Annual Report 2021

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Road Development Corporation Annual Report 2021

Overview

Road Development Corporation (RDC) is a 100% state-owned entity established by presidential decree in June 2019. RDC is dedicated to advancing the development and maintenance of critical transportation infrastructure, with a focus on the construction of rigid and flexible road networks, the repair and maintenance of bridges, and the building of highways and causeways. The corporation also oversees the provision of construction materials and reinforced landscaping integral to durable, resilient road systems.

RDC operates to:
Plan, finance, design, construct, rehabilitate, and maintain road, bridge, and related infrastructure to meet national and regional mobility needs.

Promote the use of sustainable, locally sourced construction materials and environmentally sound practices.

Stimulate economic growth by improving access, reducing travel times, enhancing safety, and supporting regional development.

Ensure high standards of governance, accountability, and service delivery through strong oversight, transparent procurement, and rigorous project management.

Foster innovation in road construction technologies, asset management, and maintenance regimes to extend infrastructure lifespan and optimize lifecycle costs.

As a wholly owned state enterprise, RDC reports to the relevant ministry and adheres to the highest standards of public sector governance, including compliance with applicable laws, regulations, and public accountability requirements. The corporation collaborates with national and regional authorities, industry partners, and communities to deliver transformative transportation infrastructure that underpins sustainable development and economic vitality.

Reporting Period: 1 January 2021 to **31 December 2021**

Mission

To build safer, more efficient civil infrastructures by delivering quality products through the introduction of new technologies and innovative infrastructure solutions and to build a more sustainable future, that enhances connectivity and community welfare.

Vision

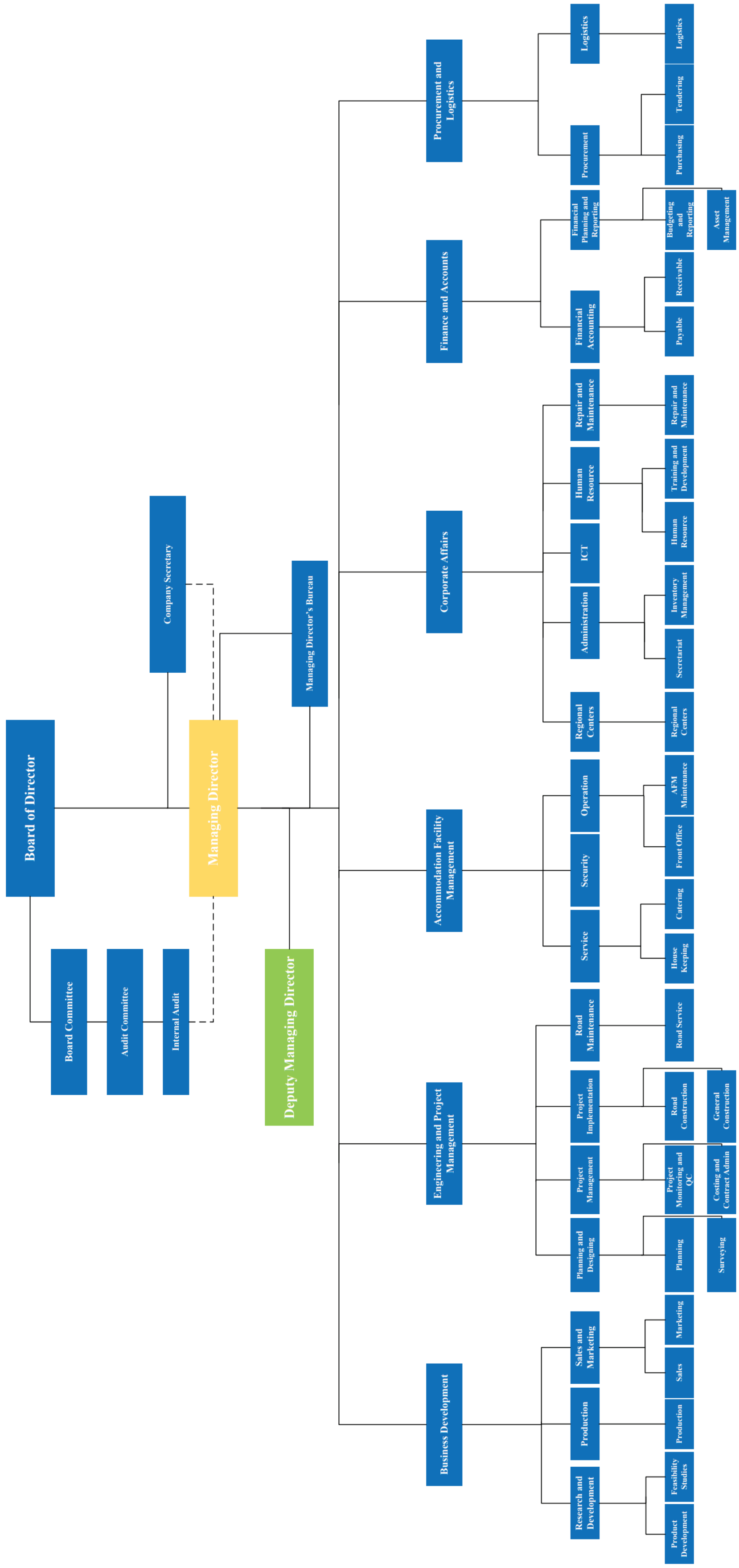
Innovation and sustainability in paving infrastructure.

RDC

ROAD **DEVELOPMENT**

CORPORATION LIMITED

Organizational Structure



Board of Directors

Mr. Abdulla Afeef
Board Chairman

Uz. Moosa Ali Manik
Managing Director
Board Executive Director

Mr. Ahmed Shareef
Deputy Managing Director
Board Executive Director

Mr. Ahmed Marzooq
Non-Executive Director

Mr. Shamveel Mohamed
Non-Executive Director

Mr. Mohamed Faiz
Non-Executive Director

Board Committee(s)

Audit Committee
Mr. Mohamed Faiz – Chairperson
Mr. Ahmed Marzooq - Member
Mr. Shamveel Mohamed – Member

Number of Board Meetings Held During the Year 2021

Position	Position	Meetings Required to Attend	Meetings Attended
Board Chairman	Mr. Abdulla Afeef	21	20
Managing Director	Uz. Moosa Ali Manik	21	17
Deputy Managing Director	Mr. Ahmed Shareef	6	5
Non-Executive Director	Mr. Ahmed Marzooq	21	20
Non-Executive Director	Mr. Shamveel Mohamed	21	19
Non-Executive Director	Mr. Mohamed Faiz	13	13

Total Board Meetings Held – 21

Number of Board Meetings Held During the Year 2021

Position	Position	Meetings Required to Attend	Meetings Attended
Committee Chairperson	Mr. Mohamed Faiz	3	3
Committee Member	Mr. Ahmed Marzooq	3	2
Committee Member	Mr. Shamveel Mohamed	3	3

Total Audit Committee Meetings Held – 3

RDC Corporate Team

Uz. Moosa Ali Manik
Managing Director

Mr. Ahmed Shareef
Deputy Managing Director

Mr. Yasir Hassan
Chief Financial Officer

Mr. Sawad Adam
Chief Internal Auditor

Ms. Aminath Amany Hassan
Company Secretary

Mr. Hassan Saeed
General Manager
Procurement and Logistics

Mr. Ahmed Shuhad
General Manager
Corporate Affairs

Mr. Huzam Hussain Didi
Senior Manager
Business Development

Mr. Hussain Nadheem
Senior Manager
EPMD

Mr. Abdulla Hameed
Senior Manager
Regional Centers

Mr. Ahmed Asif
Senior Manager
Human Resources

Mr. Hassan Agleen
Senior Manager
ICT

Mr. Ismail Miuraj
Senior Manager
Planning and Designing

Mr. Usaid Moosa -
Senior Manager
Road Maintenance

Mr. Mohamed Aneel
Abdul Latheef
Senior Manager
Administration

Management Committees

BID Committee
Mr. Hussain Nadheem – Chairperson
Mr. Huzam Hussain Didi – Member
Uz. Ahmed Shihad - Member
Mr. Usaid Moosa – Member
Mr. Hassan Agleen – Member
Mr. Hussain Aneef – Member
Ms. Shifza Arif – Member

HRMD
Mr. Mohamed Aneel Abdul Latheef – Chairperson
Uz. Ahmed Shihad – Member
Mr. Hassan Saeed – Member
Mr. Ahmed Asif – Member
Mr. Ibrahim Ashgar – Member

Jinsee Furassaara kurumaai Goanaa Kurun Huutuvumuge Committee
Ust. Fathimath Rafsa – Chairperson
Mr. Mahmood Mohammedfulhu – Member
Ms. Basheera Zahir – Member

Sponsor Committee
Mr. Huzam Hussain Didi – Chairperson
Mr. Mohamed Aneel Abdul Latheef – Member
Mr. Hussain Aneef – Member

Message by the Board Chairman

The year 2021 was a period of both progress and resilience for Road Development Corporation. Despite operational and logistical challenges, RDC remained committed to delivering critical infrastructure projects that support national development and community well-being.

Several major projects reached completion milestones during the year, most notably key phases of the Malé Streetscaping initiative, which has contributed to safer and more accessible urban environments. At the same time, substantial progress was achieved on island road development projects, bringing essential infrastructure closer to completion for regional communities.

The Board and Management recognize that effective project delivery requires governance, prudent financial management, and a skilled workforce. In 2021, RDC continued to strengthen internal controls, improve coordination with stakeholders, and enhance technical and project management capacity.

Looking ahead, RDC remains focused on completing ongoing projects, improving operational efficiency, and aligning its work with the Government's long-term infrastructure and development agenda. We extend our sincere appreciation to our employees, clients, contractors, and partners for their continued dedication and cooperation.

Board Chairman
Mohamed Shamy Adam

Statement from the Management

FY 2021 tested the Road Development Corporation whilst simultaneously affirming our ability to steer operations with disciplined governance and strategic clarity. From a management perspective, the management prioritized risk-aware project portfolio optimization, ensuring that capital allocation underpins high-impact corridors while preserving financial resilience. We made progress on road projects of national significance; achieving milestone completions and commissioning within tightened safety and quality standards that reflect our operational playbooks. Across functions, we intensified cost discipline, enhanced performance dashboards, and standardized procurement and contractor management to drive predictable outcomes. Public-Private Partnership and policy-aligned collaborations were strengthened to optimize and de-risk the Project Management Functions with a focus on sustainability and workforce welfare which have been embedded into planning and oversight.

As we move forward, we remain focused on, on time delivery, governance excellence, and leveraging innovation to create superior value for our clients and the communities we serve.

Mandates of the Divisions

Business Development (BD)

The Business Development Division is mandated to drive the Corporation's strategic growth, market expansion, and revenue development through structured planning, innovation, commercial engagement, and coordinated implementation across relevant business functions. The Division shall formulate and disseminate corporate growth strategies and business plans, develop new business opportunities in collaboration with other departments, and conduct feasibility assessments for new projects, services, and operational enhancements, including the evaluation of efficiency, commercial viability, and performance improvement opportunities. It is mandated to establish, review, and recommend service and product pricing structures on an annual basis, and support the development of departmental procedures and standard operating frameworks while ensuring alignment and compliance across operating units. The Division is responsible for developing and maintaining a strong customer base, setting and monitoring annual sales targets, and promoting the Corporation's services and products through structured marketing, branding, public relations, and media engagement initiatives across multiple platforms. It shall strengthen the Corporation's public image and market presence through planned promotional campaigns, stakeholder outreach, and corporate representation activities. Furthermore, the Division shall oversee production activities related to commercially delivered construction materials and related products, ensuring alignment with project schedules, quality standards, safety requirements, and delivery commitments, while supporting revenue generation objectives through efficient production planning and supply coordination.

Engineering and Projects Management (EPMD)

The Engineering and Project Management Division is mandated to plan, design, execute, oversee, and maintain the Corporation's infrastructure projects in a manner that ensures technical integrity, regulatory compliance, operational efficiency, and timely delivery. The Division is to conduct project surveys, feasibility assessments, and detailed engineering design activities, and shall prepare project drawings, bid documents, cost estimates, and revenue plans for submission within prescribed deadlines. It is responsible for monitoring project implementation to ensure alignment with approved designs, schedules, budgets, and performance standards, and shall institute corrective measures where deviations occur to secure timely and compliant project completion. The Division is to maintain comprehensive project documentation, ensure adherence to applicable laws, regulations, safety requirements, and quality standards, and exercise oversight over contractor performance, site safety, and risk controls throughout the project lifecycle. It is further mandated to manage project execution on-site, verify adherence to work schedules and technical specifications, and ensure operational readiness at handover. Following project completion, the Division is obligated to coordinate and execute maintenance activities within the defects liability and maintenance period, conduct condition assessments of roads, and bridges, and ensure sustained safety, reliability, and durability of infrastructure delivered by the Corporation.

Accommodation Facility Management (AFM)

The Accommodation Facility Management (AFM) Division is mandated to operate, manage, and maintain the Corporation’s accommodation facilities in a manner that ensures safety, service excellence, operational efficiency, and compliance with applicable regulations and corporate standards. The Division shall provide comprehensive accommodation services, including housekeeping, laundry, food, and related welfare provisions, to ensure the comfort, dignity, and well-being of all occupants. The Division shall establish, enforce, and continuously review security policies and procedures to safeguard the facility, monitor access, and maintain accurate records of all personnel and property entering or leaving the premises. It is responsible for overseeing administrative operations, including occupancy records, fee collection, procurement of necessary supplies, and coordination of all support services to ensure uninterrupted facility functionality. Furthermore, the Division is mandated to ensure routine and preventive maintenance of the facility, manage service continuity, and implement operational improvements based on feedback and best practices.

Corporate Affairs

The Corporate Affairs Division is mandated to provide comprehensive administrative, operational, and strategic support to ensure the effective governance, efficiency, and continuity of the Corporation’s functions. The Division shall oversee all administrative operations, including document management, front-office functions, facility cleanliness, security, and timely payment of all statutory and operational obligations such as vehicle, vessel, utility, and rental fees. The Division is responsible for implementing and monitoring human resource policies, ensuring adequate staffing levels, administering compensation, facilitating training and staff development, conducting performance evaluations, maintaining personnel records, resolving staff-related matters, and fostering a motivated, safe, and conducive working environment. The Division is to manage information, communication, and technology systems, including network infrastructure, servers, security systems, software applications, and the Corporation’s digital platforms, ensuring uninterrupted operations and data integrity. It shall oversee inventory management, including monitoring, distribution, and maintenance of stock, spare parts, tools, and machinery, while ensuring warehouse security and accurate record-keeping. Furthermore, the Division is mandated to maintain the operational readiness of all corporate vehicles, vessels, and machinery, supervise repair and maintenance workshops, and ensure smooth provision of utility and facility services. It shall coordinate regional operations, including monitoring site projects, mobilizing resources, supporting local government functions, maintaining regional infrastructure, and implementing directives from the Head Office.

Finance and Accounts

The Finance and Accounts Division is mandated to safeguard the financial integrity, accountability, and sustainability of the Corporation through sound financial management, prudent resource governance, and strict adherence to applicable financial policies and regulatory requirements. The Division is to oversee all financial transactions and accounting activities in accordance with the Corporation’s finance and credit management policies, including payment processing for goods and services received, revenue collection, cash-flow management, vendor account administration, and monitoring of income generated from corporate sales and services. The Division is mandated to ensure effective financial planning and reporting by preparing the annual budget, periodic financial statements, and management reports to support informed decision-making and responsible fiscal stewardship. It is mandated to maintain and update the fixed asset registry, ensure proper asset identification and documentation prior to deployment, and oversee expenditure control, budget monitoring, and cost-efficiency measures across all financial activities. The Division is further mandated to ensure that the disposal or decommissioning of corporate assets is carried out in full compliance with established policies and governance procedures.

Procurement and Logistics

The Procurement and Logistics Division is mandated to ensure the timely, efficient, and compliant acquisition, distribution, and delivery of all materials, goods, and services required for the Corporation's operations and projects. The Division shall conduct procurement activities in strict accordance with the Corporation's procurement policies, encompassing general and technical purchases, tendering, purchase orders, and all related administrative processes, including engagement with domestic and international suppliers and formalization of agreements.

The Division shall verify that all procured items are accurately received, documented, and delivered to the requesting departments or project sites, ensuring compliance with quality standards, specifications, and contractual obligations. It is responsible for coordinating logistics operations, including planning, mobilization, and timely transportation of project materials, equipment, and supplies, and for maintaining oversight of all logistics processes to support uninterrupted operational and project execution.

Managing Director's Bureau

The Managing Director's Bureau is mandated to provide executive coordination, governance support, and advisory functions necessary to enable the effective leadership and strategic management of the Corporation. The Division shall facilitate the flow of information, documentation, and institutional communications to and from the Managing Director, ensuring that decisions, directives, and corporate initiatives are implemented efficiently and in alignment with organizational objectives. It shall monitor and support the institutional mechanisms, systems, and processes required to ensure the smooth, orderly, and accountable operation of the Corporation. The Division is mandated to oversee legal advisory and compliance functions. It shall review and vet contractual instruments, agreements, and formal documents prior to execution, identify and resolve legal risks and discrepancies, and investigate matters referred to for legal assessment. The Division is responsible for providing legal counsel to the Corporation's committees and management functions in accordance with applicable laws, regulations, and corporate legal policies, and for representing the Corporation before judicial, regulatory, and administrative bodies where required.

Key Performances

Continued implementation of major road development and streetscaping projects across South and Central regions.

Successful completion of multiple phases of the Malé Streetscaping Project during the year.

Progress achieved on large-scale island road development projects despite operational challenges.

Strengthened project management and contract administration practices.

Ongoing collaboration with key government clients including the Ministry of

Construction and Infrastructure Housing (MCHI) and Malé City Council (MCC).

Strategic Priorities

Accelerate completion of ongoing infrastructure projects.

Enhance quality, safety, and sustainability standards in road construction.

Improve project monitoring, reporting, and risk management.

Align project delivery with national infrastructure and urban development goals.

Staff Statistics

1. Active Staff Breakdown

Category	Region	Atoll	Total
Local Staff (Malé)	308	355	663
Foreign Staff (Malé)	111	19	130
Total Active Staff	419	374	793

2. Employment Type

Employment Category	Number of Staff
Permanent Staff	45
Contract Staff	748
Total Active Staff	793

3. Staff Hiring Details

Category	Number of Staff Hired
Local Staff Hired	514
Foreign Staff Hired	15
Total Staff Hired (2021)	529

4. Staff Separation / Termination Details

Category	Number of Staff Separated
Local Staff Separated	171
Foreign Staff Separated	7
Total Staff Separated (2021)	178

5. Net Staff Movement Summary

Description	Number
Total Staff Hired	529
Total Staff Separated	178
Net Increase in Workforce	351

Project Portfolio

During 2021, RDC managed a diverse portfolio of road infrastructure projects at different stages of completion. Key projects included:

Projects 2019 - 2021

Location	Project Name
GDh Gadhdhoo	Design and Build of GDh. Gadhdhoo Major Roads
Th Thimarafushi	Design and Build of Th. Thimarafushi Major Roads
K Malé	Malé Streetscaping - Phase 1 Maafannu Hulhangu
K Malé	Malé Streetscaping - Phase 2 Henveyru Uthuru
K Malé	Malé Streetscaping - Phase 3 11 Segments
K Malé	Malé Streetscaping - Phase 2 Mahchangolhi Medhu & Dhekunu
K HulhuMalé	Fencing works at Farukolhufushi isolation facility
GDh Thinadhoo	Landscape Development for The Social Housing Units Site at GDh. Thinadhoo
S Hithadhoo	Landscape Development for The Social Housing Units Site at S. Hithadhoo
ADh Maamigili	Design and Build of ADh. Maamigili Major Roads
Sh Milandhoo	Design and Build of Sh. Milandhoo Major Roads
R Meedhoo	Construction of R. Meedhoo Football Sub-base
K HulhuMalé	HulhuMalé Terminal Development Works - Phase 1 - Paving Works
K Malé	Malé Streetscaping - Ameenee Magu
K Malé	Water & Sewerage Network Upgrade K Malé '
HDh Kulhudhuffushi	Design and Build of HDh. Kulhudhuffushi Major Roads - Phase 2
B Dharavandhoo	Construction of B. Dharavandhoo Football Sub-base
B Kendhoo	Construction of B. Kendhoo Football Sub-base
B Thulhaadhoo	Construction of B. Thulhaadhoo Football Sub-base
M Mulah	Design and Build of Major Roads at M. Mulah
R Hulhudhuffaaru	Design and Build of Major Roads at R. Hulhuduffaaru
GDh Thinadhoo	Design and Build of Major Roads at GDh. Thinadhoo - Phase 2
Lh Hinnavaru	Design and Build of Major Roads at Lh. Hinnavaru
R Meedhoo	Construction of R. Meedhoo Football Ground Boundary Wall
Dh Kudahuvadhoo	Design and Build of Dh. Kudahuvadhoo Road Development Phase 2
N Velidhoo	Design and Build of N. Velidhoo Road Developmen

Signed Projects in 2021

HDh Kulhudhuffushi	Design and Build of Hdh. Kulhudhuffushi Major Roads Phase 2
B Dharavandhoo	Construction of B. Dharavandhoo Football Sub-base
B Kendhoo	Construction of B. Kendhoo Football Sub-base
B Thulhaadhoo	Construction of B. Thulhaadhoo Football Sub-base
M Mulah	Design and Build of Major Roads at Mulah
R Hulhudhuffaaru	Design and Build of Major Roads at R. Hulhuduffaaru
GDh Thinadhoo	Design and Build of Major Roads at GDh. Thinadhoo - Phase 2
Lh Hinnavaru	Design and Build of Major Roads at Lh. Hinnavaru
R Meedhoo	Construction of R. Meedhoo Football Ground Boundary Wall
Dh Kudahuvadhoo	Design and Build of Dh. Kudahuvadhoo Road Development Phase 2
N Velidhoo	Design and Build of N. Velidhoo Road Development

Training

During the year, the Corporation successfully implemented 15 training programs aimed at enhancing staff capacity and professional development. These programs provided 288 training opportunities, of which 190 were effectively utilized, demonstrating engagement across departments. A total of 188 staff members benefited from these initiatives, reflecting the Corporation's commitment to continuous learning and skills development.
The training programs were delivered with a total investment of MVR 229,142.40, ensuring cost-effective capacity building aligned with organizational needs. While some opportunities could not be utilized, the experience has provided valuable insights to further strengthen planning, coordination, and participation in future training initiatives.

RDC's activities in 2021 were closely aligned with national infrastructure development priorities, including:

Improving inter-island and intra-island connectivity
Supporting urban renewal and modernization initiatives
Enhancing resilience of public infrastructure
Promoting sustainable construction practices

The Corporation continues to position itself as a key implementing agency for future large-scale infrastructure programs under the Government's development plans.

Key Logistics of Highlights

Following are Logistic Request Notes (LRN) received and cleared during the year 2021. These items have been sent to project sites.

Project Site / Destination	Number of Logistic Request Notes
1. ADh. Maamigili Road Project	147
2. B. Dharavandhoo	30
3. B. Kendhoov	30
4. B. Thulhaadhoo	37
5. Dh. Kudahuvadhoo	14
6. GDh. Gahdhoo Road Project	140
7. Gdh. Thinadhoo Landscaping Projects	82
8. GN. Fuvahmulah	4
9. HA. Baarah	1
10. HDh. Kulhudhufushi	64
11. Dh. Hulhudhuffaaru	6
12. Lh. Hinnavaru	86
13. M. Mulah	56
14. N. Velidhoo	32
15. R. Hulhudhufaaru	103
16. R. Meedhoo Football Ground	24
17. S. Hithadhoo landscaping project	45
18. S. Hulhumeedhoo	3
19. Sh. Milandhoo Road Project	227
20. Th. Thimarafushi	3

Total Number of LRN received to be delivered to project sites 1134

Following are Logistic Request Notes (LRN) received and cleared during the year 2021. These requests are to transfer items between Malé and Thilafushi.

Project Site / Destination	Number of Logistic Request Notes
1. Thilafushi to Malé	71
2. Malé to Thilafushi	153
	224

Following are Logistic Request Notes (LRN) received and cleared during the year 2021. These land transport requests are to transfer items within Malé and Hulhumalé

Project Site / Destination	Number of Logistic Request Note
1. Sales Orders (Delivery)	596
2. Between Malé and Hulhumalé	104
3. Within Malé Project sites	29
	729

Following are mode of delivery of items to the project's sites other than Malé area.

# Mode of transport	Number of Trips
1. Send items on Hired Vessel	42
2. Send items on Naalu Boats	566
	608

Production

Item Description	Total Quantity
1. Solid Blocks White Sand 8" × 4" × 2"	199,630
2. Solid Blocks White Sand 12" × 6" × 4"	257,210
3. Solid Blocks White Sand 12" × 6" × 6	209,906
4. Hollow Blocks White Sand 12" × 6" × 4"	198,860
5. Hollow Blocks White Sand 12" × 6" × 6"	26,209
6. Interlocking Rectangular Blocks 8" × 4" × 2"	105,085
7. Interlocking Zigzag Blocks 225 mm × 115 mm × 80 mm	0
8. PCC Gutter 1000 mm × 450 mm × 400 mm	782
9. RCC Gutter Cover A 1000 mm × 400 mm × 80 mm	792
10. Curbstone (Small)	977
11. Curbstone Big Chamfer 1000 mm × 300 mm × 150 mm	4,917
12. Curbstone Big Round 1000 mm × 300 mm × 150 mm	406
13. Soak Pit	181
14. Soak Pit Cover	181
15. Settlement Tank	26
16. Gutter Drainage (New)	619

CSR Activities

RDC has a CSR committee that evaluates proposals and coordinates sponsorships across education, sports, infrastructure, and public services to advance social and community development across the Maldives. The committee reviews need ranging from services, vehicles, and equipment to monetary contributions, ensuring alignment with CSR objectives and maximizing impact for communities.

CSR contributions of RDC in the year 2021
Jazeera News
Buru Sports
L.F Futsal Tournament
V. Keyodhoo School
Club Teenage
LT Sports Club
Sh. Milandhoo School
Ministry of Communication, Science and Technology
Secretariat of Th.Thimarafushi Council
Sun Media Group
R. Maduvvari Sports Club
R. Dhuvaafaru Futsal Challenge
GDh. Faresmaathodaa Council
Maldives Police Service
Malé City Council
Sh Milandhoo Council
Lh.Atoll Education Center
Huravee School
R Meedhoo Council
Ministry of Health
Sh Milandhoo Council

Road Recreational Club Highlights

The Road Recreational Club was formed for the first time in 2021. In the same year, members of the Club were elected through a staff voting process, reflecting employee participation and consensus in establishing the Club's leadership.

Club Members

Mr. Hussain Shafiu - President
Mr. Ahmed Saamy – Vice President
Ms. Suha Zareer – Member
Mr. Jaish Shareef – Treasurer
Ms. Imthinaan Mohamed Shukoor - General Secretary

Club Activities

Staff Annual Trip to Gulhifalhu
Inter-Department One Day Football Tournament
Club Maldives Cup 2021 - Champions

Governance

As a 100% state-owned enterprise, the Road Development Corporation (RDC) adheres to the standards of public sector governance, ensuring strict compliance with all applicable laws, regulations, and public accountability requirements. This governance framework is underpinned by a Board of Directors and an Audit Committee, which held 21 and 3 meetings respectively during 2021 to provide rigorous oversight of corporate activities. Management has prioritized disciplined governance through the strengthening of internal controls, risk-aware project portfolio optimization, and the standardization of procurement and contractor management processes. Furthermore, the Managing Director's Bureau Division is specifically mandated to oversee legal advisory and compliance functions, ensuring that all contractual instruments are vetted to mitigate legal risks. To maintain financial and operational integrity, the Finance and Accounts Division enforces strict adherence to regulatory requirements, while the Corporate Affairs Division ensures the corporation fulfills its statutory obligations, thereby supporting continuous organizational accountability.

Internal Audit Functioning

The Internal Audit function was established in October 2021. During the fourth quarter, two internal audit engagements were successfully completed.

Financial Accounting

The financial audit for the 2021 fiscal year resulted in a Disclaimer of Opinion from the Auditor General, as the corporation was unable to provide sufficient appropriate evidence to support key financial balances, including product sales, cost of sales, administrative expenses, and various asset categories. During the reporting period, RDC recorded a total revenue of MVR 96,738,674, but experienced a significant net loss of MVR 108,104,815, which increased accumulated losses to MVR 152,324,387. These financial results, coupled with identified gaps in disclosures for related party transactions and lease agreements, raised significant doubt regarding the corporation's ability to continue as a going concern. However, the Ministry of Finance and Planning has committed to providing the necessary financial support to ensure the corporation's continued operations. Despite these challenges, the corporation's total equity was strengthen ed by the receipt of calls in arrear, bringing the total share capital to MVR 49,334,948. Management is currently charged with overseeing the improvement of financial reporting processes and strengthening internal controls to ensure future compliance and transparency.

Financial Statements

2021 Financial Statements attached to Annex

Conclusion

The operational data from 2021 paints a clear picture of the Road Development Corporation as an organization in a phase of dynamic growth and intensive activity. The year's primary achievements, including the completion of key phases of the Malé Streetscaping project and sustained progress on major island road developments, highlight RDC's capacity to deliver on complex infrastructure mandates.

The corporation achieved notable milestones in the Malé Streetscaping initiative and progressed on numerous regional road development projects, successfully fulfilling its mandate to enhance connectivity and community welfare through innovative engineering solutions. This operational expansion was supported by a net workforce increase of 351 members and the implementation of 15 professional training programs designed to strengthen internal technical and project management capacity.

This high level of project execution was underpinned by a rapid and significant expansion of the corporation's resource base. The signing of 11 new projects directly correlates with the net increase of 351 employees and the dispatch of 1,134 Logistic Request Notes to project sites, illustrating a cohesive story of growth in response to increasing demand. This expansion was managed under a framework of strengthening governance, as evidenced by active board engagement and a clear focus from management on enhancing internal controls and disciplined project oversight.

In conclusion, the data from 2021 demonstrates a period of significant operational momentum. While this expansion demonstrates significant capacity growth, it also introduces managerial challenges related to maintaining quality control across a geographically dispersed and largely contract-based workforce, which should be a key focus for 2022. The performance in 2021 has established a strong foundation for continued success in accelerating project completion and contributing to the nation's development agenda.

بسم الله الرحمن الرحيم

75 YEARS OF PUBLIC AUDIT SERVICE 1948-2023

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AUDITOR GENERAL'S OFFICE

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އޮޑިޓަރ ޖެނެރަލްގެ ރިޕޯޓްތަކާއި އެންގުންތަކާބެހޭގޮތުން މި ރިޕޯޓް ރައީސުލްޖުމްހޫރިއްޔާއާއި ރައްޔިތުންގެ މަޖިލީހުގެ ރިޔާސަތާއި، މިނިސްޓަރ އޮފް ފިނޭންސް އަށް ފޮނުވައި މި އޮފީހުގެ ވެބްސައިޓްގައި ޝާއިޢުކުރާނެކަން ވެސް ދަންނަވަމެވެ.

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24 ޖުލައި 2025

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H. Niyazy

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އޮޑިޓަރ ޖެނެރަލް

ENTRY
ROAD DEVELOPMENT CORPORATION LTD

Name:	RISHA	Signature:	
Date:	30-07-2025	Time:	12:17
Entry Number:	ENT/2025/01470		
Remarks:			

ރޯޑް ޑިވެލޮޕްމަންޓް ކޯޕަރޭޝަން ލިމިޓެޑް،

މާލެ، ދިވެހިރާއްޖެ

ROAD DEVELOPMENT CORPORATION LIMITED
RDC
MALE', MALDIVES

އޮޑިޓަރ ޖެނެރަލްގެ އޮފީސް، ... މާލެ، ދިވެހިރާއްޖެ
www.audit.gov.mv | info@audit.gov.mv ޢީމެއިލް: 332 3939 ފޯން:

24 July 2025

Report No: FIN-2025-88(E)

ROAD DEVELOPMENT CORPORATION LIMITED

FINANCIAL YEAR 2021

ENTRY ROAD DEVELOPMENT CORPORATION LTD			
Name:	Risha.	Signature:	
Date:	30-07/2025	Time:	12:17
Entry Number:	ENT/2025/01470		
Remarks:			

AUDITOR GENERAL'S OFFICE

ROAD DEVELOPMENT CORPORATION LIMITED
RDC
C10462018
MALE', MALDIVES

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ENTRY ROAD DEVELOPMENT CORPORATION LTD			
Name:	Risha	Signature:	
Date:	30-07-2025	Time:	12:17.
Entry Number:	ENT/2025/01470.		
Remarks:			

ROAD DEVELOPMENT CORPORATION LIMITED
RDC
C10462019
MALE', MALDIVES

بسم الله الرحمن الرحيم

AUDITOR GENERAL'S OFFICE

ENTRY
ROAD DEVELOPMENT CORPORATION LTD

Name: RISHA.	Signature:
Date: 30-07-2025	Time: 12:17.
Entry Number: ENT/2025/01470	
Remarks:	

AUDITOR GENERAL'S REPORT

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF ROAD DEVELOPMENT CORPORATION LIMITED

Disclaimer of Opinion

We were engaged to audit the financial statements of Road Development Corporation Ltd ("the Company"), which comprise the statement of financial position as at December 31, 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

As discussed in paragraphs 1 to 5 below, we were not provided sufficient appropriate evidence and explanations for the purpose of our audit. We therefore believe that our audit provides a reasonable basis for Disclaimer of Opinion.

1. We were not provided sufficient and appropriate audit evidence over product sales (MVR 8,894,248), cost of sales (MVR 83,436,034) and administrative expenses (MVR 117,398,429) of the Company for the year ended 31 December 2021. As a result of the above, we were unable to determine whether any adjustments might have been necessary in respect of these balances and any other balances impacting thereon, including possible effects on income tax and deferred tax of the Company as of that date.

2. Sufficient and appropriate evidence was not made available to us in respect of property, plant and equipment (MVR 57,952,190), intangible assets (MVR 475,231), inventories (MVR 107,195,466), advances receivable (MVR 16,141,999), stated capital – receipt of call in arrears (MVR 43,127,528), and trade payables (MVR 117,830,079). Further, audit evidence has not been provided to us on, the possible existence of provisions and contingent liabilities and also cash & bank balances due to unrecorded reconciliation items if any Consequentially, we were unable to determine whether any adjustments may be required in the financial statements as at 31 December 2021 in respect of the above, and to any other account balance affected based thereon.

3. The Company has not reviewed the current position of the lease agreements with Maldives National Shipping Limited, that have expired, as at 31 December 2021 even though the leased premises is still

ROAD DEVELOPMENT CORPORATION LIMITED RDC C10482019 MALE', MALDIVES

AUDITOR GENERAL'S OFFICE

being occupied As a result, we were unable to determine whether any adjustments might have been found necessary in respect of right of use assets, lease liabilities, depreciation and interest expenses.

4. Disclosures relating to IAS 24, Related Party Disclosures, have not been made by the Company. We are therefore unable to assess the impact of any related party transactions that may affect the financial statements of the Company.

5. We were not provided the Lawyers' representation of the Company including the details of status of the investigations conducting by Maldives Police Services. Thus, we were unable determine the effect of litigations, both for and against the Company as well as impact on the financial statements from the outcome of the investigations. Therefore, we were unable to assess on the relevant disclosures relating to contingent liabilities, unrecorded provisions and any other impact from the outcome of the investigations, in the financial statements of the Company.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that gives a true and fair view in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with governance is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code

~~24th July 2025~~

ENTRY
ROAD DEVELOPMENT CORPORATION LTD

Name:	Risha	Signature:	
Date:	30-07-2025	Time:	12:17
Entry Number:	ENT/2025/01470		
Remarks:			

Hussain Niyazy
Auditor General

ROAD DEVELOPMENT CORPORATION LIMITED
RDC
MALE', MALDIVES

AUDITOR GENERAL'S OFFICE

Road Development Corporation Limited
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2021

	Note	Year ended 31.12.2021 MVR	Year ended 31.12.2020 MVR
Revenue	4	96,738,674	31,314,843
Cost of sales		(83,436,034)	(19,609,316)
Gross Profit		13,302,640	11,705,527
Other Income		8,029	-
Administrative expenses		(117,398,429)	(51,814,168)
Selling and distribution costs		(3,943,308)	(1,403,345)
Finance cost		(73,747)	(199,157)
Loss before tax	5	(108,104,815)	(41,711,143)
Income tax expense	6	-	-
Loss for the year		(108,104,815)	(41,711,143)

The accounting policies and notes form an integral part of the financial statements.

ENTRY
ROAD DEVELOPMENT CORPORATION LTD

Name:	Risha	Signature:	
Date:	30/07/2025	Time:	12:17
Entry Number:	ENT/2025/01470		
Remarks:			

AUDITOR GENERAL'S OFFICE

ROAD DEVELOPMENT CORPORATION LIMITED RDC MALE', MALDIVES

Road Development Corporation Limited
STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	As at 31.12.2021 MVR	As at 31.12.2020 MVR
Assets			
Non-current assets			
Property, plant and equipment	7	57,952,190	5,837,855
Intangible assets	8	475,231	4,371
Right-of-use assets	9	-	951,534
		58,427,421	6,793,760
Current Assets			
Inventory	10	107,195,466	16,292,793
Trade and other receivables	11	47,941,749	32,025,777
Cash and bank balances	12	7,198,121	3,536,519
		162,335,336	51,855,089
Total assets		220,762,757	58,648,849
Equity and liabilities			
Share capital and reserves			
Share capital	14	49,334,948	6,207,420
Accumulated losses		(152,324,387)	(44,219,572)
Total equity		(102,989,439)	(38,012,152)
Non-current liabilities			
Contract liabilities	13	195,803,177	70,795,368
Lease liabilities	9	-	-
		195,803,177	70,795,368
Current liabilities			
Trade and other payables	13	125,648,943	23,331,636
Contract liabilities	13	2,300,076	1,419,745
Lease liabilities	9	-	1,114,252
		127,949,019	25,865,633
Total liabilities		323,752,196	96,661,001
Total equity and liabilities		220,762,757	58,648,849

The Board of Directors is responsible for these financial statements.

Signed for and on behalf of the board by,

Name of the Director	Signature
Mohamed Faiz (A015886)	
Ibrahim Sabah Hassan (A116292)	

The accounting policies and notes form an integral part of the financial statements.

24 June 2025
Male'

ENTRY
ROAD DEVELOPMENT CORPORATION LTD

Name:	Risha	Signature:	
Date:	30-07-2025	Time:	12:17.
Entry Number:	ENT/2025/01470.		
Remarks:			

ROAD DEVELOPMENT CORPORATION LIMITED RDC MALE', MALDIVES

Road Development Corporation Limited
STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2021

	Share capital MVR	Accumulated losses MVR	Total equity MVR
Balance as at 01 January 2020	2,177,350	(2,508,429)	(331,079)
Calls in arrear received	4,030,070	-	4,030,070
Loss for the year	-	(41,711,143)	(41,711,143)
Balance as at 31 December 2020	6,207,420	(44,219,572)	(38,012,152)
Calls in arrear received	43,127,528	-	43,127,528
Loss for the year	-	(108,104,815)	(108,104,815)
Balance as at 31 December 2021	49,334,948	(152,324,387)	(102,989,439)

The accounting policies and notes form an integral part of the financial statements.

ENTRY ROAD DEVELOPMENT CORPORATION LTD			
Name:	RISHA.	Signature:	
Date:	30-07-2025	Time:	12:17
Entry Number:	EHI/2025/01470		
Remarks:			

Road Development Corporation Limited
STATEMENT OF CASH FLOWS
Year ended 31 December 2021

	Note	2021 MVR	2020 MVR
Operating activities			
Loss for the year		(108,104,815)	(41,711,143)
Adjustments to reconcile profit to net cash flows			
Non-cash			
Depreciation and amortisation		1,454,488	470,796
Depreciation on right of use assets		951,534	951,533
Operating loss before working capital changes		(105,698,793)	(40,288,814)
Working capital adjustments			
Increase in inventory		(90,902,673)	(16,248,253)
Increase in trade and other receivables		(15,915,972)	(31,968,845)
Increase in trade and other payables		102,317,307	22,343,902
Increase in contract liabilities		125,888,140	72,215,113
Cash flows from operating activities		15,688,009	6,053,103
Business profit tax paid		-	-
Net cash flows from operating activities		15,688,009	6,053,103
Investing activities			
Acquisition of property, plant and equipment		(53,566,823)	(5,693,660)
Acquisition of intangible assets	8	(472,860)	(6,000)
Net cash flows used in investing activities		(54,039,683)	(5,699,660)
Financing activities			
Lease payments	9.2	(1,114,252)	(988,843)
Proceeds from call in arrears		43,127,528	4,030,070
Net cash flows from financing activities		42,013,276	3,041,227
Net decrease in cash and cash equivalents		3,661,602	3,394,670
Cash and cash equivalents at the beginning of the year		3,536,519	141,849
Cash and cash equivalents at 31 December	12	7,198,121	3,536,519

The accounting policies and notes form an integral part of the financial statements.

ENTRY
ROAD DEVELOPMENT CORPORATION LTD

Name:	Risha	Signature:	
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ROAD DEVELOPMENT CORPORATION LIMITED RDC MALE', MALDIVES

Road Development Corporation Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. Corporate information

Road Development Corporation Limited (RDC) was incorporated in 15 October 2019 as a manufacturing Corporation, which is a state-owned corporation with 100% shares owned by the Government of Maldives. The address of its registered office is MSL Building 1st floor, Orchid Magu, Male', Republic of Maldives.

Principal activities and nature of operations
The principal purpose of the Corporation is to promote construction of roads.

The financial statements of Road Development Corporation Limited for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on 24 June 2025.

2.1 Basis of preparation

The financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial statements are prepared on a historical cost basis. The Financial Statements are presented in Maldivian Rufiyaa (MVR) and all values are rounded to nearest integral, except when otherwise indicated.

2.2 Comparative information

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Corporation's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods.

Estimates and assumptions

Leases- Estimating the incremental borrowing rate
Since the Corporation cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Corporation would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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

Going concern
The Directors have made an assessment of the Corporations' ability to continue as a going concern and they do not intend either to liquidate or to cease operations. However, during the year the Corporation has suffered a loss of MVR 108,104,815/- (2020: MVR 41,711,143/-) during the year ended 31 December 2021 and as of date, the Corporation's accumulated losses is MVR 152,324,387/- (2020: MVR 44,219,572/-). These conditions may cast a doubt on the corporation's ability to continue on the going concern.

Considering these conditions, The Ministry of Finance and Planning has given the confirmation its commitment to provide the financial support to ensure the Corporation's ability continue on a going concern basis. Therefore, the continuity of the Corporation as a going concern is dependent on the financial assistance from The Ministry of Finance and Planning.

ENTRY
ROAD DEVELOPMENT CORPORATION LTD

Name: Risha	Signature:
Date: 30-07-2025	Time: 12:17
Entry Number: ENT/2025/01470	
Remarks:	

3. Significant accounting policies

Conversion of foreign currencies
The Corporation's financial statements are presented in Maldivian Rufiyaa, which is the Corporation's functional and presentation currency. Transactions in foreign currencies are initially recorded by the Corporation at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the income.

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

a. Revenue recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes. The following specific criteria are used for the purpose of recognition of revenue.

Sale of goods
Sale of goods are recognized when the corporation has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Construction Projects

Sales relating to long term contracts are accounted for under the percentage completion method. The stage of completion is measured by reference to work completion certificates issued after surveys of work performed for each contract.

Other Income
Other income is recognised on an accrual basis.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "Financial Instruments - Initial recognition and subsequent measurement".

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

b. Expenditure recognition
Expenses are recognized in the income statement on the basis of direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been recognized in income statement

ENTRY
ROAD DEVELOPMENT CORPORATION LTD

Name: Risha.	Signature:
Date: 30-07-2025	Time: 12:17
Entry Number: EXIT/2025/01470	
Remarks:	

ROAD DEVELOPMENT CORPORATION LIMITED RDC MALE', MALDIVES

3. Significant accounting policies (Continued)

c. Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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

Deferred tax

Deferred taxation is the tax attributable to the temporary differences that arise when taxation authorities recognise and measure assets and liabilities with rules that differ from those of the financial statements. Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and tax losses carried forward to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the unused tax credits and tax losses carried forward can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

d. Property, plant and equipment

Property, plant and equipment are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The cost of the self-constructed assets includes the cost of materials, direct labour cost and appropriate proportion of production overheads. The cost of property, plant and equipment acquired by the Corporation includes cost of acquisition together with any incidental expenses incurred in bringing the assets to its working condition for the intended use.

When a major inspection of plant and machinery is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are met. Depreciation on property, plant and equipment of the Corporation is charged on a straight-line basis to write off the cost over the estimated useful life of the assets as follows:

Plant & Machinery loose tools	33.33%
Furniture and Fitting	10%
Office & Other Equipment	20%

ENTRY
ROAD DEVELOPMENT CORPORATION LTD
Name: Risha Signature:
Date: 30-07-2025 Time: 12:17
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Remarks:

ROAD DEVELOPMENT CORPORATION LIMITED RDC MALE', MALDIVES

3. Significant accounting policies (Continued)

d) Property, plant and equipment (Continued)

Depreciation is charged from the date asset put into use for operational activities. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use

or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

e. Intangible assets
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income in the expense category consistent with the function of the intangible asset.

f. Inventories
Inventories are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Net realisable value is the price at which inventories can be sold in the ordinary course of the business less the estimated cost of completion and the estimated cost necessary to make the sale. The value of each category of inventory is determined on weighted average cost (WAC) basis.

g. Leases

The Corporation assesses at the inception of the contract whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Corporation as a lessee

The Corporation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Corporation recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Corporation recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised,

initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows;

Buildings	02 years

If ownership of the leased asset transfers to the Corporation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ENTRY
ROAD DEVELOPMENT CORPORATION LTD

Name:	Risha.10.	Signature:	
Date:	30/07/25	Time:	12:17
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3. Significant accounting policies (Continued)

Lease liabilities

At the commencement date of the lease, the Corporation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Corporation and payments of penalties for terminating the lease, if the lease term reflects the Corporation exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Corporation uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Corporation applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

g. Financial Instruments - Initial recognition and subsequent measurement

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Corporation's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Corporation has applied the practical expedient, the Corporation initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Corporation has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Corporation commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

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3. Significant accounting policies (Continued)

g. Financial Instruments - Initial recognition and subsequent measurement (continued)

Financial assets at amortised cost (debt instruments)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

This category is the most relevant to the Corporation. The Corporation measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

  And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Corporation's financial assets at amortised cost includes trade receivables.

De-recognition

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

- The rights to receive cash flows from the asset have expired

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

When the Corporation has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Corporation continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Corporation also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Corporation has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Corporation could be required to repay.

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3. Significant accounting policies (Continued)

g. Financial Instruments - Initial recognition and subsequent measurement (continued)

Impairment of financial assets

The Corporation applies a simplified approach in calculating ECLs for trade receivables and contract assets. Therefore, the Corporation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Corporation's financial liabilities include trade and other payables.

De-recognition

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

h. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash in hand.

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

i. Government grants

Government grants are initially recognized as deferred income at fair value when there is reasonable assurance that they will be received, and the Corporation will comply with the conditions associated with the grant, and are then recognized in profit or loss as other income on a systematic basic over the useful life of the asset.

j. Employee benefits

Employees are eligible for Maldives Retirement Pension Scheme in line with the respective statutes and regulations. The Corporation contributes 7% of basic salary of Maldivian employees to Maldives Retirement Pension Scheme.

k. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

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		Year ended 31.12.2021 MVR	Year ended 31.12.2020 MVR
4	**Revenue**		
	Project revenues	85,968,546	19,908,403
	Labour management facility	1,875,880	7,484,101
	Product sales	8,894,248	3,922,339
		96,738,674	31,314,843
5	**Profit from operating activities stated after charging,**		
	Staff costs (Note 5.1)	91,142,663	37,345,464
	Depreciation and amortisation	2,406,022	1,422,330
	Director remuneration- Basic	378,309	714,705
	Director remuneration- Allowance	743,112	826,098
5.1	**Staff costs**		
	Salaries and wages	33,191,414	14,463,089
	Staff allowance	57,941,749	22,826,288
	Staff training & development expenses	9,500	56,087
		91,142,663	37,345,464
6	**Income tax expense**		
	Current tax on business profit (Note 6.1)	-	-
	Deferred tax on temporary differences (Note 6.2)	-	-
	Income tax reported in the statement of comprehensive income	-	-

		MVR	MVR
6.1	**Current tax on business profit**		
	Loss before tax	(108,104,815)	(41,711,143)
	Add: Depreciation charge for the year	1,452,488	469,168
	Other disallowable expenses	-	-
	Less: Capital allowances	-	-
	Other allowable expenses	-	-
	Taxable profit before adjustments	-	-
	Less: Tax free allowance	-	-
	Taxable profit	-	-
	Income tax on taxable profit @ 15%	-	-

6.2 Deferred tax

The Company has not recorded the deferred tax as its not probable that the future taxable profits would be available to offset the deferred tax assets.

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7 Property, plant and equipment

7.1 Gross carrying amounts

At cost	Balance as at 01.01.2021 MVR	Additions MVR	Balance as at 31.12.2021 MVR
Plant and machinery & loose tools	2,472,304	3,071,366	5,543,670
Office & Other Equipment	2,339,835	3,070,304	5,410,139
Earth Moving Vehicles	658,491	44,167,528	44,826,019
Motor Vehicles	-	185,000	185,000
Furniture and fittings	846,790	704,576	1,551,366
Total value of depreciable assets	6,317,420	51,198,774	57,516,194

7.2 Depreciation

	Balance as at 01.01.2021 MVR	Charge for the year MVR	Balance as at 31.12.2021 MVR
Plant and machinery & loose tools	143,742	510,029	653,771
Office & Other Equipment	273,896	707,176	981,072
Earth Moving Vehicles	9,237	84,365	93,602
Motor Vehicles	-	25,078	25,078
Furniture and fittings	52,690	125,840	178,530
Total depreciation	479,565	1,452,488	1,932,053
Net book value	5,837,855		55,584,141

7.3 Capital work in progress

	2021 MVR	2020 MVR
As at 01 January	-	-
Additions during the year	2,368,049	-
As at 31 December	2,368,049	-
Net book value	57,952,190	-

8 Intangible assets

Computer software

	2021 MVR	2020 MVR
Cost		
As at 01 January	6,000	-
Additions during the year	472,860	6,000
As at 31 December	478,860	6,000
Accumulated amortisation		
As at 01 January	1,629	-
Charge for the year	2,000	1,629
As at 31 December	3,629	1,629
Net book value	475,231	4,371

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9 Lease

The Corporation has two separate agreements with Maldives National Shipping Limited to lease two floors from M. Ship Plaza for its office. Lease of buildings generally have a lease term of 2 years. The Company's obligations under its leases are secured by the lessors' title to the leased assets.

Set out below are the carrying amounts of right of used assets recognised and the movements during the period.

9.1 Right-of-use assets

	Buildings	Total
	MVR	MVR
As at 01 January 2021	2,061,656	2,061,656
Additions	-	-
As at 31 December 2021	2,061,656	2,061,656
Accumulated depreciation		
As at 01 January 2021	1,110,122	158,589
Depreciation for the year	951,534	951,533
As at 31 December 2021	2,061,656	1,110,122
Net book value	-	951,534

9.2 Lease liabilities

	2021	2020
	MVR	MVR
As at 01 January	1,114,252	2,103,095
Additions	-	-
Accretion of interest	73,747	199,157
Payments	(1,187,999)	(1,188,000)
As at 31 December	-	1,114,252

Classification	Interest rate	Maturity	2021
Current			
Buildings	12.00%	2021	1,114,253
Non - current			
Buildings	12.00%	2022	-
Total			1,114,253

9.3 The following are the amounts recognised in profit or loss:

	2021	2020
	MVR	MVR
Depreciation expense of right-of-use assets	951,534	951,533
Interest expense on lease liabilities	73,747	199,157
Total amount recognised in profit or loss	1,025,281	1,150,690

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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2021

10	Inventory	2021 MVR	2020 MVR
	Finished Goods	1,053,253	739,118
	Production Supplies	2,305,223	2,305,223
	Raw material	103,836,990	13,248,452
		107,195,466	16,292,793

11	Trade and other receivables	2021 MVR	2020 MVR
	Trade receivables	26,573,703	23,446,086
	Other receivables	1	24,248
	Retention receivable	5,226,046	784,770
	Advance receivable	16,141,999	7,770,673
		47,941,749	32,025,777

12	Cash and cash equivalents		
	Cash in hand	345,000	91,730
	Cash at bank	6,853,121	3,444,789
		7,198,121	3,536,519

13	Trade and other payables		
	Trade payable	117,830,079	19,817,709
	Other payables	7,818,864	3,513,927
	Advance for projects	2,300,076	1,419,745
	Contract liabilities	195,803,177	70,795,368
		323,752,196	95,546,749

13.1 Contract liabilities represent customer deposits and advance payments. These include non-refundable deposits received from customers on conditional exchange of contracts relating to sale of completed unit of property towards the purchase at completion date.

13.2 Contract liabilities

Balance as at 01 January	70,795,368	-
Advance received during the year	140,214,134	74,569,423
Recognised in the profit or loss	(15,206,325)	(3,774,055)
Balance as at 31 December	195,803,177	70,795,368

14 Share Capital

Authorised share capital		
5,000,000 shares of MVR 10/- each	50,000,000	50,000,000
Call in arreas		
2021: 66,605 shares of MVR 10/- each (2020: 4,379,258 shares of MVR 10/- each)	(665,052)	(43,792,580)
	49,334,948	6,207,420
Issued and fully paid share capital		
2021: 4,933,495 (2020: 620,742 shares @ MVR 10/- each)	49,334,948	6,207,420

15 Financial instruments risk management objectives and policies

The Corporation's principal financial liabilities , comprise borrowings and trade and other payables. The main purpose of these financial labilities is to finance the entity's operations. The Corporation's principal financial assets include receivables and cash that derive directly from its operations.

The Corporation is exposed to market risk, credit risk and liquidity risk. The Corporation's Board of Directors oversees the management of these risks. The Corporation's Board of Directors is advises on the financial risks and provides an appropriate financial risk governance framework for the Corporation.

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15 Financial instruments risk management objectives and policies (continued)

15.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and debts.

15.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Corporation has transactional currency exposures. Such exposures arises from purchases ad borrowings of the Corporation in currencies other than the Corporation's functional currency.

15.3 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Corporation is exposed to credit risk from its operating activities and from its financing activities.

The Corporation has no significant concentrations of credit risk. Corporation trades only with recognised, creditworthy third parties. It is the Corporation's policy that all the customers who wish to trade on credit terms are subject to credit evaluation procedures.

15.4 Liquidity risk

The Corporation's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities and related party borrowings. As a part of its overall prudent liquidity management, the Corporation aims to maintain sufficient level of cash and cash equivalents to meet its working capital requirement.

As at 31 December 2021	Carrying amount MVR	Less than 3 months MVR	Over 1 year MVR
Other receivables	47,941,749	47,941,749	-
Balances with banks	7,198,121	7,198,121	-
	55,139,870	55,139,870	-
Trade and other payables	125,648,943	125,648,943	-
	125,648,943	125,648,943	-

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16 Capital risk management

Capital includes the equity share capital and accumulated reserves. The Corporation's objective is to maintain a healthy capital ratio in order to support the business and maximise the shareholder value.

The Corporation manages its capital structure and makes adjustments to it, in lights of changes in Corporation's operations. To manage capital structure Corporation may use dividend payment to shareholders, return capital to shareholders or raise new capital.

The Corporation monitors capital using a gearing ratio which is net debt divided by total equity. The Corporation's policy is to keep the gearing ratio between the levels set on a periodic basis. The Corporation includes within the net debt; trade and other payables less cash and cash equivalents, as applicable. Total capital includes share capital. The gearing ratios at 31 December are as follows:

	2021 MVR	2020 MVR
Loans and borrowings	-	-
Net debt	-	-
Total equity	(102,989,439)	(38,012,152)
Capital and net debt	(102,989,439)	(38,012,152)
Gearing ratio	0%	0%

17 Fair value of financial assets and financial liabilities

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

18 Events occurring after the reporting period

18.1 On 19th March 2025, the Board has passed a resolution to increase the share capital of the Corporation from MVR 50 Million to MVR 1 Billion as approved by the Ministry of Finance and Planning.

18.2 As per the agreement entered with The Government Of Maldives by the Ministry of Finance and the Corporation on 31 March 2023, the Ministry of Finance as extend a loan to the Corporation as approved by the President's office a loan of MVR 60 Million.

Other than the above, there have been no material events occurring after the reporting period, that require adjustments to or disclosure in the financial statements.

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Road Development Corporation Limited
DETAILED STATEMENT OF EXPENSES
Year ended 31 December 2021

	2021 MVR	2020 MVR
I Administrative expenses		
Directors remuneration - basic	378,309	714,705
Directors remuneration - allowance	743,112	826,098
Basic salaries	33,191,414	14,463,089
Staff allowances	57,941,749	22,826,288
Retirement pension	2,239,280	806,232
Staff training and development	9,500	56,087
Utilities	6,958,293	2,165,454
Telecommunication Expenses	240,939	149,975
Repair and maintenance	2,828,815	1,956,100
General admin expense	2,336,172	2,267,889
Unclaimed GST	-	1,116,349
Depreciation	1,452,488	469,168
Depreciation on ROU	951,534	951,533
Staff Uniform & Amenities	255,100	210,967
Staff Medical	222,879	117,710
Staff Recruitment Expenses	-	937
Staff Entertainment	193,127	36,000
Staff Food Exp	3,255,003	404,533
Other Professional Services	162,851	53,403
Company Fees / Trade Fees	2,000	2,000
Vehicle Fees	355,180	533,847
Other License and Reg.	-	26,450
Insurance Expenses	1,047,342	156,000
Amortisation	2,000	1,629
Ramazan Allowance	1,716,800	768,000
Work Visa & Identity	794,224	243,850
Staff Welfare	-	11,292
Travel and Representation Allowances	-	398,583
Professional fees	47,250	80,000
Other Expenses	73,068	-
	117,398,429	51,814,168
II Selling and distribution expenses		
Public Relations & Meetings	342,668	38,980
Tradeshows, exhibits & Prom	-	6,854
Travelling, Boarding & Lodging	3,373,802	1,101,569
Other Representation Expenses	-	66,152
Purchase of Bid Documents	-	5,300
Marketing & Advertising	226,838	116,632
Delivery Petrol & Diesel	-	67,858
	3,943,308	1,403,345
III Finance cost		
Lease interest	73,747	199,157
	73,747	199,157

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