Report No: FIN-2016-36(E)

26th June 2016

THILAFUSHI CORPORATION LIMITED

FINANCIAL YEAR 2015

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AUDITOR GENERAL'S OFFICE

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AUDITOR GENERAL'S OFFICE

AUDITOR GENERAL'S REPORT

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF THILAFUSHI CORPORATION LIMITED

Introduction

1. We have audited the accompanying financial statements of Thilafushi Corporation Limited ("the Company"), which comprise the Statement of Financial Position as of 31st December 2015, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information exhibited on pages 3 to 27.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on the 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 evidences about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statement 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Opinion

4. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Thilafushi Corporation Limited as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

26th June 2016

Hassan Ziyath
Auditor General

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Statement of comprehensive income

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Year ended 31 December 2015	2014	2013
Lease rent income	4	56,188,685	52,788,602	52,299,352
Selling and marketing costs	5	(1,497,224)	(10,770,802)	(10,425,384)
Administrative expenses	6	(26,489,720)	(73,967,542)	(16,642,564)
Other income	8	2,952,856	811,271	606,240
Profit / (loss) before tax		31,154,597	(31,138,471)	25,837,643
Business profit tax credit/ (expense)	9	(6,894,131)	4,208,027	(4,229,187)
Profit / (loss) for the year : attributable to the equityholder of the Company		24,260,466	(26,930,444)	21,608,456
Earnings / (loss) per share for profit / (loss) attributable to the equityholder of the Company during the year (expressed in MVR per share) - basic	10	0.16	(0.18)	0.14

The notes on pages 7 to 27 form an integral part of these financial statements.

Statement of financial position

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	As at 31 December 2015	2014 Restated	2013 Restated
ASSETS				
Non-current assets				
Property, plant and equipment	12	4,214,521,315	4,208,534,518	4,227,912,851
Intangible assets	13	157,824	65,945	68,636
Deferred business profit tax assets	14	3,413,593	5,476,886	1,268,858
		4,218,092,732	4,214,077,349	4,229,250,345
Current assets				
Trade and other receivables	15	12,820,781	18,125,698	26,266,861
Current business profit tax asset	9	626,042	2,754,847	-
Cash and cash equivalents	16	46,751,216	27,096,263	22,892,283
		60,198,039	47,976,808	49,159,144
Total assets		4,278,290,772	4,262,054,157	4,278,409,489
EQUITY				
Capital and Reserves				
Share capital	17	1,500,000,000	1,500,000,000	1,500,000,000
Share premium	17	2,664,444,360	2,664,444,360	2,664,444,360
Retained earnings		101,876,990	77,616,524	104,546,968
		4,266,321,350	4,242,060,884	4,268,991,328
Non-current liabilities				
Trade and other payables	18	555,307	9,353,027	2,959,915
		555,307	9,353,027	2,959,915
Current liabilities				
Current business profit tax liability	9	-	-	3,919,888
Trade and other payables	18	11,414,115	10,640,246	2,538,359
		11,414,115	10,640,246	6,458,246
Total liabilities		11,969,422	19,993,273	9,418,161
Total equites and liabilities		4,278,290,772	4,262,054,157	4,278,409,489

These financial statements were approved by the Board of Directors on 14 June 2016

Ahmed Nasif
Managing Director

Aminath Hameed
Director

The notes on pages 7 to 27 form an integral part of these financial statements.

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THILAFUSHI CORPORATION LTD C-52/2009

Statement of changes in equity

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Share capital	Share Premium	Retained earnings	Total
Balance at 1 January 2013					
-As previously reported		1,500,000,000	11,118,789,042	95,938,512	12,714,727,554
Rectification of error on revaluation of land (Note 24)		-	(8,454,344,682)	-	(8,454,344,682)
-As restated		1,500,000,000	2,664,444,360	95,938,512	4,260,382,872
Interim dividend	19	-	-	(13,000,000)	(13,000,000)
Profit for the year		-	-	21,608,456	21,608,456
Balance at 31 December 2013		1,500,000,000	2,664,444,360	104,546,968	4,268,991,328
Balance at 1 January 2014					
-As previously reported		1,500,000,000	11,118,789,042	104,546,968	12,723,336,010
Rectification of error on revaluation of land (Note 24)		-	(8,454,344,682)	-	(8,454,344,682)
-As restated		1,500,000,000	2,664,444,360	104,546,968	4,268,991,328
Loss for the year		-	-	(26,930,444)	(26,930,444)
Balance at 31 December 2014		1,500,000,000	2,664,444,360	77,616,524	4,242,060,884
Balance at 1 January 2015					
-As previously reported		1,500,000,000	11,118,789,042	77,616,524	12,696,405,566
Rectification of error on revaluation of land (Note 24)		-	(8,454,344,682)	-	(8,454,344,682)
-As restated		1,500,000,000	2,664,444,360	77,616,524	4,242,060,884
Profit for the year		-	-	24,260,466	24,260,466
Balance at 31 December 2015		1,500,000,000	2,664,444,360	101,876,990	4,266,321,350

The notes on pages 7 to 27 form an integral part of these financial statements.

Statement of cash flows

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Year ended 31 December 2015	2014	2013
Cash flows from operating activities				
Cash generated from operations	20	30,572,988	12,107,211	17,499,636
Business profits tax paid	9	(2,702,034)	(6,674,735)	(6,980,055)
Net cash generated from operating activities		27,870,954	5,432,476	10,519,581
Cash flow from investing activities				
Purchase of property, plant and equipment	12	(8,082,678)	(1,213,805)	(3,482,269)
Purchase of intangible assets	13	(133,323)	(14,691)	-
Net cash used in investing activities		(8,216,001)	(1,228,496)	(3,482,269)
Cash flows from financing activities				
Dividend paid	19	-	-	(13,000,000)
Net cash used in investing activities		-	-	(13,000,000)
Net increase/(decrease) in cash and cash equivalents		19,654,953	4,203,980	(5,962,687)
Cash and cash equivalents at beginning of the year		27,096,263	22,892,283	28,854,969
Cash and cash equivalents at end of the year	16	46,751,216	27,096,263	22,892,283

The notes on pages 7 to 27 form an integral part of these financial statements.

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Notes to the financial statements

(All amounts in Maldivian Rufiyaa unless otherwise stated)

1 General information

These financial statements relate to Thilafushi Corporation Limited (Corporation), which was registered on 22 January 2009 (Registration no.C-25/2009) in the Republic of Maldives formed by virtue of presidential Decree No:14/2008 of 15 December 2008. The mandate of the Thilafushi Corporation Limited is to reclaim land in K.Thilafushi island, establish infrastructure, dispose garbage collected by Waste Management Section and recycle scrap material.

The address of its registered office is, Ministry of Finance and Treasury, Ameenee Magu, Male', Republic of Maldives.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements are prepared and presented in accordance with and comply with International Financial Reporting Standards. The financial statements are prepared under the historical cost convention, whereby transactions are recorded at the values prevailing on the dates when the assets were acquired, the liabilities were incurred or the capital obtained.

The preparation of financial statement in confirmity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the corporations's accounting policies. In the process of applying the Corporation's accounting policies, management has used its judgments and made estimates in determining the amount recognised in the financial statements. The most significant use of judgment and estimates are set out in Note 3.4

2.1.1 Changes in accounting policy and disclosures

(a) New standards, amendments and interpretations adopted by the Company

The following standards have been adopted by the Company for the first time for the financial year beginning on or after 1 January 2015 and have a material impact on the Company:

- Annual improvement to IFRS- 2010- 2012 cycle and 2011-2013 cycle.

(b) New standards amendments and interpretation issued but not effective for the financial year beginning 1 January 2015 and not early adopted by the Company

- IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities.

Notes to the financial statements (continued)

(All amounts in Maldivian Rufiyaa unless otherwise stated)

2.1 Basis of preparation (continued)

- Disclosure initiative: Amendments to IAS 1 effective for annual periods beginning on or after 1 January 2016. Early adoption is permitted. The Company is yet to assess the full impact of disclosure initiative.

- IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

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

2.2 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Corporation are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are prepared in Maldivian Rufiyaa, which is the Corporation's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'Other (losses)/gains – net'.

2.3 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

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Notes to the financial statements (continued)

(All amounts in Maldivian Rufiyaa unless otherwise stated)

2.3 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

Buildings	20 years
Jetty	20 years
Furniture and fittings	5 years
Office equipment	5 years
Motor vehicles	10 years
Vessels	10 years
Tools	3 years

Land is not depreciated since it is deemed to have an indefinite life.

The charge for depreciation commences from the date from which the asset is put to use.

The ownership of land and buildings at Thilafushi has been transferred to the Corporation, and the title deed of the island was transferred in favour of Thilafushi Corporation Limited on 7th October 2013.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with carrying amount and are taken into account in determining the operating profit.

2.4 Intangible assets

Costs associated with the installation of Corporation's antivirus software are capitalised and amortised using the straight-line method over the estimated useful life of three years. The carrying amount of intangible asset is reviewed annually and adjusted for permanent impairment where it is considered necessary.

2.5 Impairment of assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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Notes to the financial statements (continued)

(All amounts in Maldivian Rufiyaa unless otherwise stated)

2.5 Impairment of assets (continued)

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.6 Financial assets

The Corporation classifies its financial assets in the following category. The classification depends on the purpose of which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- *Receivables*

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

The Corporation assesses at each statement of financial position date whether there is objective evidence that a financial asset is impaired.

2.7 Trade receivables

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

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at banks and bank overdrafts.

2.9 Share capital

Ordinary shares are classified as equity.

Notes to the financial statements (continued)

(All amounts in Maldivian Rufiyaa unless otherwise stated)

2.10 Trade payables

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

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.11 Provisions

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

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

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

2.12 Current and deferred business profit tax

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

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

The Corporation is liable to business profit tax at rate of 15%, if the taxable profit of the year exceeds MVR 500,000.

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Notes to the financial statements (continued)

(All amounts in Maldivian Rufiyaa unless otherwise stated)

2.12 Current and deferred business profit tax (continued)

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

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

2.13 Revenue recognition

Revenue comprises the rental income earned from the leased plots in Thilafushi. Revenue is recognised as follows:

Rental income

Rental income is recognised on a straight line basis over the lease term.

Other income

Other income is recognised on an accrual basis, unless the collectability is in doubt.

2.14 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from lessor) are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

2.15 Comparatives

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

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Notes to the financial statements (continued)

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3 Financial risk and management

3.1 Financial risk factors

The Corporation's activity exposes it to credit risk. The Corporation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance. The Corporation has no significant concentrations of credit risk. However, it has polices in place to ensure that land subleases are made to tenants with an appropriate credit history.

(a) Market risk - currency risk

The Corporation is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United State Dollars. Management has set up a policy to require the Corporation to manage their foreign exchange risk against their functional currency.

(b) Credit risk

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

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Management of the Corporation aims to maintain liquidity by maintaining cash balances to meet short-term requirements.

The table below analyses the Corporation's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December 2015	Less than 3 months	Between 3 months and 1 Year	1 and 2 Years	2 and 5 Years
Trade and other payable	3,380,403	8,033,260	555,758	-
At 31 December 2014				
Trade and other payable	2,586,913	7,500,000	7,500,000	2,406,360
At 31 December 2013				
Trade and other payable	1,931,024	-	1,106,888	2,460,361

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Notes to the financial statements (continued)

(All amounts in Maldivian Rufiyaa unless otherwise stated)

3.2 Capital risk management

The Corporation's objectives, when managing capital, are to safeguard the Corporation's ability to continue as a going concern in order to provide returns for members and to maintain an optimal capital structure to reduce the cost of capital.

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

Consistent with others in the industry, the Corporation monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and trade and other payables, as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the statement of financial position, plus net debt.

The net cash position at 31 December 2015, 31 December 2014 and 31 December 2013 were as follows:

	2015	2014	2013
		Restated	Restated
Trade and other payables (Note 9 & 18)	11,969,422	19,993,273	9,418,161
Less: Cash and cash equivalents (Note 16)	(46,751,216)	(27,096,263)	(22,892,283)
Net cash	(34,781,795)	(7,102,990)	(13,474,122)
Total equity	4,266,321,350	4,242,060,884	4,268,991,328
Total capital	4,231,539,556	4,234,957,894	4,255,517,206
Gearing ratio	0%	0%	0%

The amount of year-end cash and cash equivalents is higher than trade and other payables. Therefore, the Corporation does not have gearing at the end of the reporting period.

3.3 Fair value estimation

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

3.4 Critical accounting estimates and judgements - Deferred tax asset recognition

The recognised deferred tax asset represents Corporation's taxes recoverable through future deductions from taxable profits, and is recorded in the statement of financial position. Deferred tax assets are recorded to the extent that realisation of the related tax benefit is probable.

The future taxable profits and the amount of tax benefits that are probable in the future are based on an estimate prepared by management and extrapolated results thereafter. The business plan is based on management expectations that are believed to be reasonable under the circumstances.

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Notes to the financial statements

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4 Operating income

	2015	2014	2013
Rent income from industrial leased plots	56,188,685	52,788,602	52,299,352

Operating income represents the lease rental income from tenants for the leased plots in Thilafushi.

5 Selling and marketing costs

	2015	2014	2013
Impairment of trade receivables (Note 15)	1,497,224	10,770,802	10,425,384

6 Expenses by nature

	2015	2014	2013
Depreciation (Note 12)	2,095,881	1,969,672	1,680,618
Amortisation charge (Note 13)	41,444	17,382	26,389
Salaries and wages (Note 7)	14,504,450	10,850,135	7,128,768
Directors' remuneration and allowance (Note 23)	1,035,828	1,018,991	1,191,006
Other staff costs	1,055,430	443,586	307,930
Dispute settlement expenses	-	35,000,000	-
Capital work-in-progress write off (Note 12)	-	18,622,466	-
Telephone charges	123,094	157,214	150,185
Electricity charges	539,065	585,992	470,482
Office rent	468,000	429,000	511,000
Postage & stationary expenses	170,899	128,204	127,279
Travelling expenses	163,018	145,332	427,745
Legal and professional fees	1,035,120	996,521	1,434,273
Security and survey expenses	1,612,800	1,572,000	1,223,633
Insurance	52,965	15,450	52,233
Advertisement and media publication expenses	198,462	93,256	145,992
Annual fee and registration charges	78,898	79,347	87,399
Water charges	386,746	286,209	129,388
Internet charges	168,503	163,962	104,471
Repair and maintenance	1,247,960	514,194	574,657
Cleaning and maintenance	283,017	97,076	232,721
Transportation charges	198,350	168,185	227,654
Pest control	359,764	164,300	318,000
Bank charges	75,726	6,393	8,219
Other expenses	467,443	182,725	82,522
Corporate social responsibilities	126,857	259,950	-
Total administrative expenses	26,489,720	73,967,542	16,642,564

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Notes to the financial statements

(All amounts in Maldivian Rufiyaa unless otherwise stated)

7 Employee benefit expense

	2015	2014	2013
Wages and salaries	7,819,634	5,953,165	4,111,519
Staff allowances	5,750,715	4,362,280	2,700,839
Contribution to Maldives Retirement Pension Scheme	934,101	534,690	316,411
	14,504,450	10,850,135	7,128,768

8 Other income

	2015	2014	2013
Fine charges	2,202,110	442,100	407,731
Jetty fees	656,964	317,870	143,689
Other income	72,269	24,362	31,120
Sale of documents	21,513	26,939	23,700
	2,952,856	811,271	606,240

9 Business profit tax expense

The Corporation is liable to business profit tax at rate of 15%, if the taxable profit of the year exceeds MVR 500,000. Since the Corporation has incurred losses during the year, it is not liable to pay business profit tax.

	2015	2014	2013
Business profit tax	4,830,839	-	5,404,068
Deferred tax (Note 14)	2,063,292	(4,208,027)	(1,174,881)
	6,894,131	(4,208,027)	4,229,187

The tax on the Corporation's profit before tax differs from the theoretical amount that would arise using the basic rate of tax of the Corporation as follows;

	2015	2014	2013
Profit / (loss) before tax	31,154,597	(31,138,471)	25,837,643
Less: tax free allowance	(500,000)	(500,000)	(500,000)
Adjusted profit after tax free allowance	30,654,597	(31,638,471)	25,337,643
Tax calculated at a domestic tax rate of 15%	4,598,190	-	3,800,646
- Expenses not deductible for tax purposes	899,361	-	2,045,971
- Expenses deductible only for tax purposes	(666,712)	-	(442,550)
	4,830,839	-	5,404,068

Business profit tax (asset)/liability

	2015	2014	2013
At 1 January	(2,754,847)	3,919,888	5,495,875
Business profit tax expense	4,830,839	-	5,404,068
Business profit tax paid during the year	(2,702,034)	(6,674,735)	(6,980,055)
At 31 December	(626,042)	(2,754,847)	3,919,888

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10 Earnings / (loss) per share

Basic earnings / (loss) per share is calculated by dividing the profit / (loss) attributable to equity holder of the Corporation by the weighted average number of ordinary shares in issue during the year.

	2015	2014	2013
Profit / (loss) attributable to equity holder of the Corporation	24,260,466	(26,930,444)	21,608,456
Weighted average number of ordinary shares in issue	150,000,000	150,000,000	150,000,000
Earnings / (loss) per share (MVR per share)	0.16	(0.18)	0.14

11 (a) Financial instrument by category

	Loans and receivables		
	2015	2014	2013
Assets per statement of financial position			
Trade and other receivable excluding pre-payments	12,756,949	17,048,621	26,231,460
Cash and cash equivalents	46,751,216	27,096,263	22,892,283
Total	59,508,165	44,144,884	49,123,743

	Amortized cost		
	2015	2014	2013
Liabilities per statement of financial position			
Trade and other payables excluding non financial liabilities	11,414,115	10,640,246	2,538,359
Total	11,414,115	10,640,246	2,538,359

(b) Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information abound counterparty default rates:

Trade receivable

Counter parties without external credit rating

	2015	2014	2013
Existing customers	415,142	138,526	1,463,827
New customers	-	949,539	-
	415,142	1,088,065	1,463,827

Cash at bank

	2015	2014	2013
Name of the bank			
Bank of Maldives	39,540,193	25,945,455	21,031,230
Mauritius Commercial Bank	6,129,230	574,978	1,521,037
Maldives Islamic Bank	1,044,738	429,669	301,523
	46,714,161	26,950,102	22,853,789

The banks in Maldives are not rated.

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12 Property, plant and equipment

	Land	Building	Furniture and fixtures	Motor vehicles	Office equipment	Vessels	Tools	Capital work-in-progress	Total
At 1 January 2013									
Cost									
-As previously reported	12,622,745,574	19,510,038	627,115	973,462	845,499	1,468,675	77,714	39,360,406	12,685,608,483
-Rectification of error on revaluation of land (Note 24)	(8,454,344,682)	-	-	-	-	-	-	-	(8,454,344,682)
-As restated	4,168,400,892	19,510,038	627,115	973,462	845,499	1,468,675	77,714	39,360,406	4,231,263,801
Accumulated depreciation	-	(3,615,117)	(242,685)	(213,301)	(270,332)	(332,064)	(8,461)	-	(4,681,960)
Net book amount	4,168,400,892	15,894,920	384,429	760,161	575,166	1,136,611	69,253	39,360,406	4,226,581,841
Year ended 31 December 2013									
Opening net book amount									
-As previously reported	12,622,745,574	15,894,920	384,429	760,161	575,166	1,136,611	69,253	39,360,406	12,680,926,523
-Rectification of error on revaluation of land (Note 24)	(8,454,344,682)	-	-	-	-	-	-	-	(8,454,344,682)
-As restated	4,168,400,892	15,894,920	384,429	760,161	575,166	1,136,611	69,253	39,360,406	4,226,581,841
Additions	-	-	240,723	2,684,868	416,259	-	31,592	108,826	3,482,269
Capital work-in-progress write off	-	-	-	-	-	-	-	(470,640)	(470,640)
Depreciation charge (Note 6)	-	(975,502)	(156,882)	(155,745)	(217,405)	(146,868)	(28,216)	-	(1,680,618)
Closing net book amount	4,168,400,892	14,919,419	468,271	3,289,283	774,021	989,744	72,629	38,998,592	4,227,912,851
At 31 December 2013									
Cost									
-As previously reported	12,622,745,574	19,510,038	867,838	3,658,330	1,261,758	1,468,675	109,306	38,998,592	12,688,620,112
-Rectification of error on revaluation of land (Note 24)	(8,454,344,682)	-	-	-	-	-	-	-	(8,454,344,682)
-As restated	4,168,400,892	19,510,038	867,838	3,658,330	1,261,758	1,468,675	109,306	38,998,592	4,234,275,430
Accumulated depreciation	-	(4,590,619)	(399,567)	(369,046)	(487,737)	(478,932)	(36,677)	-	(6,362,578)
Net book amount	4,168,400,892	14,919,419	468,271	3,289,283	774,021	989,744	72,629	38,998,592	4,227,912,851

12 Property, plant and equipment (continued)

	Land	Building	Furniture and fixtures	Motor vehicles	Office equipment	Vessels	Tools	Capital work-in-progress	Total
Year ended 31 December 2014									
Opening net book amount									
-As previously reported	12,622,745,574	14,919,419	468,271	3,289,283	774,021	989,744	72,629	38,998,592	12,682,257,533
-Rectification of error on revaluation of land (Note 24)	(8,454,344,682)	-	-	-	-	-	-	-	(8,454,344,682)
-As restated	4,168,400,892	14,919,419	468,271	3,289,283	774,021	989,744	72,629	38,998,592	4,227,912,851
Additions	-	-	126,731	-	249,683	24,990	213,241	599,161	1,213,806
Transferred from capital work-in-progress	20,267,301	-	-	-	-	-	-	(20,267,301)	-
Capital work-in-progress write off	-	-	-	-	-	-	-	(18,622,466)	(18,622,466)
Depreciation charge (Note 6)	-	(975,502)	(170,731)	(365,833)	(249,239)	(147,730)	(60,637)	-	(1,969,672)
Closing net book amount	4,188,668,193	13,943,917	424,271	2,923,451	774,465	867,003	225,233	707,986	4,208,534,518
At 31 December 2014									
Cost									
-As previously reported	12,643,012,875	19,510,038	994,569	3,658,330	1,511,441	1,493,665	322,547	707,986	12,671,211,451
-Rectification of error on revaluation of land (Note 24)	(8,454,344,682)	-	-	-	-	-	-	-	(8,454,344,682)
-As restated	4,188,668,193	19,510,038	994,569	3,658,330	1,511,441	1,493,665	322,547	707,986	4,216,866,769
Accumulated depreciation	-	(5,566,121)	(570,298)	(734,879)	(736,976)	(626,662)	(97,314)	-	(8,332,250)
Net book amount	4,188,668,193	13,943,917	424,271	2,923,451	774,465	867,003	225,233	707,986	4,208,534,518
Year ended 31 December 2015									
Opening net book amount									
-As previously reported	12,643,012,875	13,943,917	424,271	2,923,451	774,465	867,003	225,233	707,986	12,662,879,201
-Rectification of error on revaluation of land (Note 24)	(8,454,344,682)	-	-	-	-	-	-	-	(8,454,344,682)
-As restated	4,188,668,193	13,943,917	424,271	2,923,451	774,465	867,003	225,233	707,986	4,208,534,518
Additions		-	444,712	1,035,680	412,405	4,908	39,915	6,145,059	8,082,678
progress	-	96,521	-	-	-	-	-	(96,521)	-
Depreciation charge (Note 6)	-	(979,692)	(192,417)	(404,777)	(266,519)	(149,569)	(102,907)	-	(2,095,881)
Closing net book amount	4,188,668,193	13,060,746	676,566	3,554,354	920,351	722,342	162,241	6,756,524	4,214,521,315

(All amounts in Maldivian Rufiyaa unless otherwise stated)

12 Property, plant and equipment (continued)

	Land	Building	Furniture and fixtures	Motor vehicles	Office equipment	Vessels	Tools	Capital work-in-progress	Total
At 31 December 2015									
Cost	4,188,668,193	19,606,559	1,439,281	4,694,010	1,923,846	1,498,572	362,462	6,756,524	4,224,949,447
Accumulated depreciation	-	(6,545,813)	(762,715)	(1,139,656)	(1,003,495)	(776,231)	(200,221)	-	(10,428,132)
Net book amount	4,188,668,193	13,060,746	676,566	3,554,354	920,351	722,342	162,241	6,756,524	4,214,521,315

(i) Depreciation expense of MVR 2,095,881 (2014 : MVR 1,969,672) has been charged in administrative expenses.

(ii) The value of fully depreciated property, plant and equipment at the reporting date amounted to MVR 768,412 (2014 : MVR 758,857).

(iii) The title deed of the Thilafushi island was transferred in favour of Thilafushi Corporation Limited on 7 October 2013 from the Government of Maldives. The land and building value have been accounted by the Corporation at the acquisition cost, which was determined by a valuation of land and building carried out by Kanti Karamsey & Co.

(iv) The valuation methodology used for arriving at the fair value of land is market approach/ direct comparison approach, and the methodology used for valuation of structures and other assets is cost approach.

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13 Intangible asset

	Computer software	Total
At 1 January 2013		
Cost	253,649	253,649
Accumulated amortisation	(158,624)	(158,624)
	95,025	95,025
Year ended 31 December 2013		
Opening net book amount	95,025	95,025
Amortisation charge (Note 6)	(26,389)	(26,389)
Closing net book amount	68,636	68,636
At 31 December 2013		
Cost	253,649	253,649
Accumulated amortisation	(185,013)	(185,013)
	68,636	68,636
Year ended 31 December 2014		
Opening net book amount	68,636	68,636
Additions	14,691	14,691
Amortisation charge (Note 6)	(17,382)	(17,382)
Closing net book amount	65,945	65,945
At 31 December 2014		
Cost	268,340	268,340
Accumulated amortisation	(202,395)	(202,395)
Closing net book amount	65,945	65,945
Year ended 31 December 2015		
Opening net book amount	65,945	65,945
Additions	133,323	133,323
Amortisation charge (Note 6)	(41,444)	(41,444)
Closing net book amount	157,824	157,824
At 31 December 2015		
Cost	401,663	401,663
Accumulated amortisation	(243,839)	(243,839)
Closing net book amount	157,824	157,824

(i) Intangible assets represent installation of antivirus software and accounting software.

(ii) Amortization expense of MVR 41,444 (2014 : MVR 17,382) has been charged in administrative expenses.

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14 Deferred business profit tax assets

Deferred business profit taxes are calculated on all temporary differences under the liability method using the effective tax rate of 15%. The net movement on the deferred business profit tax is as follows:

	Accelerated tax depreciation	Debtors impairment provision	Total
At 1 January 2013	93,977	-	93,977
(Charge)/credit to the income statement (Note 9)	44,801	1,130,081	1,174,882
At 31 December 2013	138,778	1,130,081	1,268,859
At 1 January 2014	138,778	1,130,081	1,268,859
(Charge)/credit to the income statement (Note 9)	(10,222)	4,218,249	4,208,027
At 31 December 2014	128,556	5,348,330	5,476,886
At 1 January 2015	128,556	5,348,330	5,476,885
(Charge)/credit to the income statement (Note 9)	272,800	(2,336,092)	(2,063,292)
At 31 December 2015	5,476,887	3,012,238	3,413,593

15 Trade and other receivables

	2015	2014	2013
Rent receivables	30,610,796	33,564,032	22,006,256
Less: provision for impairment of trade receivable	(23,390,047)	(22,195,867)	(11,425,066)
	7,220,749	11,368,165	10,581,190
Receivables from related parties (Note 23)	5,486,200	5,680,456	15,630,432
Other receivables	390,471	340,471	360,309
Less: provision for impairment of other receivable	(340,471)	(340,471)	(340,471)
	12,756,949	17,048,621	26,231,460
Prepayments and deposit	63,832	74,345	35,400
Advances paid to suppliers	-	1,002,732	-
	12,820,781	18,125,698	26,266,861

Rent receivables (net) represent, the lease rent receivable from tenants as at 31 December 2015 amounting to MVR 7,220,749 (2014 : MVR 11,368,165).

Receivables from related parties includes an amount of MVR 5,486,200 (2014 : MVR 5,486,200) lease rent which was directly collected by Ministry of Finance and Treasury for the period 1 April 2009 to 31 December 2009.

Other receivables includes receivable from Gulhifalhu Industrial Zone Ltd amounting to MVR 340,471 (2014: MVR 340,471) spent towards development of small and medium industries and damages charge receivable from ADK Trade and Shipping Private Limited of MVR 50,000 (2014: Nil).

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15 Trade and other receivables (continued)

As of 31 December 2015, trade receivables of MVR 6,506,254 (2014 : MVR 10,474,356) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The age analysis of these trade receivables is as follows:

	2015	2014	2013
Aging (31 to 60 days)	345,083	1,014,933	970,611
Aging (61 to 90 days)	3,097	-	-
Aging (91 to 365 days)	6,158,074	9,459,424	8,146,753
	6,506,254	10,474,356	9,117,363

As of 31 Decembert 2015, trade receivables of MVR 22,924,990 were past due and impaired (31 December 2014 : MVR 22,195,867). The age analysis of impairment trade receivables as follows:

	2015	2014	2013
Aging (over 365 days)	22,924,990	22,195,867	11,425,066
	22,924,990	22,195,867	11,425,066

Movement of provision for impairment is as follows:

	2015	2014	2013
Opening balance	22,195,867	11,425,066	999,682
Provision during the year	1,497,224	10,770,801	10,425,384
Provision written off	(314,843)	-	-
Previous year adjustment	11,800	-	-
Closing balance	23,390,047	22,195,867	11,425,066

16 Cash and cash equivalents

	2015	2014	2013
Cash at bank and in hand	46,751,216	27,096,263	22,892,283

For the purposes of the cash flow statement, the period-end cash and cash equivalents comprise of the following:

	2015	2014	2013
Cash in hand	37,055	146,161	38,493
Cash at bank	46,714,161	26,950,102	22,853,789
	46,751,216	27,096,263	22,892,283

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17 Share capital

	Number of shares	Share Capital	Share Premium	Total in MVR
At 1 January 2013				
-As previously reported	150,000,000	1,500,000,000	11,118,789,042	12,618,789,042
-Rectification of error on revaluation of land (Note 24)	-	-	(8,454,344,682)	(8,454,344,682)
-As restated	150,000,000	1,500,000,000	2,664,444,360	4,164,444,360
At 1 January 2014				
-As previously reported	150,000,000	1,500,000,000	11,118,789,042	12,618,789,042
-Rectification of error on revaluation of land (Note 24)	-	-	(8,454,344,682)	(8,454,344,682)
-As restated	150,000,000	1,500,000,000	2,664,444,360	4,164,444,360
At 1 January 2015				
-As previously reported	150,000,000	1,500,000,000	11,118,789,042	12,618,789,042
-Rectification of error on revaluation of land (Note 24)	-	-	(8,454,344,682)	(8,454,344,682)
-As restated	150,000,000	1,500,000,000	2,664,444,360	4,164,444,360
At 31 December 2015	150,000,000	1,500,000,000	2,664,444,360	4,164,444,360

The entire amount of capital of MVR 1,500,000,000 is owned by the Government of Maldives. The total authorised number of ordinary shares is 150,000,000 shares with a par value of MVR 10 per share. The shares were issued at a share premium of MVR 74.13 per share. The share were issued towards the purchase consideration of land and buildings at Thilafushi amounting MVR 12,618,789,042. The value of land was restated on 2015 based on the revaluation report of independent valuer and subsequently, this was adjusted against the share premium account.

18 Trade and other payables

	2015	2014	2013
Rent received in advance	1,810,907	2,406,360	3,567,249
Less : Non-current rent received in advance	(555,307)	(1,853,027)	(2,959,915)
Current rent received advance	1,255,600	553,333	607,333
Trade payables	1,228,491	359,725	631,065
Accrued expenses and other payables	8,930,023	17,227,188	1,299,960
Less : Non-current other payables	-	(7,500,000)	-
	11,414,115	10,640,246	2,538,359

Accrued expenses and other payables include staff pension payable of MVR 312,929 (2014 : MVR 64,689), bid securities received from tenants of MVR 703,699 (2014 : MVR 678,199) , rental deposit received of MVR 170,799 (2014 : Nil), dispute settlement charges payable to Heavy Load Maldives Pvt. Ltd of MVR 7,500,000 (2014 : MVR 15,000,000) and accrued expenses of MVR 242,596 (2014 : MVR 1,345,666) .

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19 Dividends per share

An interim dividend payment of MVR 0.033 per share amounting MVR 5,000,000 on the profits for the year ended 31 December 2012 and a dividend of MVR 0.053 per share amounting MVR 8,000,000 on the estimated profits for the year ended 31 December 2014 were declared and approved by the Board of Directors in 2013 and fully paid in 2013. These financial statements reflected those dividends, which have been accounted for under statement of changes in equity, as an appropriation of retained earnings during the year ended 31 December 2013. However, there were no dividends declared and paid during the year.

20 Cash generated from operations

	2015	2014	2013
Profit / (loss) before business profit tax	31,154,597	(31,138,471)	25,837,643
Adjustments for:			
- Depreciation (Note 12)	2,095,881	1,969,672	1,680,618
- Amortisation charge (Note 13)	41,444	17,382	26,389
- Capital work-in-progress write off (Note 12)	-	18,622,466	470,640
- Impairment of trade receivables (Note 15)	1,497,224	10,770,801	10,425,384
Changes in working capital:			
- Trade and other receivables	3,807,693	(2,629,638)	(20,086,395)
- Trade and other Payables	(8,023,851)	14,494,999	(854,644)
Cash generated from operations	30,572,988	12,107,211	17,499,636

21 Contingencies

Contingent liabilities

There were no contingent liabilities recognised at the reporting date.

Contingent assets

There were no contingent assets recognised at the reporting date.

22 Commitments

Capital commitments

There were no capital commitments as at the reporting date.

Pending litigations

There were no pending litigations at the reporting date.

Operating lease commitments

There were no material operating lease commitments at the reporting date.

Financial commitments

There were no material financial commitments at the reporting date.

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23 Related party transactions

The Government of Maldives, which owns 100% equity of the Corporation has substantial interest in the Department of Public Health, Fuel Supply Maldives Private Limited, Maldives Gas Private Limited, State Trading Organization PLC and State Electric Company Limited.

The following transactions were carried out with related parties:

(i) Sales of services:

	2015	2014	2013
Department of Public Health	24,000	24,000	24,000
Fuel Supply Maldives Pvt Ltd	360,000	360,000	360,000
Maldives Gas Pvt Ltd	1,637,233	554,977	672,720
Maldives Ports Limited	963,106	-	963,106
Maldives Structural Products Pvt Ltd	436,032	-	436,032
Ministry of Environment and Energy	-	-	24,000
State Trading Organization Pvt Ltd	1,123,968	1,507,968	1,507,968
State Electric Company Ltd	658,344	493,758	-
	5,202,683	2,940,703	3,987,826

(ii) Purchases of goods/services:

	2015	2014	2013
State Trading Organization Pvt Ltd	828,443	409,896	183,102
	828,443	409,896	183,102

(iii) Year-end balances arising from sale/ purchase of services:

Receivables from related parties (Note 15)**:**

	2015	2014	2013
Department of Public Health	-	72,000	72,000
Fuel Supply Maldives Pvt Ltd	-	-	132
Maldives Gas Pvt Ltd	-	122,256	72,100
State Trading Organization Pvt Ltd (loan given)	-	-	10,000,000
Ministry of Finance and Treasury	5,486,200	5,486,200	5,486,200
	5,486,200	5,680,456	15,630,432

The receivables from related parties are interest free, unsecured and have no fixed repayment terms. Accordingly, these amounts have been shown as due within one year.

(iv) Key managerial remuneration :

The Board of Directors of the Corporation are members of key management personnel. The Corporation has paid MVR 1,035,828 (2014 : MVR 1,018,991) as emoluments and fees to the directors during the year.

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24 Prior year adjustment

The Thilafushi island and buildings thereon was recognized in the books of the Company on such land and building been transferred by the Ministry of Finance and Treasury at a value of MVR 12,618,789,042. The consideration for such transfer had been by the issue 150,000,000 equity shares of MVR 10 each issued at a premium of MVR 74.13 to Ministry of Finance and Treasury. The value of island and buildings thereon was determined by a valuer on the basis of capitalised lease rentals to perpetuity which resulted in ongoing leased land being valued at MVR 5,725 per square foot and land pending reclamation and lease being valued at MVR 1,200 per square foot, the reasonableness of which could not be readily established. The Company has appointed another valuer, who had valued the land as at the transferred date for a value of MVR 4,145,314,360. Therefore the Company and MOFT agreed that the previous transaction was overstated. The correction of these overstatement amounting MVR 8,454,344,682 erroneously recognised in the year 2010 has been rectified by reducing the land value as well as the share premium by MVR 8,454,344,682. The treatment relating to the correction of these errors have been accounted as prior year adjustments to give a fairer presentation of these assets and liabilities at the reporting date.

25 Events after the reporting period

No significant events have occurred since the reporting date, which would require adjustments to, or disclosure in, the financial statements.

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