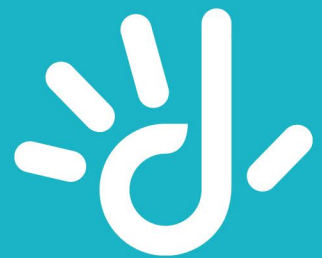


# Fourth Quarter Report

OCTOBER - DECEMBER 2023



[dhiragu.com.mv](http://dhiragu.com.mv)





## Dhiraagu is the leading digital and telecommunications service provider in the Maldives

Our business is to provide future-proof digital and telecommunications connectivity that enables our customers to get ahead in the digital future. We are the pioneers that ushered the Maldives into the digital age, and we continue to lead the field by placing premium value on customer experience and consistent innovation. With over half a million customers, and an employee base comprising 99% trained Maldivians and presence throughout the country, we remain committed to enrich our customers' lives through digital services.

Dhiraagu brings the latest innovations and technology to help all our customers succeed in an increasingly connected world. We offer a comprehensive range of services spanning from mobile, internet, data, mobile money and fixed services. We also ensure reliable international connectivity and coverage within the Maldives. We consider ourselves a partner for business growth and provide leading enterprise solutions and offer our customers peace of mind.

Dhivehi Raajjeyge Gulhun PLC  
[dhiraagu.com.mv](http://dhiraagu.com.mv)



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# Developments During the Quarter





# Summary

We remain steadfast in our vision to provide our customers the best possible services and options to allow them to get ahead in 'Digital Raajje.'

On our 35<sup>th</sup> anniversary, we launched an exciting 'Win A Tesla' promotion, providing our customers with the opportunity to win a unique, tech-powered experience. Customers who subscribe to any Postpaid 450 or Fibre Broadband 30M package or above stand the chance to win a state-of-the-art, electric-powered Tesla car.

During the quarter, we launched Dhiraagu eZone, a one-stop mobile gaming and entertainment platform for our mobile customers where they can subscribe to several interactive mobile games, entertainment, and fun offers.

In our efforts to create and empower digital communities across the nation, we rolled out our high-speed fibre broadband service to additional islands, providing 94% of national households with high-speed connectivity.

We also hosted the 14<sup>th</sup> edition of Dhiraagu Maldives Road Race (DMRR) – the largest and only international run held in the Maldives – with over 4000 registered participants. Similar

to previous years, the run was dedicated to help protect children and raise funds for partner NGOs who work in the area of child protection.

In order to meet our enterprise customers' increasing demand for comprehensive security, we partnered with Beyon Cyber to provide cybersecurity services. We also supported the government, working with the Ministry of Islamic Affairs to provide digital connectivity to an additional 40 mosques across the country.

Revenue for Q4 2023 increased by 5% compared to Q3 2023 mainly from mobile and adjacent services. Net profit and earnings per share increased by 7% versus the prior quarter, primarily due to the increase in revenue.



## 1.1 KEY FINANCIAL HIGHLIGHTS

Dhiraagu's financial performance ended the year on a high note. Revenue for Q4 2023 increased by 5% compared to Q3 2023 mainly from mobile and adjacent services. Net profit and earnings per share increased by 7% versus the prior quarter, primarily due to the increase in revenue. Net cash flow increased during the quarter from operating activities mainly because of tax payments made in Q3 2023 and an increase in investments in Q3 2023 compared to Q4 2023.

	<b>DEC</b>	<b>vs</b>	<b>SEP</b>
<b>FOR THE QUARTER ENDED</b>	<b>(Q4 2023)</b>		<b>(Q3 2023)</b>
	<b>MVR "000"</b>		<b>MVR "000"</b>
Total Revenue	684,323		653,841
Total Expenses (Net of Other Income)	(410,791)		(398,752)
Income Tax Expense	(40,747)		(37,837)
Profit After Tax	232,785		217,252

### Share Performance

	<b>DEC</b>		<b>SEP</b>
	<b>(Q4 2023)</b>		<b>(Q3 2023)</b>
	<b>MVR</b>		<b>MVR</b>
Basic Earnings Per Share	3.06		2.86
P/E Ratio (Annualized)	11.51		13.37
Net Asset Per Share (MVR)	46.77		43.71
Dividend Yield	5.53%		4.71%
Cashflow Per Share	19.00		17.30



# Key Commercial Highlights





### POSTPAID

## Win A Tesla

To celebrate our 35<sup>th</sup> Anniversary, we launched a special promotion where our customers can win a Tesla car. Customers who subscribe to any Postpaid 450 or Fibre Broadband 30M package or above are able to opt-in to this exciting promotion where one lucky winner stands the chance to win a Tesla Car.

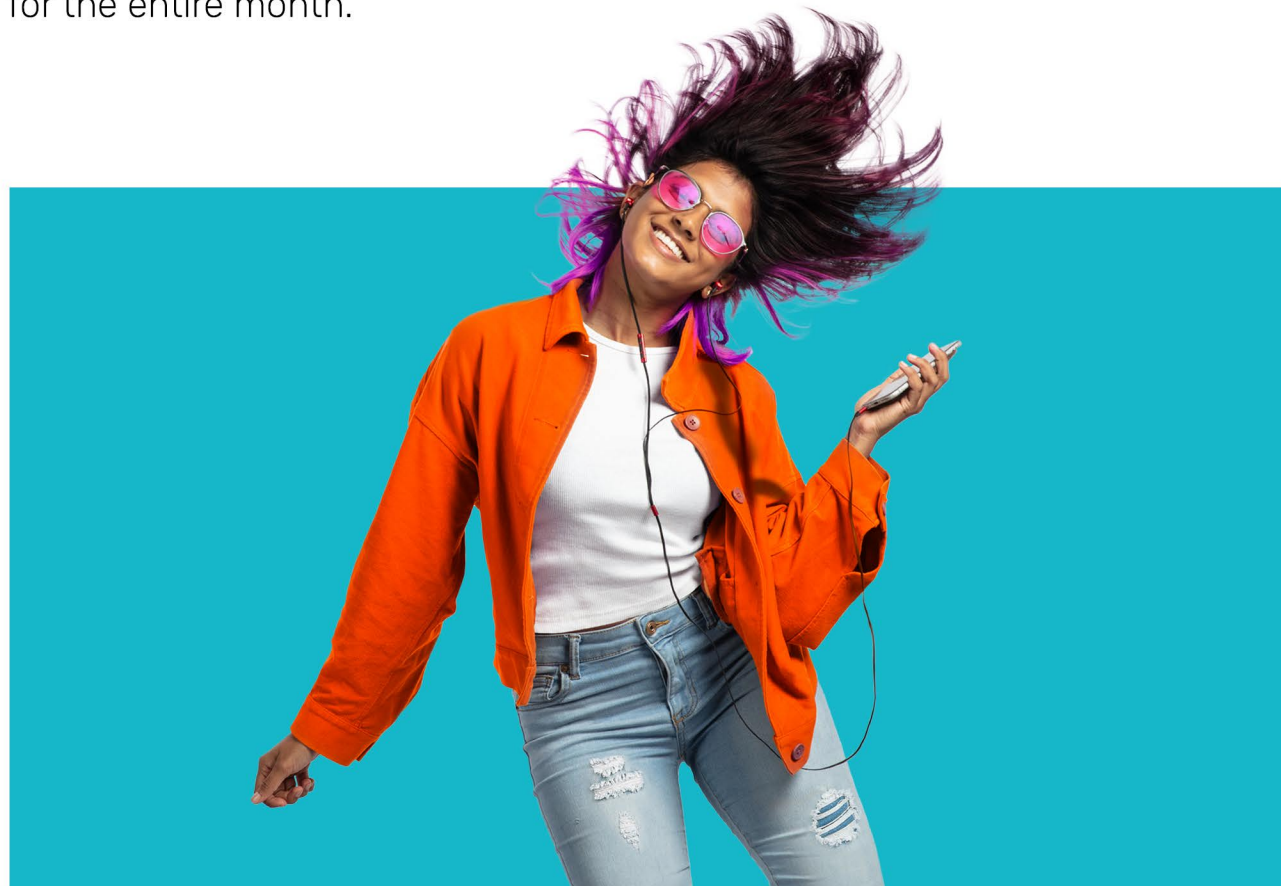




### POSTPAID

## Postpaid Double Booster

We launched a new promotion for the new year period where customers who purchased our Postpaid boosters can enjoy double the data at the same price for the entire month.





### PREPAID

## Reload Bonanza

To celebrate our 35<sup>th</sup> anniversary, we ran a special offer where Prepaid customers who reload via Dhiraagu App received free mobile data with every reload above MVR 50.



### PREPAID

## Unlimited Social Media

We launched a brand-new promotion for the new year targeted for our Prepaid customers, with the 'Calendar 24' add-on. Customers can enjoy unlimited social media browsing and chatting for 24 hours throughout the new year period with this add-on.



### Prepaid Limited Time Offers

During the quarter, we continued to run special promos on our Salhi Prepaid. Customers purchasing our Salhi Monthly x 2 and Salhi 28 Days plans received 6GB and 4GB daily respectively. Additionally, customers were also able to enjoy 1GB daily with our Salhi 365 Day plan. We also launched a limited time new year discount on our Salhi Prepaid plans where customers can purchase a Salhi Annual or Salhi 180 Day plan for a discounted price and get their daily data needs sorted for the new year.

A limited time offer for our Prepaid Monthly 500 and 600 add-ons was also introduced where customers had the chance to enjoy 60GB and 45GB data for the whole month by purchasing our monthly add-ons.

We also continued promotions on our mini data add-ons with Data 55 and 23GB social media add-ons as well as our streaming add-ons with Stream 5GB and Stream 4GB add-ons throughout this quarter.





### FIXED BROADBAND

#### Free ONT Upgrade

As part of our 35<sup>th</sup> anniversary offers, Dhiraagu Fibre Broadband customers got the chance to upgrade their ONT for free under this promotion. Customers with an existing broadband connection were able to opt for the latest ONT, providing them with better WiFi coverage at no extra charge.



### FIXED BROADBAND

#### Win A Tesla

To celebrate our 35<sup>th</sup> anniversary, we launched a special promotion where our customers can win a Tesla car. Customers who subscribe to any Fibre Broadband 30M package and above will be able to opt-in to this exciting promotion where one lucky winner stands the chance to win a Tesla Car.



### FIXED BROADBAND

## Free Connection and Router Promotion

We launched a limited time offer where residential customers who subscribe to new Fibre Broadband connection during the promo period could enjoy free connection and free router.



### FIXED BROADBAND

## High-Speed Fibre Network Expansion

To further enhance the digital experience of our customers across the country, we extended our high-speed fibre broadband services to additional islands, further expanding our reach to 94% of national households.





### Dhiraagu eZone

We launched a whole new entertainment platform for our mobile customers with several interactive mobile games and fun offers. Customers can now subscribe to Dhiraagu eZone via Dhiraagu App for their one-stop gaming and entertainment needs.



## 1.2 COMMERCIAL HIGHLIGHTS

### MIFI DEVICE

As a part of our Bodu Chuttee promotion, we offered customers special discounts on our MiFi devices, providing them with portable Wi-Fi and constant connectivity during the holidays, allowing them to take their data everywhere they go.





## 1.2 COMMERCIAL HIGHLIGHTS

### Enterprise

During Q4 2023 we supported the Ministry of Islamic Affairs through the provision of M2M connectivity solutions to 40 additional mosques across the country. We also introduced key enhancements to our leased line product with the release of several vital features.

With the increasing demand for security services, we partnered with Beyon Cyber to launch cybersecurity services, kicking the initiative off with a special session for our key enterprise customers to create awareness on the importance of cybersecurity in the market.







# Sponsorships & Brand Engagement



## TITLE PARTNER

### Dhiraagu Invitational Tennis Championship 2023

As part of our mission to promote the development of sports in the Maldives and provide more opportunities for local athletes, we became the Title Partner of the Dhiraagu Invitational Tennis Championship 2023 which saw the participation of young players from four countries.



## DEVELOPMENT PARTNER

### Dhiraagu 3<sup>rd</sup> Inline Speed Skating Championship 2023

We supported the Dhiraagu 3<sup>rd</sup> Inline Speed Skating Championship as the Development Partner of Skate Maldives – an important part of our efforts to foster the development of different sports across the Maldives and build young athletes.



## DIGITAL PARTNER

### Maldives Cybersafe Conference 2023

As the leading telecommunications and digital service provider in the Maldives, we partnered with the National Centre for Information Technology for the Maldives Cybersafe Conference 2023 which brought together key industry stakeholders to exchange ideas about the latest cyber security trends and threats.





### DIGITAL PARTNER

## Maldives Brain Spine Conference 2023

In order to support the advancement of the Maldivian healthcare industry, we supported the Maldives Brain Spine Conference 2023 which provided a platform for medical professionals to share research, recent innovations, and advanced treatments in the field of neuroscience and neurosurgery.

### DIGITAL PARTNER

## 32<sup>nd</sup> National Athletics Championship 2023

We supported the 32<sup>nd</sup> National Athletics Championship 2023 as part of our Digital Partnership with Athletics Association of Maldives, providing the opportunity for up-and-coming athletes across different categories to compete and showcase their skills nationally.







**MAIN PARTNER**

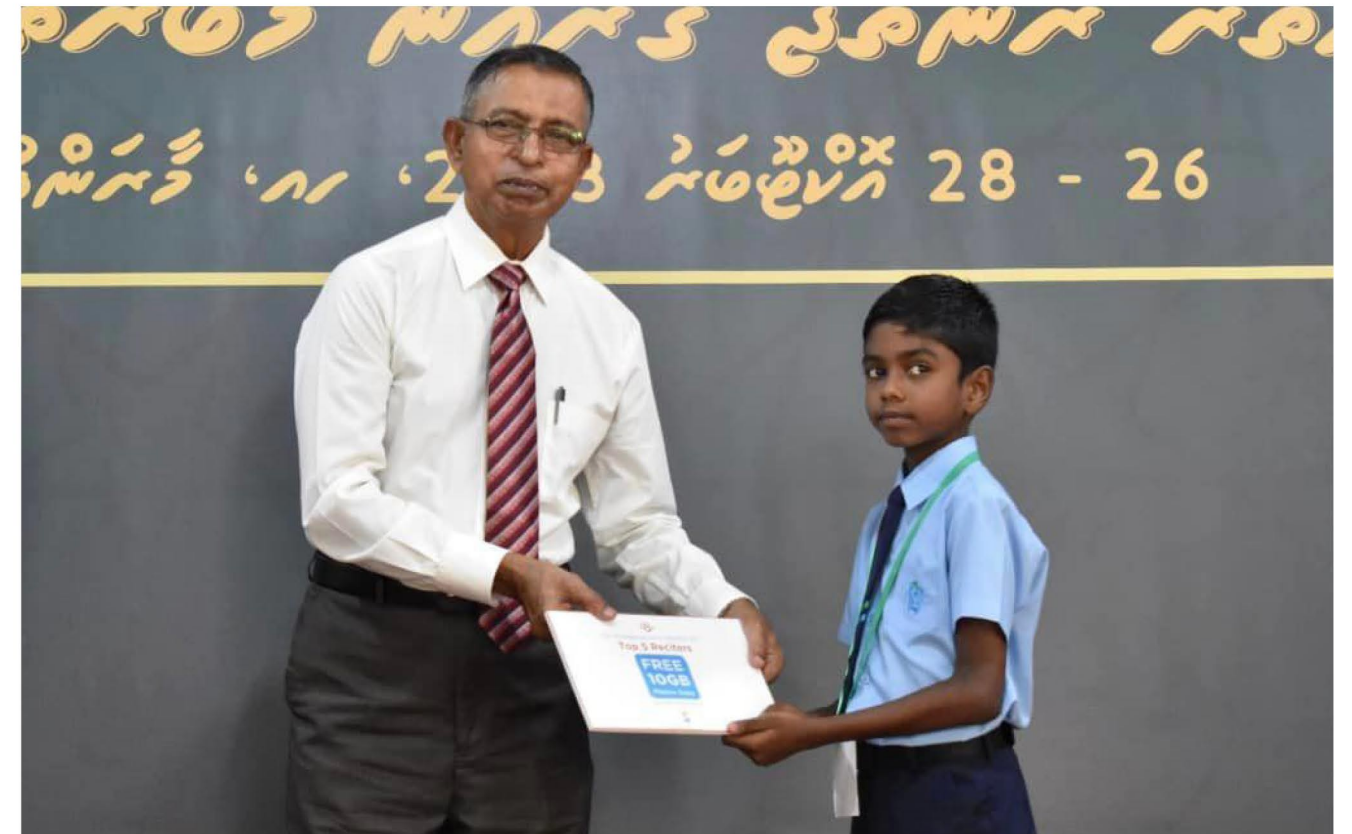
## Journalism Awards 2022

To support the promotion of quality journalism and excellence in the media industry, we signed on as the main partner of this year's Journalism Awards by the Maldives Media Council (MMC), an annual celebration of journalistic efforts and achievement in the Maldives.

**DIGITAL PARTNER**

## Haa Alifu Atoll Ranthaaju Quran Mubaaraiy

In order to promote the recitation of Quran and various Islamic activities, we supported the Haa Alifu Atoll Council to host the Haa Alifu Atoll Ranthaaju Quran Mubaaraiy, open to the residents of Haa Alifu atoll.







**DIGITAL PARTNER**  
**National Banduflaa Challenge 2023**

As the Digital Partner of the Maldives Bodyboarding Association (MBBA), we provided high-speed connectivity and digital assistance to the National Banduflaa Challenge 2023, the last event of the Maldives National Bodyboarding League, providing our national athletes the opportunity to showcase their skills and gain new records in the sports.

**DIGITAL PARTNER**

**Kulhudhuffushi Underbone Championship 2023**

To support the promotion of different sports and empower youth across our communities, we became the Digital Partner of the Kulhudhuffushi Underbone Championship 2023, a motorsport competition held in Kulhudhuffushi City.



**DIGITAL PARTNER**

**Mini Basketball Festival 2023**

As part of our Digital Partnership with the Maldives Basketball Association (MBA), we supported the Mini Basketball Festival which saw the participation of over 1000 young players from 12 schools.





## Dhiraagu Maldives Road Race 2023

We successfully hosted the 14<sup>th</sup> edition of Dhiraagu Maldives Road Race (DMRR) – the largest and only international run held in the Maldives – with over 4000 registered participants. Similar to previous years, the run was dedicated to help protect children and raise funds for nominated NGOs who work for the rights of children.

This year, we introduced the DMRR Half Marathon along with a brand-new route and increased prize money. We also hosted the DMRR 2023 After Party music show and Food Street featuring SMEs for the first time ever.



## Celebrating 35 Years Enriching Lives

To celebrate our 35<sup>th</sup> anniversary, we launched our photobook, 'Leading the Digital Transformation Journey of the Maldives' chronicling our role in the evolution of the telecommunication industry of the nation and how we have enriched the lives of people living in the Maldives. We also held a special anniversary celebration with our key partners, further strengthening our relationship with them.

## Dhiraagu Calendar 2024 #IntoTheFuture

As we celebrated 35 years enriching lives, we launched our 2024 calendar – #IntoTheFuture – which shows a snapshot into the futuristic 'Digital Raajje,' through the eyes of a 10-year-old boy. It brings to you his vision of everyday life in an advanced digital future, made easier and more convenient with advancements in technology. The calendar features 12 Snapchat games, where users can play the game and post a screenshot of their score on social media to stand the chance to win a special tech bundle.





# Awards & Recognition





## 1.4 AWARDS & RECOGNITION



### **Token of Appreciation from the Rotary Club of Male'**

We received a token of appreciation from the Rotary Club of Male' at their 10<sup>th</sup> anniversary gala function, in recognition of our support towards their community empowerment initiatives and partnership.

We received a token of appreciation from the National Centre of Mental Health for our partnership in Oevaru 2023, the first mental health research conference held during the mental health awareness month of October.



A woman with long brown hair, wearing a brown fuzzy jacket, a white t-shirt, and pleated orange pants, is smiling and posing. She is wearing dark sunglasses and has her right hand raised in a peace sign. The background is a solid orange color with large, white, abstract, organic shapes. The text 'Corporate Social Responsibility' is written in a large, white, sans-serif font on the right side of the image.

# Corporate Social Responsibility



## Contribution to Child Protection- DMRR 2023

Dhiraagu Maldives Road Race 2023 was dedicated to child protection, and we awarded a total of MVR 635,000 to 12 partner NGOs working in the field of child protection and support. Additionally, we facilitated the use of the DMRR 2023 platform for NGOs involved in child protection to conduct informative sessions and engaging activities for the public.<sup>1</sup>



## Palestine Relief Fund

We made a special contribution to the Maldivian Red Crescent's Palestine Relief Fund to support their emergency appeal, which aimed to provide critical humanitarian assistance for children in Gaza.<sup>2</sup>

Footnote: Under Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. Four of our CSR activities in this quarter fall into this category and have been disclosed in this report.

1. Through DMRR 2023, we awarded a special grant of MVR 200,000 amongst the top five most nominated NGOs from the participants. In addition to the special grant, MVR 100 from the proceeds of each runner registration, and the proceeds from special bib number sales were awarded to all 12 partner NGOs, adding up to MVR 435,000. In total, MVR 635,000 was contributed to this year's DMRR partner NGOs.

2. The value of the special contribution made to the Maldivian Red Crescent's Palestine Relief Fund was MVR 200,000.



### Support to Rotary Club of Male'- Inclusive Public Park

We contributed to the Rotary Club of Male' (RCM) in a key project aimed at developing the first inclusive public park at Kudakduhinge Bageechaa, Male'. RCM plans to improve walkways by incorporating ramps for wheelchair and visually impaired accessibility. Additionally, the project involves introducing swing seats designed for children with mobility and motor function disabilities, adding a new wheelchair-accessible carousel, and creating a sensory play area equipped with wheelchair-height mounted audio sensory equipment.<sup>3</sup>



Footnote: Under Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. Four of our CSR activities in this quarter fall into this category and have been disclosed in this report.

3. The value of the contribution made to the Rotary Club of Male' (RCM) was MVR 100,000.



### Supporting Special Education Needs Class- G. Dh. Thinadhoo

As part of our continued support to empower children with disabilities, we contributed resources to the Learning Support Class setup at G. Dh. Atoll Education Centre in G. Dh. Thinadhoo to support inclusive education.



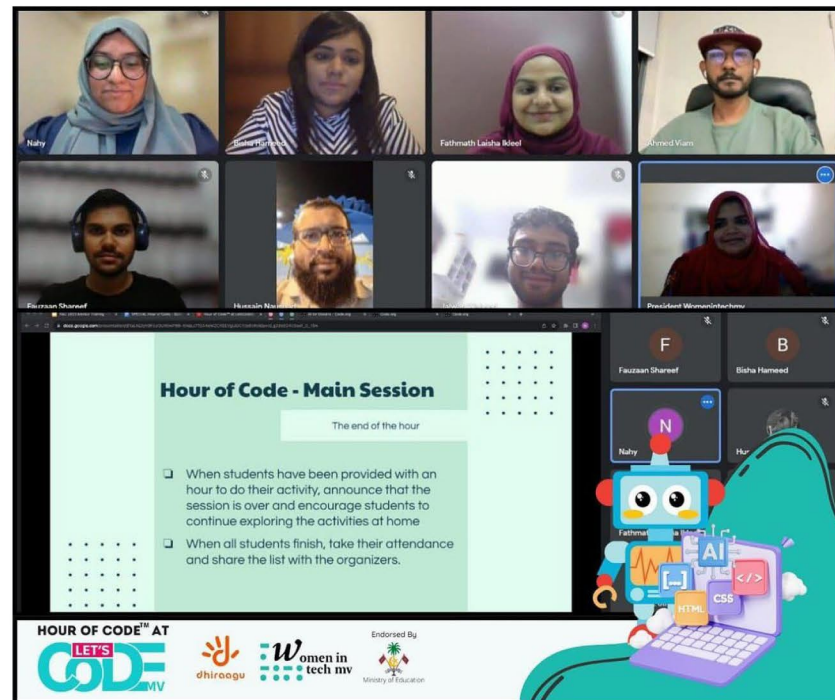
### Support to Paralympic Committee of Maldives- International Day for Persons with Disabilities (IDPD)

As part of commemorating the International Day for Persons with Disabilities and the National Paralympic Day, we extended our support to the Paralympic Committee of Maldives. We awarded medals to children with disabilities who participated in the celebratory inclusive games held in Male' and Kulhudhuffushi City during December.



## Hour of Code 2023

Over 1,800 students across 19 atolls participated in Hour of Code 2023, which was held in partnership with Women in Tech Maldives. The event featured introductory activities targeted to students of all skill levels, spanning from preschool to all educational levels across Maldives. Additionally, 7 mentors from Dhiraagu volunteered to facilitate the activities. Endorsed by the Ministry of Education, the event aimed to ignite interest and draw attention to the importance of computer science and coding.



## Dhiraagu Apprenticeship Programme 2023

13 apprentices successfully completed the Dhiraagu Apprenticeship 2023. The Dhiraagu Apprenticeship Programme is a pivotal initiative focused on enhancing the employability skills of young individuals through structured on-the-job training and soft skills development.

## Asian Para Games 2023

We hosted the Maldivian Contingent for the Asian Para Games 2023 at Dhiraagu Head Office, providing encouragement and motivation as they prepared to embark on their journey. The Asian Para Games in an international multi-sport event for athletes with physical disabilities.





## Maldives Ocean Hackathon

We awarded Dhiraagu Fiber 100M connections to the top three local teams from the Maldives Ocean Hackathon, conducted in partnership with the Ministry of Environment, Climate Change and Technology. The hackathon aimed to address three primary challenges confronting Maldives' oceanic environment. It inspired participants to devise solutions for combating ocean pollution, exploring opportunities for utilizing renewable energy sources, and addressing issues related to coastal protection and the resilience of island communities.



## Restore Rasfari

We collaborated with the Environmental Protection Agency (EPA) on the Restore Rasfari project and contributed diving kits to support the reef restoration efforts following damage caused by a ship grounding incident at Rasfari. The Rasfari reef is a protected site under the Rasfari Marine Protected Area, which serves as a vital habitat for a diverse range of marine species, contributing significantly to biodiversity conservation.





### Contribution to Ministry of Islamic Affairs

As part of our support for the Ministry of Islamic Affairs' crucial digital initiative to broadcast Friday sermons in sign language, accompanied by English subtitles, we contributed six smart TVs to be placed at the Masjid al-Sultan Muhammad Thakurufaanu Al-Auzam mosque (Islamic Centre). The primary objective of this initiative is to promote inclusion, specifically by catering to foreign Muslims and individuals with hearing impairments. This marks the first instance of such an initiative being introduced in the country. <sup>4</sup>

### Gaza Emergency Relief

We made a special contribution to the Gaza Emergency Relief initiative by the International Aid Campaign to aid humanitarian efforts in Gaza. Our support is part of our commitment to aiding those in need by contributing to the relief efforts led by the International Aid Campaign in addressing urgent and essential needs in response to the humanitarian crisis in Gaza. <sup>5</sup>

### Community Space- H. Dh. Makunudhoo

We contributed to H. Dh. Makunudhoo Council's key project, aimed at establishing a community space near Makunudhoo School. The primary objective of this community space is to serve as a welcoming and sheltered meeting place for parents, the elderly, and other community members of Makunudhoo. The council intends to design the space as a central gathering area for residents and visitors of the island, featuring a sheltered roof, benches for resting, and other amenities. The project is designed to enhance the quality of life for residents, promote community engagement, and support the development of a strong and interconnected island community.

### Support to Blind and Visually Impaired Society of Maldives

We supported the Blind and Visually Impaired Society of Maldives (BVISM) in facilitating a series of awareness sessions aimed at the islands of Meemu Atoll. Sensitization sessions for the public were conducted to raise awareness and promote inclusiveness and acceptance within the community.

Footnote: Under Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. Four of our CSR activities in this quarter fall into this category and have been disclosed in this report.

4. The total value spent for the contribution of smart TVs to the Ministry of Islamic Affairs was MVR 269,994.

5. The value of the special contribution made to the International Aid Campaign's Gaza Emergency Relief was MVR 100,000.



### **Cancer Society of Maldives- Annual Fund Raising Gala**

We supported the Cancer Society of Maldives' Annual Fundraising Gala. The event celebrated cancer survivors and raised funds to assist the NGO in offering cancer screenings and promoting awareness regarding the early detection and diagnosis of cancer.





# Organisational Highlights





## 1.6 ORGANISATIONAL HIGHLIGHTS

This quarter, we have made some exciting changes to our organisational policies and processes that will benefit our colleagues and our customers. We have:

- Launched a Flexible Working Policy that allows our colleagues to work remotely or adjust their working hours according to the policy conditions.
- Updated our Leave and Travel Policy to provide more flexibility and convenience for our colleagues.
- Digitalized our performance management and review process by introducing better processes for conversations, feedback and recognition by people managers.



We also celebrated our 35<sup>th</sup> anniversary in October with a fun-filled function that showcased the creativity of our team. Our office floors were transformed into colorful and festive spaces, with various activities and games organized by different departments.



### Employee Training and Engagement

We are committed to developing the skills and knowledge of our colleagues and fostering a culture of knowledge. In this quarter, we have offered trainings on topics such as:

- Product Management** with Lean, Agile and System Design Thinking: This training helped our colleagues learn how to create and deliver products that meet customer needs and expectations, using agile methodologies and design thinking principles.
- Building Invincible Companies:** This training taught our colleagues how to design and test business models and value propositions that can survive and thrive in a rapidly changing world.
- Workshop on Overview of Key Digital Policy Issues,** Related Processes and Organizations: This workshop provided our staff with an overview of the key digital policy issues that affect our industry and our customers, such as data protection, cybersecurity, digital inclusion, and digital trade.



As part of our gender action plan, we have also initiated key programs to empower and support our female colleagues, such as:

- Power BI & R Course** by our Data Science Team: This course enabled our female colleagues to learn how to use Power BI and R to analyze and visualize data and generate insights for decision making.
- Lean-in Circles** group sessions: These sessions created a safe and supportive peer mentoring space for our female colleagues to share their experiences, challenges, and aspirations, and to learn from each other.







### Employee Wellbeing and Health & Safety

We care about the wellbeing and safety of our colleagues and we take proactive measures to ensure their physical and mental health. In this quarter, we have conducted trainings and awareness sessions on topics such as:

- **Workshop on Mental Well-being** at the workplace: This workshop helped our colleagues understand the importance of mental health and how to cope with stress and anxiety with work-life in a healthy way.
- **Physical session on Employees' Fitness & Health:** This session encouraged our colleagues to engage in physical activities and exercise regularly to improve their fitness and health.

We have also collaborated with the Cancer Society of Maldives (CSM) to set up a **Cancer Screening** arrangement at the Dhiraagu Head Office, where our colleagues could get screened for various types of cancer and receive professional advice. Additionally, we have arranged for **H1N1 flu shot vaccinations** for all our colleagues to protect them from the flu virus.

We are proud of the progress we have made this quarter and we are confident that these initiatives will enhance the satisfaction and productivity of our colleagues, as well as the quality and value of our services for our customers.





# Financial Statements





## 2.1 INCOME STATEMENT (UNAUDITED)

		Q4 2023	vs	Q3 2023
FOR THE YEAR AND QUARTER ENDED	YTD (2023) MVR "000"	DEC (Q4 2023) MVR "000"		SEP (Q3 2023) MVR "000"
Mobile Revenue	1,376,759	365,182		340,946
Fixed, Broadband & Enterprise	1,177,585	298,853		293,559
Others	77,993	20,288		19,336
<b>Revenue</b>	<b>2,632,337</b>	<b>684,323</b>		<b>653,841</b>
Direct Costs	(412,649)	(106,987)		(102,953)
Other Operating Costs	(690,719)	(180,234)		(174,093)
Depreciation and Amortization	(395,029)	(100,528)		(101,750)
Other Income	3,887	1,271		1,610
<b>Results from Operating Activities</b>	<b>1,137,827</b>	<b>297,845</b>		<b>276,655</b>
Net Financing Expense	(84,922)	(24,313)		(21,566)
<b>Profit Before Tax</b>	<b>1,052,905</b>	<b>273,532</b>		<b>255,089</b>
Tax Expense	(156,426)	(40,747)		(37,837)
<b>Profit for the period</b>	<b>896,479</b>	<b>232,785</b>		<b>217,252</b>
<b>Share Performance Ratios</b>				
Basic Earnings Per Share	11.80	3.06		2.86



## 2.2 BALANCE SHEET (UNAUDITED)

AS AT	Q4 2023	vs	Q3 2023
	DEC (Q4 2023) MVR "000"		SEP (Q3 2023) MVR "000"
<b>ASSETS AND LIABILITIES</b>			
<b>Non-Current Assets</b>			
Intangible Assets	359,632		317,297
Property, Plant and Equipment	2,120,613		1,924,739
Right of use asset	291,172		298,016
Deferred Tax Asset	19,889		17,680
Investment in Subsidiary	12,500		-
<b>Total Non-Current Assets</b>	<b>2,803,806</b>		<b>2,557,732</b>
<b>Current Assets</b>			
Inventories	41,988		48,423
Trade and Other Receivables	684,999		686,699
Short Term Investments	1,266,337		1,268,606
Cash and Bank Balances	1,446,213		1,317,299
<b>Total Current Assets</b>	<b>3,439,537</b>		<b>3,321,027</b>
<b>Total Assets</b>	<b>6,243,343</b>		<b>5,878,759</b>
<b>Current Liabilities</b>			
Trade and Other Payables	(876,795)		(709,442)
Amounts Due to Related Party	(402,929)		(460,040)
Lease Liabilities	(62,512)		(60,494)
Loans and Borrowings	(155,438)		(224,142)
Current Tax payable	(85,421)		(42,465)
<b>Total Current Liabilities</b>	<b>(1,583,095)</b>		<b>(1,496,583)</b>

	Q4 2023	vs	Q3 2023
	DEC (Q4 2023) MVR "000"		SEP (Q3 2023) MVR "000"
<b>Non-Current Liabilities</b>			
Provisions	(149,432)		(148,211)
Loans and Borrowings	(671,310)		(621,922)
Lease liabilities	(284,746)		(290,068)
<b>Total Non-current Liabilities</b>	<b>(1,105,488)</b>		<b>(1,060,201)</b>
<b>Total Liabilities</b>	<b>(2,688,583)</b>		<b>(2,556,784)</b>
<b>Net Assets</b>	<b>3,554,760</b>		<b>3,321,975</b>
<b>Equity</b>			
Share Capital	190,000		190,000
Retained Earnings	3,364,760		3,131,975
<b>Total Equity</b>	<b>3,554,760</b>		<b>3,321,975</b>



## 2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital MVR "000"	Retained Earnings MVR "000"	Total MVR "000"
<b>Balance at 31 Mar 2023</b>	<b>190,000</b>	<b>2,813,229</b>	<b>3,003,229</b>
Profit for the period	-	227,654	227,654
Dividends	-	-	-
<b>Balance at 30 Jun 2023</b>	<b>190,000</b>	<b>3,040,883</b>	<b>3,230,883</b>
Profit for the period	-	217,252	217,252
Dividends	-	(126,160)	(126,160)
<b>Balance at 30 Sep 2023</b>	<b>190,000</b>	<b>3,131,975</b>	<b>3,321,975</b>
Profit for the period	-	232,785	232,785
Dividends	-	-	-
<b>Balance at 31 Dec 2023</b>	<b>190,000</b>	<b>3,364,760</b>	<b>3,554,760</b>



## 2.4 CASH FLOW STATEMENT (UNAUDITED)

	Q4 2023	vs	Q3 2023
FOR THE QUARTER ENDED	DEC (Q4 2023) MVR "000"		SEP (Q3 2023) MVR "000"
Net Cash Inflow from Operating Activities	406,883		256,762
Net Cash Outflow from Investing Activities	(89,394)		(191,486)
Net Cash Outflow from Financing Activities	(188,575)		(77,390)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>128,914</b>		<b>(12,114)</b>
Cash and Cash Equivalents at beginning of the Period	1,314,799		1,326,913
<b>Cash and Cash Equivalents at end of the Period</b>	<b>1,443,713</b>		<b>1,314,799</b>

Reclassifications have been made to the comparative figures (Q3 2023) to enhance comparability and fair presentation of financial statements. These reclassifications have not resulted in changes to the profit for the year, total assets, total liabilities, or total net assets previously reported.



**Ismail Rasheed**  
CEO & Managing Director



**Ahmed AbdhulRahman**  
Chairperson, Audit Committee



**Robin Wall**  
Chief Financial Officer



# Governance





## 3.1 BOARD COMPOSITION

No changes were brought to the composition of the Board during the third quarter of 2023. The Board composition as at 31 December 2023 was as follows.

Name	Position	Category	Date Appointed	Respective Committee
Mr. Ismail Waheed	Chairperson, Director	Non-Executive & Independent	29 November 2018	Chairperson, RNG Committee
Mr. Ahmed AbdulRahman	Deputy Chairperson, Director	Non-Executive & Independent	4 May 2020	Chairperson, Audit Committee
Mr. Mikkel Vinter	Director	Non-Executive & Independent	4 May 2020	Member RNG Committee
Mr. Faisal Qamhiyah	Director	Non-Executive & Independent	4 May 2020	
Mr. Faisal Al-Jalahma	Director	Non-Executive & Independent	1 March 2022	
Mr. Ahmed Mohamed Didi	Director	Non-Executive & Independent	24 March 2022	Member, RNG Committee Member, Audit Committee
Mr. Abdullah Abdul Raheem	Director	Non-Executive & Independent	2 August 2022	Member, Audit Committee
Mr. Ismail Rasheed	Chief Executive Officer & Managing Director	Executive & Non-Independent	16 September 2015	

RNG Committee = Remuneration, Nomination and Governance Committee



## 3.2 BOARD ACTIVITY

Board and Committee meetings held during the quarter were as follows;

Board of Directors Meeting - 2

Audit Committee - 1

Remuneration Nomination and Governance Committee - 1

## 3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

- Approval of the Interim Condensed Financial Statements for the quarter ending 30 September 2023
- Approval of an Import Line Facility from Mauritius Commercial Bank.
- Approval and authorisation to make of a Foreign Investment Application.
- Approval and authorisation for the creation of Dhiraagu Fintech, a new subsidiary company.
- Approval of proposed amendments to the Retirement & Redundancy Policy.
- Approval of proposed amendments to the Leave Policy.
- Approval of a Travel Policy.
- Approval of a Flexible Work Arrangement Policy.
- Approval of a Voluntary Retirement Scheme.
- Approval of Renewal Terms of the Support Service Agreement with Beyon.
- Approval of Materiality Topics for Sustainability Reporting.
- Approval of Strategy and Budget for 2024.

## 3.4 LEGAL AND REGULATORY COMPLIANCE

The Company complied with the CMDA's Corporate Governance Code and Dhiraagu Corporate Governance Code during the quarter. Highlights include ensuring regular, timely and effective disclosures as required by the Code.

The Company's Corporate Governance Code can be viewed in the investor relations section of the Dhiraagu website.

## 3.5 REPORTING COMPLIANCE

This report has been prepared in compliance with CMDA's Minimum Criteria for Periodic Reporting for Listed Companies.



## 4.1 SHAREHOLDING

The Company's shareholding as at 31 December 2023 was as follows:

Shareholding	%	Number of Shares
BTC Islands Ltd (Beyon)	52.0%	39,520,000
Government of Maldives	41.8%	31,770,150
Public	6.2%	4,709,850
	100%	76,000,000



## 4.2 TRADING HIGHLIGHTS

	Q4 2023	Q3 2023
Highest Traded Price (MVR)	155	200
Lowest Traded Price (MVR)	115	145
Last Traded Price (MVR)	150	145
Last Traded Date	28 December 2023	7 September 2023
Number of Shares Traded	1451	716
Number of Trades	50	16
Value of securities traded (MVR)	192,215	111,460
Weighted Average Traded Price (MVR)	132.47	155.67
Market capitalisation as at quarter end (MVR)	10.07bn	11.83bn





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