2,221,887	-	-	-
	35,283,199	17,644,318	4,689,387	5,935,000	6,000,000	1,014,494

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

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Notes to the financial statements (continued)

3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide 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 Company may adjust the amount of dividends to shareholders or issue new shares to reduce debt.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and 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.

The gearing ratios at 31 December 2013 and 2012 were as follows:

	2013	2012
Total borrowings	109,600,616	102,528,152
Less: cash and cash equivalents (Note 9)	(883,854)	(847,063)
Net debt	108,716,762	101,681,089
Total equity	3,213,736	34,280,385
Total capital	111,930,498	135,961,474
Gearing ratio	97%	75%

The increase in gearing ratio at the end of 31 December 2013 compared to 31 December 2012, is due to the net effect of increase in trade and other payables and decrease in equity as a result of loss during the year.

3.3 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 rate that is available to the Company for similar financial instruments.

4 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

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Notes to the financial statements (continued)

(all amounts are shown in United States Dollars unless otherwise stated)

5 Property, plant and equipment

	Leasehold buildings	Plant & machinery	Marine vessels	Motor vehicles	Office equipment	Other equipment	Furniture, fittings and equipment	Computer equipment	Communication equipment	Capital work in progress	Total
Year ended 31 December 2012											
Opening net book amount	56,999,096	3,154,107	74,813	461,508	24,982	512,012	2,687,548	354,198	7,994	7,472,852	71,749,110
Additions	8,687	-	713	973	-	5,513	1,797	3,819	-	-	21,502
Disposals during the year	-	-	-	-	-	-	-	-	-	(40,189)	(40,189)
Depreciation expense (Note 10 & 17)	(2,698,335)	(390,297)	(9,291)	(55,348)	(9,772)	(165,997)	(871,257)	(282,313)	(1,149)	-	(4,483,759)
Closing net book amount	54,309,448	2,763,810	66,235	407,133	15,210	351,528	1,818,088	75,704	6,845	7,432,663	67,246,664
At 31 December 2012											
Cost	62,070,428	3,902,969	93,268	575,230	51,283	836,853	4,380,515	940,669	14,984	7,432,663	80,298,862
Accumulated depreciation	(7,760,980)	(1,139,159)	(27,033)	(168,097)	(36,073)	(485,325)	(2,562,427)	(864,965)	(8,139)	-	(13,052,198)
Net book amount	54,309,448	2,763,810	66,235	407,133	15,210	351,528	1,818,088	75,704	6,845	7,432,663	67,246,664
Year ended 31 December 2013											
Opening net book amount	54,309,448	2,763,810	66,235	407,133	15,210	351,528	1,818,088	75,704	6,845	7,432,663	67,246,664
Additions	-	-	-	-	-	8,119	-	16,805	-	51,559	76,483
Depreciation expense (Note 10 & 17)	(2,481,349)	(390,121)	(9,323)	(57,497)	(8,546)	(166,782)	(868,767)	(27,140)	(857)	-	(4,010,382)
Impairment of capital work-in-progress	-	-	-	-	-	-	-	-	-	(7,484,222)	(7,484,222)
Transferred to disposal group classified as held for sale											
- Cost	(62,061,741)	(3,902,969)	(42,842)	(564,948)	(34,562)	(836,740)	(4,342,623)	(835,120)	(5,314)	-	(72,626,859)
- Accumulated depreciation	10,242,329	1,529,280	11,674	220,534	28,801	648,532	3,400,915	837,808	163	-	16,920,036
Closing net book amount	8,687	-	25,744	5,222	903	4,657	7,613	68,057	837	-	121,720
At 31 December 2013											
Cost	8,687	-	50,426	10,282	16,721	8,232	37,892	122,354	9,670	-	264,264
Accumulated depreciation	-	-	(24,682)	(5,060)	(15,818)	(3,575)	(30,279)	(54,297)	(8,833)	-	(142,544)
Net book amount	8,687	-	25,744	5,222	903	4,657	7,613	68,057	837	-	121,720

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Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

5 Property and equipment (continued)

a) Depreciation of US$ 4,006,367 (2012: Nil) has been charged in discontinued operations and US$ 4,015 (2012: 4,483,759) under continuing operations.

b) Capital work in progress represents the cost incurred for the construction of city hotel at Uligamu island in Haa Atoll, Republic of Maldives.

6 Intangible asset

	Computer software	Total
Year ended 31 December 2012		
Opening net book amount	-	-
Addition	1,354	1,354
Amortisation charge (Note 17)	(296)	(296)
Closing net book amount	1,058	1,058
At 31 December 2012		
Cost	17,647	17,647
Accumulated amortisation and impairment	(16,589)	(16,589)
Net book amount	1,058	1,058
Year ended 31 December 2013		
Opening net book amount	1,058	1,058
Amortisation charge (Note 17)	(185)	(185)
Transferred to disposal group classified as held for sale		
- Cost	(17,647)	(17,647)
- Accumulated depreciation	16,774	16,774
Closing net book amount	-	-
At 31 December 2013		
Cost	-	-
Accumulated amortisation and impairment	-	-
Net book amount	-	-

7 Trade and other receivables and prepayments

	2013	2012
Trade receivables		
- Lease rent receivables	10,369,854	3,590,332
- Other trade receivables	2,057,698	492,875
Lease rent equalization - Sub lease	63,188,209	58,934,221
Advance paid for leased islands (Note 24)	126,478	1,808,008
Deposits and prepayments	49,830	77,101
Receivables for share capital (Note 24)	2,586,474	3,276,199
Other receivables	113,103	144,708
	78,491,646	68,323,444

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Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

7 Trade and other receivables and prepayments (continued)

Less: non-current portion		
Lease rent equalization - Sub lease	(63,188,209)	(58,934,221)
Receivables for share capital	(1,896,748)	(2,586,473)
Current portion	13,406,689	6,802,750
Less: provision for impairment of receivables	(265,275)	-
	13,141,414	6,802,750

a) The fair values of trade and other receivables approximate to their carrying amounts.

b) The Company has issued 1,500,000 shares of MRf. 100 each to the Government of the Maldives during the year ended 31st December 2006. As per Herathera island lease agreement dated 11th April 2006 between the Company and the Government of Maldives, out of the total proceeds receivable for the shares issued to the Government of Maldives, MVR. 100,000,000/- (US$ 7,782,101/-) is contributed by the way of reducing the future lease rent payable on Herathera island by the Company to the Government of the Maldives.

8 Inventories

	2013	2012
Food	35,721	50,283
Beverage	54,036	112,954
Fuel	61,110	127,759
Stationaries items	42,127	8,299
Maintenance and house keeping items	56,080	91,013
	249,074	390,308

9 Cash and cash equivalents

Cash and cash equivalents include the following for the purpose of the cash flow statement:

	2013	2012
Cash at bank and on hand	883,854	847,063

PricewaterhouseCoopers Male'

Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

11 Share capital

	Number of shares	Ordinary shares US$	Share premium US$	Total US$
At 01 January 2012	3,143,971	24,466,700	2,324,434	26,791,134
At 31 December 2012	3,143,971	24,466,700	2,324,434	26,791,134
At 01 January 2013	3,143,971	24,466,700	2,324,434	26,791,134
Shares split	31,439,710	24,466,700	-	24,466,700
Bonus shares issued	3,143,971	2,060,423	(2,060,423)	-
At 31 December 2013	34,583,681	26,527,123	264,011	26,791,134

The total authorised number of ordinary shares is 10,000,000 with a par value of MVR 100 per share converted at the rate of 1 US$ = MVR 12.85.

The issued share capital comprises 3,143,971 (2012 : 3,143,971) ordinary shares of MVR 100 each translated to US Dollars at MVR 12.85 each, of which 1,643,971 shares are fully paid and 1,468,673 shares issued to Government is paid up to the extent of MVR 33.33 per share.

The Company has split each MVR 100 share into ten shares of MVR 10 during the year following the approval of the MTDC's Board of Directors and shareholders on 19 June 2013, accordingly the total authorised number of ordinary shares is 100,000,000 with a par value of MVR 10 per share translated at the rate of 1 US$ = MVR 12.85.

After the split, the Company has issued bonus shares during the year following the approval of the MTDC's Board of Directors and shareholders on 19 June 2013. The Company has allotted one bonus shares for each ten fully paid shares.

12 Trade and other payables

	2013	2012
Trade payables		
- Lease rent payables (Note 24)	24,719,376	15,536,972
- Other trade payables	2,968,074	2,384,949
Lease rent equalization - Head lease	5,134,809	6,526,749
Promissory notes payables	300,000	650,000
Management fee payable	-	175,712
Sublease advance	53,475,958	47,504,903
Dividend payable	2,098,471	2,114,083
Accrued expenses	1,679,145	417,977
Commitment fee received	-	5,999,954
Other payables	1,718,064	1,212,255
	92,093,897	82,523,554

PricewaterhouseCoopers Male'

Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

10 Non-current assets held for sale and discontinued operations

The assets and liabilities related to Herathera have been presented as held for sale following the approval of the MTDC's Board of Directors on 31 December 2013 to sell to Canaries Pte Ltd in Singapore. The transaction was completed on 31 March 2014.

The Company was given the Club Farukolhu resort by the Government of Maldives and operated the resort from 7 January 2013 to 15 May 2013, with an understanding of sharing 10% of the profit with the Government apart from the lease rent payable to the Government.

Assets of disposal group classified as held for sale	Herathera 2013	Herathera 2012
Carrying amount assets of disposal group classified as held		
Property, plant and equipment (Note 5)	55,706,822	-
Intangible asset (Note 6)	873	-
	55,707,695	-
Fair value less costs to sell	(33,333,333)	-
Loss recognised on the re-measurement of assets of disposal group	**22,374,362**	-

Analysis of the result of discontinued operations and the result recognised on the re-measurement of assets or disposal group is as follows:

	2013			2012
	Herathera	Club Farukolhu	**Total**	Herathera
Revenue from resort operations	2,520,482	2,630,148	5,150,630	2,907,683
Cost of operations	(1,106,457)	(2,181,373)	(3,287,830)	(1,599,097)
Gross profit	1,414,025	448,775	1,862,800	1,308,586
Selling and marketing costs	(346,331)	-	(346,331)	(116,483)
Administrative expenses	(8,670,510)	(36,890)	(8,707,400)	(10,112,493)
Other income	34,166	-	34,166	113,910
(Loss) / profit from operations	(7,568,650)	411,885	(7,156,765)	(8,806,480)
Finance costs	(2,257,079)	-	(2,257,079)	(1,574,058)
(Loss) / profit of discontinued operations	(9,825,729)	411,885	(9,413,844)	(10,380,538)
Loss recognised on the re-measurement of assets of disposal group	(22,374,362)	-	(22,374,362)	-
(Loss) / profit for the year from discontinued operations	(32,200,091)	411,885	(31,788,206)	(10,380,538)

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Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

15 Revenue

Revenue represents income from sub lease of the islands.

	2013	2012
Sub lease rentals	8,552,799	13,739,385
	8,552,799	13,739,385

16 Other income

	2013	2012
Other income	166,490	147,376
Government grant	6,335,960	-
	6,502,450	147,376

The Government of Maldives has given head lease of Havoda Island to the Company as financial assistance for the settlement of commitment fee of US$ 5,999,954, management fee payable of US$ 175,713 and other payables of US$ 160,291 to Amari Hotels and Resorts Co Ltd.

The Company has transferred the head lease of Havoda island to Crystal Plaza Resorts Private Limited, which is affiliate Company of Amari Hotels and Resorts Co Ltd, In accordance with the termination of management contract, between MTDC and Amari Hotels and Resorts Co Ltd, towards full and final settlement of US$ 6,335,960 of Amari Hotels and Resorts Co Ltd.

17 Expense by nature

	2013	2012
Depreciation (Note 5)	4,015	8,750
Employee benefit expenses (Note 17)	159,336	194,879
Staff food expenses (Note 17)	1,556	1,556
Operating lease rentals	8,140,226	9,676,194
Impairment of capital work-in-progress	7,484,222	-
Directors remuneration and other allowances	67,594	61,066
Amortisation (Note 6)	185	296
Office rent	38,911	38,911
Professional fee	49,353	43,765
Legal fee	40,743	9,837
Telephone expenses	4,366	5,380
Transport and travelling	3,054	7,269
Audit fees	18,200	15,750
Bad debts written-off	9,935	46,440
Others	102,621	53,484
Total cost of operations, administrative expenses, selling and marketing costs and others	16,124,316	10,163,577

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Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

12 Trade and other payables (continued)

Less: non-current portion		
Lease rent payables (Note 24)	24,719,376	11,093,198
Lease rent equalization - Head lease	5,134,809	6,526,749
Sublease advance	51,790,297	45,833,934
	81,644,482	63,453,881
Current portion	10,449,415	19,069,673

Other payables mainly consist of advance received from tour operators amounting to US$ 273,164 (2012: US$ 90,381), security deposit received from Mega Maldives amounting to US$ 112,474 (2012: 112,474) and lease rent payable on Club Farukolhu of US$ 413,646 (2012: nil)

13 Deferred tax Liability

	2013	2012
Balance as at 1st January	2,120,104	2,792,447
Reversed during the year	(2,108,124)	(672,343)
Balance as at 31st December	11,980	2,120,104

14 Borrowings

	2013	2012
Non-current :		
Bank of Maldives PLC	-	12,949,494
	-	12,949,494

	2013	2012
Current :		
Bank of Maldives PLC	17,494,739	4,935,000
	17,494,739	4,935,000
	17,494,739	17,884,494

The Company has mortgaged leasehold rights of the Herathera Island Resort, Addu Atoll and all immovable assets from time to time situated on or forming part of the resort and all the movable assets of the resort.

The effective interest rates at the balance sheet date was three months LIBOR with a minimum of 8.5% per annum plus a spread as follows:

	2013	2012
Bank borrowings from:		
-Bank of Maldives PLC	LIBOR+3.5%	LIBOR+3.5%

PricewaterhouseCoopers Male'

Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

17 Expense by nature (continued)

The above expenses are summarised as follows:

Cost of operations		
- Operating lease rentals	8,140,226	9,676,194
Selling and marketing costs	-	119
Administrative expenses	499,868	487,264
Impairment of capital work-in-progress	7,484,222	-
	16,124,316	10,163,577
Number of employees	11	13

Employee benefit expenses

	2013	2012
Employee salary and benefits	159,336	194,879
Staff food and accommodation expenses	1,556	1,556
	160,892	196,435

18 Finance (income) /costs

Financial income

	2013	2012
Foreign exchange gain	-	1,332
Interest income	-	617,257
	-	618,589

Financial costs

	2013	2012
Interest on bank borrowings	-	967,293
Foreign exchange loss	185,057	-
Interest on lease rent payables	132,443	-
	317,500	967,293

19 Taxation

	2013	2012
Current tax	-	-
Reversal of over provision in respect of previous year	-	(33,279)
Reversal for deferred tax (Note 13)	(2,108,124)	(672,343)
Business profit tax credit	(2,108,124)	(705,622)

PricewaterhouseCoopers Male'

Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

19 Taxation (continued)

Reconciliation between business profit tax expenses and accounting loss:

	2013	2012
Loss before tax	(33,174,773)	(7,006,058)
Aggregate disallowable expenses	34,213,905	6,261,921
Aggregate allowable expenses	(2,847,949)	(4,857,029)
Total taxable loss	(1,808,817)	(5,601,166)
Business profit tax at the rate of 15%	-	-

The Company is liable to business profit tax at the rate of 15%, if the taxable profit of the year exceeds MVR 500,000, with effect from 18 July 2011. Since the Company has made a loss, the Company was not liable to pay business profit tax in 2013.

20 Loss per share

Loss per share is calculated by dividing the net loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	2013	2012
Loss attributable to shareholders of the Company	(31,066,649)	(6,300,436)
Weighted average number of ordinary shares in issue	34,583,681	34,583,681
Basic loss per share (US$ per share)	(0.9)	(0.2)

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Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

23 Commitments (continued)

The Company is the immediate lessee of following Islands and the future lease commitments of the Company as at the reporting date are as follows:

	2013	2012
Kihavah Huravalhi	44,245,322	45,222,682
Magudhuva Island	45,212,329	46,212,329
Naagoashi	87,924,658	89,924,658
Embudhu & Olhuveli	66,568,493	68,068,493
Ekulhivaru	45,212,329	45,654,009
Kondeymathylabadu	10,206,049	10,472,171
Vodamulaa	19,232,877	19,293,367
Herathera	500,000	89,047,945
Uligamu	27,234,247	28,734,247
	346,336,302	442,629,901

Finance lease commitments

There were no material financial commitments outstanding as at the balance sheet date.

Capital commitments

There were no material capital commitments outstanding as at the balance sheet date.

24 Related party transactions

The Government of Maldives is the shareholder for 42% of the issued shares of the Company as at 31st December 2013. The transactions with the Government of the Maldives included lease rentals paid for the islands obtained on lease term by the Company. The transactions with the Government of Maldives during the year, and outstanding balances as at the reporting date are as follows:

(i) Transactions with the Government of the Maldives :

	2013	2012
Received for share capital	689,725	689,725
Advance paid for leased islands set off against lease rent payable	1,681,530	3,775,680
Lease rentals paid	-	233,694
	2,371,255	4,699,099

PricewaterhouseCoopers Male'

Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

21 Cash generated from / (used in) operations

	2013	2012
Loss before tax including discontinued operations	(33,174,773)	(7,006,058)
Adjustments for:		
- Depreciation (Note 5)	4,010,382	4,483,759
-Amortization of intangible assets (Note 6)	185	296
-Capital work in progress written-off	7,484,222	-
- Loss recognised on the assets of disposal group (Note 10)	22,374,362	-
- Interest income (Note 18)	-	(617,257)
- Interest expense (Note 10 & 18)	2,257,079	2,541,787
- Bad debts written-off (Note 17)	9,935	46,440
- Provision for impairment of receivables (Note 7)	265,275	-
- Write back of trade and other payables	-	(145,789)
Changes in working capital:		
- Trade and other receivables and prepayments	(9,912,862)	(3,690,891)
- Inventories	141,234	200,957
- Trade and other payables	7,898,318	3,938,149
Cash generated from / (used in) operations	1,353,356	(248,607)

22 Contingencies

Contingent liabilities

There were no contingent liabilities outstanding as at the balance sheet date.

Contingent assets

There are no material contingent assets recognised at the balance sheet date.

23 Commitments

Operating lease commitments

The future lease payments under operating leases are as follows:

	2013		2012	
	Non-cancellable	Cancellable	Non-cancellable	Cancellable
Not later than 1 year	-	10,053,661	-	9,872,131
Later than 1 year and not later than 5 years	-	38,214,643	-	46,088,165
Later than 5 years	-	298,067,998	-	386,669,605
	-	346,336,302	-	442,629,901

PricewaterhouseCoopers Male'

Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

24 Related party transactions (continued)

(ii) Year-end balances arising from Transactions:

	2013	2012
Receivables from related parties (Note 7):		
Advance paid for leased islands	126,478	1,808,008
Receivables for share capital	2,586,474	3,276,199
	2,712,952	5,084,207

	2013	2012
Payables to related parties (Note 12):		
Lease rent payable	24,719,376	15,536,972
	24,719,376	15,536,972

Transactions with the Key Management Personnel

The board of directors of the Company are the members of the key management personnel and the Company has paid emoluments to the key management personnel amounting to US$ 67,594 (2012: US$ 61,064).

25 Subsequent event

(i) Herathera resort has been sold on 31 March 2014 to Canaries Pte Ltd in Singapore following the approval of the MTDC's Board of Directors on 31 December 2013. As such the assets and liabilities related to Herathera resort have been presented as held for sale in the financial statements as of the balance sheet date.

(ii) There are no other events have occurred since the balance sheet date, which would require adjustments to, or disclose in the financial statements.

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Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

26 Operating segments

	2013				2012			
	Club Farukolhu resort	Herathera resort	Sublease	Total	Club Farukolhu resort	Herathera resort	Sublease	Total
	Discontinued operations							
Revenue	2,630,148	2,520,482	8,552,799	13,703,429	-	2,907,683	13,739,385	16,647,068
Cost of sales	(2,181,373)	(1,106,457)	(8,140,226)	(11,428,056)	-	(1,599,097)	(9,676,194)	(11,275,291)
Gross Profit	448,775	1,414,025	412,573	2,275,373	-	1,308,586	4,063,191	5,371,777
Other income	-	34,166	6,502,450	6,536,616	-	113,910	147,376	261,286
Administrative expenses	(36,890)	(8,670,510)	(499,868)	(9,207,268)	-	(10,112,493)	(487,264)	(10,599,757)
Impairment of capital work-in-progress	-	-	(7,484,222)	(7,484,222)	-	-	-	-
Selling and marketing costs	-	(346,331)	-	(346,331)	-	(116,483)	(119)	(116,602)
Operating profit/ (loss)	411,885	(7,568,650)	(1,069,067)	(8,225,832)	-	(8,806,480)	3,723,184	(5,083,296)
Finance income	-	-	-	-	-	-	618,589	618,589
Finance costs	-	(2,257,079)	(317,500)	(2,574,579)	-	(1,574,058)	(967,293)	(2,541,351)
Profit / (loss) before business profit tax	411,885	(9,825,729)	(1,386,567)	(10,800,411)	-	(10,380,538)	3,374,480	(7,006,058)
Loss recognised on the re-measurement of assets of disposal group	-	(22,374,362)	-	(22,374,362)	-	-	-	-
Business profit tax	-	-	2,108,124	2,108,124	-	-	705,622	705,622
Profit / (loss) for the year	411,885	(32,200,091)	721,557	(31,066,649)	-	(10,380,538)	4,080,102	(6,300,436)
Segment assets								
Non-current assets								
Property, plant and equipment	-	-	121,720	121,720	-	59,741,692	7,504,972	67,246,664
Intangible asset	-	-	-	-	-	1,058	-	1,058
Lease rent equalization - Sub lease	-	-	63,188,209	63,188,209	-	-	58,934,221	58,934,221
Receivables for share capital	-	-	1,896,748	1,896,748	-	-	2,586,473	2,586,473
Total	-	-	65,206,677	65,206,677	-	59,742,750	69,025,666	128,768,416
Current assets								
Inventories	-	249,074	-	249,074	-	390,308	-	390,308
Trade and other receivables and prepayments	1,321,929	503,896	11,315,589	13,141,414	-	576,922	6,225,828	6,802,750
Cash and cash equivalents	32	29,507	854,315	883,854	-	62,680	784,383	847,063
Total	1,321,962	782,477	12,169,904	14,274,342	-	1,029,910	7,010,211	8,040,121
Assets of disposal group classified as held for sale	-	33,333,333	-	33,333,333	-	-	-	-
Total assets	**1,321,962**	**34,115,810**	**77,376,581**	**112,814,352**	**-**	**60,772,660**	**76,035,877**	**136,808,537**

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

31 December 2013

Notes to the financial statements (continued)

(all amounts in United States Dollars unless otherwise stated)

26 Operating segments

	2013				2012			
	Club Farukolhu resort	Herathera resort	Sublease	Total	Club Farukolhu resort	Herathera resort	Sublease	Total
	Discontinued operations							
EQUITY								
Share capital	-	-	26,527,123	26,527,123	-	-	24,466,700	24,466,700
Share Premium	-	-	264,011	264,011	-	-	2,324,434	2,324,434
Retained earnings / (accumulated losses)	411,885	(53,511,011)	29,521,728	(23,577,398)	-	(21,310,920)	28,800,171	7,489,251
	411,885	(53,511,011)	56,312,862	3,213,736	-	(21,310,920)	55,591,305	34,280,385
LIABILITIES								
Non-current liabilities								
Deferred business profit tax liability	-	-	11,980	11,980	-	-	2,120,104	2,120,104
Lease rent equalization - Head lease	-	-	5,134,809	5,134,809	-	-	6,526,749	6,526,749
Sub lease advances	-	-	51,790,297	51,790,297	-	-	45,833,934	45,833,934
Lease rent payables	-	-	24,719,376	24,719,376	-	-	11,093,198	11,093,198
Borrowings	-	-	-	-	-	12,949,494	-	12,949,494
	-	-	81,656,462	81,656,462	-	12,949,494	65,573,985	78,523,479
Current liabilities								
Trade and other payables	1,126,924	7,453,073	1,869,418	10,449,415	-	10,849,897	8,219,776	19,069,673
Borrowings	-	17,494,739	-	17,494,739	-	4,935,000	-	4,935,000
	1,126,924	24,947,812	1,869,418	27,944,154	-	15,784,897	8,219,776	24,004,673
Total equity and liabilities	**1,538,809**	**(28,563,199)**	**139,838,742**	**112,814,352**	**-**	**7,423,471**	**129,385,066**	**136,808,537**

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC