

Quarterly Report

Quarter 4 2014



Abbreviations

13Q4	2013, Fourth Quarter
14Q3	2014, Third Quarter
14Q4	2014, Fourth Quarter
15Q1	2015, First Quarter
ACC	Anti Corruption Commission
ADB	Asian Development Bank
BPT	Business Profit Tax
CATA	Commonwealth Association of Tax Administrators
CMDA	Capital Market Development Authority
CSM	Cyber Security Maldives
CSTI	Civil Service Training Institute
GGST	Goods and Services Tax (Non-Tourism Sector)
GST	Goods and Services Tax (refers to both TGST and GGST)
IRBM	Inland Revenue Board of Malaysia
MIRA	Maldives Inland Revenue Authority
MVR	Maldivian Rufiyaa
OECD	Organization for Economic Co-operation and Development
SGATAR	Study Group on Asian Tax Administration and Research
TA	Technical Assistance
TGST	Goods and Services Tax (Tourism Sector)
TIN	Taxpayer Identification Number
USD	United States Dollar
WHT	Withholding Tax

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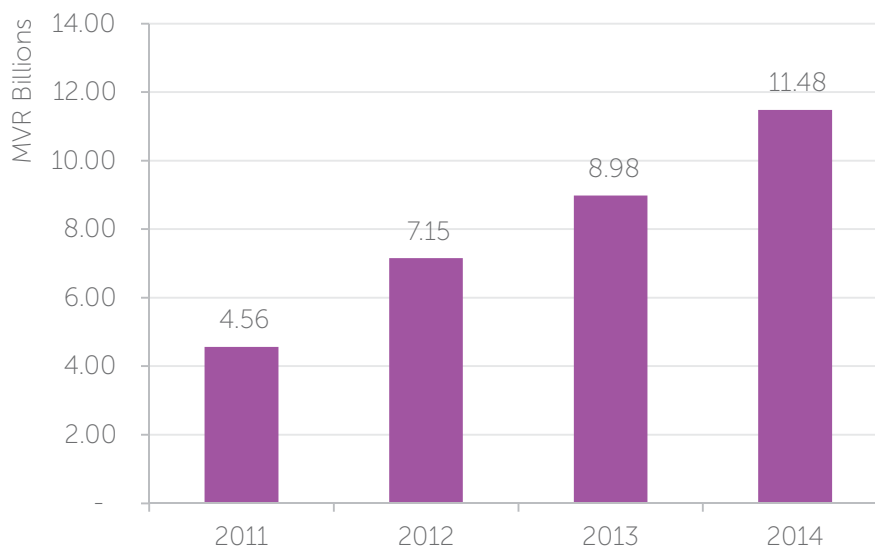
1. Revenue Collection

1.1 2014 Revenue Collection

The total revenue collection by MIRA in 2014 surpassed all previous years. Revenue for 2014 totalled MVR 11.48 billion. Year-on-year growth of revenue in 2014 was slightly higher at 27.8%

compared to 2013 (the growth of revenue in 2013 compared to 2012 was 25.6%). Compared against the revenue projection for 2014, the actual collection grew by 8.8%.

Figure 1.1 Annual Revenue Collection, 2011 - 2014



a. New Revenue Measures 2014

Several new revenue measures contributed to the growth of revenue in 2014. Airport Service Charge payable by foreigners was increased to USD 25.00 from USD 18.50 from 1 May 2014 onwards. Pursuant to the First Amendment to the GST Act (Law Number 6/2014), the scope of GST was expanded to include the telecommunication sector from 1 May 2014 onwards. Pursuant to the Fourth Amendment to the Maldives Tourism Act (4/2014), Lease Period Extension Fee was re-instated (it was first introduced in 2011 but stalled after a court judgement). This fee was collected from February onwards in quarterly installments; 3 installments were received in 2014. Furthermore, Tourism Tax was abolished at the end of 2013; however, following the enactment of the Fifth Amendment to the Maldives Tourism Act

(Law Number 5/2014), it was re-instated on 6 February 2014 until 6 November 2014. Pursuant to the First Amendment to the GST Act, Tourism Sector GST rate was increased on 1 November 2014 to 12% after being at 8% since January 2013.

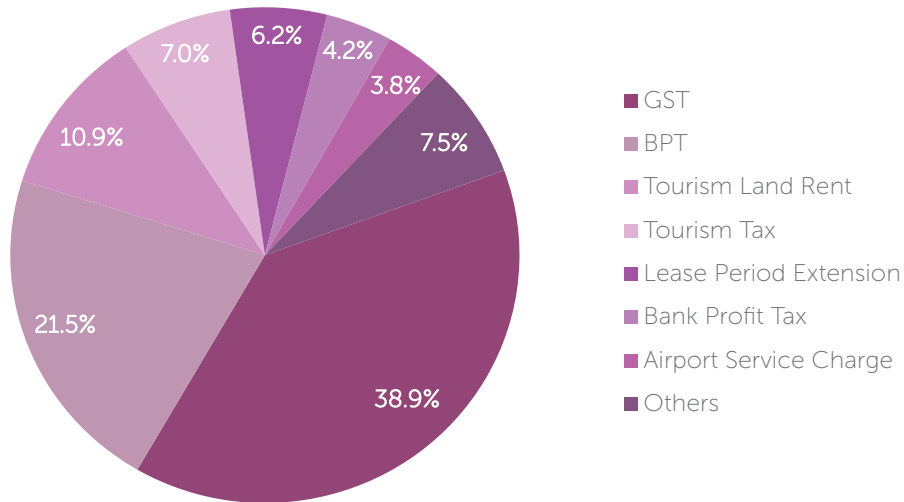
All the affected revenues depicted considerable growth, apart from Tourism Tax. Tourism Tax collection was also considerable despite the decline. It is a revenue which would not have been collected had it not been re-instated in February 2014 until November 2014. Therefore, the new revenue measures were instrumental in maintaining the growth of revenue at the high rates that we see in these initial years of MIRA.

b. Main Revenue Contributors in 2014

GST and BPT constitute the majority of the revenue in 2014. GST accounted for 38.9% of the total revenue collection. BPT contributed 21.5% of the revenue. Other main contributors

to revenue include Tourism Land Rent, Tourism Tax, Lease Period Extension Fee and Bank Profit Tax.

Figure 1.2 Main Revenue Contributors, 2014



c. Comparison against 2013

All major revenues except Tourism Tax depicted growth in 2014. Total revenue was 27.8% higher than 2013.

Revenue from GST increased by 22.2%, fuelled by equally significant growth in both TGST and GGST. TGST collection increased by 21.2%, mainly due to the increase in tourist arrivals during the year. The rate increase in November 2014 also contributed, although it affected only one month of revenue collection. GGST collection increased by 24.1%, contributed by the introduction of the telecom sector GST and strong economic growth in 2014 estimated at 8.5%.*

BPT revenue also grew significantly in 2014 by 31.2%. Both the profit component of BPT and WHT also increased at 33.1% and 20.6%

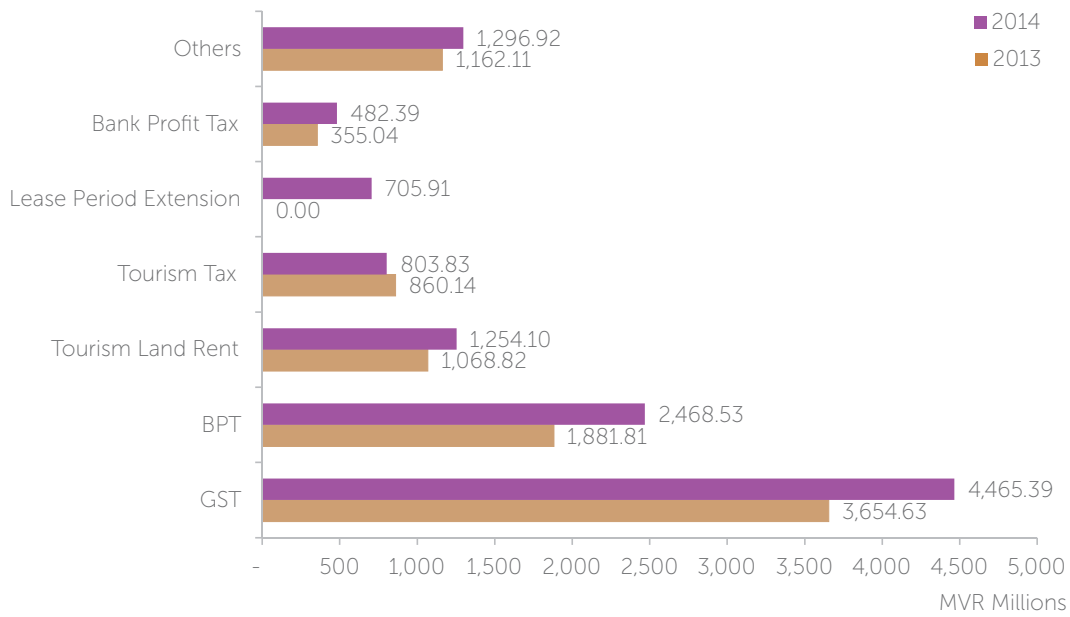
respectively. It also indicated the stronger economic and business performance in 2014.

Lease Period Extension Fee was not collected in 2013; however, it contributed MVR 705.91 million in 2014. Among other major revenues, Tourism Land Rent collection increased by 17.3% and Bank Profit Tax increased by 35.8%. Tourism Tax declined in 2014 by 6.5%, due to the fact that it was not collected in the first 5 weeks of the year until the re-instatement on 6 February 2014.

Other notable changes in the revenue compared to 2013 include increment of revenue from Fines by almost 4 times. Revenue from Proceeds from Sale of Assets declined by 62.2%.

*Source: Monthly Statistics, December 2014, Maldives Monetary Authority

Figure 1.3 Cumulative Revenue

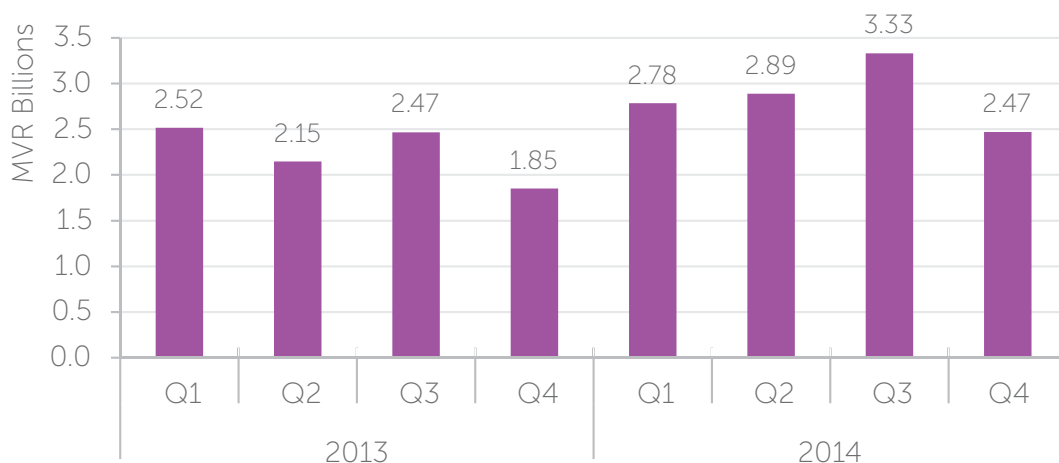


1.2 14Q4 Total Revenue Collection

The revenue collected in 14Q4 totalled MVR 2.47 billion, depicting a growth of 33.5% compared to 13Q4. It was also 3.1% higher compared to the projected revenue for the quarter. Revenue collection for 14Q4 accounted for 21.5% of the total revenue for 2014, which is the lowest share of revenue among the 4 quarters.

The revenue growth for the quarter was contributed by growth in the revenue collection from GST and Lease Period Extension Fee compared to 13Q4. Further, revenue from Airport Service Charge, profit component of the BPT and Tourism Land Rent increased in 14Q4. Revenue collected from WHT and Royalties declined during the quarter.

Figure 1.4 Quarterly Revenue Collection



The top 5 revenue contributors in 14Q4 were GST, Tourism Land Rent, Lease Period Extension Fee, Tourism Tax and Airport Service

Charge. Together, these 5 revenues accounted for 87.3% of the revenue collection in 14Q4.

Figure 1.5 Quarterly Revenue Breakdown

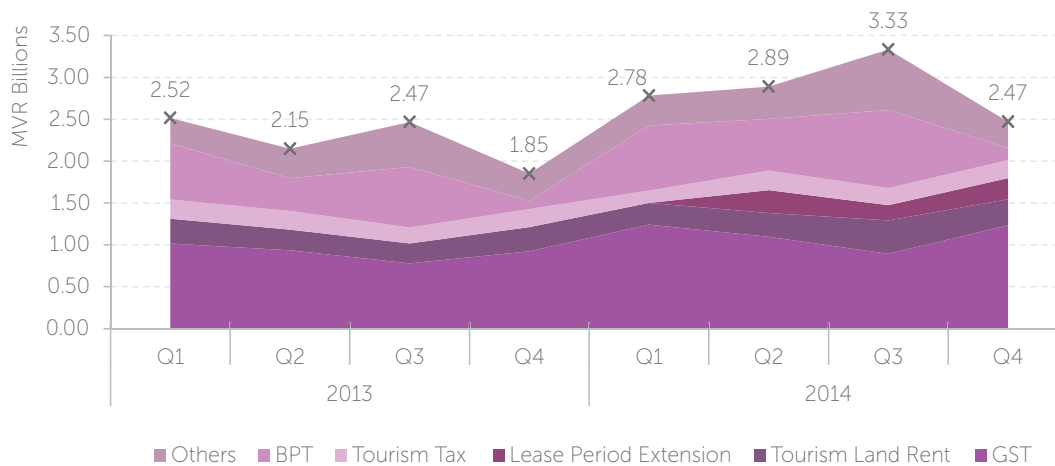


Table 1.1 Total Revenue Contribution, 14Q4 (in MVR)

Description	14Q4	% Share
Airport Service Charge	131,635,978	5.3%
Business Permits ¹	7,208,369	0.3%
Business Profit Tax	143,164,050	5.8%
Fines	26,515,953	1.1%
Goods and Services Tax (Non-Tourism Sector)	403,969,574	16.3%
Goods and Services Tax (Tourism Sector)	830,560,851	33.6%
Land Sales Tax	5,052,857	0.2%
Lease Period Extension Fee	252,096,433	10.2%
Non-tourism Property Income ²	25,860,253	1.0%
Proceeds from Sale of Assets ³	13,466,065	0.5%
Resident Permit	57,266,280	2.3%
Revenue Stamp	10,385,582	0.4%
Royalties ⁴	21,795,006	0.9%
Tourism Land Rent	310,486,675	12.6%
Tourism Tax	216,430,303	8.8%
Vehicle Fee	13,677,069	0.6%
Vessels Fee	1,420,259	0.1%
Total	2,470,991,557	100.0%

¹ **Business Permits:** Company Annual Fee, Restaurant, Café, Canteen Fee, Flat Maintenance Fee, Partnership Fees, Import Trade Fee, Co-operative Society Fees, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee

² **Non-tourism Property Income:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Rent from Floating Jetty, Uninhabited Islands Administration Fee

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

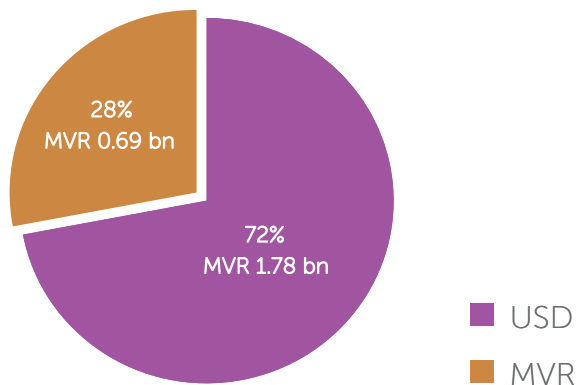
⁴ **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

⁵ **Others:** Reimbursement from previous year's budget

14Q4's revenue was dominated by USD in terms of currency composition, as most revenues streamed in from tourism related sources. 72.0% of the revenue was received in USD and

28.0% was received in MVR. This USD share of revenue is also higher when compared to the corresponding quarters of the past 2 years.

Figure 1.6 Revenue Currency Composition 14Q4

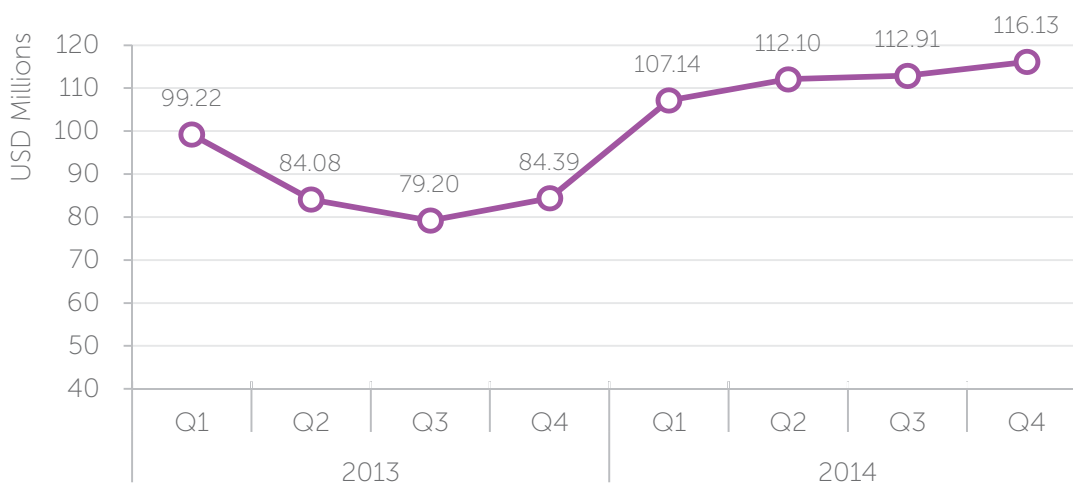


1.3 14Q4 USD Revenue Collection

14Q4 marked the highest quarterly collection in USD to date. USD 116.13 million was collected in 14Q4. During 2014, the USD collection

gradually increased each quarter. This collection depicted a growth of 37.6% compared to 13Q4 and 2.9% compared to 14Q3.

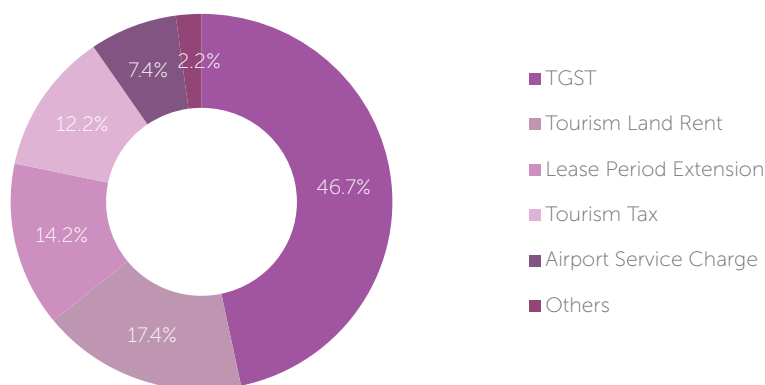
Figure 1.7 USD Revenue Collection, 2013-2014



The top five USD revenue contributors were all tourism related and cumulatively accounted for 97.8% of the USD revenue collected. The highest contributor of USD revenue was TGST, constituting 46.7% of the USD revenue. Tourism

Land Rent contributed 17.4%, Lease Period Extension Fee contributed 14.2%, Tourism Tax contributed 12.2% and Airport Service Charge contributed 7.4%.

Figure 1.8 USD Revenue Contribution 14Q4



All major USD revenue contributors depicted growth apart from the marginal decline in Tourism Tax. The USD revenue from TGST grew by 34.7% in 14Q4 compared to 13Q4; Tourism Land Rent grew by 7.8% and Airport Service Charge increased by 56.3%. Lease Period Extension Fee was collected in USD and it was not collected in 2013. However, Tourism Tax declined by 0.1% in 14Q4 compared to 13Q4. Other notable changes include 14 fold growth in BPT collected in USD and 7 fold growth in Fines received in USD in 14Q4. USD

revenue received from Proceeds from Sale of Assets (from conversion fees of picnic islands to resorts) declined by 88.6%. Further, Royalties received in USD also declined in 14Q4 by 94.9%.

When compared against the previous quarter (14Q3), TGST collected in USD increased by 56.1% and Tourism Land Rent collected in USD declined by 22.2%; USD revenue from Lease Period Extension Fee, Airport Service Charge and Tourism Tax increased by 39.2%, 80.3% and 6.0% respectively.

Table 1.2 Total USD Revenue Collection, 14Q4

Description	14Q4	% Share
TGST	54,204,722	46.7%
Tourism Land Rent	20,253,415	17.4%
Lease Period Extension Fee	16,437,530	14.2%
Tourism Tax	14,113,920	12.2%
Airport Service Charge	8,608,626	7.4%
Others	2,511,984	2.2%
Total	116,130,197	100%

* **Others:** Royalties, Foreign Investment Administration Annual Fee, Sale of Government Land and Fines

1.4 Comparison against 13Q4

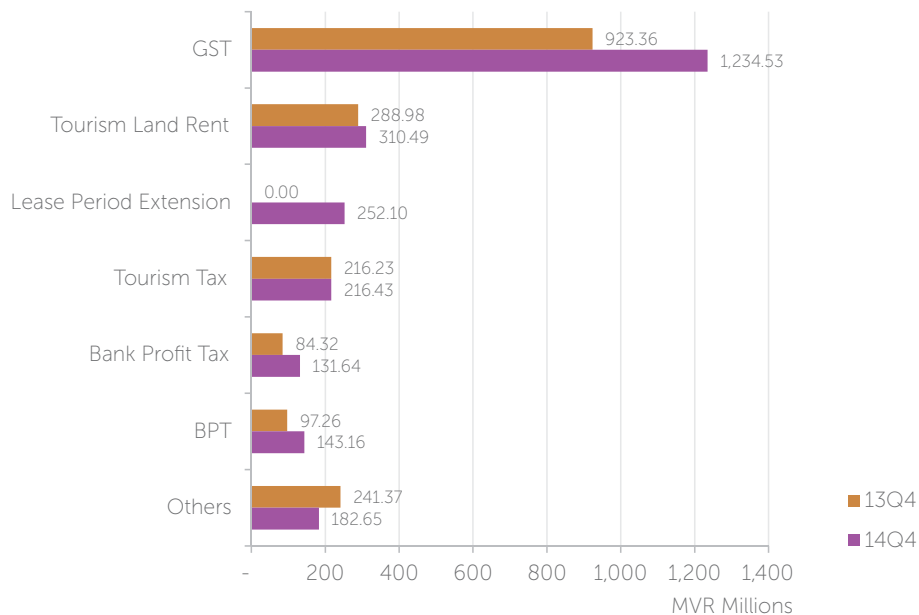
The total collection in 14Q4 is 33.5% higher compared to 13Q4. The collection in 14Q4 amounted to MVR 2.47 billion while the collection in 13Q4 amounted to MVR 1.85 billion. This showed an increment of MVR 619.46 million or 33.5% vis-à-vis the corresponding quarter.

All major revenues collected in the final quarter contributed positively to this growth. GST increased by 33.7% compared to 13Q4. Revenue from BPT increased by 47.2%. Airport Service Charge and Tourism Tax increased by 56.1% and 0.1% respectively. Airport Service Charge increment is helped by the increase in

the rate charged in 2014 compared to 2013. Further, Tourism Land Rent increased by 7.4%. Lease Period Extension Fee was not collected in 2013 and hence the collection of it contributed to the revenue growth in 14Q4.

Among other revenues, notable changes include decline of revenue from the Proceeds from Sale of Assets and Royalties by 84.6% and 25.2% respectively. Tax from the profit component of BPT increased by 347.2%, while WHT revenue declined by 20.8%. However, revenue from the profit component of the BPT outweighs the decline in revenue from WHT to record a net increase in BPT collection.

Figure 1.9 Comparison against 13Q4



33.5% Growth in revenue compared to 13Q4

Table 1.3 Comparison Against 13Q4

Description	Actual 14Q4	Actual 13Q4	% Growth
Airport Service Charge	131,635,978	84,322,271	56.1%
Bank Profit Tax	-	5,625,390	-100.0%
Business Permits ¹	7,208,369	6,056,663	19.0%
Business Profit Tax	143,164,050	97,264,504	47.2%
Fines	26,515,953	11,119,820	138.5%
Goods and Services Tax (Non-Tourism Sector)	403,969,574	306,525,529	31.8%
Goods and Services Tax (Tourism Sector)	830,560,851	616,837,022	34.6%
Land Sales Tax	5,052,857	5,270,278	-4.1%
Lease Period Extension Fee	252,096,433	-	
Non-tourism Property Income ²	25,860,253	25,780,103	0.3%
Proceeds from Sale of Assets ³	13,466,065	87,654,254	-84.6%
Resident Permit	57,266,280	47,301,170	21.1%
Revenue Stamp	10,385,582	8,162,199	27.2%
Royalties ⁴	21,795,006	29,118,977	-25.2%
Tourism Land Rent	310,486,675	288,978,539	7.4%
Tourism Tax	216,430,303	216,228,563	0.1%
Vehicle Fee	13,677,069	13,789,177	-0.8%
Vessels Fee	1,420,259	1,496,690	-5.1%
Total	2,470,991,557	1,851,531,148	33.5%

* Refer to Table 1.1 footnotes for details

1.5 Comparison against 14Q4 Projection

The revenue projected for 14Q4 was MVR 2.40 billion. The actual outturn was 3.1% higher at MVR 2.47 billion.

BPT revenue exceeded projection by 180.5%. The revenue from the profit component of BPT was not projected for as there is no BPT deadline in 14Q4. However, the revenue came from the additional tax assessments made through audits. Revenue from WHT also exceeded expectation by 23.1%. Revenue received from Fines showed a favourable variance of MVR

19.25 million (264.9%). GST revenue increased by 0.8% compared to the projection; this was contributed by a 4.1% favourable variance in GGST and a marginal 0.8% unfavourable variance in TGST. Tourism growth was slower than expected as highlighted by the marginal decline in TGST compared to the projection. Further, Tourism Tax and Airport Service Charge also fell short of expectation by 3.8% and 3.5% respectively. Tourism Land Rent also fell short of the payment schedule by 5.2% during the quarter.

Figure 1.10 Quarterly Revenue Comparison

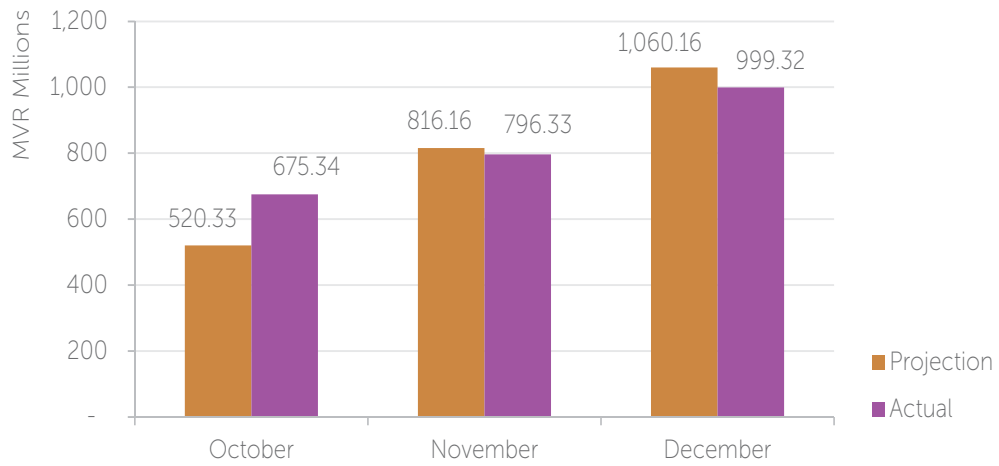


Table 1.4 Comparison Against Projection - 14Q4

Description	Actual 14Q4	Projection 14Q4	% Variance
Airport Service Charge	131,635,978	136,470,810	-3.5%
Bank Profit	-	-	-
Business Permits ¹	7,208,369	6,433,684	12.0%
Business Profit Tax	143,164,050	51,032,667	180.5%
Fines	26,515,953	7,266,228	264.9%
Goods and Services Tax (Non-Tourism Sector)	403,969,574	388,134,431	4.1%
Goods and Services Tax (Tourism Sector)	830,560,851	836,927,134	-0.8%
Land Sales Tax	5,052,857	2,599,078	94.4%
Lease Period Extension Fee	252,096,433	256,486,875	-1.7%
Non-tourism Property Income ²	25,860,253	24,567,550	5.3%
Proceeds from Sale of Assets ³	13,466,065	32,023,924	-57.9%
Resident Permit	57,266,280	55,166,784	3.8%
Revenue Stamp	10,385,582	7,290,072	42.5%
Royalties ⁴	21,795,006	25,826,765	-15.6%
Tourism Land Rent	310,486,675	327,485,031	-5.2%
Tourism Tax	216,430,303	224,923,776	-3.8%
Vehicle Fee	13,677,069	12,647,544	8.1%
Vessels Fee	1,420,259	1,358,418	4.6%
Total	2,470,991,557	2,396,640,769	3.1%

* Refer to Table 1.1 footnotes for details

1.6 Main Revenue Contributors

a. Goods and Services Tax

Half of the revenue collected in 14Q4 was received from GST. The GST revenue collection amounted to MVR 1.23 billion. This depicted a 33.7% growth compared to 13Q4. Against

14Q3, it increased by 38.2%. Compared against projection, GST collection surpassed the projected revenue by 0.8% in 14Q4.

Figure 1.11 GGST Collection

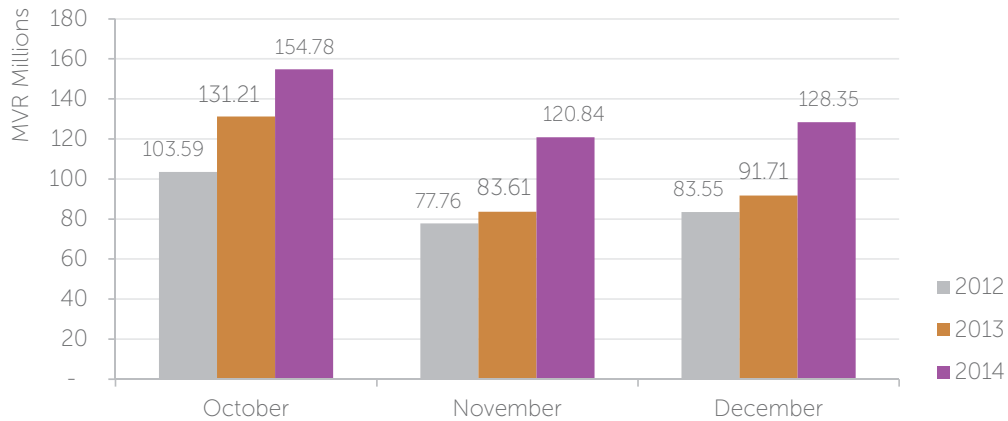
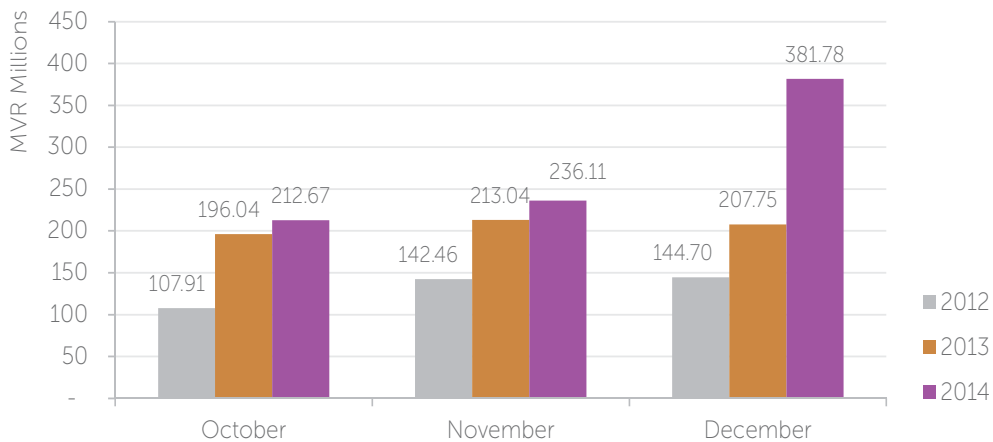


Figure 1.12 TGST Collection



Total GST collection for 2014 amounted to MVR 4.47 billion, accounting for 38.9% of the total revenue collection in 2014. GST revenue grew by 22.2% during the year, fuelled by a healthy economy, introduction of telecom GST, and TGST rate change.

About two-thirds of the GST revenue collected in 14Q4 came from TGST. TGST collection in 14Q4 amounted to MVR 830.56 million. During 14Q4, TGST rate changed to 12% from 8%.

This change occurred from 1 November 2014 onwards. As a result, 14Q4 collection includes one month of TGST collected at a higher rate. Increase in tourist arrivals and the rate change caused the TGST to increase by 34.6% in 14Q4 compared to 13Q4. TGST also increased by 56.0% compared to 14Q3, after tourist arrivals picked up after the 3rd quarter slump. However, the arrivals fell short of the expectation and TGST fell short of the projected revenue by 0.8%.

GGST accounted for around a third of GST collection to record a collection of MVR 403.97 million. It increased by 31.8% compared to

13Q4. Furthermore, it also increased by 12.0% compared to 14Q3 and by 4.1% compared against the projection.

Figure 1.13 Quarterly GST Collection

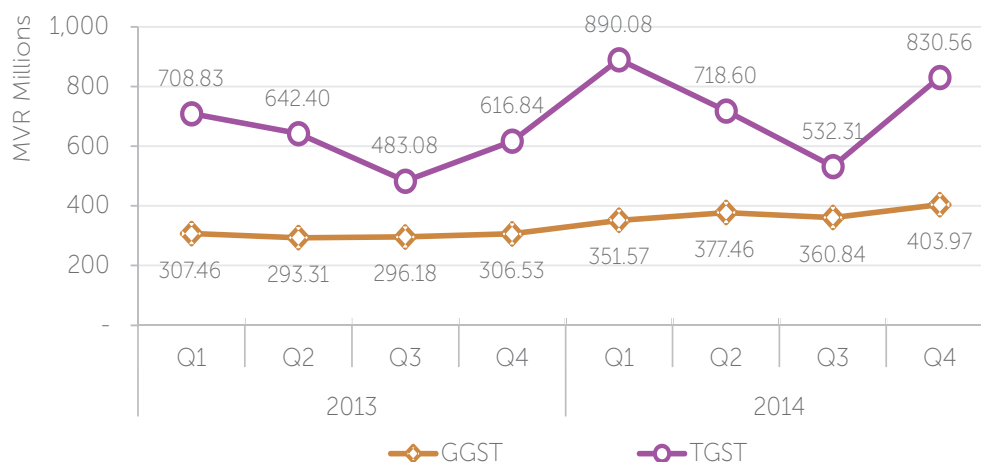


Table 1.5 TGST Breakdown, 14Q4

Category	Number of Taxpayers	Number of Returns	GST Liability (USD) **
Tourist resort	116	361	43,790,461
Tourist hotel	20	46	749,223
Guest house	188	256	158,427
Tourist vessel	145	303	509,542
Picnic island	9	20	(371)
Diving school*	66	254	818,594
Shop*	99	375	583,768
Spa*	30	122	771,953
Water sports facility*	25	119	281,594
Other facility*	82	238	195,846
Travel agency service provider	426	658	751,372
Foreign tourist vessels' agent	2	4	120
Domestic air transport provider	6	18	4,166,311

* Located on a tourist establishment

** Discrepancy between GST liability and collections is due to adjustments by the taxpayer

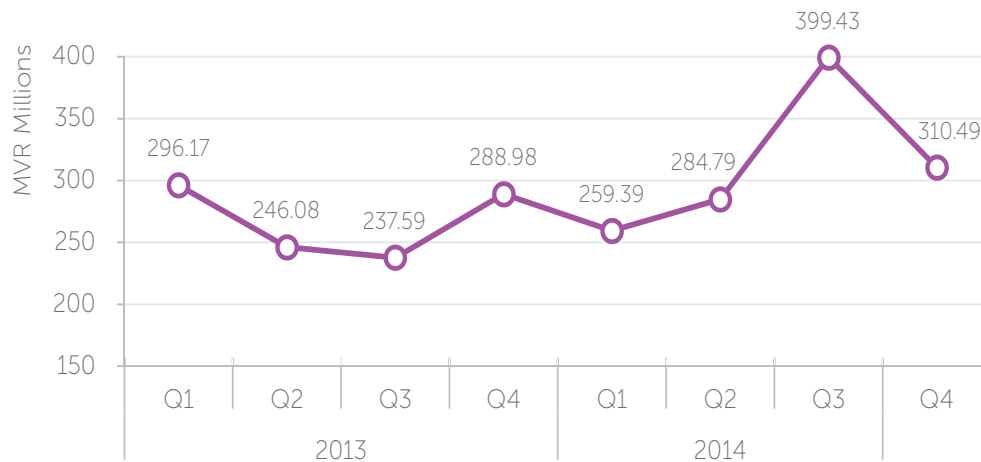
b. Tourism Land Rent

Tourism Land Rent collection amounted to MVR 310.49 million and accounted for 12.6% of the total revenue collection for 14Q4. It showed a 7.4% increment compared to 13Q4, although it declined by 22.3% when compared against 14Q3. It was because 14Q3 marked an unusually high collection due to enforced

collection from a party with dues. It also fell short of the projected revenue by 5.2% in 14Q4.

In 2014, MVR 1.25 billion was collected as Tourism Land Rent and accounts for 10.9% of the revenue for 2014. It has grown by 17.3% compared to 2013.

Figure 1.14 Quarterly Tourism Land Rent Collection



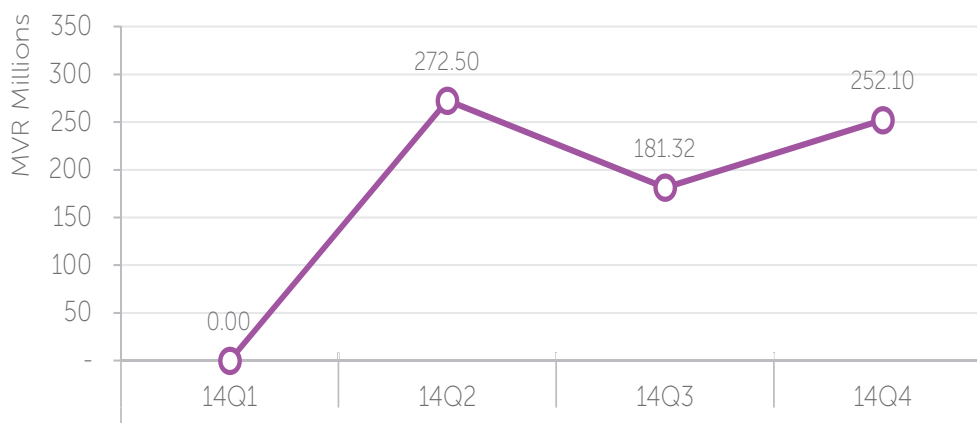
c. Lease Period Extension Fee

In 14Q4, the 3rd instalment of the Lease Period Extension Fee was due. MVR 252.10 million was collected as Lease Period Extension Fee in 14Q4. This collection is MVR 20.40 million lower than what was received in the second quarter, mainly as the first instalment, but MVR 70.78 million higher than the collection in the 3rd quarter in which 2nd instalment was due. The projected amount of the fee for 14Q4 was

MVR 256.49 million, but the actual collection fell short by 1.7%.

Lease Period Extension Fee accounted for 10.2% of the 14Q4 revenue. This fee was not collected in 2013. In 2014, MVR 705.91 million was received as Lease Period Extension Fee and accounts for 6.2% of the revenue for the year.

Figure 1.15 Quarterly Lease Period Extension Fee Collection



d. Tourism Tax

MVR 216.43 was collected as Tourism Tax in 14Q4. This accounted for 8.8% of the total revenue for 14Q4. Tourist arrivals picked up in the final quarter of the year after the 3rd quarter slump, as per the trend. As a result, Tourism Tax increased by 6.0% compared to 14Q3. However, arrivals did not increase as much as expected. As a result, Tourism Tax fell short of the projection by 3.8%. Furthermore, compared to 13Q4 it increased only marginally by 0.1%.

In 2014, MVR 803.83 million was collected as

Tourism Tax. It continued to be a significant revenue contributor although it was not collected for more than two months in 2014 (January, first week of February and December). It accounted for 7.0% of the revenue for the year.

Tourism Tax was abolished from 30 November 2014. As a result, the final collection of Tourism Tax was made in December 2014. There will not be any revenue collected as Tourism Tax in 2015, except through a tax assessment.

Figure 1.16 Quarterly Tourism Tax Collection

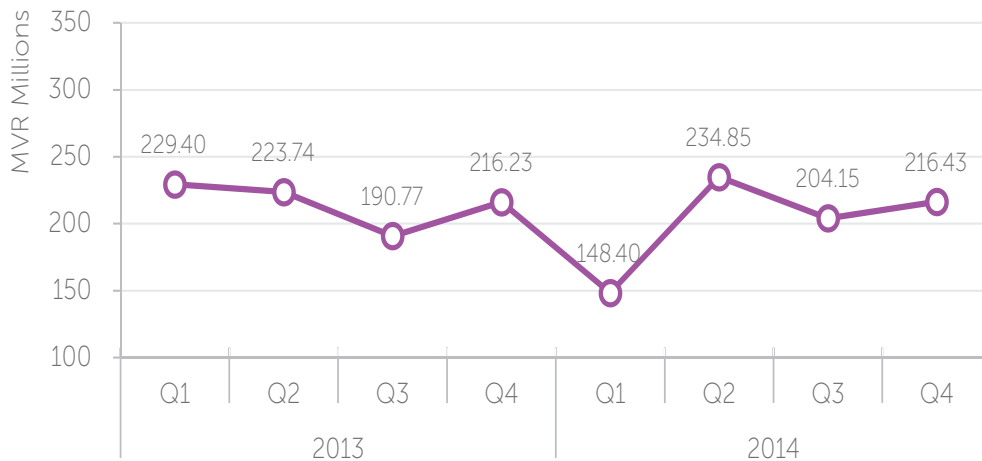
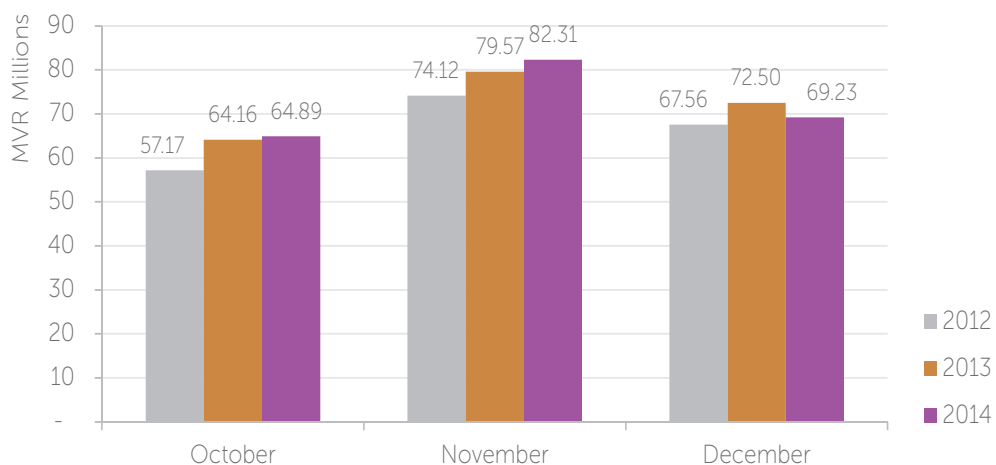


Figure 1.17 Monthly Tourism Tax Collection

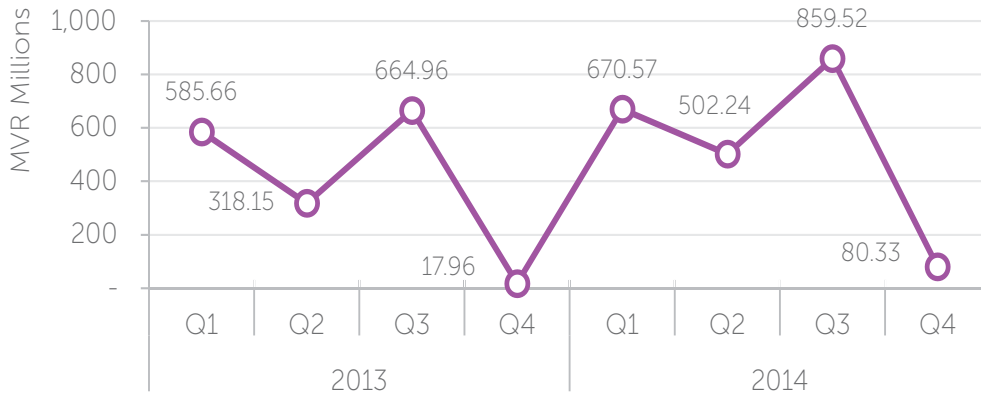


e. Business Profit Tax

There are no major BPT deadlines in the fourth quarter. However, BPT revenue relating to the profit component of the BPT increased significantly due to the payments received for tax assessment made through audits. In 14Q4, MVR 143.16 million was received as

BPT revenue. This depicted a growth of 47.2% compared to 13Q4. Against projection, it surpassed by 180.5% as BPT revenue received through tax assessments are not forecasted. BPT revenue accounted for 5.8% of the total revenue for 14Q4.

Figure 1.18 Quarterly BPT Collection

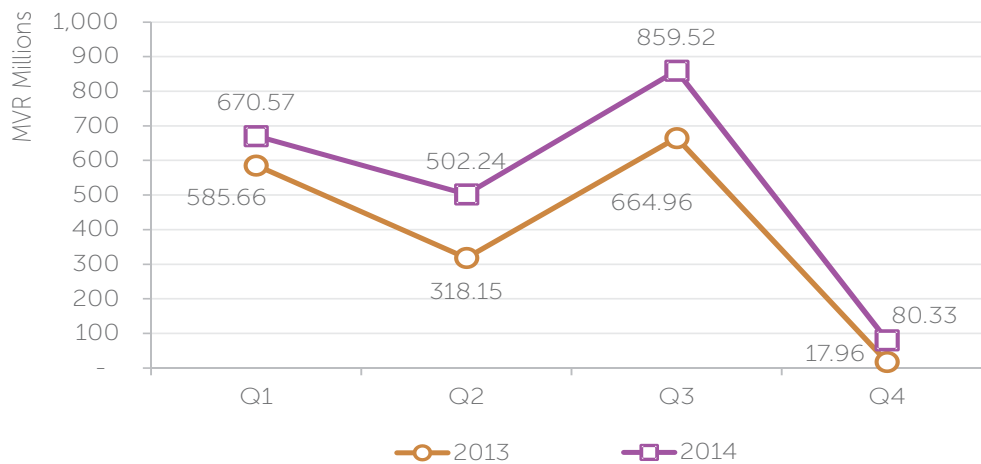


For 2014, MVR 2.47 billion was collected as BPT, accounting for 21.5% of the total revenue for 2014. It was 31.2% higher compared to 2013.

BPT collection accounted for 56.1% of the total BPT collection in 14Q4. It increased by 347.2% compared to 13Q4.

The revenue from the profit component of

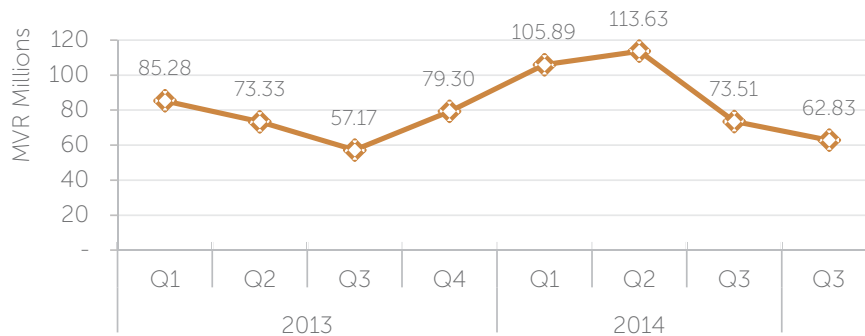
Figure 1.19 Profit Component of BPT



WHT accounted for 43.9% of the BPT revenue in 14Q4. It amounted to MVR 62.83 million. Compared against 13Q4, it declined by 20.8%;

and against 14Q3, it declined by 14.5%. However, against projection, it showed an increment of 23.1%.

Figure 1.20 Quarterly WHT Collection



2. Registrations

MIRA is required to keep a registry of businesses under the Tax Administration Act. At the end of 14Q4, there was a total of 21,950 businesses listed in this business registry. These are taxpayers who are potentially subject to file and pay BPT. During the quarter, 767 businesses were registered in MIRA; while 17 businesses were de-registered.

Taxpayers who meet the thresholds outlined in the GST Act are required to register for GST.

At the end of 14Q4, 9,026 taxpayers were registered for GST. During 14Q4, 537 taxpayers were registered for GST and 24 taxpayers were de-registered.

Majority of the GST registrations occur in the GGST sector. In 14Q4, 453 taxpayers were newly registered for GGST, while 16 taxpayers were de-registered. In addition, 87 new taxpayers were registered for TGST and 9 taxpayers were de-registered.

21,950

Total number of taxpayers registered at the end of 2014.

3. Activities during the Quarter

Taxpayer Awareness Programs

13 presentations to government offices and institutions and schools (163 participants)

60 media appearances

9 sessions for category 2 tax agents (13 participants)

57 presentations to newly registered taxpayers (450 participants)

126 one to one sessions with taxpayers (3 islands in Kaafu and Baa Atoll)

19 media programs

6 licensed tax agents (1 in category 1, 5 in category 2)

Audits

Tax Type	No. of Audits Completed	Tax impact MVR
BPT	70	36,685,214
WHT	74	11,942,288
GGST	109	10,995,346
TGST	44	15,494,818
Bank Profit Tax	4	(49,928)

301 Audits

Total Tax Impact of Audits
MVR 75,067,738

2 investigation audits completed
MVR 446,914 (tax impact)

3 criminal investigations completed

Compliance

2,951 compliance visits conducted

573 taxpayers name published under Policy on Disclosure of Non-compliant GST registered persons

944 notices/last warnings issued to taxpayers in default

40 notices issued to register potential taxpayers

Debt Collection

Total enforced collections - **MVR 194,556,903**

Amount recovered under:

Action Policy - **MVR 4,680,005** (1,388 taxpayers)

Bank Account Freezing Policy - **MVR 2,570,451** (18 accounts)

Dues Clearance - **MVR 1,608,488** (917 taxpayers)

Installment Plan - **MVR 36,991,221** recovered (granted for 40 taxpayers)

Objections

20

objections received

11 GGST
5 TGST
3 BPT
1 WHT

12

objections completed

11 GGST
5 TGST
4 WHT

Legal cases

5

case filed by MIRA
with the Civil Court

1

case filed against MIRA
with the High Court

8

judgements passed in favor of MIRA

1

case withdrawn

Staff

228

staff working at
MIRA at the end of
the quarter

20

staff recruited
during the
quarter

11

staff terminated
during the
quarter

8

Trainings
3 Overseas, 5 Local
29 Staff trained

4

Conference/Seminar
3 Overseas, 1 Local
5 staff participated

19

staff
studying ACCA on scholarship

Trainings, Seminars and Conferences

Overseas:

1. **Training on Advanced Taxation of Small and Medium Sized Enterprises** held in Korea from 13-18 October 2014 (1 participant).
2. **Income Tax Workshop** held in Korea from 3-8 November 2014 (1 participant).
3. **35th CATA Annual Technical Conference** held in Botswana from 10-14 November 2014 (2 participants).
4. **44th SGATAR meeting** held in Sydney, Australia from 24-27 November 2014 (2 participants).
5. **Training on Advanced Transfer Pricing-Case Studies_IRBM-OECD** held in Malaysia from 1-5 December 2014 (2 participants).
6. **3rd Annual Global Transfer Pricing Forum - Asia 2014** held in Singapore from 2-3 December 2014 (3 participants).

Local:

1. **Training on Corruption Prevention** (Batch 8 and 9) conducted by ACC on 12 October 2014 and 3 December 2014 (18 participants).
2. **Training on Trainers on Customer Service** conducted by CSTI on 16 October 2014 (1 participant).
3. **Stakeholders Forum** conducted by MRC on 18 October 2014 (1 participant).
4. **Islamic Capital Market Awareness Workshop** conducted by CMDA on 23 October 2014 (2 participants).
5. **Ethical Hacking & Countermeasures Training** conducted by CSM on 23 November 2014 (1 participant).
6. **Training on Islamic Finance** conducted by CMDA from 30 November to 4 December 2014 (2 participants).

Induction Program

Induction Program was conducted for the new recruits during the quarter.

CATA Management Committee

The Commissioner General of Taxation represented Maldives in the CATA Management Committee Meeting held in Botswana on 14 November 2014.

Technical Assistance

Audit Consultant, Mr. Paul Cooper, ended his 5 month contract at MIRA on 27 November 2014 under ADB TA 8525 (Enhancing Tax Administration Capacity).

Tax Rulings Issued

1. G21: Change of rate of tourism sector goods and services tax on 1 November 2014
2. G22: Domestic air transportation services supplied to Maldivian citizens and supplies to employees at tourist establishments
3. B38: Charitable Organizations

Legislative Changes

1. **Second Amendment to the GST Act** - exempts flats, land and buildings sold by the government or by the government through a third party under social housing schemes from GST.
2. **Third Amendment to the GST Act** - changes GST rate to 6% for the goods and services supplied to Maldivians by domestic air transportation service providers and for goods and services supplied by the shops operated exclusively for the employees of tourist establishments.
3. **Sixth Amendment to the Maldives Tourism Act** - imposes US\$ 6 from each tourist per day of stay at a tourist resort, hotel or vessel as Green Tax and gives MIRA the authority to administer the tax.

4. Outlook for the Next Quarter

4.1 Revenue Projection

The revenue projected for 15Q1 is MVR 3.82 billion. This would account for 29.0% of the total revenue projected for 2015. Revenue for 15Q1 is expected to be 37.3% higher than 14Q1. 2015 revenue is expected to be higher in every quarter compared to 2014. The variance is expected to be especially larger in the first quarter. It is mainly because Lease Period Extension Fee was not collected in 14Q1 but it will be collected in 15Q1. In addition, there will also be additional revenue streaming in from an expected stronger tourism sector performance and economic growth.

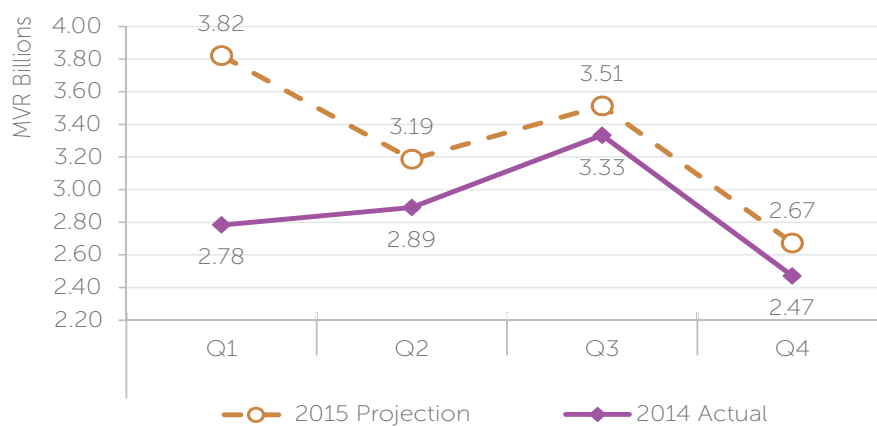
More than half of the revenue for 15Q1 would be obtained from GST. MVR 1.97 billion is expected to be collected as GST in 15Q1. This will encompass the impact of the TGST rate change. TGST for the majority of 2014 was collected at 8% and the rate was changed from November 2014 onwards.

Furthermore, all major revenues are expected to grow in the first quarter of 2015. BPT is expected to grow by 16.2% in 15Q1 compared to 14Q1, to record a collection of MVR 902.11 million. Lease Period Extension Fee amounting to MVR 279.13 million will be received. Tourism Land Rent is expected to reach a collection of MVR 328.39 million, depicting a 26.6% growth. Airport Service Charge will also grow by 32.8% in 15Q1, depicting the effect of rate change from May 2014 onwards.

The top 5 revenue contributors in 15Q1 (GST, BPT, Tourism Land Rent, Lease Period Extension Fee and Airport Service Charge) are expected to account for 95.2% of the revenue for 15Q1.

Tourism Tax will not be collected from 15Q1 onwards, as it was abolished at the end of November 2014.

Figure 4.1 Quarterly Revenue Projection



4.2 Planned Activities

The new Strategic Plan 2015-2019 will come in to effect in January 2015. Consequently, work will be started to achieve the objectives outlined in the Plan.

Tourism Tax will be replaced with Green Tax in 2015. In 15Q1, MIRA will undertake activities to compile the regulation to administer Green Tax. Such activities include consultation with relevant stakeholders

5. Quarter in Pictures

5. ڊاٽا ڀڄڻ ۾ ڏيکاري

29 نومبر 2014 تي ڊاٽا ڀڄڻ ۾ ڏيکاري
 ڏيکاري ڏيکاري ڏيکاري ڏيکاري ڏيکاري.



MIRA staff donated to Kudakudhinge Hiya on 29 November 2014.



14 نومبر 2014 تي ڊاٽا ڀڄڻ ۾ ڏيکاري
 ڏيکاري ڏيکاري ڏيکاري ڏيکاري ڏيکاري.

Commissioner General of Taxation represented Maldives in the CATA Management Committee Meeting held in Botswana on 14 November 2014.

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Trainings for Tax Agents were conducted during the quarter and 6 tax agents were given license.



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 ڏيکاري ڏيکاري ڏيکاري ڏيکاري ڏيکاري.

2 Investigation audits and 3 criminal investigations were completed during the quarter.

4. ئىپتىدائىي

4.1. ئىقتىسادىي

15Q1 ئىستاتىستىكىسىدا مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتى 3.82% نى كۆرسەتكەن. 2015 يىلى 1-ئىنچىكىسىدىكى مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتى 29.0% نى كۆرسەتكەن. 15Q1 ئىستاتىستىكىسىدا مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتى 14Q1 نىڭ ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 37.3% نى كۆرسەتكەن.

2015 يىلى 1-ئىنچىكىسىدا مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتى 2014 يىلى 1-ئىنچىكىسىدىكى مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 16.2% نى كۆرسەتكەن. 14Q1 نىڭ مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 279.13 نى كۆرسەتكەن. 15Q1 نىڭ مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 328.39 نى كۆرسەتكەن. 2014 يىلى 1-ئىنچىكىسىدىكى مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 32.8% نى كۆرسەتكەن. 15Q1 نىڭ مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 32.8% نى كۆرسەتكەن.

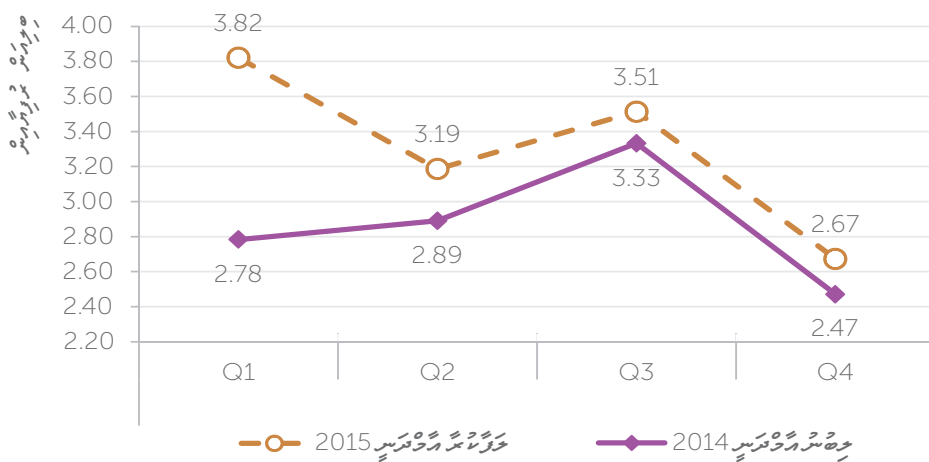
15Q1 نىڭ مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتى 2014 يىلى 1-ئىنچىكىسىدىكى مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 1.97 نى كۆرسەتكەن. 15Q1 نىڭ مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 2.47 نى كۆرسەتكەن. 15Q1 نىڭ مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 2.47 نى كۆرسەتكەن.

2014 يىلى 1-ئىنچىكىسىدا مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتى 8% نى كۆرسەتكەن. 1-ئىنچىكىسىدىكى مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 8% نى كۆرسەتكەن.

2015 يىلى 1-ئىنچىكىسىدا مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتى 14Q1 نىڭ مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 16.2% نى كۆرسەتكەن. 14Q1 نىڭ مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 279.13 نى كۆرسەتكەن. 15Q1 نىڭ مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 328.39 نى كۆرسەتكەن. 2014 يىلى 1-ئىنچىكىسىدىكى مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 32.8% نى كۆرسەتكەن. 15Q1 نىڭ مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 32.8% نى كۆرسەتكەن.

2014 يىلى 1-ئىنچىكىسىدا مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتى 8% نى كۆرسەتكەن. 1-ئىنچىكىسىدىكى مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 8% نى كۆرسەتكەن.

4.1 مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتى



4.2. ئىقتىسادىي ئۆسۈش سۈرئىتى

2015-19 يىلى مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتى 2015 يىلى 1-ئىنچىكىسىدىكى مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 29.0% نى كۆرسەتكەن. 1-ئىنچىكىسىدىكى مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 29.0% نى كۆرسەتكەن.

2015 يىلى 1-ئىنچىكىسىدا مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتى 8% نى كۆرسەتكەن. 1-ئىنچىكىسىدىكى مەمۇرىي مەھسۇلات ئىقتىسادىي ئۆسۈش سۈرئىتىنىڭ 8% نى كۆرسەتكەن.

3. לַאֲשֵׁרֵינוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ

עֲלֵינוּ תְּרִיבָה וְעֲלֵינוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ

57 וְעֲלֵנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ
(450 עֲרֻכִין)

13 וְעֲלֵנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ
אֲשֶׁר־נִסְתַּחֲרָנוּ, שֶׁנִּלְמַדְנוּ אֶת־עֲוֹנוֹתֵינוּ וְאֶת־מִצְוֹתֵינוּ
אֲשֶׁר־נִשְׁכַּחְנוּ (163 עֲרֻכִין)

126 עֲלֵנוּ תְּרִיבָה וְעֲלֵנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ
(שְׁמִעִי 10, אֲשֶׁר 10, אֲשֶׁר 3 עֲרֻכִין)

60 כִּי־אֵלֶיךָ יְיָ אֱלֹהֵינוּ

19 כִּי־אֵלֶיךָ יְיָ אֱלֹהֵינוּ

9 מִדְּבַר־יְיָ אֱלֹהֵינוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ
(13 עֲרֻכִין) - עֲלֵנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ

6 עֲלֵנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ

אֲשֶׁר־עָלָנוּ

אֲשֶׁר־עָלָנוּ	מִצְוֹת	עֲרֻכִין	מִצְוֹת וְעֲרֻכִין אֲשֶׁר־נִסְתַּחֲרָנוּ
301 אֲשֶׁר־עָלָנוּ	70	36,685,214	עֲרֻכִין 10
אֲשֶׁר־עָלָנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ	74	1,942,288	וְעֲרֻכִין שְׁמִיעִי עֲלֵנוּ
75,067,738 עֲרֻכִין	109	10,995,346	עֲרֻכִין וְעֲרֻכִין מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ
2 אֲשֶׁר־עָלָנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ (446,914) עֲרֻכִין	44	5,494,818	עֲרֻכִין וְעֲרֻכִין מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ
3 אֲשֶׁר־עָלָנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ	4	(49,928)	עֲרֻכִין וְעֲרֻכִין עֲלֵנוּ

עֲלֵנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ

573 עֲלֵנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ

2,951 עֲלֵנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ

40 עֲלֵנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ

944 עֲלֵנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ

מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ

מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ

שְׁמִיעִי אֱלֹהֵינוּ

194,556,903 עֲרֻכִין שְׁמִיעִי אֱלֹהֵינוּ

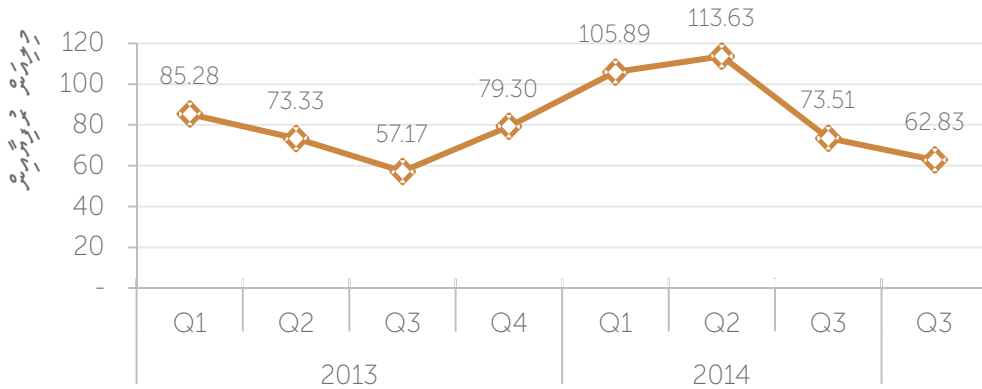
אֲשֶׁר־עָלָנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ
אֲשֶׁר־עָלָנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ (1,388 עֲרֻכִין וְעֲרֻכִין)
אֲשֶׁר־עָלָנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ (18 עֲרֻכִין)
אֲשֶׁר־עָלָנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ (917 עֲרֻכִין וְעֲרֻכִין)

אֲשֶׁר־עָלָנוּ מִלְּפָנֶיךָ יְיָ אֱלֹהֵינוּ 40 עֲרֻכִין

14Q4 ى 20.8% تىرىقۇرۇش. 14Q3 ى 13Q4 ى 62.83

تىرىقۇرۇش. 23.1% ىرىقۇرۇش. 14Q3 ى 13Q4 ى 62.83

1.20 ىرىقۇرۇش ىرىقۇرۇش ىرىقۇرۇش ىرىقۇرۇش



2. ىرىقۇرۇش ىرىقۇرۇش ىرىقۇرۇش

14Q4 ى 537 ىرىقۇرۇش. 14Q4 ى 24 ىرىقۇرۇش. 21,950 ىرىقۇرۇش

14Q4 ى 767 ىرىقۇرۇش. 17 ىرىقۇرۇش. 9,026 ىرىقۇرۇش

16 ىرىقۇرۇش. 87 ىرىقۇرۇش. 9 ىرىقۇرۇش

9,026 ىرىقۇرۇش. 14Q4 ى 9,026 ىرىقۇرۇش

2014 ىرىقۇرۇش ىرىقۇرۇش ىرىقۇرۇش

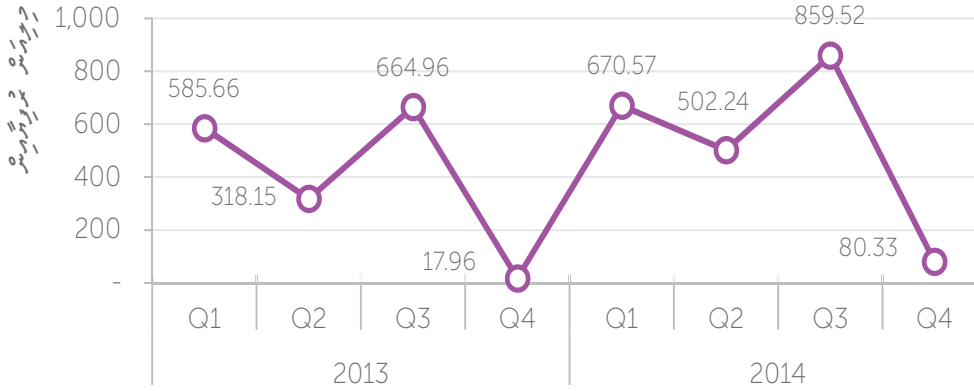
21,950

س. جوہری کی فہرستیں کی علامت

13Q4 کے لیے 143.16 کے مقابلے میں 14Q4 کے لیے 180.5% کے ساتھ 8.5% کے ساتھ۔
 47.2% کے ساتھ 14Q4 کے لیے 180.5% کے ساتھ۔
 14Q4 کے لیے 180.5% کے ساتھ۔

4 کے ساتھ 14Q4 کے لیے 180.5% کے ساتھ۔
 14Q4 کے لیے 180.5% کے ساتھ۔
 14Q4 کے لیے 180.5% کے ساتھ۔

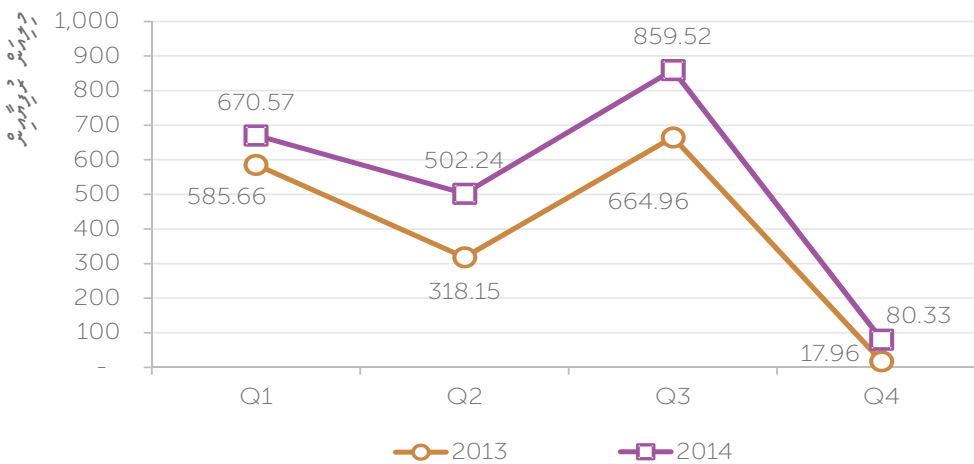
1-18 سیکورٹیز کی فہرستیں کی علامت



14Q4 کے لیے 180.5% کے ساتھ۔
 56.1% کے ساتھ۔
 13Q4 کے لیے 347.2% کے ساتھ۔

2014 کے لیے 2.47 کے ساتھ۔
 21.5% کے ساتھ۔
 2013 کے لیے 31.2% کے ساتھ۔

1-19 سیکورٹیز کی فہرستیں کی علامت



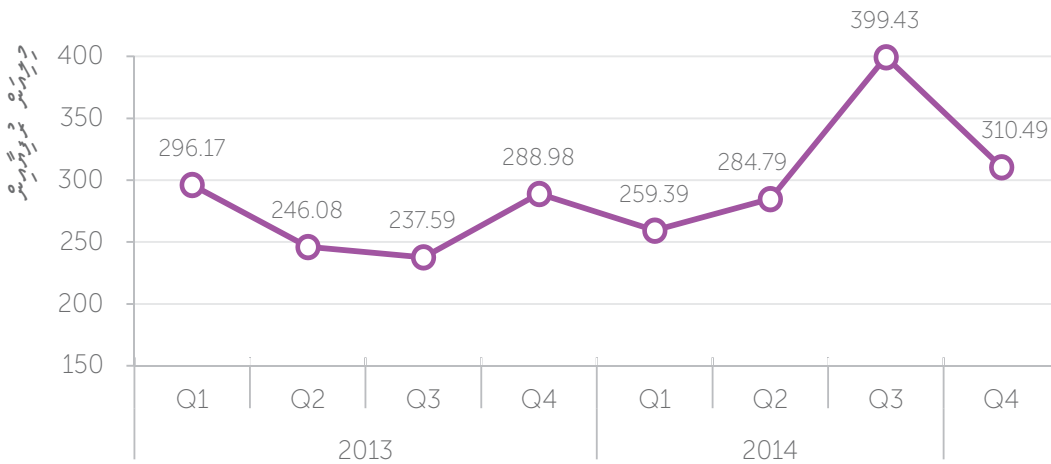
س. مہلکے کی شرح

نہی کی شرحیں مہلکے کی شرحیں 5.2% کے ہیں۔

مہلکے کی شرحیں 310.49 کے ہیں۔ 14Q4 کے لیے 12.6% کے ہیں۔ 14Q3 کے لیے 7.4% کے ہیں۔ 14Q3 کے لیے 22.3% کے ہیں۔ 14Q3 کے لیے 17.3% کے ہیں۔

2014 کے لیے 1.25 کے ہیں۔ 2014 کے لیے 10.9% کے ہیں۔ 2013 کے لیے 17.3% کے ہیں۔

1-14 مہلکے کی شرحیں



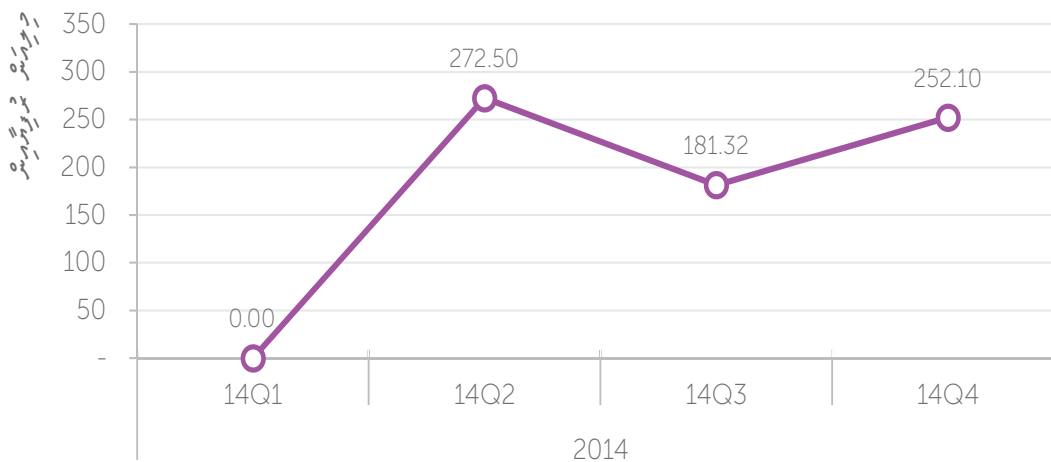
س. مہلکے کی شرحیں

مہلکے کی شرحیں 1.7% کے ہیں۔

14Q4 کے لیے 252.10 کے ہیں۔ 14Q4 کے لیے 20.40 کے ہیں۔ 70.78 کے ہیں۔ 256.49 کے ہیں۔

14Q4 کے لیے 10.2% کے ہیں۔ 2013 کے لیے 705.91 کے ہیں۔ 2014 کے لیے 6.2% کے ہیں۔

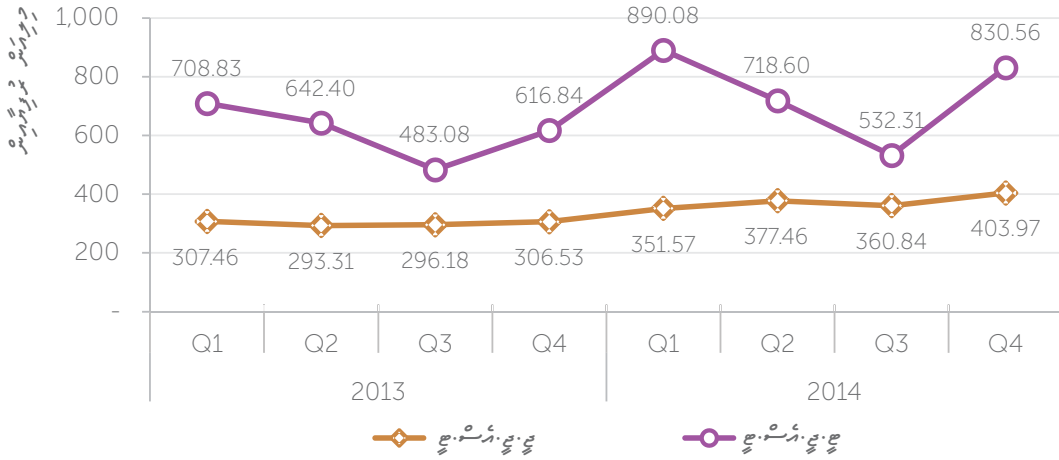
1-15 مہلکے کی شرحیں



31.8% ارتقاى قىلىشقا ئىگە. 14Q3 دە 12.0% ارتقاى قىلىشقا ئىگە. 4.1% ارتقاى قىلىشقا ئىگە. 14Q4 دە 388.13 مىليارد يۈەن.

بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق، 13Q4 دە 12.0% ارتقاى قىلىشقا ئىگە. 4.1% ارتقاى قىلىشقا ئىگە. 14Q4 دە 388.13 مىليارد يۈەن.

شېخى 1-13 قىسقىچە تەسۋىر قىلىش ھۆججەتلىرى

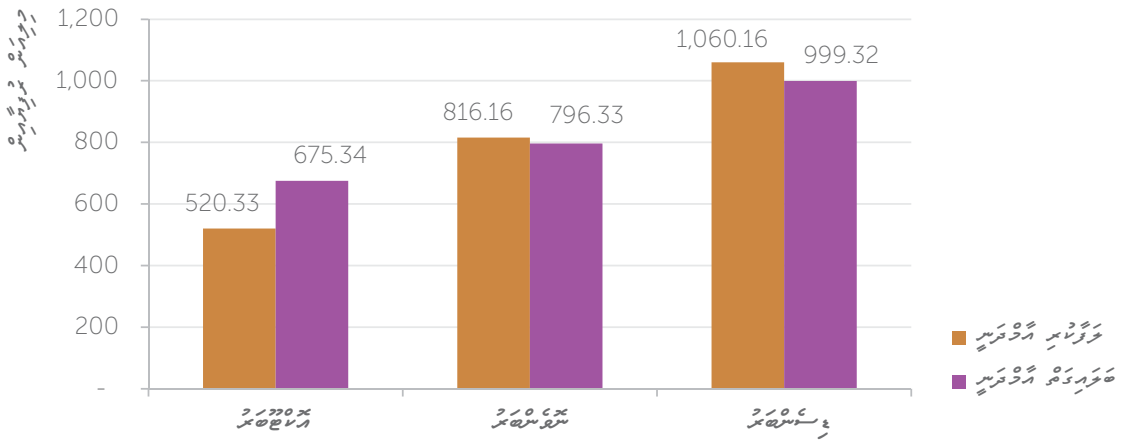


ھۆججەت 1-5 14Q4 نىڭ قىسقىچە تەسۋىر قىلىش ھۆججەتلىرى

بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
43,790,461	361	116	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
749,223	46	20	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
158,427	256	188	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
509,542	303	145	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
(371)	20	9	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
818,594	254	66	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
583,768	375	99	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
771,953	122	30	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
281,594	119	25	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
195,846	238	82	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
751,372	658	426	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
120	4	2	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق
4,166,311	18	6	بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق

* بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق، ھۆججەتلىرىمىزنىڭ ئىشلىتىلىشى ۋە ئىشلىتىلىشى ئارقىلىق، بىر قانچە تۈرلۈك مەھسۇلاتلارنىڭ ئىشلەپچىقىرىش كۈچىنى ئاشۇرۇش ئارقىلىق.

10 1 14Q4 دى ۋەتەن ئىقتىسادى ئىشلىرىنىڭ ئىشلىرى



10 1 14Q4 دى ۋەتەن ئىقتىسادى ئىشلىرىنىڭ ئىشلىرى

ئۆزگىرىش نىسبىتى (%)	بۇ دەۋرىيەگە قارىغاندا ئۆزگىرىش سانى (مىڭ كىشى)	ئالدىنقى دەۋرىيەگە قارىغاندا ئۆزگىرىش سانى (مىڭ كىشى)	تەپسىلاتى
-3.5%	136,470,810	131,635,978	ئىشلىرىنىڭ سانىنىڭ ئۆزگىرىشى
-	-	-	مەنپەئەتلىك ئىشلىرىنىڭ سانى
12.0%	6,433,684	7,208,369	1-ئىككىنچى دەۋرىيە
180.5%	51,032,667	143,164,050	2-ئىككىنچى دەۋرىيە
264.9%	7,266,228	26,515,953	3-ئىككىنچى دەۋرىيە
4.1%	388,134,431	403,969,574	4-ئىككىنچى دەۋرىيە
-0.8%	836,927,134	830,560,851	5-ئىككىنچى دەۋرىيە
94.4%	2,599,078	5,052,857	6-ئىككىنچى دەۋرىيە
-1.7%	256,486,875	252,096,433	7-ئىككىنچى دەۋرىيە
5.3%	24,567,550	25,860,253	8-ئىككىنچى دەۋرىيە
-57.9%	32,023,924	13,466,065	9-ئىككىنچى دەۋرىيە
3.8%	55,166,784	57,266,280	10-ئىككىنچى دەۋرىيە
42.5%	7,290,072	10,385,582	11-ئىككىنچى دەۋرىيە
-15.6%	25,826,765	21,795,006	12-ئىككىنچى دەۋرىيە
-5.2%	327,485,031	310,486,675	13-ئىككىنچى دەۋرىيە
-3.8%	224,923,776	216,430,303	14-ئىككىنچى دەۋرىيە
8.1%	12,647,544	13,677,069	15-ئىككىنچى دەۋرىيە
4.6%	1,358,418	1,420,259	16-ئىككىنچى دەۋرىيە
3.1%	2,396,640,769	2,470,991,557	جەمئىي

10 1 14Q4 دى ۋەتەن ئىقتىسادى ئىشلىرىنىڭ ئىشلىرى

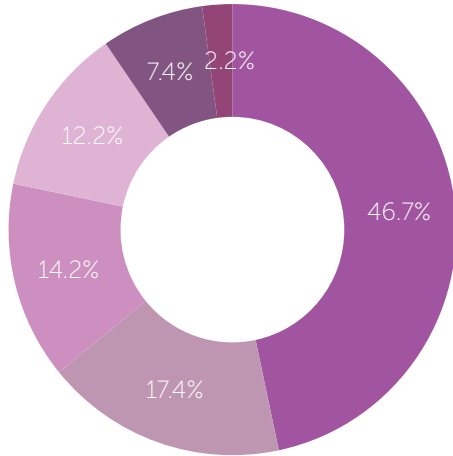
مؤثرات / دَعم	مؤثرات 13Q4	مؤثرات 14Q4	مؤثرات
56.1%	84,322,271	131,635,978	الدعم من الشركات
-100.0%	5,625,390	-	الدعم من البنوك
19.0%	6,056,663	7,208,369	الدعم من رقم 1
47.2%	97,264,504	143,164,050	الدعم من رقم 2
138.5%	11,119,820	26,515,953	الدعم من رقم 3
31.8%	306,525,529	403,969,574	الدعم من رقم 4
34.6%	616,837,022	830,560,851	الدعم من رقم 5
-4.1%	5,270,278	5,052,857	الدعم من رقم 6
-	-	252,096,433	الدعم من رقم 7
0.3%	25,780,103	25,860,253	الدعم من رقم 8
-84.6%	87,654,254	13,466,065	الدعم من رقم 9
21.1%	47,301,170	57,266,280	الدعم من رقم 10
27.2%	8,162,199	10,385,582	الدعم من رقم 11
-25.2%	29,118,977	21,795,006	الدعم من رقم 12
7.4%	288,978,539	310,486,675	الدعم من رقم 13
0.1%	216,228,563	216,430,303	الدعم من رقم 14
-0.8%	13,789,177	13,677,069	الدعم من رقم 15
-5.1%	1,496,690	1,420,259	الدعم من رقم 16
			الدعم من رقم 17
33.5%	1,851,531,148	2,470,991,557	

مؤثرات 1.1 في مؤثرات 1.4

14Q4 1.5

تحتوي هذه الأقسام على مؤثرات 1.5 في 14Q4 مقارنة بمؤثرات 1.4 في 13Q4. حيث أن إجمالي مؤثرات 1.5 في 14Q4 هو 2.47 (264.9%) مقارنة بمؤثرات 1.4 في 13Q4 هو 0.8. حيث أن إجمالي مؤثرات 1.5 في 14Q4 هو 3.1% مقارنة بمؤثرات 1.4 في 13Q4 هو 0.8%. حيث أن إجمالي مؤثرات 1.5 في 14Q4 هو 19.25% مقارنة بمؤثرات 1.4 في 13Q4 هو 0.8%. حيث أن إجمالي مؤثرات 1.5 في 14Q4 هو 3.5% مقارنة بمؤثرات 1.4 في 13Q4 هو 5.2%.

14Q4 1.5 هي أكبر من 14Q4 1.4 بمؤثرات 2.40. حيث أن إجمالي مؤثرات 1.5 في 14Q4 هو 3.1% مقارنة بمؤثرات 1.4 في 13Q4 هو 0.8%. حيث أن إجمالي مؤثرات 1.5 في 14Q4 هو 2.47 مقارنة بمؤثرات 1.4 في 13Q4 هو 0.8%. حيث أن إجمالي مؤثرات 1.5 في 14Q4 هو 180.5% مقارنة بمؤثرات 1.4 في 13Q4 هو 0.8%. حيث أن إجمالي مؤثرات 1.5 في 14Q4 هو 23.1% مقارنة بمؤثرات 1.4 في 13Q4 هو 0.8%.



- Revenue from sales
- Revenue from services
- Revenue from other operations
- Revenue from government
- Revenue from other sources
- Revenue from other sources

Revenue from sales (including revenue from government) was 88.6% of total revenue for Q4 2014, up from 94.9% in Q4 2013.

Revenue from services was 22.3% of total revenue for Q4 2014, up from 39.0% in Q4 2013. Revenue from other operations was 14.2% of total revenue for Q4 2014, up from 79.6% in Q4 2013. Revenue from government was 12.2% of total revenue for Q4 2014, up from 6.0% in Q4 2013.

Revenue from sales (including revenue from government) was 88.6% of total revenue for Q4 2014, up from 94.9% in Q4 2013. Revenue from services was 22.3% of total revenue for Q4 2014, up from 39.0% in Q4 2013. Revenue from other operations was 14.2% of total revenue for Q4 2014, up from 79.6% in Q4 2013. Revenue from government was 12.2% of total revenue for Q4 2014, up from 6.0% in Q4 2013.

Table 1.2: Q4 2014 Revenue Breakdown

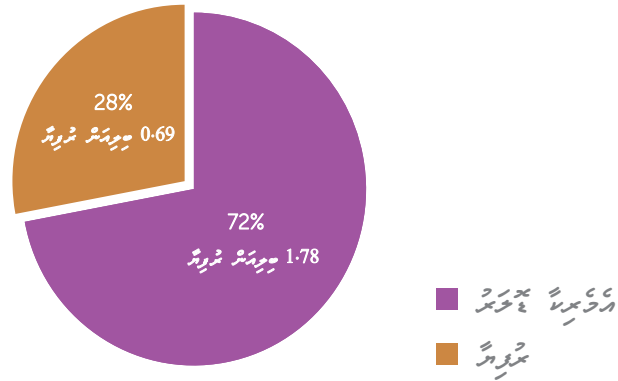
Component	14Q4	Total
Revenue from sales	54,204,722	30.8%
Revenue from services	20,253,415	23.1%
Revenue from other operations	16,437,530	14.8%
Revenue from government	14,113,920	11.8%
Revenue from other sources	8,608,626	10.5%
Revenue from other sources	2,511,984	9.1%
Total	116,130,197	100%

* Revenue from other sources includes revenue from other sources and revenue from other sources.

تقريباً 72.0% في الربع الرابع، و28.0% في الربعين الآخرين. في الربعين الآخرين، انخفضت الأرباح إلى 0.69 وحدة نقدية للوحدة.

في الربعين الآخرين، انخفضت الأرباح إلى 0.69 وحدة نقدية للوحدة. في الربعين الآخرين، انخفضت الأرباح إلى 0.69 وحدة نقدية للوحدة.

شريحة 1.6: 14Q4 الأرباح والربحية

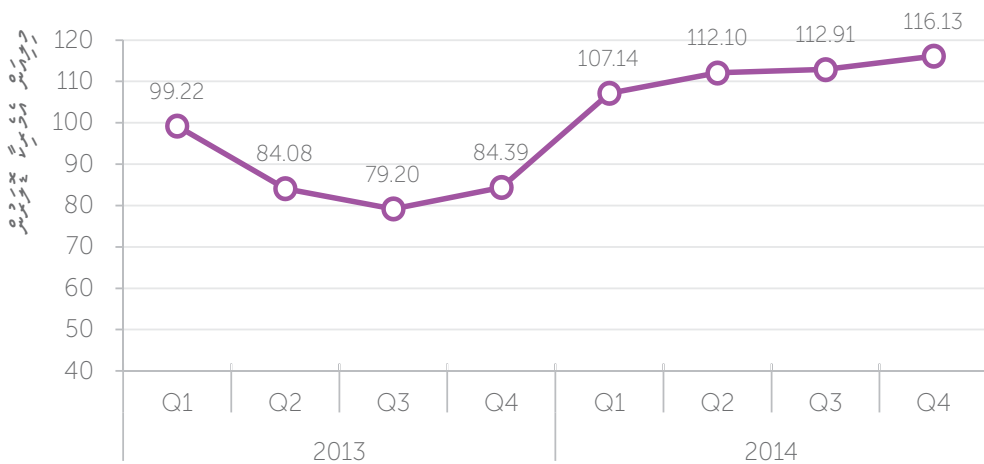


1.3 الأرباح والربحية

في الربعين الآخرين، انخفضت الأرباح إلى 0.69 وحدة نقدية للوحدة. في الربعين الآخرين، انخفضت الأرباح إلى 0.69 وحدة نقدية للوحدة.

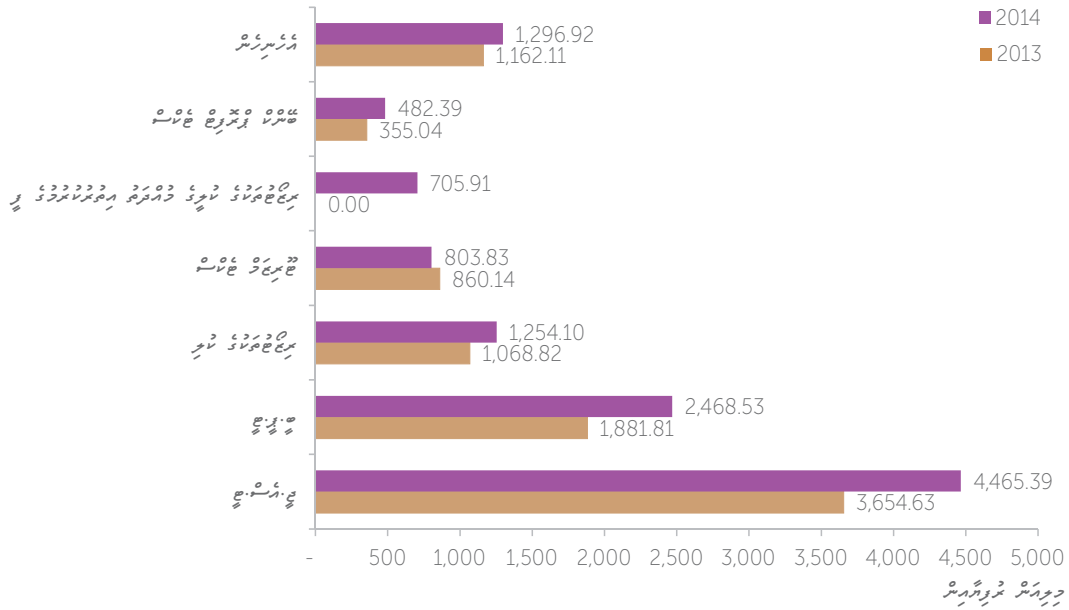
في الربعين الآخرين، انخفضت الأرباح إلى 0.69 وحدة نقدية للوحدة. في الربعين الآخرين، انخفضت الأرباح إلى 0.69 وحدة نقدية للوحدة.

شريحة 1.7: الأرباح والربحية (2013-2014)



في الربعين الآخرين، انخفضت الأرباح إلى 0.69 وحدة نقدية للوحدة. في الربعين الآخرين، انخفضت الأرباح إلى 0.69 وحدة نقدية للوحدة.

في الربعين الآخرين، انخفضت الأرباح إلى 0.69 وحدة نقدية للوحدة. في الربعين الآخرين، انخفضت الأرباح إلى 0.69 وحدة نقدية للوحدة.



1.2 نتائج أعمال الشركة في الربع الرابع

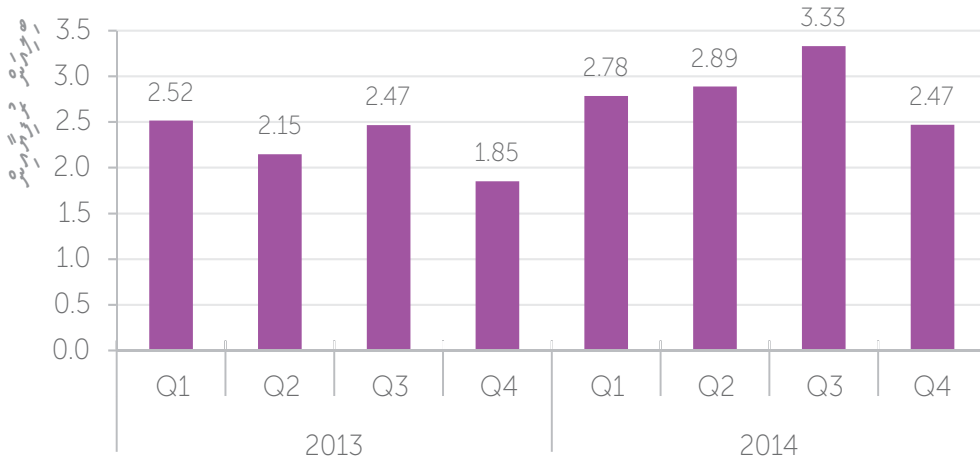
في الربع الرابع، انخفضت الإيرادات من 1,162.11 مليون ريال في الربع الرابع من 2013 إلى 1,296.92 مليون ريال في الربع الرابع من 2014. كما انخفضت المصاريف التشغيلية من 355.04 مليون ريال في الربع الرابع من 2013 إلى 482.39 مليون ريال في الربع الرابع من 2014. ونتيجة لذلك، ارتفعت الأرباح التشغيلية من 807.07 مليون ريال في الربع الرابع من 2013 إلى 814.53 مليون ريال في الربع الرابع من 2014.

في الربع الرابع من 2014، انخفضت المصاريف الإدارية من 860.14 مليون ريال في الربع الرابع من 2013 إلى 803.83 مليون ريال في الربع الرابع من 2014. كما انخفضت المصاريف المالية من 1,068.82 مليون ريال في الربع الرابع من 2013 إلى 1,254.10 مليون ريال في الربع الرابع من 2014. ونتيجة لذلك، انخفضت الأرباح قبل الضريبة من 1,068.82 مليون ريال في الربع الرابع من 2013 إلى 814.53 مليون ريال في الربع الرابع من 2014.

في الربع الرابع من 2014، انخفضت المصاريف التشغيلية من 355.04 مليون ريال في الربع الرابع من 2013 إلى 482.39 مليون ريال في الربع الرابع من 2014. ونتيجة لذلك، ارتفعت الأرباح التشغيلية من 807.07 مليون ريال في الربع الرابع من 2013 إلى 814.53 مليون ريال في الربع الرابع من 2014. كما انخفضت المصاريف الإدارية من 860.14 مليون ريال في الربع الرابع من 2013 إلى 803.83 مليون ريال في الربع الرابع من 2014. ونتيجة لذلك، انخفضت الأرباح قبل الضريبة من 1,068.82 مليون ريال في الربع الرابع من 2013 إلى 814.53 مليون ريال في الربع الرابع من 2014.

في الربع الرابع من 2014، انخفضت المصاريف المالية من 1,068.82 مليون ريال في الربع الرابع من 2013 إلى 1,254.10 مليون ريال في الربع الرابع من 2014. ونتيجة لذلك، انخفضت الأرباح قبل الضريبة من 1,068.82 مليون ريال في الربع الرابع من 2013 إلى 814.53 مليون ريال في الربع الرابع من 2014. كما انخفضت المصاريف الإدارية من 860.14 مليون ريال في الربع الرابع من 2013 إلى 803.83 مليون ريال في الربع الرابع من 2014. ونتيجة لذلك، انخفضت الأرباح قبل الضريبة من 1,068.82 مليون ريال في الربع الرابع من 2013 إلى 814.53 مليون ريال في الربع الرابع من 2014.

مخطط 1.4 وُسْر الرُّبُوعِ الرَّابِعِ الرَّابِعِ (2013-2014)



4

1. اړوندتیا

- 1.1 2014 ولس اړوندتیا ولس اړوندتیا
- س. 2014 ولس اړوندتیا ولس اړوندتیا
- س. 2014 ولس اړوندتیا ولس اړوندتیا
- س. 2013 ولس اړوندتیا

6

14Q4 1.2 ولس اړوندتیا

8

14Q4 1.3 ولس اړوندتیا

10

13Q4 1.4 ولس اړوندتیا

11

14Q4 1.5 ولس اړوندتیا

13

1.6 ولس اړوندتیا

س. ولس اړوندتیا

س. ولس اړوندتیا

س. ولس اړوندتیا

س. ولس اړوندتیا

س. ولس اړوندتیا

18

2. ولس اړوندتیا

19

3. ولس اړوندتیا

22

4. ولس اړوندتیا

21

4.1 ولس اړوندتیا

22

4.2 ولس اړوندتیا

5. ولس اړوندتیا

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އިލްމުގެ ސަރުކާރު

2014 4 ވަނަ ތ્રimester

