2014 ތަން ބިލާން

MTDC

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

ދިވެހިރާއްޖެ ޓޫރިޒަމް ޢިމާރާތުން ކުރެވިފައި ވެއެވެ

بسم الله الرحمن الرحيم

MTDC

ދިވެހިރާއްޖެ ޓޫރިޒަމް އިންވެސްޓްމެންޓް ކޯޕަން

ތަންކިން ހިންދާ

2014

ތެރެއިން

01 — ރ.ން. ބުންކަރުވަން

02 — ކާންޓެރީ ބަންދުވާން

06 — ކ.ބ.ކ.ކ.ން.ގެ ވ.ބ.ބ.

07 — ކ.ން.ބ.ބ.ގ.ން.ގ. ބ.ބ.ބ.

10 — ބ.ން.ބ.ބ.ގ. ބ.ބ.ބ.

11 — 2014 ވ.ން. ބ.ބ.ގ. ބ.ބ.ބ.

12 — ކ.ން.ބ.ބ.ގ. ބ.ން.ބ.ބ.ބ.ން.

16 — ބ.ން.ބ.ބ.ބ. ބ.ބ.ބ.ބ. ކ.ން.

28 — ކ.ން.ބ.ބ.ބ. ބ.ބ.ބ.ن.

32 — ބ.ން.ބ.ن.ن. ن.ن.ن. ބ.ن.ن.ن.ن.ن. ن.ن.ن.ن.

34 — ن.ن.ن. ن.ن.ن. ن.ن.ن.ن.ن. ن.ن.ن.

36 — ک.ن.ن.ن.ن. ن.ن.ن.ن.

ފާސާ ތަންކަން

ހުރިހާ ކަންކަން

		2011	2012	2013	2014
ބަންދުކުރެވި	ރ. ތާވަން	20,105,849	13,739,385	14,682,675	14,341,936
ހުރިހާ ކަންކަމުގެ ބިން ދެން ދިން		-14%	27%	34%	6%
ދުވަހު ބަންދުކުރެވިފައިވާ ކަންކަން	ރ. ތާވަން	-965,114	-6,300,436	-24,965,321	879,024
ހިންގާ ބަންދުތަކުން ލިބިފައިވާ (ކަންކަން)	ރ. ތާވަން	-1.21	-0.2	0.72-	0.03
ހިންގާ ބަންދުތަކުން ބާކީ	ރ. ތާވަން	-	-	-	0
ބިލާތަން ބަންދު ބިން		-2%	-18%	-281%	9%

ފާސާ ހާލަތު

		2011	2012	2013	2014
ބަންދު ކުރެވިފައި ހުންނަ ބިން ބަންދުކުރެވިފައި	ރ. ތާވަން	18,141,485	847,063	883,854	6,812,832
ދެން ހުންނެވި	ރ. ތާވަން	155,160,854	136,808,538	117,243,194	99,590,095
ހިންގާ ބަންދުތަކުގެ ދެން	ރ. ތާވަން	49	44	3.4	2.9

ބަންދުތަކުގެ ހިންގުން ބަދަ

		2011	2012	2013	2014
ބަންދު ކުރެވުމުގެ ހިސާބު	ދަރަނި	100	101.9	100	10.63
ބަންދުތަކުން ބަންދު ދައްކާ ބަދަ	ދަރަނި	150	150	100	20
ބަންދުތަކުން ބަންދު ނެގި ބަދަ	ދަރަނި	100	100	100	10
ފާސާ ކުރެވިފައިވާ ބަދަ	ދަރަނި	314,397,100	471,595,650.00	314,397,100.00	340,873,540

ކުރިން ބަންދުކުރެވިފައި ހުންނަ ބަންދުތަކުގެ ތަފުސީލު

ބަންދު

ބަންދުތަކުން ބަހައްޓާ ބިންތަކުން ބަންދުތަކުން ބަންދުކުރެވިފައި ހުންނަ ބިންތަކުން، ކުރިން ބަންދުކުރެވިފައި ހުންނަ ބިންތަކުގެ ބަދަލުގައި ބަދަ ދީފައި ހުންނަ ބިންތަކުގެ ބަދަ ބަންދުކުރެވިފައި ހުންނަ ބިންތަކުގެ ބަދަ ބަންދުކުރެވިފައި ހުންނަ ބިންތަކުގެ ބަދަ ބަންދުކުރެވިފައި ހުންނަ ބިންތަކުގެ ބަދަ ބަންދުކުރެވިފައި ހުންނަ ބިންތަކުގެ ބަދަ ބަންދުކުރެވިފައި ހުންނަ ބިންތަކުގެ ބަދަ ،ބަންދުތަކުގެ ،ؤ ،ؤ ،ؤ

ކޮންޓެކްޓް ނަންބަރު ކޮންޓެކްޓް ހުށަހެޅި ތާریխ

ފާދިވެރިކަން ދިވެހިރާއްޖެން ކުރެހިގެން ކުންފުނި ހިންގުން (ދިވެހިރާއްޖެ) ބަދަ ގެންނަން (ދިވެހިރާއްޖެ) ބަދަ ގެންނަން ކަނޑައެޅިފައިވާ 9 ބަންދުވާ 2006 ވަނަ، 15 ނަންބަރު ބަދަން ދިވެހިރާއްޖެން، ހަނދާންކުރާ ބުރަކާރުންގެ ހިންދުން ކުންފުނިން، ފެންވަރުން، ހަނދާންކުރާ ބުރަކާރުން ހ ކުންފުނިން ދިން ކުންފުނިން ދިން ކުންފުނިން ދ ކ ،ﷺ ،ﷺ ،ﷺ

ހެދުންތެރިކަން ބަދަލުވާ ގޮތް

ބަދަލުވާ ބައިން	ބަދަލުވާ ބަދަން	10ން ކުރިން	٪
ބާބުން ބާބަށް	18,428,278	184,282,780	53
ސަރުކާރު	15,659,076	156,590,760	47
ޖުމްލަ	34,087,354	340,873,540	100
ހުރިހާ ބަދަލުތަކުގެ ބަދަންތައް	100,000,000	1,000,000,000	
ބަދަ ބަދަލުތަކުގެ ބަދަންތައް	2,647,644	264,764,400	

ހެދުންތެރިކަން ބަދަލުވާ ފަރާތްތަކުން ކަންކަން ކުރެވުން

ކުރެވުމުގެ ބަދަން	ބ ބާބުން ބ ހުރިހާ ކަންކަން ކުރެވިގެން ދިއުން
ބާބުތައް	2 ވަން ވަންދެން، ر. ބަދަ. ހެދުންތަކުން ބަދަ، ފަދަ، ދިވެހިރާއްޖެ
ބަދަލުވާ ގޮތް	ފަރާތްތަކުން ވެސްކުރުން
ބަދަލުވާ %	20%

ބ.ސ.ބ.ގ.ބ.ސ.ބ.ث.ج.ح.خ.د.ذ.ر.ز.س.ش.ص.ض.ط.ظ.ع.غ.ف.ق.ك.ل.م.ن.ه.و.ى.ي

ކުރިން ބ ބ.ث.ج.ح.خ.د.ذ.ر.ز.س.ش.ص.ض.ط.ظ.ع.غ.ف.ق.ك.ل.م.ن.ه.و.ى.ي، ،ث.ج.ح.خ.د.ذ.ر.ز.س.ش.ص.ض.ط.ظ.ع.غ.ف.ق.ك.ل.م.ن.ه.و.ى.ي

، ،ﷺ ،ﷺ ،ﷺ

2014 ،ﷺ ،ﷺ ،ﷺ

ހިސާބުތަކުން ބަދަލުވާ

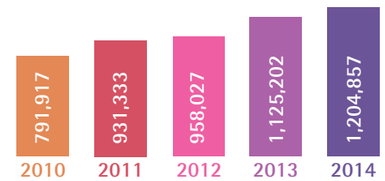
ތަފْސِيرُ ؛ ؛ ؛

2014 ވަނަ ބަދަން ڏگژيَهٔ

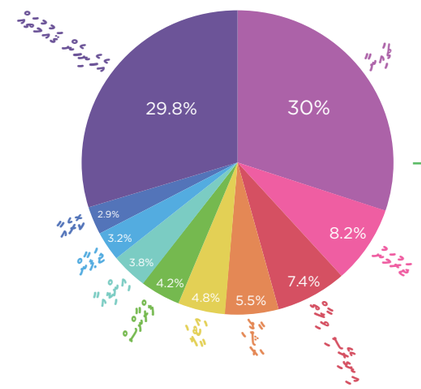
ويَرَڏُيِرِ ڏَرَمَڌُ

ؤَمْبَرْڌُيِرِسْ ثَمْڀِڻَمَسْ يِڻَمَرَهْ ٹَبِرِ ڏِسْمُوَمْ 2013 وَسَرِ مَرَبَرْڌُڻَسْ 7.1% ٻِسْسَهْمَهَ ڏَمْكَهْڻِ، ڏِرْگَهَسْسْ ثَمْڀِڻَمَسْ ٹَمْڀِڻَسْ وَسَرِ وَمْبَرْڌُيِرِسْ يِڻَمَرَهْ ٹَبِرِ مَرَبَرَسَسْ 2014 وَسَرِ مَرَبَرْ وَسِ ڤُوَرَمُو، 2013 وَسَرِ مَرَبَرْ ثَمْڀِڻَمَسْ 1,125,202 وَمْبَرْڌُيِرِسْ يِڻَمَرَهْ ٹَبِرِ مِرْ 2014 وَسَرِ مَرَبَرْ 1,204,857 وَمْبَرْڌُيِرِسْ يِڻَمَرَهْ ٹَسْوَرِمُو.

وَمْبَرْڌُيِرِسْ يِڻَمَرَهْ ٹَبِرِ ڏِسْمُوَمْ



2014 وَسَرِ مَرَبَرْ ثَمْڀِڻَمَسْ يِڻَمَرَهْ ٹَبِرِ وَمْبَرْڌُيِرِسْڌُ 30.2 ٻِسْسَهْمَهَ ڪَڻِسْڻَمَسْ ٻِسْسَهْمَهَ وَمْبَرْڌُيِرِسْڻَمَ مَرْڌُمُو، 363,626 وَمْبَرْڌُيِرِسْڻَمَ مَرْڌُمُو. وِسْمُوڌُ ڌَرَوَسَرْمَڌَمَڌَمُو يَمْوَسَسْ وِڳَمُوسْ وَسِ 98,328 وَمْبَرْڌُيِرِسْ يِڻَمَرَهْ ٹَبِرِ، 2014 وَسَرِ مَرَبَرْ ثَمْڀِڻَمَسْ مَرْڀَبَرْ ٹَبِرِ وَمْبَرْڌُيِرِسْڌُ 8.2 ٻِسْسَهْمَهَ ٻِسْسَهْمَهَ وَمْبَرْڌُيِرِسْڌُ. ڏِمَسْوَرْ 2014 وَسَرِ مَرَبَرْ ثَمْڀِڻَمَسْ مَرْڀَبَرْ ٹَبِرِ وَمْبَرْڌُيِرِسْڌُ ٻِسْسَهْمَهَ ٻِسْسِڌَسْڻَمَسْ 7.4 ٻِسْسَهْمَهَ، ٻَرَسْڻَمَسْ 5.5 ٻِسْسَهْمَهَ، ٻِڪَڻِمَسْ 4.8 ٻِسْسَهْمَهَ، وَمْبَرْڌُيِرِسْ 4.2 ٻِسْسَهْمَهَ، ٻِسْڻَمَسْ 3.8 ٻِسْسَهْمَهَ، ڀَڻَمَسْ 3.2 ٻِسْسَهْمَهَ، ٹَبَرَمَ ٻِسْ 2.9 ٻِسْسَهْمَهَ مَرِ ٻَسْٻِرَسْ ڏَمْڌَمُوسْ 29.8 ٻِسْسَهْمَهَ ٻِسْسَهْمَهَ ٹَسْوَرِمُوڌُ.



2014 وَسَرِ مَرَبَرْ يِڻَمَرَهْ ٹَبِرِ وَمْبَرْڌُيِرِسْڌُ ٻِسْسَهْمَهَ

2014 وَسَرِ مَرَبَرْڌُ سِرِمَرَهْ ثَمْڀِڻَمَسْ 112 يِڻَمَرَهْ ٹَبِرِ ٻَرَڻَمَسْ ٻَڻِسِڻَمَسْ، ڏَرِ مَرَبَرْ ڀَڻَمَرَهْ 6,885,134 ڀَسِرْڌُ وِمْڀَڻَمَسْ وَمَرِ. مَرِ يِڻَمَرَهْ ٹَبِرِ ٻَرَڻَمَسْ ٻَڻِسِڻَمَسْ يِڻَمَرَهْ ٹَبِرِ ڀَڻَمَسْ 82.3 ٻِسْسَهْمَهَ ڀَڻَمَسْ رَڻَڻَمَهْ وَمَرِ. 2013 وَسَرِ مَرَبَرْ ڀَڻَمَسْ ٻَڻِسِڻَمَسْ رَڻَڻَمَهْ وَمَرِ 81.0 ٻِسْسَهْمَهَ وَمَرِ. 2013 وَسَرِ مَرَبَرْ ڀَڻَمَسْ ٻَڻِسِڻَمَسْ 2014 وَسَرِ مَرَبَرْ وَمْبَرْڌُيِرِسْ ثَمْڀِڻَمَسْ ٹَبِرِ ڀَڻَمَسْ ڀَڻَمَرَهْ وَمَرِ ڀَڻَمَسْ 3.2 ٻِسْسَهْمَهَ ڏَمْكَهْڻَمَسْ ٹَسْوَرِمُوڌُ. 2014 وَسَرِ مَرَبَرْ ثَمْڀِڻَمَسْ يِڻَمَرَهْ ٹَبِرِ وَمْبَرْڌُيِرِسْ يِڻَمَرَهْ ٹَسْوَرِمُو ٹَبِرِ ڀَڻَمَسْ 6.1 ڤُوَرَمُوڌُ.

2004 وَسَرِ مَرَبَرْڌُ ڤُرِڌُسْ ثَمْڀِڻَمَسْ ڀَڻَمَرَهْ ڀَڻَمَرَهْ ڀَڻَمَرَه

ބަދަލުތަކުން ހާސިލްކުރެވިފައި

ބަދަލުތަކުން ދަންނަން ހުރިހާ ވާހަކަ ހިންގަން ހިންދަން ހިންގާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން 6.3 ބިलިއަން ރުފިޔާ ނެތް. ހަނދާން (2013 ވަނަދުން) ހަމައެއްގައި ބަދަލުވުން ބަދަލުވިއެވެ.

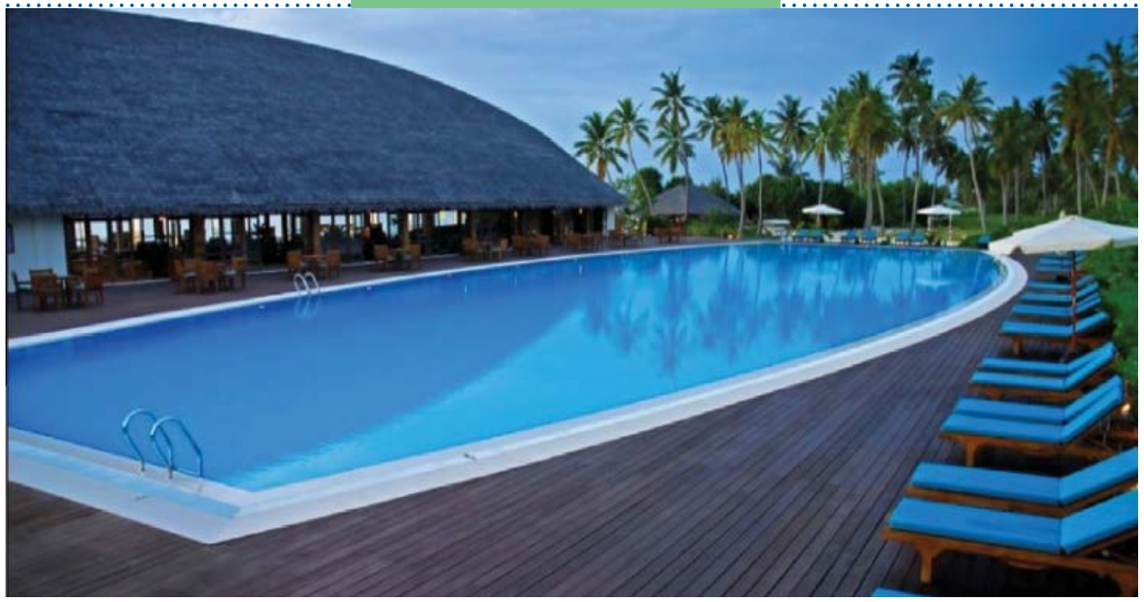
ކުރިން ހުންނަ ބަދަލުތައް

ބިލިއަން ހަތަރުން ފެށިގެން 2013ވަނަދުން ފެށިގެން 2014 ވަނަ އަހަރުން ފެށިގެން ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ބަދަ 2013 ވަނަ ބަދަލުން 2014 ވަނަ ބަދަލަށް ބަދަલުވާ ބަދަلُ ؛ ؛ ؛

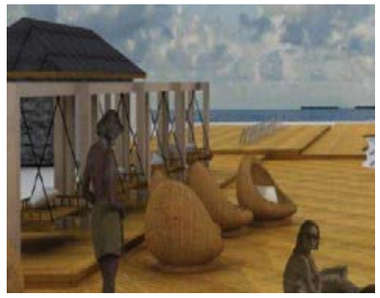
ހިސާބުތަކުން ބަލައިދިން

ވަގުތުކުރިން ދިވެހިރާއްޖެ ބާއަދަރު ކުރިއަށް ގެންދާ ބަދަލުތަކުން، ހިންދުންތައް ބުރަ ކަންކަން ކުރެވިގެންދިއުން، ހިންދުންނަށް ހިސާބުތަކުން ދިވެހިރާއްޖެ ވަކި ވަގުތުތަކުން ބަދަލުތަކެއް ގެނެވުމުން ދިވެހިރާއްޖެ ވަކި ވަގުތުތަކުން ބަދަލުތަކެއް ގެނެވުން ބުނެވެން ހުރެ، 2006 ވަނަ ބަރަހާ ހިންދުން ކުރި 9 ވަނަ ދުވަހު ހަތަރުން ބަދަލު ކުރެވުން ހަމައެއަށް ކުރިއަށް ގެންދާ ބަދަލުތަކުން ބަދަލުވާ ވަގުތު ހިސާބުތަކުން ބަދަލުވާ ވަގުތު ހިސާބުތަކުން ބަދަލުވާ ބަދަލުތަކުން ބަދަލުވާ ، ބަދަލު ވަގުތުތަކުން ، ،ކ،ބ،ދ،ތ،ބ،ބ،ބ،ބ،ب،ب،ب

،ءُرُمُ،



،ءُرُمُ،ءُرَبَ ،ءَءُ ،ءَءُرُءَمِ ،ءَرَءُرُءِءَءُ ،ءِرُءُءُ ،ءُرُءُءُ ،ءُرُءُءُ ،ءُ



؋ؠؾؾؾ

؋ؠؾؾؾ ؋ؠؾؾؾ ؋ؠؾؾؾ

،ءُرِدَدُ

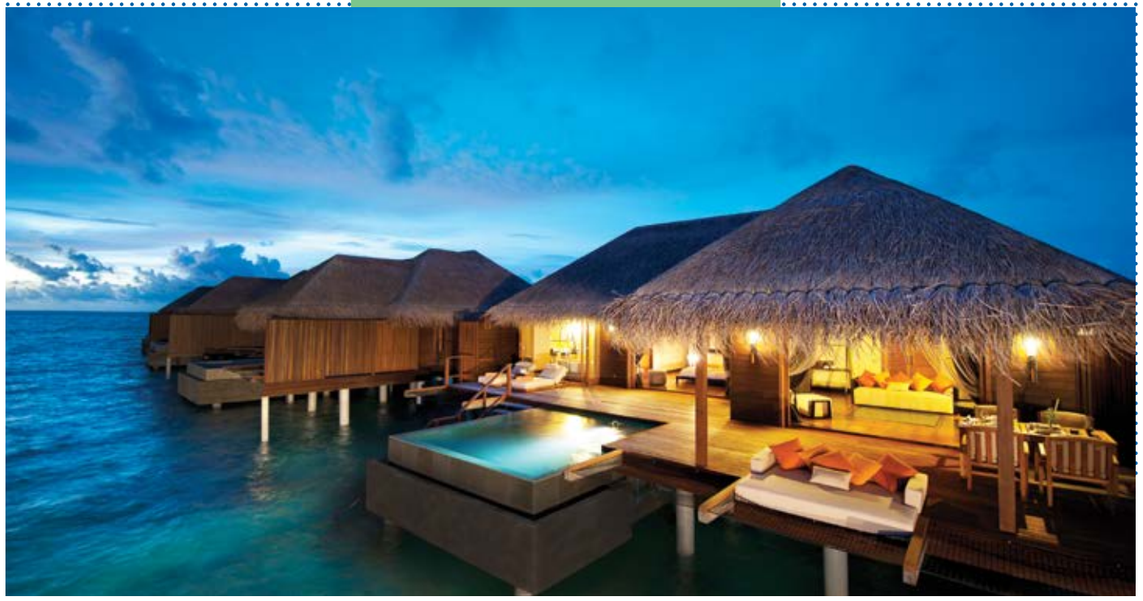
ھِوَرُمْرَدِھِ ،ءُھُوَمْھِ ،ءُھِوَدَرَيِ رَسِرَّدُمْ سَءَرَرَمْھِ وَمِءُھَسَرِمَرَمْسْ ؤُسْمُھُدَرَمِ 45 دِسُرُھْسْ ثَرُوَّ رِسَّھُدَرِ ،ءُسُرَ عَرَرُسُوَ، دِ سِوِچِ رَّحُوَّدُ ھَرَمُدِدُ دَسْھُمُدُدُ 40 ،ءُسْ سَءُھَ دَسَّءُمُرَوَ، 36 رُسُعَرَدُ ھَّدُ ھَمُہُ وِھِوَّرِوَّ دِرَّحُوَّرَيِ رَّحُوَّرُسُوَ،

27 ؤُھُمْرَيِ 2007 دَمِ سَءَرُسُرُمْ ،ءُدِچِيِ مَسْ دِ ،ءُرَھْھْ ،ءُھْ ؤُسْمُ سُمُءُرَمْ ثُرُمُؤَرَّرِوَسِ 50 رَّحُوَّرُ رَّحُوَّرُمْ سُرُدَرَسُوَ، دِھِوَسُدُ ،ءُسُؤُسْ سَّھُوَسُرُسُھُدُ 40 ،ءُسْ سَءُھَ وَسِ 2010 دَمِ سِرِدِوَّرُوَ، سَرَدَوُسْ دِرِؤُرِسُرَّھُدَّءُ ثَّمُرَمِرَدْ ثَّسُّرُسُرُ 2011 دَمِ ،ءُمَرِ ھَمُرَّوُّرِ ثُءُرِمْرَسُھُدُ ،ءُرِ ،ءُدِچِيِ مَسْ دِ ،ءُرَھْھْ ،ءُھْ ؤُسْمُ سُمُءُرَمْ ثُرُمُؤَرَّرِوَسِ وَرُھَھُوَ سُرُسْ ،ءُرَھْھْ ،ءُھْ ؤُسْمُ سُمُءُرَمْ ،ءُدِچِيِ مَسْ دِ رَّحُوَّرُسُوَ ،ءُرِ ،ءُدِچِيِ مَسْ دِ ،ءُھُوَمْھِ ،ءُھِوَدَرَيِ رَّحُوَّرُسُوَ، ،ءُرِمِ دِيُ ،ءُھُوَمْھِ دِ رَّحُوَّرُسُوَ ،ءُدِچِيِ مَسْ دِ رَّحُوَّرُسُوَ، ،ءُرِمِ دِيُ ،ءُھُوَمْھِ دِ رَّحُوَّرُسُوَ ،ءُدِچِيِ مَسْ دِ رَّحُوَّرُسُوَ، وَسِ

ކ،ދ،ވ،ؤ،ڑ،ڈ

ކ،ދ،ވ،ؤ،ڑ،ڈ ،ؤ،ڑ،ڈ

ڊيزائن



ڊيزائن هڪڙو ٽراپيڪل هوليڊي ريزارٽ آهي سڄو سمونڊ هوليڊي ريزارٽ ٺهيل آهي، ڪمرن ۾ ٻاهرين ۽ اندرين رنگن جو سنگم ٺهيل آهي 5 سٽيءَ ۾ ٺهيل آهي.

ڊيزائن جو تصور سڀ کان پهريان 2007 ۾ سٽيءَ ۾ ٺاهيو ويو، اهڙيءَ طرح 5 سٽيءَ جي ٺهڻ ڪري ڏيکاري رهيو آهي.

تاريخ

تاريخ هوليڊي ريزارٽ هوليڊي ريزارٽ 50 ايڪڙ زمين تي ٺهيل آهي، جنهن ۾ ٽي سو ڪمرا ۽ سوئمنگ پول ٺهيل آهي، سڄو سمونڊ هوليڊي ريزارٽ هارڪيٽنگ سرگرميون وسيع طور ڪيون وينديون آهن.

تاريخ هوليڊي ريزارٽ 5 اگسٽ 2007 ۾ وسيع پيمانا ايندڙ سياحن لاءِ کولي وئي ۽ اڳ ۾ سڄو سمونڊ ڪاميابيءَ سان هلندو رهيو.

ކۮއަ ؋ؠؠؠؠؠ ؋ؠؠؠؠؠ

ހެލްތުބެހުން ބެލެހެއްޓުން ބަންދުކުރެވިފައި ހުންނަ ބަންދުކުރެވިފައި ހުންނަ ގޮތް

ހެލްތުބެހުން ބަންދުކުރެވިފައި ހުންނަ ގޮތުން ކުރިން ކުރެވިފައިވާ ބެލެހެއްޓުން ؛ 9 ވަނަ ބަންދުކުރުން ، ދ 9 ވަނަ ބަންދުކުރުން ، ؛ 4 ، ؛ 5 ، ؛ 5 ، ؛ 5 ، ؛ 2 ، ؛ 5 ، ؛ 7 ، ؛ 3 ، ؛ 3

ކުރިން ބަންދުކުރެއްވި ބިलާ ބަދަލުތަކުން ، ބިލާ ބަދަލުކުރެވިފައިވާ ، ،ބ،ބ،ބ،ب،ب،ب

ކުންފުނި ބަދަލުކުރުން ހިންދާނީ ކުންފުނީގެ ބޯލުން ބެލެހެއްޓެވި ބަދަލުތަކުން ބަދަލުކުރެވިގެންނެވެ. ވާހަކަ ދެން ބުނެދިން ބަދަލުކުރެވިފައި ވަނީ ބަދަލުތަކުން ބަދަލުކުރެވިގެންނެވެ.

ހިންދާ ބަންދުވެ ކުންފުނީގެ ހިންދާ ބަންދުވެ ކުންފުނިން، ބަންދުވާ ބަންދުވުން ބަންދުވާ ބަންދުވުން، ކުންފުނީގެ ބަންދުވުން ،ކ.ބ.ބ.ބ.ބ.ب.ب.ب

ކ.ދ.ؤ.ؤ.ؤ

ލިންކާ ބެލެންސްބަލާ ހިންދެވި

ކުންފުނީ ބަދަލުތައް ހަވާލުކުރުން ހިންދެވި ބަދަލުތަކުން ހިންގާ ބިझެއްގެ ހިންދުން ބަދަލުކުރެވިފައިވާ ބިން ބަންދުކުރުން

ތާރީխ 31 އެޕްރީލް 2014 ން ފެށިގެން ކުންފުނީ ބަދަލުތަކުން ހިންގާ ބިझެއްގެ ބިން ބަންދުކުރެވިފައިވާ ބިން ބަންދުކުރުން ("ބަންދުކުރުން") ން ފެށިގައި ބަންދުކުރެވިފައިވާ ބިން ބަންދުކުރެވިފައި ހުންނަ ބިން ބަދަލުކުރެވިފައި ހުންނަ ބިން ބަންދުކުރުން ބަންދުކުރުން ބިން ބަދަލުކުރުން ބަންދުކުރުން ބިން ބަދަލުކުރުން ،ބަންދުކުރުން ،ބަދަލުކުރުން ،ބިން ،ބިން ،ބަދަލުކުރުން ،ބަންދުކުރުން ،ބަދަލުކުރުން ،ބަންދ

ބަދަލުތަކުގެ ބަންދުކުރުން

31 ޑިސެम्बަރ 2014 ން ކުރިން ހުންނަން ހުންނެވި ތަން

	2014	2013
	ދިވެહி ރުފިયާ	ދިވެહி
ހިންގުން ވަކިން		
ބަދަލު		
- ހަވުން ކުރި ބަދަލުތަކުގެ ކުރިން	14,341,936	14,682,675
ކުރިން ދެން ހަވާ ބަދަލުތައް		
- ބަދަލުގެން ލިބިފައި ހުންނަ	(9,396,367)	(8,140,226)
ދ.ދ.ބ. ވަކިން	**4,945,569**	**6,542,449**
ބަދަލުކުރި ބަދަލު	142,337	6,502,450
ބިން ބަދަލުގެ ގަބޫލު	(4,157,044)	(499,868)
ކުރިން ބަދަލު ކުރެވިފައިވާ ބަދަލު ބަދަލު ބަދަލު	-	(7,484,222)
ބިންގަން ލިބުން ވަކިން / (ހާސިލުކުރުން)	**930,862**	**5,060,809**
ބިންގައިން ބަދަލު	271,125	-
ވަބާ ހިންދަން ކުރެވުން ކަންކަން	-	(317,500)
ދ.ބ.ބ. ބަދަލުގެ ފަހި ބަދަލުން ވަކިން	**1,201,987**	**4,743,309**
ބިންގަން ވަކިކުރި ދ.ބ.ބ.	3,567	2,108,124
ބަދަލުތަކުން ބިންގަން ފަހި ބަދަލުން ދ.ބ.ބ. ވަކިން	**1,205,554**	**6,851,433**
ބަދަލުތަކުން ހިންގި ބިންގަން ލިބުން ހިންގުން	(326,530)	(31,816,754)
ބަދަލުން ހިންގި ހިންގުން	**879,024**	**(24,965,321)**
ބަދަލުން ބަދަލު	-	-
ދ.ދ.ބ. ބަދަލު	**879,024**	**(24,965,321)**
ބަދަލުން ބަދަލު ދ.ބ. / ހާސިލުކުރުން	0.03	(0.73)

ބަދަލުތަކުގެ ބަންދުކުރުން

31 ޑިސެम्बަރ 2014 ން ކުރިން ހުންނަ ހާލަތު

		31.12.2014	31.12.2013
	ބަދަލު	ދިވެહி ރުފިયާ	ދިވެહி ؛
ހަރުދަން			
ބިން ހިންގުމުގެ ހަރުދަން			
ބިންވަރާ، ބިންގައިން ބަދަލު ހިންގާ ބިން	**9**	126,803	121,720
ވަބާ ބަންދުކުރެން ހަރުދަން	**10**	6,591,597	-
ބިން ބަންދުގެ ބަދަލުތަކުން	**11**	70,802,313	64,724,377
ބިން ހިންގުން ކުރިން ބަދަލުކުރެވިފައިވާ ބަދަ	**11**	-	1,896,748
ބިން ހިންގުގެ ހަރުދަން ދ.ދ.ބ.		**77,520,713**	**66,742,845**
ކުރި ހިންގުގެ ހަރުދަން			
ބަންދުކުރާ ބަދަލު		-	249,074
ވަކިކުރެވިފައި ހުންނަ ބަދަލުތަކުން ބަދަ	**11**	15,256,550	16,034,088
ކުރި ވަބާ ބަދަ ؛ ؛ ؛	**12**	6,812,832	883,854
		22,069,382	**17,167,016**
ވިހަކުން ކަންކަން ؛ ؛	**13**	-	33,333,333
ދ.ދ.ب. ؛ ؛ ؛		**99,590,095**	**117,243,194**
ބަދަލުކުރެވިފައި ؛ ؛ ؛ ؛			
؛ ؛ ؛ ؛ ؛ ؛			
؛ ؛ ؛	**14**	26,183,719	26,183,719
؛ ؛ ؛	**14**	607,415	607,415
؛ ؛ ؛ ؛ ؛ ؛ ؛ ؛ ؛ ؛		(17,030,185)	(17,909,209)
؛ ؛ ؛ ؛ ؛ ؛		**9,760,949**	**8,881,925**
؛ ؛ ؛ ؛ ؛ ؛			
؛ ؛ ؛ ؛ ؛ ؛ ؛ ؛ ؛ ؛

	31.12.2014 ރުپިޔާ	31.12.2013 ރުپިޔާ
ދ ،ڈ ،ڑ ،ڈ ،ڑ ،ڈ ،ڑ

	2014 ރުپިޔާ	2013 ރުپިޔާ
ބަދަލުތަކުން ލިބިފައި		
ވެރިކަން ކުރުމުގެ ނަތީج
(ހުރިހާވަގުތު ވިއަސާބިން ހިމެނިފައި)	875,457	(27,073,445)
ބަދަލުކުރި ތަކެތީގެ ބިލެއްގައިވުން		
ބަދަލު ކުރުން	3,909	4,010,382
ބިން ދާއިރާ ބަންދުކުރުން ބަދަލު ބަދަލު	-	185
ކުރިއަށް ގެންދާ ބިން ފަރާތުން ހިންގާ ބިलުތައް	-	7,484,222
ވިއުފައިން ފައިދާ ހުންނަގޮތުގެ ބަދަލު	-	22,374,362
ބިންދާ ހިންގުން ބާކީ	(271,125)	-
ބިންދާ ހިންގުން ހަވާ	743,656	2,257,079
ބޭންކް ވެސް	3,424,591	9,935
ވިލާތީ ފައިސާގެ ނަފާ ފުރިހަމަ	-	265,275
	4,776,488	9,327,995
ވަބާއިން ކުރިއަށްދާން ބޭނުންވާ ފައިސާ		
ބިލާތީ ފައިސާގައި ބެލެންސްކުރެވިފައިވާ ފައިސާ ބިލާތަކުން	(6,804,895)	(16,051,462)
ބިންދާ ހިންގުން ލިބިފައި	249,074	141,234
ބަންދުކުރާ ފައިސާ ބިލާތަކުން / ބަލާ ހިންގުން	(1,000,464)	7,935,590
ވިއަފާރި ހަބަރުވެގެން ބިލުން ފައިސާ	(2,779,797)	1,353,357
	247,779	-
	(743,656)	(834,717)
ބަދަލުކުރާ ހަބަރުވެގެން ބިލުން / ހަބަރުގެ	(3,275,674)	518,640
ބިންދާ ހިންގުމުގެ ހަބަރުތަކުން		
ފާސްކުރެއްވި، ފާސްކުރާ ބަދަލު ބަދަލުކުރުން ކަންކަން	(8,992) 9	(76,483)
ބޭންކުގެ ބިލާ ކަންކަން	(6,591,597) 10	-
	2014 ރުپިޔާ	2013 ރުپިޔާ
ބިންދާ ހިންގުން ކުރެވިފައިވާ ބިލާ	33,333,333 13	-
ބިންދާ ހިންގުމުގެ ހަބަރުތަކުން ބޭންކުން ހުންނަ ފައިސާ	**26,732,744**	**(76,483)**
ފައިސާ ހުންނަގޮތުގެ ހަބަރުތަކުން		
ބަދަލު ކުރާ ބިން 16	(17,494,739)	(389,755)
ބާވަތްތައް	(33,353)	(15,611)
ފައިސާ ހުންނަ ބިން/ (ހަބަރު) ބޭންކު ފައިސާ	(17,528,092)	(405,366)
ފައިސާ ބަދަލުކުރާ ބަންދުގައި ބޭންކު ބިންދާ / (ބަދަލު)	5,928,978	36,791
ބަދަލު ކުރުން ފައިސާ ބަދަލުކުރާ ބަންދު	883,854	847,063
ބަދަލު ކުރުން ހުން ފައިސާ ބަދަލުކުރާ ބަންދު 12	6,812,832	883,854

1 ކުންފުނީގެ ބަދަލުތަކުން

ދިވެހިރާજ ކުންފުނިން ހެދިފައިވާ ކުންފުނި ކަމަކަށް ވިއަދު ބަދަލު ކުރެވިފައިވާ ކުންފުނީގެ ކުންފުނިން (10/1996) ވަނަން ހިންގާ ބިން ބަދަލުކުރާ ފަރާތް ތިންވަނަ ފަރާތަކަށް ބަދަލުކުރެވިފައި. ކުންފުނީގެ ބިންދާ ހިންގުމުގެ ބިން ،ބަދަލުކުރެވިފައި ،ބަދަލު ،ބަދަލު ،ބަދަލु ،ބަދަ ،ب. ،ف ،ف ،ف

ތަފާސީކުރުން ބޭނުންކުރާ ބަންދުކުރުން

ކުންފުނީގެ ތަކެތީން ބޭނުންކުރާ ބަންދުތަކުން ދެން ހުންނަންވާނެއެވެ. ތަނިން ފެންވަން ކުރުމުގެ ހިސާބުން ފެންވަން ކުރެވިފައިވާ ބަންދުތަކުގެ ބިން ބަދަލުކުރުން، ތަރުތީބުން 01 – ފެބްރުވަރީ، ތަރުތީބުން ބިން ވަންކުރެވިފައިވާ ބަންދުތަކުން ބަދަލުކުރުން ތާރީ ތަކެއްތަކުން ބަދަލުކުރެއްވުމަށް ބާރުދީފައި ވަނީ ބަންދުގެ ބިން ބަދަލުކުރުން ދިން ކަންކަން ކުރެވިފައިވާ ބަންދުތަކުން ކަންކަން ކުރެވިފައިވާ ބަންދުތަކުގެ ބިން ބަދަލުކުރުން

2.2

ހިންގާ ބަންދުތަކުގެ ބިން ބަދަލުކުރުން ބަންދުގެ ބިން ބަދަލުކުރުން

ދ ބ ހިންގާ ބަންދުތަކުގެ ބިން ބަދަލުކުރުން ކުރެވިފައިވާ ތަކެތީ ބަންދުތަކުގެ ބިން ބަދަލުކުރުން ކުންފުނީގެ ބ ބ ބ ( ) ބ ( ) ( ) ( )

١٠. ګڼګړېږ ګرېډېټېرېډ ټېګړېګ

سېټېګېسېټېګړېګ

ګړېګړه سېټېګېسېټېګړېګ ګېڅ ګڼګړېږ ګېسېټې ګډګړګړې ګېګړګړې سېټېګړېډګړېګ ګڼسېسټړېګ ړېسټېګډګړګړ، ګڼګړېږې ګډګړګړې ګېګړګړې.

ګډګړګړ ږېګړګړه ګېګړېټګړېږګړګ

ږېګړګړه ګېګړېټګړېږګړ ګېڅ ګڼګړېږګړې ګړګړېږ، ږېګړګړه ګېګړېټګړېږ ګړګړګړ ګړېټګړېږګړېږګړګ. ګړېګړګړسه ږېڅېسېڅې ګډګړګړ ګېڅ ګړېسه ګړېګړسه ږېڅېسېڅې "ګړګړګړسېې ګړګړسېډ"ې ګډګړګړ ګړېټګړېږګړګړ، ګړسېڅګړګړګړ ږېګړګړه ګېګړېټګړېږګړګړ ګړېټګړېږګړګړ. ګړې ګړګړ ګېګړېڅې ګړګړسېډ ګړېټګړېږګړېڅ ګړېټګړېږ ګړګړېږ وېګړېټګړېږګړ.

ګړېڅګړسېڅې ګړېټګړ

ږېڅګړګړېږګړ سګړګړ ګړږګړېږګړ، ګړېڅګړسېڅې ګړېټګړ ګړېټګړېږګړېږ ګړېټګړګړ ګېسېسګړګړ.

ګړګړېږې ګړېټګړ، سګړګړسګړ سګړږ ګړګړ سګړګ ګړګړسېډ

ګړګړېګړګړېږ سګړسېڅګړګړګړې ګړګړګړسه ګړګړګړسېډ ګړېټګړېږګړېږ ګړېټګړګړ ګېسېسګړګړ.

٥. ږګړګړ ګړېټګړېږګړېږګړګ

ږېګړږې ګړېڅ ګړګړسه ګړګړګړېږ ږګړګړګړه ګړېټګړېږګړېږ ږګړګړ، ګډګړګړې ګړګړګړسه ګړګړګړسېډ ګړګړګړسه ګړګړګړ ګړګړګړ ګړګړګړ

ګېرېفېګېټ ګېرېګ ګېرېګېټ ګېټېسېټېګ ګېټېسېټېګ ګېرېګېټ ګېرېګېټ ګېرېګېټ

ފަހަރުކުރުން ފެންނަން، ބުރައިން ހަދައިދިން ބަދަލުކުރުން ތިން ދުވަހުން ފެށިގެން، ދުވަހަކަށް ؛ ؛ ؛

ތިމާއިން ބަދަލުކުރެވެން ހުންނަން ބޭނުންވާ ބަންދުކުރެވިފައިވާ ބަންދުތަކުން ތާ ؤ ؤ ؤ

ދُވެ ތަންކަންކުރުން ތަން ކުރެވިދާ ކަން ކުރެވެން ހުންނަން

ތަކަން ތަންކަން ބަދަލުކުރެއްވުން ނ ތަކުރުން ތަންކަން ކުރެވުމުން، ވަކިވަކި ތަންކަން ކުރެވުމުގެ ކުރިން ތަންކަން ތަކުން ތަކަން ؟ؤ ؟ؤ ؟ؤ

ދިވެ ހިއުމުން، ކުންކުރުމުން ދިވެން ހަދައިދިން ހުންނަ ބަންދުކުރުން ؛ ؛ ؛

퐼퐷퐼 퐽퐼퐷퐼퐼퐼퐼퐼 퐼퐼퐼퐼퐼퐼퐼 퐼퐼퐼퐼퐼퐼퐼 퐼퐼퐼퐼퐼퐼퐼

ތެރެއިން ބުރައިން ބަދަލުކުރެވުނު ބަންދުކުރެވިފައި ހުންނަ ކުރިން ބަންދުކުރެވިފައި ހުންނަ ބަންދުތައް ހުއިކުރުން. ތަނަވަސް ބަދަލުތަކުން 9 ން ބަދަލުކުރެވިފައި ހުންނަ ބަންދުތަކުން ފެށިގެން 2018 ން ފެށިގެން ބަންދު ކުރެވިފައި ހުންނަ ބަންދުތަކުން ފެށިގެން ބަންދު ކުރެވިފައި ހުންނަ ބަންދުތަކުން ބަންދު ކުރެވިފައި ހުންނަ ބަންދުތަކުން ،ބަންދުކުރެވިފައި ،ބަންދު ،ބަންދު ،ބަންދު ،ބަންދު ،ބ ،ب ،ت ،ث ،ج ،ح ،خ ،د ،ذ ،ر ،ز ،س ،ش ،ص ،ض ،ط ،ظ ،ع ،غ ،ف ،ق ،ك ،ل ،م ،ن ،ه ،و ،ى ،ي ،ء ،ة ،ؤ ،ئ ،ئ ،ئ

"ڤيڤڪوڊ ءسوءيسءگ" ؤءمڪڪسءؤ ءسءڤءِ ؤءمءِءِچءِ ءِءؤءمڪ ءءِءسءؤءگءمءسءِ 9 (ڪؤءءَ ءءِءڪءسءِ 39) ئ ءَءءَءءِءئءَءءِ ءِءڎڪ ءسءسءِءسڪ ڪڪءڤءمءڪءءؤءسءِ ڤءؤڪڪءمڪ ءگءؤڪڪءمڪ ءگءؤڪڪءمڪءؤءسءِ ءگءؤڪڪءمڪءؤءسءِ.

ءءِءڪءسءِ 16 ءگءِ ءءِءڪءسءِ 38 ءِءسءؤءگءمءمءسءِ: ءءَءمڪ ءمءسءؤءگءِ ءءَءمڪ ءءمڪ ءءَءؤ ءِءسءگءؤءمءمءسءِ ءمءؤءِءسءؤءءِءمءمءسءِ

ءِ ءِءسءؤءگءمءمءسءِ، ءءِءڪءسءِ 16 ءگءِ ءءِءڪءسءِ 38 ءَءِ، ءگءؤءءِءءِ ءسءڤءؤئ ڪڪءمڪءمءمءؤ ءِءڪءؤءمئ ءءَءؤءَءِ (ءسءڤءؤئ ڪڪءمڪڪءمڪ) ءؤءءَءِءسءؤ ءِءڪءؤءسءِ ءِڤڪ ءِءؤءِءِءگءِ ؤءِءگ ءمڪ ءگءؤڪڪءمڪءؤءسءِ. ءسءمءءؤءمڪ ءؤءمڪءؤءِءِ، ءؤءگءمڪؤ ءسءؤ ءِءمءؤءءؤءمڪؤ ءءَءمڪ ءمءسءؤءگءِ ءگءؤءءِءءِ ءسءؤءءؤءمڪ ءگءِ ؤءءَءؤ ڪڪءمڪءمءمءؤءگءؤءِ. ءءَءِ ءؤءءَءؤ ڪڪءمڪءمءمءؤءِ ءءَءمڪ ءؤءءَءؤءءِ ءِءڪءؤءءَءؤ ءسءڪءؤءءؤ ءءَءمڪ ءؤءءَءؤ ءءَءؤءءَءِ ءسءڪءؤءءؤ ءءَءمڪ ءءَءؤ ءءَءؤءءَءِ ءءَءؤءءَءؤ. ءءَءِ ءؤءءَءؤ ڪڪءمڪءمءمءؤءگءؤءِ ءءَءمڪ ءؤءءَءؤءءِ ءِءڪءؤءءَءؤ ءسءڪءؤءءؤ ءءَءمڪ ءءَءؤ ءءَءؤءءَءِ

9. ވިލާތަކުން ހިންގާން ބޭނުންކުރާ ބިން ބިން ބިން ބިން ބިން ބ

ހ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ

	ބިން	،ﷺ ،ﷺ ،ﷺ	،ﷺ ،ﷺ	،ﷺ ،ﷺ	،ﷺ ،ﷺ	،ﷺ ،ﷺ	،ﷺ ،ﷺ	،ﷺ ،ﷺ	،ﷺ ،ﷺ	،ﷺ ،ﷺ
31 ،ﷺ 2013										
،ﷺ ،ﷺ ،ﷺ	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
،ﷺ ،ﷺ ،ﷺ	-	-	-	-	-	8,119	-	16,805	-	51,559	76,483
،ﷺ ،ﷺ ،ﷺ (ﷺ 10 ،ﷺ 17)	(2,481,349)	(390,121)	(9,323)	(57,497)	(8,546)	(166,782)	(868,767)	(27,140)	(857)	-	(4,010,382)
،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ	-	-	-	-	-	-	-	-	-	(7,484,222)	(7,484,222)
،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ											
،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ											
،ﷺ ،ﷺ	(62,061,741)	(3,902,969)	(42,842)	(564,948)	(34,562)	(836,740)	(4,342,623)	(835,120)	(5,314)		(72,626,859)
،ﷺ ،ﷺ ،ﷺ ،ﷺ	10,242,329	1,529,280	11,674	220,534	28,801	648,532	3,400,915	837,808	163	-	16,920,036
،ﷺ ،ﷺ ،ﷺ	8,687	-	25,744	5,222	903	4,657	7,613	68,057	837	-	121,720
31 ،ﷺ 2013 ،ﷺ											
،ﷺ ،ﷺ	8,687	-	50,426	10,282	16,721	8,232	37,892	122,354	9,670	-	264,264
،ﷺ ،ﷺ ،ﷺ ،ﷺ	-	-	(24,682)	(5,060)	(15,818)	(3,575)	(30,279)	(54,297)	(8,833)	-	(142,544)
،ﷺ ،ﷺ ،ﷺ	8,687	-	25,744	5,222	903	4,657	7,613	68,057	837	-	121,720
31 ،ﷺ 2014 ،ﷺ											
،ﷺ ،ﷺ ،ﷺ	8,687	-	25,744	5,222	903	4,657	7,613	68,057	837	-	121,720
،ﷺ ،ﷺ ،ﷺ	-	-	-	-	-	-	6,658	2,334	-	-	8,992
،ﷺ ،ﷺ ،ﷺ (ﷺ 10 ،ﷺ 17)	-	-	-	-	(117)	(435)	(1,599)	(1,758)	-	-	(3,909)
،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ	-	-	-	-	-	-	-	-	-	-	-
،ﷺ ،ﷺ ،ﷺ	8,687	-	25,744	5,222	786	4,222	12,672	68,633	837	-	126,803
31 ،ﷺ 2014 ،ﷺ											
،ﷺ ،ﷺ	8,687	-	50,426	10,282	16,721	8,232	44,550	124,688	9,670	-	273,256
،ﷺ ،ﷺ ،ﷺ ،ﷺ	-	-	(24,682)	(5,060)	(15,935)	(4,010)	(31,878)	(56,055)	(8,833)	-	(146,453)
،ﷺ ،ﷺ ،ﷺ	8,687	-	25,744	5,222	786	4,222	12,672	68,633	837	-	126,803

،ﷺ ،ﷺ ،ﷺ	(2,458,630)	-
،ﷺ ،ﷺ ،ﷺ	-	-
،ﷺ ،ﷺ ،ﷺ (ﷺ 10 ،ﷺ 17)	(6,727,473)	(2,434,962)
،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ	-	(2,458,630)
،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ	4,292,511	-
،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ	(2,434,962)	(4,893,592)
،ﷺ ،ﷺ	2,120,104	11,980
،ﷺ ،ﷺ ،ﷺ ،ﷺ	(2,108,124)	(3,567)
،ﷺ ،ﷺ ،ﷺ	11,980	8,413
،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ	-	(1,691,241)
،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ	-	(140)
،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ	-	(1,691,381)

ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ (15%)

7.2 ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ

1 ،ﷺ ،ﷺ ،ﷺ ،ﷺ

،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ

31 ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ

7.3 ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ

1 ،ﷺ ،ﷺ ،ﷺ ،ﷺ

،ﷺ ،ﷺ ،ﷺ ،ﷺ / ،ﷺ ،ﷺ ،ﷺ

31 ،ﷺ ،ﷺ ،ﷺ

7.4 ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ ،ﷺ

10. ڪُوِ ءُسُوڻ – رُوڻِ ۽ ڏاهُوبرچ	31.12.2014	31.12.2013
ڀڻبرَبر ھِڙَمِ نابرِوَرِڳ مِشڙُسڻڊَرَش	6,591,597	
هَرَبرُءُهڙَمِ نابَڙُسِرش 101,282,424 ٺروِڳ (6,568,251 هُڏبرًا ٺَوَرُءُ) ڀِڀڙُءَمِ مِشڙُسڻڊَڙَش وَرِءُڏُءُ. ح ڀِڀڙُءُ ڏَرُڏَڪِو هَءَبِ 102,700,000 ٺروِڳ (6,660,182 هُڏبرًا ٺَوَرُءُ) هُءُ. 31 ءِسُڏَهَبر 2014 ءُ سِرهَوَرُش مِشڙَبرُسڻڊَءُ ڏَهُءَمِ ڀِڀُشڙَڻ 23,346 هُڏبرًا ٺَوَرُءُ وَسِ مِشڙُسڻڊَرَشڙَءُ ءُ نابِرِشُ ءُوِرِهُمَش مِهُبرُبرُءُ وَرُءُ.		
11. ڀِهَرَڳِبرِڳَمِ هُرُسِرُش ڏَهُءَڏَهُش ڀِڀُشڙَڻ وَرِسڳ	31.12.2014	31.12.2013
نابَر دُهُهَرَهُءُ		
ڀِهَرَڳِبرِش ڀِڀُشڙَڻ وَرِسڳ		
ڀِسڳ بَرُشڙ	13,038,736	13,253,804
هُرُسِرُش وَرِسڳ	2,287,451	2,066,422
ڀِسڳنابرِوَرِڳ بَرُبَرَبَرَش بَرُهُبًا وَرِڳ هُءَڳُشُسڳ وَرِسڳ	-	126,478
ءِڙِسڳَمِ نابِرِهَرَش بَرُهُبًا وَرِڳ وَرِسڳ	69,791	49,830
بِرُهُسڳَءُ بَرُهُسڳُڳَرَش ڀِڀُشڙَڻ	5,445	689,726
هُرُسِرُش ڏَهُءَڏَهُش ڀِڀُشڙَڻ	120,401	113,103
	15,521,824	16,299,363
هُبرنابَرَش: ڀِڀُشڙَڻ وَرِسڳَهَرَش هَمِ هَبَرُڳ	(265,274)	(265,275)
	15,256,550	16,034,088
ڀِرُ دُهُهَرَهُءُ		
ڀِڙ بَرُشڙ هِنابَهَرَوِرِڳشَهَش سَهُڀِسڳ	70,802,313	64,724,377
بِرُهُسڳَءُ بَرُهُسڳُڳَرَش ڀِڀُشڙَڻ	-	1,896,748
	70,802,313	**66,621,125**
ڀِهَرَڳِبرِڳَمِ هُرُسِرُش ڏَهُءَڏَهُش ڀِڀُشڙَڻ	86,058,863	82,655,213
12. سَرُدُر وَرِسڳَڳَمِ نابَرُدُهُهَرَهُءُ ءِڙِسڳ	31.12.2014	31.12.2013
هُشَرُ هُءُشَرسڳ	6,810,216	883,854
سَرُدُر وَرِسڳ	2,616	-
	6,812,832	**883,854**
13. ڀِهُبًا وُرَشَ هُبُهُڳِ وَرِڳ ڀِرُ دُهُهَرَهُءُ هُسُڳَمِ رُهُڳُءُوِرِڳ ڀِهَرَڳِبرِهَرَهُ		

= 15.42 ދުވަހުގެ ބަންދުން ބަލަންދެން ތިން ދުވަހުގެ 10 ދުވަހުގެ 31,439,710 ހިންގައިފައި ހުންނާނެ.

16,439,710 ހިންގެން ދާން ބޭނުންވާ ބިން، ބިލިން ހަދައިދިން، ވިއްކައިދިން 15,000,000 ހިންގާފައި 31 ބެހެއްބަރ 2014ގެ ހިންދަން ބިން ވަކިކުރުން 12,645,914 ތެރެއިން ހުންނާ ގޮތަށެވެ.

15. ވިއަންގަންނަން ހުންނަން ކެބިނެޓުން ދަން ދަންނަންވާ ފައިސާ	31.12.2014	31.12.2013
ކުރު ފަރުވާތައް		
ވިއަންގަން ކެބިން ދަންނަންވާ ފައިސާ ހުންނަން	587,020	3,005,346
ބުއިން ހަދައިދިން ފައިސާ	-	300,000
ސަބްސިڊީ	1,958,8226	409,042
ޕެންޝަން	2,065,118	2,098,471
ބަންދުކުރެވިފައިވާ	111,341	1,679,145
ހުންނަން	417,212	1,718,064
	5,139,517	**9,210,068**
ދަން ދީފައިވާ		
ވިއަންގަން ކެބިން ދަންނަންވާ	31,422,014	24,719,376
ބިން ބަންދު ހިންގަންދިން	4,977,515	5,134,809
ސަބްސिڊީ ހިންގާފައި	48,281,687	51,790,297
	84,681,216	**81,644,482**
ވިއަންގަންނަން ހުންނަން ކެބިނެޓުން ދަންނަންވާ	89,820,733	90,854,550
16. ހަދިޔާ ދީން ބާ ކެބިން ބަލައި ފައިސާ	1.1.2014	ބަދަލުކުރެވުނު	31.12.2014
ބަންދު ތަކުން ލިބިފައި ހުންނަ	17,494,739	(17,494,739)	-
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17. ވަންނަން ބަންދުތަކުން ހިންގާފައިވާ ކަންކަން ދުވަހ		
ކަންކަން ދުވަހ ތަކެއް ބަންދު ބަދަލުކުރެވިފައި ހުންނަން ވިއަންވަން ބަދަލުކުރެވިފައި، ކުރަން ބަންދުތަކުން ބަދަލުކުރެވިފައި ބަންދުކުރެވިފައި ބަދަލުކުރެވިފައި ކަންކަން ބަދަލުކުރެވިފައި ކަންކަން ބަދަލުކުރެވިފައި ކަންކަން ބަދަލުކުރެވިފައި.			
ބަންދުތަކުން ބަދަލުކުރެވިފައި ބަންދުތަކުން ބަދަލުކުރެވިފައި ބަންދުތަކުން ބަދަލުކުރެވިފައި ބަންދުތަކުން ބަދަ ، ، ،

6 ފަސްދުވަހުން ބަދަ	5,139,517	5,139,517	8,763,754	17,494,739	26,258,493
6 ބަދަން 12 ބަދަން ދެން	-	-	-	-	-
1 ބަދި 2 ބަދަންދެ ދެން	-	-	-	-	-
2 ބަދި 3 ބަދަންދިން ދެން	-	-	-	-	-
3 ބަދަންވުން ފަހަ	-	-	-	-	-
	5,139,517	5,139,517	8,763,754	17,494,739	26,258,493
ވަނީ ބަދިވާ ބަދަފަސްތައް، ސަރުކާރުން ދެން ކުރެވުން ފަހަރުން، 1 ފެब्रުވަری 2016 އިން ފެށިގެން އިން ބަދަންދިން ދެން ކުރެވިފައި ހުންނަ ބަދަން ހިންގުމަށް ހުރިހާ ހިންދުން ހިންގާ ބަދަން ހިންގުމަށް ބަދަން ދިން ބަދަންތައް ހުންނަ ބަދަ ހިންގުން ބަދަން ދިން ބަދަ ،ބ ،ب ،ا ،ا ،ا

22.2 ކުންފުންނާ ދެކުރުވާ ތަކެތި		

2012 ވަނަ އަހަރުގެ ބަދަލުތައް، ކުންފުނިން ހިންދާ ހިސާ (ކުންބެހެއްދެވުމުގެ ކުރިން ސަރުކާރު) ގެންނަން ބޭނުންކުރާ ސަރުކާރު ބަންދުތަކުން ބެލެވޭ ކަންކަން ކުރިއަށް ގެންދާ ގޮތުން 5.2 ދިވެހިން ހަމައެއްގައި ތަރުވަން ހިންދާ ބަދަލުތަކުން ހިންދާ ބަދަލުތަކުން ބާ ބަދަލު ބަދަލުކުރެވިފައިވާ، ބ ބަދަލު ބަދަލުވެދާ ކަންކަން ބަދަލުކުރެވިފައިވާ. ދިވެހިން ކުންފުނިން ދ ވަންކަން ބަދަލުކުރެވިފައި، ބ ބަދަލު ބަދަލުވާ ކަންކަން ބަދަލުކުރެވިފައި ބަދަލުކުރެވިފައި. ދ ވަންކަން ބަދަލުކުރެވުމުން، ދިވެހި ރުپިޔާ ބަދަލުވާ ގޮތުން ބަދަލުކުރެވިފައި، ހ ބ ބ ،ބ ،ب ،ا ،ه ،ت ،ث ،ج ،ح ،خ ،د ،ذ ،ر ،ز ،س ،ش ،ص ،ض ،ط ،ظ ،ع ،غ ،ف ،ق ،ك ،ل ،م ،ن ،ه ،و ،ى ،ي ،ء ،ة ،ؤ ،ئ ،ى ،ي ،ء ،ة ،ؤ ،ئ ،ى ،ي ،ء ،ة ،ؤ ،ئ

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eymv@lk.ey.com
ey.com

Reg. No: C-192/95

AHF/CW

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 ("the Company"), which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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 auditor's 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 in 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.

Revision to the financial statements and our report thereon
Our qualified opinion expressed in this report supersedes our qualified opinion expressed in our report dated 10 May 2015 on the original financial statements, which was based on the state of books of account made available at the time of the audit.

As explained in note 2.1, subsequent to the issue of financial statements on 10 May 2015 and our report thereon, the Directors have prepared these revised financial statements incorporating adjustments to rectify such errors or omissions as were considered necessary.

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

Partners: A D B Talwatte FCA FCMA W R H Fernando FCA FCMA M P D Cooray FCA FCMA H M A Jayesinghe FCA FCMA A P A Gunasekera FCA FCMA D K Hulangamuwa FCA FCMA LLB (Lond) A Herath FCA
Resident Partners: A H Fawzy FCA FCMA FCCA M Rengaraj FCA ACMA
A member firm of Ernst & Young Global Limited

MALDIVES TOURISM DEVELOPMENT COPORATION PLC

AUDITORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2014

Maldives Tourism Development Corporation PLC

Statement of comprehensive income

Year ended 31 December 2014

	Note	Year ended 31.12.2014 USD	Restated Year ended 31.12.2013 USD
Continuing operations			
Sub lease rentals	3	14,341,936	14,682,675
Cost of operations		(9,396,367)	(8,140,226)
Gross profit		**4,945,569**	**6,542,449**
Other operating income	4	142,337	6,502,450
Administrative expenses		(4,157,044)	(499,868)
Impairment of capital work-in-progress		-	(7,484,222)
Operating profit		**930,862**	**5,060,809**
Finance income	6	271,125	-
Finance costs	6	-	(317,500)
Profit before business profit tax		**1,201,987**	**4,743,309**
Business profit tax credit	7	3,567	2,108,124
Profit for the year from continuing operations		**1,205,554**	**6,851,433**
Discontinued operations			
Loss for the year from discontinued operations	13	(326,530)	(31,816,754)
Profit/(loss) for the year		**879,024**	**(24,965,321)**
Other comprehensive income		-	-
Total comprehensive income/(loss)		**879,024**	**(24,965,321)**
Earnings/(loss) per share	8	0.03	(0.73)

The accounting policies and notes on pages 7 to 27 form an integral part of the financial statements.

Basis for qualified opinion

1. Terms of the sub lease agreements entered into by the Company with the various sub lessees require the sub lessees to reimburse rents paid by the Company in excess of the agreed amounts, should there be any. With effect from 1 January 2011 the Government changed the basis of charging lease rents from a per bed basis to a per square feet basis on the areas of the island, resulting in the Company incurring higher lease rents compared to those originally agreed. Accordingly, the Company has incurred as additional lease rents an amount of USD 8,073,346/- since then, which instead of being recovered from the respective sub lessees have been charged as an expense resulting in overstating the accumulated loss and understating receivables by the said amount.

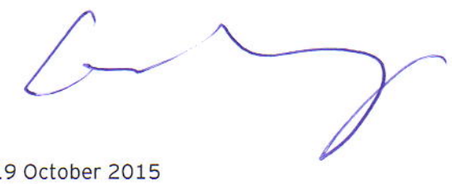
2. We are unable to verify existence of the sub lease rental receivables included under trade and other receivables amounting to USD 12,883,178/-, since we have not been provided with independent direct confirmations from respective sub lessees. The said sub lease rentals receivables amounting to USD 879,875/-, which are outstanding for more than one year. The Company has neither reviewed for impairment nor made a provision for impairment in respect of the said receivable balance. Consequently, we are unable to determine whether the sub lease rental receivable balance either is recoverable or requires adjustment of provision for impairment.

Qualified opinion

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matter

The financial statements of the Company as at 31 December 2013 were audited by another auditor who has issued a disclaimer of opinion.



19 October 2015
Malé

Maldives Tourism Development Corporation PLC
Statement of changes in equity
Year ended 31 December 2014

	Share capital USD	Share premium USD	Accumulated losses USD	Total equity USD
Balance at 1 January 2013	**24,466,700**	**2,324,434**	**7,489,251**	**34,280,385**
Prior year adjustment (note 23)	-	-	(433,139)	-
Balance at 1 January 2013 (restated)	**24,466,700**	**2,324,434**	**7,056,112**	**34,280,385**
Bonus shares issued (note 23)	1,717,019	(1,717,019)	-	-
Total comprehensive loss	-	-	(24,965,321)	(24,965,321)
Balance at 1 January 2014 (restated)	**26,183,719**	**607,415**	**(17,909,209)**	**9,315,064**
Total comprehensive income	-	-	879,024	879,024
Balance at 31 December 2014	**26,183,719**	**607,415**	**(17,030,185)**	**10,194,088**

The accounting policies and notes on pages 7 to 27 form an integral part of the financial statements.

Ernst & Young
EY
Chartered Accountants
Malé , Maldives
Reg. No.: 192/95

Maldives Tourism Development Corporation PLC
Statement of financial position
As at 31 December 2014

	Note	As at 31.12.2014 USD	Restated As at 31.12.2013 USD
Assets			
Non-current assets			
Property, plant and equipment	9	126,803	121,720
Financial assets - *held-to-maturity*	10	6,591,597	-
Lease rent equalisation - sublease	11	70,802,313	64,724,377
Receivables for share capital	11	-	1,896,748
		77,520,713	**66,742,845**
Current assets			
Inventories		-	249,074
Trade and other receivables and prepayments	11	15,256,550	16,034,088
Cash and short-term deposits	12	6,812,832	883,854
		22,069,382	**17,167,016**
Assets of disposal group classified as held for sale	13	-	33,333,333
Total assets		**99,590,095**	**117,243,194**
Equity			
Share capital	14	26,183,719	26,183,719
Share premium	14	607,415	607,415
Accumulated losses		(17,030,185)	(17,909,209)
Total equity		**9,760,949**	**8,881,925**
Liabilities			
Non-current liabilities			
Deferred business profit tax liability	7.3	8,413	11,980
Head lease rent payables	15	31,422,014	24,719,376
Lease rent equalisation - head lease	15	4,977,515	5,134,809
Sub lease advances	15	48,281,687	51,790,297
		84,689,629	**81,656,462**
Current liabilities			
Trade and other payables	15	5,139,517	9,210,068
Borrowings	16	-	17,494,739
		5,139,517	**26,704,807**
Total liabilities		**89,829,146**	**108,361,269**
Total equity and liabilities		**99,590,095**	**117,243,194**

The accounting policies and notes on pages 7 to 27 form an integral part of the financial statements. 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	**Signature**
Ms.Ibthishama Ahmed Saeed/Chairperson	
Mr.Ahmed Niyaz/Acting Managing Director	

19 October 2015
Malé

Ernst & Young
EY
Chartered Accountants
Malé , Maldives
Reg. No.: 192/95

Maldives Tourism Development Corporation PLC
Statement of cash flows
Year ended 31 December 2014

	Note	Year ended 31.12.2014 USD	Restated Year ended 31.12.2013 USD
Operating activities			
Profit before tax *including discontinued operations*	20	875,457	(27,073,445)
Adjustments for non-cash items			
Depreciation	9	3,909	4,010,382
Amortisation of intangible assets		-	185
Capital work in progress written off		-	7,484,222
Loss recognised on the assets of disposal group		-	22,374,362
Interest income	6	(271,125)	-
Interest expense	6	743,656	2,257,079
Bad debts written off		3,424,591	9,935
Provision for impairment of receivables		-	265,275
		4,776,488	9,327,995
Working capital adjustments			
Increase in trade and other receivables and prepayments		(6,804,895)	(16,051,462)
Decrease in inventories		249,074	141,234
Decrease/(increase) in trade and other payables		(1,000,464)	7,935,590
Cash flows generated from operations		**(2,779,797)**	**1,353,357**
Interest received		247,779	-
Interest paid		(743,656)	(834,717)
Net cash generated from / (used in) operating activities		**(3,275,674)**	**518,640**
Investing activities			
Purchases of property and equipment	9	(8,992)	(76,483)
Investment in treasury bills	10	(6,591,597)	-
Proceeds from sale of disposal group	13	33,333,333	-
Net cash (used in) /generated from investing activities		**26,732,744**	**(76,483)**
Financing activities			
Repayments of loans	16	(17,494,739)	(389,755)
Dividends paid		(33,353)	(15,611)
Net cash used in financing activities		**(17,528,092)**	**(405,366)**
Net increase in cash and cash equivalents		**5,928,978**	**36,791**
Cash and cash equivalents as at 1 January		883,854	847,063
Cash and cash equivalents as at 31 December	12	**6,812,832**	**883,854**

The accounting policies and notes on pages 7 to 27 form an integral part of the financial statements.

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Malé , Maldives
Reg. No.: 192/95

Maldives Tourism Development Corporation PLC
Notes to the financial statements
Year ended 31 December 2014

1 Reporting entity and statutory base

Maldives Tourism Development Corporation PLC ("the Company") is a public limited Company, incorporated in the Republic of Maldives and listed on the stock exchange of Maldives. The registered office of the Company is located at 1st floor, G. Fathuruvehi, Buruzu Magu, Male', Republic of Maldives.

The principal activity of the Company is to engage in sublease of the islands allotted to the Company by the Government of the Maldives. Further, the Company owned and operated Herathera Island Resort located in Addu Atoll until 31 March 2014. On 1 April 2014 Herathera Island Resort was sold to Canaries Pte Ltd, a company incorporated in Singapore.

Authorisation for issue

The financial statements of the Company for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the Board of Directors on 10 May 2015.

2.1 Basis of preparation

The financial statements are prepared under the historical cost basis in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements are presented in United States Dollar ("USD") and all values are rounded to the nearest integer except when otherwise indicated. No adjustment is made for inflationary factors affecting these financial statements.

In view of errors and omissions in the financial statements identified during the subsequent audit of financial statements originally issued on 10 May 2015, the Directors have prepared these revised financial statements incorporating all the adjustments necessary detected during the audit.

2.1.1 Comparative information

The accounting policies have been consistently applied by the company and, are consistent with those used in previous years in accordance with IAS 01 - *Presentation of Financial Statements*, except those restated wherever necessary to comply with the current year presentation. (Refer note 23)

2.2 Summary of significant accounting policies

The accounting policies set out below have been applied consistently, to all periods presented in these financial statements, by the Company. Certain comparative amounts have been reclassified to conform to the current year's presentation.

a. Conversion of foreign currencies

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

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the end of the reporting period. All differences are taken to the profit or loss.

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

b. Current versus non-current classification

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

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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Reg. No.: 192/95

2.2 Summary of significant accounting policies *continued*

b. Current versus non-current classification *continued*

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c. Leases

Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as a lessee
A lease is classified at the inception date as finance lease or operating lease. A lease that transfer substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an operating expense in the statement of comprehensive income on a straight line basis over the lease term.

d. Revenue recognition

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

Sale of goods and services
Rooms and other operating revenue are recognised 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.

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

Diving income, souvenir shop rent and spa revenue
Revenue is recognised on an accrual basis in accordance with the substance of the relevant agreements.

e. Expenditure recognition

Expenses are recognised in the profit or loss on the basis of direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to income in arriving at the profit or loss for the period.

f. Taxes

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

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

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

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2.2 Summary of significant accounting policies *continued*

f) Taxes *continued*

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or (loss)
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or in profit or loss.

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

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- Receivables and payables that are stated with the amount of sales tax included

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

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2.2 Summary of significant accounting policies *continued*

h) Financial instruments *continued*

The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 11.

Other receivables and dues from related parties are recognised and carried at cost less impairment losses on any uncollectible amounts.

Held-to-maturity investments
Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Company has the positive intention and ability to hold them to maturity. After initial measurement, held to maturity investments are measured at amortised cost using the EIR, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of comprehensive income. The losses arising from impairment are recognised in the statement of profit or loss as finance costs. The Company has invested in treasury bills during the current financial year.

Cash and short-term deposits
Cash and short-term deposits in the statement of financial position comprise of balances with banks and cash in hand.

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

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

(ii) Impairment of financial assets
The Company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

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2.2 Summary of significant accounting policies *continued*

g. Property, plant and equipment
Property plant and equipment are 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 company 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 Company is charged on a straight-line basis to write off the cost over the estimated useful life of the assets 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 is charged from the date asset put into use for operational activities. 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 de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

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

(i) Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
Financial assets of the Company include investment in treasury bills, trade and other receivables including receivables from related parties and cash and short-term deposits. The accounting policies for each financial asset are stated separately.

Loans and receivables
This category is the most relevant to the Company. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss.

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2.2 Summary of significant accounting policies *continued*

h) Financial instruments *continued*

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

(iv) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i. Impairment of non-financial assets
The carrying amounts of the Company's assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the profit or loss.

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

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

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 assets 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.

j. Provisions
Provisions are recognised when the Company 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 end of the reporting period and adjusted to reflect the current best estimate.

k. Employee benefits

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

ii) Other employee benefits
Short-term employee benefit obligations of the Company are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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2.2 Summary of significant accounting policies *continued*

h) Financial instruments *continued*

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost
For financial assets carried at amortised cost, the Company first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income (recorded as finance income in the statement of profit or loss) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of comprehensive income.

(iii) Financial liabilities

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

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

Subsequent measurement
The Company's financial liabilities include trade and other payables, interest bearing loan and bank overdrafts.

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

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings. For more information refer Note 15.

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3. Standards and interpretations that are issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards when they become effective.

- ***IFRS 9 Financial Instruments***

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but no impact on the classification and measurement of the Company's financial liabilities.

- ***IFRS 15 Revenue from Contracts with Customers***

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

- ***Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation***

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to the Company given that the Company has not used a revenue-based method to depreciate its non-current assets.

- **Annual improvements 2010-2012 cycle**

These improvements are effective from 1 July 2014 and are not expected to have a material impact on the Company. They include:

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

- **Annual improvements 2011-2013 cycle**

These improvements are effective from 1 July 2014 and are not expected to have a material impact on the Company. They include:

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

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2.3 Summary of significant accounting judgments, estimates and assumptions

Judgements

a) Operating lease commitments-Company as lessee

The Company has entered into Island leases with the Government of Maldives. The Company has determined based on an evaluation of the terms and conditions of the sub-lease agreements that all the significant risks and rewards of ownership of the Islands rests with the Government. Therefore the lease is treated as an operating lease.

b) Operating lease commitments-Company as lessor

The Company has entered into Island leases with the third parties. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

a) Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

b) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

c) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as differing interpretations of tax regulations by the Company and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Maldives.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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7 Business profit tax	Year ended 31.12.2014 USD	Year ended 31.12.2013 USD
Current tax	-	-
Reversal for deferred tax (Note 7.3)	(3,567)	(2,108,124)
Business profit tax credit	**(3,567)**	**(2,108,124)**

7.1 Current tax

Business profit tax is calculated at 15% on the taxable profit for the year end in accordance with the Business Profit Tax Act No. 05/2011. A reconciliation between tax expense and the product of accounting profit multiplied by Maldives's domestic tax rate for the year ended on 31 December is as follows:

	Year ended 31.12.2014 USD	Year ended 31.12.2013 USD
Profit before tax including discontinued operations	875,457	(27,073,445)
Add: Depreciation and amortisation	3,909	4,010,567
Other disallowable expenses	4,334,527	30,203,338
Less: Capital allowances	(18,394)	(2,846,627)
Other allowable expenses	(7,654,129)	(1,322)
Taxable (loss)/profit for the year	**(2,458,630)**	**4,292,511**
Tax losses claimed	-	(4,292,511)
Tax-free threshold	-	-
Taxable (loss)/profit	**(2,458,630)**	**-**
Business tax on taxable profit at 15%	**-**	**-**

7.2 Tax loss carried forwarded	As at 31.12.2014 USD	As at 31.12.2013 USD
Balance as at 1 January	(2,434,962)	(6,727,473)
Tax loss for the year of assessment	(2,458,630)	-
Loss claimed for the year	-	4,292,511
Balance as at 31 December	**(4,893,592)**	**(2,434,962)**

7.3 Movement of deferred tax liability

Balance as at 1 January	11,980	2,120,104
Reversed during the year	(3,567)	(2,108,124)
Balance as at 31 December	**8,413**	**11,980**

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3 Revenue	Year ended 31.12.2014 USD	Year ended 31.12.2013 USD
Sub lease rentals	**14,341,936**	**14,682,675**

Sub lease rental income shown here does not correspond to the 2013 financial statements and reflect adjustments made. Refer to Note 23.

4 Other operating income	Year ended 31.12.2014 USD	Year ended 31.12.2013 USD
Other income	142,337	166,490
Government grant	-	6,335,960
	142,337	**6,502,450**

5 Operating profit

Operating profit includes following charges;

Employee benefit expenses (Note 5.1)	196,960	159,336
Staff food expenses (Note 5.1)	1,816	1,556
Depreciation	3,909	4,015
Amortisation	-	185
Operating lease rentals	9,396,367	8,140,226
Directors remuneration and other allowances	75,109	67,594
Audit fees	11,425	18,200
Bad debts written-off	3,424,591	9,935

5.1 Employee benefit expenses

Employee salary and benefits	196,960	159,336
Staff food and accommodation expenses	1,816	1,556
	198,776	**160,892**

6 Finance (income) /costs

Financial income		
Interest income	**271,125**	**-**
Financial costs		
Foreign exchange loss	-	185,057
Interest on lease rent payables	-	132,443
	-	**317,500**

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9 Property, plant and equipment

Year ended 31 December 2013	Leasehold buildings USD	Plant and machinery USD	Marine vessels USD	Motor vehicles USD	Office equipment USD	Other equipment USD	Furniture, fittings and equipment USD	Computer equipment USD	Communication equipment USD	Capital work in progress USD	Total USD
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	(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**
Year ended 31 December 2014											
Opening net book amount	8,687	-	25,744	5,222	903	4,657	7,613	68,057	837	-	121,720
Additions	-	-	-	-	-	-	6,658	2,334	-	-	8,992
Depreciation expense	-	-	-	-	(117)	(435)	(1,599)	(1,758)	-	-	(3,909)
Impairment of capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-
Closing net book amount	**8,687**	**-**	**25,744**	**5,222**	**786**	**4,222**	**12,672**	**68,633**	**837**	**-**	**126,803**
At 31 December 2014											
Cost	8,687	-	50,426	10,282	16,721	8,232	44,550	124,688	9,670	-	273,256
Accumulated depreciation	-	-	(24,682)	(5,060)	(15,935)	(4,010)	(31,878)	(56,055)	(8,833)	-	(146,453)
Net book amount	**8,687**	**-**	**25,744**	**5,222**	**786**	**4,222**	**12,672**	**68,633**	**837**	**-**	**126,803**

During the period, the Company acquired property, plant and equipment to the aggregate value of USD 8,992/- (2013: USD 76,483/-)

Depreciation amounting to USD 3,909/- has been charged to administrative expenses (2013: depreciation amoutning to USD 4,015 and USD 4,006,367/- charged under administrative expenses and discontinued operations respectively) .

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7 Business profit tax *continued*

7.4 Unreocgnised deferred tax asset

	As at 31.12.2014 USD	As at 31.12.2013 USD
On non accumulated tax losses	(1,691,241)	-
On voluntary retirement provision	(140)	-
Deferred tax liability as at 31 December	**(1,691,381)**	**-**

Deferred tax asset has not been recognised by the Company, since it is unable to ascertain whether an adequate taxable profit would accrue within the stipulated period to recover the deferred tax assets.

8 Earnings/(loss) per share

Earnings/(loss) per share is calculated by dividing the profit/(loss) for the year attributable to the ordinary shareholders by the number of ordinary shares outstanding during the year. The following reflects the profit/(loss) and share data used in the earnings per share calculation.

	Year ended 31.12.2014 USD	Year ended 31.12.2013 USD
Profit for the year (USD)	879,024	(24,965,321)
Ordinary shares applicable to earnings per share	34,087,354	34,087,354
Earnings/(loss) per share	**0.03**	**(0.73)**

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13 Non-current assets held for sale and discontinued operations

The assets and liabilities related to Herathera was presented as held for sale as of 31 December 2013 to sell to Canaries Pte Ltd in Singapore. The transaction was completed on 31 March 2014.

Assets of disposal group classified as held for sale	Herathera	
	As at 31.12.2014 USD	As at 31.12.2013 USD
Carrying amount assets of disposal group classified as held for sale	-	33,333,333

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

	Year ended 31.12.2014		Year ended 31.12.2013		
	Herathera* USD	Total USD	Herathera USD	Club Farukolhu USD	Total USD
Revenue from resort operations	2,328,883	2,328,883	2,520,482	2,633,333	5,153,815
Cost of operations	(1,335,723)	(1,335,723)	(1,106,457)	(2,212,906)	(3,319,363)
Gross profit	**993,160**	**993,160**	**1,414,025**	**420,427**	**1,834,452**
Selling and marketing costs	-	-	(346,331)	-	(346,331)
Administrative expenses	(767,026)	(767,026)	(8,670,510)	(42,630)	(8,713,140)
Other income	190,992	190,992	34,166	5,540	39,706
Profit/(loss) from discointinued operations vefore finance costs	**417,126**	**417,126**	**(7,568,650)**	**383,337**	**(7,185,313)**
Finance costs	(743,656)	(743,656)	(2,257,079)	-	(2,257,079)
Loss from discontinued operations	**(326,530)**	**(326,530)**	**(9,825,729)**	**383,337**	**(9,442,392)**
Loss recognised on the re-measurement of assets of disposal group	-	-	(22,374,362)	-	(22,374,362)
Loss for the year from discontinued operations	**(326,530)**	**(326,530)**	**(32,200,091)**	**383,337**	**(31,816,754)**

* The Herathera Island Resort was operated by the Company until 31 March 2014 and the result of operation of Herathera is shown for the three month period ended 31 March 2014 accordingly.

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10 Financial assets - *held-to-maturity*

	As at 31.12.2014 USD	As at 31.12.2013 USD
Investment in treasury bills	6,591,597	-

During the year the Company has invested an amount of Rf. 101,282,424/- (USD 6,568,251/-) in treasury bills with a face value of Rf. 102,700,000/- (USD 6,660,182/-). Interest receivables as at 31 December 2014 amounting ot USD 23,346/- has been accrued to the carrying value of the investment.

11 Trade and other receivables

	As at 31.12.2014 USD	As at 31.12.2013 USD
Current		
Trade receivables		
Lease rental receivables	13,038,736	13,253,804
Other trade receivables	2,287,451	2,066,422
Advances paid for leased islands	-	126,478
Deposits and prepayments	69,791	49,830
Receivables for share capital	5,445	689,726
Other receivables	120,401	113,103
	15,521,824	16,299,363
Less: provision for impairment of receivables	(265,274)	(265,275)
	15,256,550	**16,034,088**
Non-current		
Lease rent equalisation - sublease	70,802,313	64,724,377
Receivables for share capital	-	1,896,748
	70,802,313	**66,621,125**
Total trade and other receivables	**86,058,863**	**82,655,213**

Lease rent equalisation - sublease shown above does not correspond to the 2013 financial statements and reflect adjustments made. Refer to Note 23.

12 Cash and short-term deposits

	As at 31.12.2014 USD	As at 31.12.2013 USD
Balances with banks	6,810,216	883,854
Cash in hand	2,616	-
	6,812,832	**883,854**

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14 Share capital	Number of shares	Ordinary shares USD	Share premium USD	Total USD
At 1 January 2013	3,143,971	24,466,700	2,324,434	26,791,134
Shares split	31,439,710	-	-	-
Bonus shares issued	2,647,644	1,717,019	(1,717,019)	-
At 31 December 2013 (restated)	**34,087,354**	**26,183,719**	**607,415**	**26,791,134**
At 31 December 2014	**34,087,354**	**26,183,719**	**607,415**	**26,791,134**

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

The issued share capital comprises 31,439,710 (2013 : 31,439,710) ordinary shares and 2,647,644 ordinary shares of Rf. 10 each translated to US Dollars at Rf. 12.85 and 15.42 each respectively.

16,439,710 shares are fully paid and 15,000,000 shares issued to Government has been paid up to USD 12,645,914/- as at 31 December 2014.

15 Trade and other payables	As at 31.12.2014 USD	As at 31.12.2013 USD
Current		
Trade payables - other trade payables	587,020	3,005,346
Promissory notes payables	-	300,000
Sublease advance	1,958,826	409,042
Dividend payable	2,065,118	2,098,471
Accrued expenses	111,341	1,679,145
Other payables	417,212	1,718,064
	5,139,517	**9,210,068**
Non-current		
Trade payables - head lease rent payables	31,422,014	24,719,376
Lease rent equalisation - head lease	4,977,515	5,134,809
Sublease advance	48,281,687	51,790,297
	84,681,216	**81,644,482**
Total trade and other payables	**89,820,733**	**90,854,550**

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16 Borrowings	Balance as at 1.1.2014 USD	Repayments USD	Balance as at 31.12.2014 USD
Bank of Maldives PLC	**17,494,739**	**(17,494,739)**	**-**

The Company had 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.

During the year the Company has settled this loan in full.

17 Fair value of financial instruments

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Board of Directors of the Company believes that the fair value of short-term financial assets and liabilities approximate their carrying value because of their immediate or short-term maturity and the fair value of long-term financial assets and liabilities would not differ significantly from their carrying amount recorded in the statement of financial position.

18 Risk management objectives and policies

The Company's principal financial liabilities comprise lease rental payables to Government of Maldives and dividend payable to share hloders. The Company has financial lease rental receivable form sub-lesses and cash in hand and balances with banks, which arise directly from its operations. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management frame work. The main risks arising from the Company's financial instruments are market risk, liquidity risk and credit risk. The policies for managing each of these risks are summarised below.

18.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises foreign currency risk and interest rate risk.

Foreign currency risk

The Company has transactional currency exposures. Such exposure arises from sales, purchases and borrowings in currencies other than the Company's functional currency. The Company enters into transactions in United States Dollars ("USD") whenever possible.

Interest rate risk

The Company's exposure to interest rate risk relates to financial instruments which are on floating rate term, and this risk is reviewed on an ongoing basis. At the end of the reporting period the Company did not have any instruments to hedge its exposure to interest rate risk.

18.2 Credit risk

Credit risk is the possibility that counter-party will not fulfil its contractual obligation, resulting in a financial loss. The Company trades only with recognised, creditworthy third parties. Credit evaluations are performed on all customers requiring credit over a certain amount. As at the end of the reporting period there were cases of material credit risk identified.

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18 Risk management objectives and policies *continued*

18.3 Liquidity risk

Liquidity risk is the isk that the Company will enounter difficulty in meeting the obligations associated with its financial liabilities that are settle by delivering cash and 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 it's liabilities when due, without incurring unacceptable loss or risking damanged 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 end of the reporting period is against the following liabilities.

	As at 31.12.2014		As at 31.12.2013		
Financial liabilities	**Trade and other USD**	**Total USD**	**Trade and other paybles USD**	**Interest bearing USD**	**Total USD**
0 to 6 months	5,139,517	5,139,517	8,763,754	17,494,739	26,258,493
6 to 12 months	-	-	-	-	-
1 to 2 years	-	-	-	-	-
2 to 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
	5,139,517	**5,139,517**	**8,763,754**	**17,494,739**	**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.

19 Capital 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 debt to equity ratio at 31 December is as follows:

	As at 31.12.2014 USD	**As at 31.12.2013 USD**
Total liabilities	89,829,146	108,361,269
Less: cash and cash equivalents (Note 9)	(6,812,832)	(883,854)
Net debt	**83,016,314**	**107,477,415**
Total equity	9,760,949	8,881,925
Debt to equity ratio	**0.12**	**0.08**

20 Related party transactions

The Government of Maldives is the shareholder for 48% of the issued shares of the Company as at the end of the reporting period. 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 end of the reporting period are as follows:

Transactions with the Government of the Maldives :	**Year ended 31.12.2014 USD**	**Year ended 31.12.2013 USD**
Received for share capital	172,431	689,725
Advance paid for leased islands set off against lease rent payable	126,478	1,681,530
Lease rentals paid	2,408,598	-
	2,707,507	**2,371,255**

Receivables from related parties	**As at 31.12.2014 USD**	**As at 31.12.2013 USD**
Advance paid for leased islands	-	126,478
Receivables for share capital	5,445	2,586,474
	5,445	**2,712,952**

Payables to related parties		
Head lease rent payable	31,422,014	24,719,376

21 Events after the reporting period

On February 2015 the Government of the Maldives has terminated the 2 lease agreements dated 27 March 2008 for the leases of Island of Vodamulaa and Kondeymatheelaabadhu due to the Company's failure to submit financial documents required under clause 8 of the addendum to the lease agreement dated 16 June 2013.

There have been no material events, other than that discussed above, occurring after the end of the reporting period that require adjustments to or disclosure in the financial statements.

22 Commitments and contingencies

22.1 Operating lease commitments

The future lease payments under operating leases are as follows:

	As at 31.12.2014 USD	**As at 31.12.2013 USD**
Not later than 1 year	9,553,661	10,053,661
Later than 1 year and not later than 5 years	38,214,643	38,214,643
Later than 5 years	288,514,338	298,067,998
	336,282,642	**346,336,302**

22 Commitments and contingencies *continued*

22.1 Operating lease commitments *continued*

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

	As at 31.12.2014 USD	As at 31.12.2013 USD
Kihavah Huravalhi	43,267,962	44,245,322
Magudhuva	44,212,329	45,212,329
Naagoashi	85,924,658	87,924,658
Embudhufushi & Olhuveli	65,068,493	66,568,493
Ekulhivaru	44,212,329	45,212,329
Kondeymatheelaabadhu	9,629,748	10,206,049
Vodamulaa	18,232,877	19,232,877
Herathera	-	500,000
Uligamu	25,734,247	27,234,247
	336,282,643	**346,336,304**

22.2 Legal claims

During the year 2012 Resonance Private Limited (RPL), former sub lessee of Kondeymatheelaabadhu Island, filed a case in the Civil Court against the Company to recover the advance payment of USD 5.2 million, since MTDC terminated sublease agreement of the said island, and the Civil Court has awarded the judgment in favour of the RPL and has ordered MTDC to refund the said amount. Although the Company appealed to the High Court and obtained a stay order against the enforcement of Civil Court judgment, the High Court has subsequently upheld the Civil Court judgment.

There are no ongoing legal proceedings against the Company, other than the matter stated above, as at 31 December 2014, that require adjustments to or disclosure in the financial statements.

22.3 Capital commitments

There were no capital commitments which require adjustments to / or disclosure in the financial statements as at the end of the reporting period.

22.4 Contingent assets and liabilities

There were no material contingent assets or liabilities recognised as at the end of the reporting period.

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23 Retrospecive restatement of errors

Statement of comprehensive income	Year ended 31.12.2013 USD	Restatement USD	Restated Year ended 31.12.2013 USD
Sub lease rentals	8,552,799	6,129,876	14,682,675
Loss for the year from discontinued operations	(31,788,206)	(28,548)	(31,816,754)

Statement of financial position	As at 31.12.2013 USD	Restatement USD	Restated As at 1.1.2014 USD
Trade receivables - lease rental receivables	10,369,854	2,883,950	13,253,804
Trade receivables - other receivables	2,057,698	8,724	2,066,422
Lease rent equalisation - sub lease	63,188,209	1,536,168	64,724,377
Accumulated losses	(23,577,393)	5,668,184	(17,909,209)
Share capital	26,527,123	(343,404)	26,183,719
Share premium	264,011	343,404	607,415
Sublease advance	53,475,958	(1,276,619)	52,199,339
Trade payables - other trade payables	2,968,074	37,272	3,005,346

During the prior year the Company suspended the recognition of sublease rent income from Nagoashi Island amounting to USD 6,129,876/- on the basis that the sublease rent receivable from the respective sub lessee had been long outstanding. However, the accounting treatment applied for recognition of sublease rent income and the unrecoverable sublease rent receivables is not in accordance with the provisions of IAS 17 *Leases* and IAS 39 *Financial Instruments: Recognition and Measurement* respectively. Accordingly, the suspended sublease income has been restated.

During the previous years, the sublease rent income and sublease advance received had not been equalised in accordance with the lease rental schedules. Accordingly, the difference of sublease rent income, sublease advance, lease rental receivables and opening balance of accumulated losses were restated.

The loss from discontinued operations had been understated by USD 28,548/- in the previous year, since certain revenues and expenses have not been recorded erroneously. Accordingly, the loss from discontinued operations for the previous year, other trade receivable and other trade payables were restated.

During prior year the Company issued one bonus share for each ten fully paid up shares. However, the Company had errorneously recorded the bonus shares in respect of all issued shares including unpaid shares. Hence, share capital has been overstated and share premium has been understated by USD 343,404/-. Accordingly, share capital and share premium have been restated in these financial statements.

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MTDC

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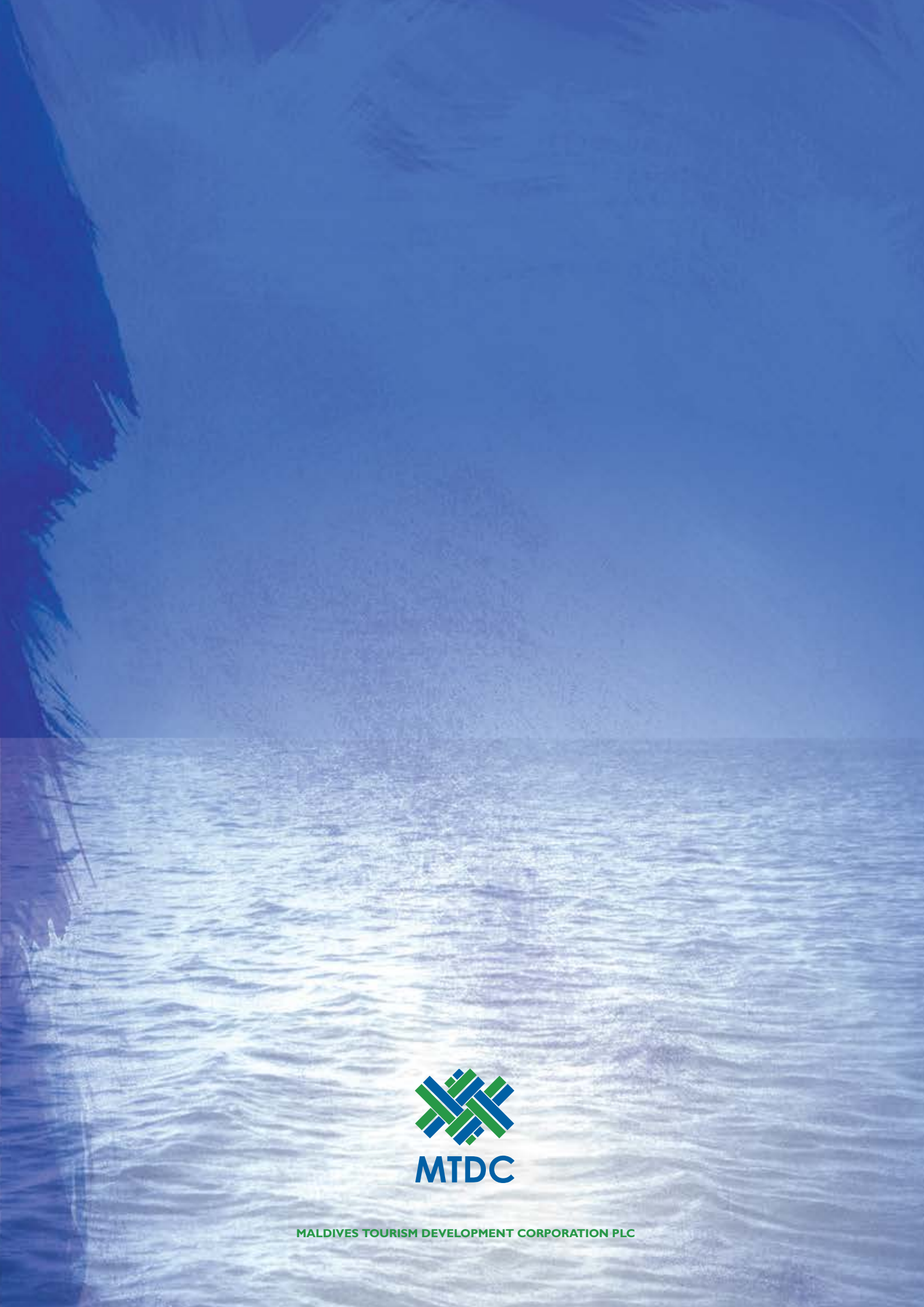
Maldives Tourism Development Corporation PLC
Detailed statement of expenditure
Year ended 31 December 2014

I Expenses by nature	Year ended 31.12.2014 USD	Year ended 31.12.2013 USD
Employee salary and benefits	196,960	159,336
Staff food and accommodation expenses	1,816	1,556
Depreciation	3,909	4,015
Amortisation	-	185
Operating lease rentals	9,396,367	8,140,226
Impairment of capital work-in-progress	-	7,484,222
Directors remuneration and other allowances	75,109	67,594
Office rent	38,911	38,911
Professional fee	36,145	49,353
Legal fee	31,737	40,743
Telephone expenses	4,292	4,366
Transport and travelling	49,179	3,054
Audit fees	11,425	18,200
Bad debts written-off	3,424,591	9,935
Other expenses	282,970	102,621
Total cost of operations, administrative expenses and others	**13,553,411**	**16,124,316**

II The above expenses are summarised as follows:

Cost of operations - operating lease rentals	9,396,367	8,140,226
Administrative expenses	4,157,044	499,868
Impairment of capital work-in-progress	-	7,484,222
	13,553,411	**16,124,316**



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