



DIRECTORS' REPORT

For the Year Ended, 31st December 2019

1.0 Corporate Information

1.1 General

Road Development Corporation Limited (RDC) (registration number C- (C10482019) was established in October 2019 as a manufacturing company with the aim of promoting the construction roads. RDC is a state own corporation with 100% shares own by the Government of Maldives. The registered office of the company is located at MSL Building, 1st Floor, Orchid Magu, Malé, 20183, Rep. of Maldives.

1.2 Principal Activities and Nature of Operations

During the year, the principal activities of the company was preparation of work site and head office for the operation of road construction and building blocks for sale

2.0 Share Capital and Reserves

The Company has an authorized share capital of MVR 50,000,000 divided into 5,000,0000 shares of MVR 10 which is owned by government of Maldives. There was no change in the share capital and the ownership of shares during the year.

There were no movements in reserves except for changes to retained earnings which arose from profit during the year.

3.0 Board of Directors

The Directors of the Company during the year and up to the date of this report are:

During the year 2019 (November and December):

- | | |
|------------------------|---|
| • Uz. Moosa Ali Manik | Managing Director / Acting Board Chairman |
| • Mr. Ahmed Shareef | Deputy Managing Director / Board Director |
| • Mr. Shamveel Mohamed | Board Director |
| • Mr. Ahmed Marzooq | Board Director |

Appointed in the following year 2020 (July):

- | | |
|---------------------|----------------|
| • Mr. Abdulla Afeef | Board Chairman |
|---------------------|----------------|

There being no provision in the Company's articles of association in connection with the retirement of directors by rotation, all existing directors continue in office for the following year.

Board meetings held – 5



4.0 Other Details

No changes were brought to the Memorandum and Article of Association of the company during the year, and there were no changes to the objectives of the company during the same period.

During the year, there were 54 staff at the company, and no remuneration was given to shareholders during the same period.

During this period company has not sued any parties and neither any other party has sued the company.

5.0 Report on the Financial Statements

The Directors present their annual report and the audited financial statements for the year ended, December 2019.

According to the responsibilities of the Board of Directors we have approved the final accounts of Road Development Corporation Limited for the year ended 31st December 2019. These accounts comprise of Balance Sheet, Profit and Loss account, Statement of Changes in Equity, Cash Flow Statement and accounting policies and accompanying notes to the final accounts.

These accounts are prepared according to the International Accounting Standards and to the best of our knowledge reflect a true and fair view of the financial position of the company on the 31st of December 2019. We take, full responsibility of the accurateness of the information provided.

These financial statements are approved by the Board of Directors on 16th August 2020

Mr. Abdulla Afeef
Board Chairman
A058486

Uz. Moosa Ali Manik
Managing Director / Board Director
A152233

Mr. Ahmed Marzooq
Board Director
A086380

Mr. Shamveel Mohamed
Board Director
A092266