



Chairman’s Opening Remarks

Mr. Abdulla Afeef, welcomed the Board of Directors, members, guests, and shareholder to the 2nd AGM of RDC. Those in presence were reminded that only the shareholder had voting privilege. Since, shareholder joined the meeting virtually, chairman advised to raise the hand in show of voting. The meeting was called to order at 20:30 hrs.

ITEM 1

Recitation of Holy Qur’an in the 2nd Annual General Meeting of RDC was by Ms. Fathimath Zaain Shukoor

ITEM 2

Presentation of the Agenda by the Board Chairman

Mr. Abdulla Afeef, presented the Agenda of the meeting. Agenda was approved as presented. All in favor.

ITEM 3

Chairman commences the meeting

The 2nd AGM of RDC commences

ITEM 4

Performance Report – video – Managing Director, Uz. Moosa Ali Manik

Managing Director, Uz. Moosa Ali Manik presented the Performance Report 2020 (via video)

ITEM 5

Directors’ Report of year 2020 – Video – Chairman, Mr. Abdulla Afeef

Chairman, Mr. Abdulla Afeef, presented the Directors’ Report 2020 (via video)

ITEM 6

Voting to endorse Directors’ Report by the shareholder

Ms. Mariyam Manarath Muneer, voted to endorse the Directors’ Report 2020

ITEM 7

Presentation of Audit Report 2020- Video – Financial Statement, CFO, Mr. Yasir Hassan

Mr. Yasir Hassan, CFO presented the Audited Financial Report 2020 (via video)

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ITEM 8

Voting to endorse the Audit Report 2020 by the shareholder

Ms. Mariyam Manarath Muneer, voted to endorse the Audit Report 2020

ITEM 9

Chairman declares the External Auditor of 2021 and the price APPOINTMENT OF AUDITORS FOR 2021

Audit firm of Ernst and Young (E&Y) was appointed for the completion of the 2021 audit for the value MVR 126,882/- (MVR one hundred twenty-six thousand eight hundred eighty-two)

ITEM 10

Presentation of Business Plan 2022 - 2024

Presentation on Business Plan 2022 - 2024 via video

Business Plan 2022 – 2024 was approved as presented. All in favor.

ITEM 11

Presentation of Budget 2023

CFO presented the Budget 2023 was approved as presented. All in favor.

Income Statement

Revenue	
Production Revenue	27,125,230.15
Projects Revenue	1,106,282,180.14
Labour Management Facility	6,497,910.00
Road Maintenance	2,668,500.00
Lab Test Facility	3,976,642.56
Survey Service	2,000,000.00
Total Revenue	1,148,550,462.85
Cost of Sales	
Production Costs	11,024,983.00
Projects Costs	708,020,595.29
Labour Management Facility cost	4,433,816.00
Road Maintenance Cost	2,116,981.00
Total Cost of Sales	725,596,375.29
Gross Profit	422,954,087.56






General and Other Admin Expenditure	
Lease & Rental Expenses	1,440,000.00
Human Resource Expenses	302,044,282.89
Professional Services	1,050,000.00
License Fees and Taxes	862,784.00
Utilities	5,246,691.00
Telecommunication Expenses	849,000.00
Repairs and Maintenance	20,304,152.00
Insurance Expenses	544,556.00
General Admin Expenses	4,871,380.04
Travel and Representation Expenses	888,792.00
Peripheral Activities on Revenue	-
Finance Cost	-
Depreciation	12,260,261.54
Total General and Other Administrative Expenses	350,361,899.46
Sales and Marketing Expenses	10,902,809.17
Total Marketing and Distribution	10,902,809.17

Profit Before Interest and Tax	61,689,378.92
Finance Expenses (Loan Interest)	9,259,418.26
Finance Income	
Profit Before Tax	52,429,960.67
Income Tax	7,864,494.10
Profit after Tax	44,565,466.57
Profit Divident	2,228,273.33
Profit after Tax and Divident	42,337,193.24





Cashflow

Profit before business profit tax	52,429,961
Adjustments for:	
Depreciation & amortization	12,260,262
Interest income	-
Interest expenses	9,269,642
Dividend income	-
Profit on disposal of proper, plant and equipment	-
Profit/loss on disposal of investment	-
	73,959,864
Change in working capital	
Inventories	(120,051,797.25)
Trade and other receivables	26,687,863.27
Trade and other payables	4,253,905.18
	(89,110,028.81)
Cash flow from operating activities	(15,150,164.92)
Interest paid	9,269,641.69
Business profit tax paid	-
Net cash generated from operating activities	(24,419,806.61)

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Cash flow from investing activities	
Purchase of Property plant and equipment	- 265,657,373
Loan repayment received from related parties	-
Interest received	-
Dividend received	-
Net cash generated from investing activities	- 265,657,373
Cash flow from financing activities	
Proceeds from calls in arrears	-
Non Current Borrowing - Advances	245,338,783
Interest Bearing Borrowings	-
Repayment of loan	25,496,454
Dividend paid to shareholders	-
Net cash generated from financing activities	270,835,236
Net increase/ decrease in cash and cash equivalent	- 19,241,943
Cash and cash equivalent at beginning	26,229,233
Cash and cash equivalent at end	6,987,291

Capital Expenditure

Department	Details	Amount (MVR)
Administration	Office Equipments	240,500.00
Administration	Furniture & Fittings	844,000.00
Administration	Motor Vehicles	500,000.00
Administration	Building & Improvements	25,000,000.00
Business Development	Office Equipments	800,000.00
Business Development	Plant & Machineries	15,651,300.00
Information Technology	Other Equipments	5,163,400.00
Information Technology	Computer Softwares	665,400.00
Projects	Plant & Machineries	77,472,160.56
Projects	Vehicles and Vessels	20,000,000.00
Projects	Earth Moving Vehicles	105,289,612.00
Projects	Tools & Loose Tools	2,531,000.00
Regional Offices	Plant & Machineries	8,000,000.00
Total CAPEX Requirement		262,157,372.56

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Staff Requirement

Level		Actual 2021	As of July 2022	Total Staff 2023	Total Staff 2024	Total Staff 2025
Executives	Board Members	5	5	5	5	5
Management	Senior & Middle Management	23	37	47	52	60
Bureau & Legal	Others (below middle management)	4	5	8	10	16
Internal Audit	Others (below middle management)	1	1	4	5	7
Corporate Affairs - Administration	Others (below middle management)	55	65	80	100	115
Corporate Affairs - Human Resources	Others (below middle management)	9	8	15	17	19
Corporate Affairs - ICT	Others (below middle management)	5	6	9	14	17
Corporate Affairs - Regional		5	30	150	290	365
Corporate Affairs - Repair & Maintenance		42	41	55	80	100
EPMD-Project Implementation	Others (below middle management)	448	634	1450	1650	1750

The section contains several handwritten signatures in blue ink and the official circular logo of Road Development Corporation Limited (RDC) with the text 'ROAD DEVELOPMENT CORPORATION LIMITED', 'RDC', 'C10482019', and 'MALE, MALDIVES'.



Level		Actual 2021	As of July 2022	Total Staff 2023	Total Staff 2024	Total Staff 2025
EPMD- Planning & Designing	Others (below middle management)	14	10	15	22	28
EPMD- Project Management	Others (below middle management)	18	17	30	40	48
EPMD-Road Maintenance	Others (below middle management)	6	7	60	150	280
Accomodation Facility	Others (below middle management)	32	30	40	50	60
Finance	Others (below middle management)	8	8	15	17	20
Procurement	Others (below middle management)	10	9	15	18	22
Logistics		37	40	50	60	70
Business development	Others (below middle management)	77	79	180	300	400
TOTAL		799	1032	2228	2880	3382

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ITEM 12
Chairman’s Speech

AGM adjourned at 21:30 hours

Minutes prepared and submitted by:

Aminath Amany Hassan
Company Secretary
A076724



Minutes Approved by:	
Mr. Abdulla Afeef Board Chairman A058486	
Uz. Moosa Ali Manik Managing Director / Board Director A152233	
Mr. Ahmed Marzooq Board Director A086380	
Mr. Mohamed Shamveel Board Director A092266	
Mr. Mohamed Faiz Board Director A015886	

Date: 16th March 2023, Thursday