



FIRST QUARTER REPORT

JANUARY - MARCH 2024



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

www.dhiraagu.com.mv

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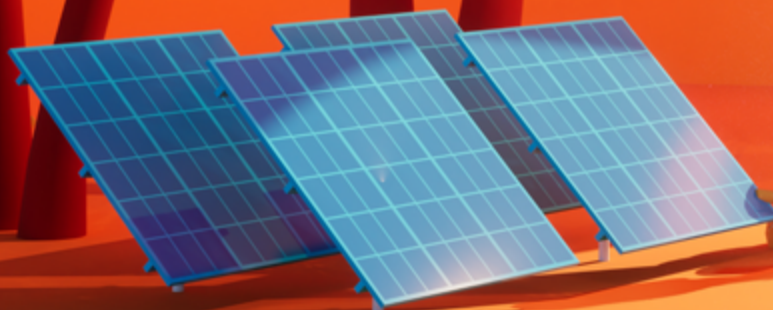
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DEVELOPMENTS DURING QUARTER



SUMMARY

Aligned with our mission to enrich lives through digital services, we remained dedicated to refining our services, aiming to offer customers an unparalleled digital experience on our network.

In pursuit of this objective, we implemented the first phase of our digital Customer Relationship Management (CRM) system. This system empowers our mobile customers to opt for self-service, benefit from automated delivery featuring flexible offers, and enables seamless backend management of services. Such enhancements ensure a cohesive omnichannel experience, underscoring our steadfast commitment to prioritising customer satisfaction.

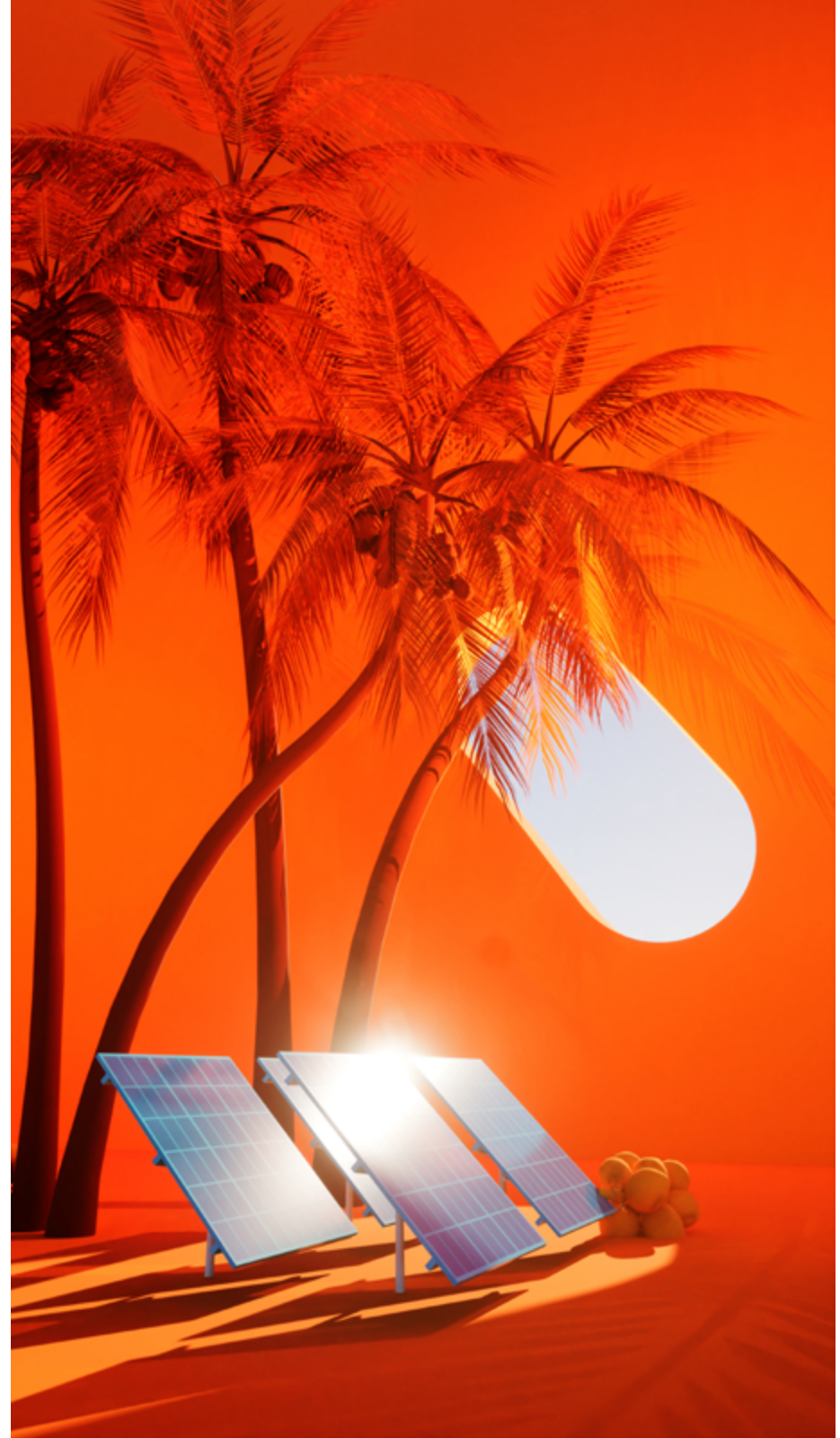
In line with our commitment to foster inclusive digital communities and extend high-speed connectivity throughout the Maldives, we expanded our Fibre-to-the Home service to three additional islands, thus extending access to 94% of national households.

During the quarter, we launched different promotions and continued to enhance our product portfolio, offering enticing, high-value deals for both mobile and fixed broadband users. Additionally, to celebrate the blessed month of Ramadan, we launched several digital engagements on the Dhiraagu App, offering customers the opportunity to win special prizes and share some joy with their loved ones.

To deliver greater reliability to our enterprise customers, we enhanced our existing BulkSMS platform and packages, integrating additional features to facilitate a more user-friendly experience.

We were awarded the 'Fastest Mobile Network in the Maldives' for the third consecutive year by Ookla® in their Speedtest Awards™, demonstrating our commitment to providing customers with the best service, quality, and experience. Additionally, we were honored with the title of the Maldives' Broadband Telecom Company of the Year at the Asian Telecom Awards 2024, recognising our efforts to develop the telecom and digital network of the Maldives and provide high-speed mobile and fibre broadband connectivity to the country.

Continuing our corporate responsibility initiatives, we concentrated on programs which support the empowerment of women and youth. Notably, we enrolled 21 new apprentices, with 13 successfully graduating from the Dhiraagu Apprenticeship Programme – our flagship initiative to equip young people with essential skills for the professional realm.



1.1 KEY FINANCIAL HIGHLIGHTS

Gross revenue for Q1 2024 increased by 2.1% compared to the last quarter and by 6.8% year on year mainly from mobile and broadband revenue. Operating profit increased by 2% compared to the last quarter and by 8.5% year on year mainly due to the increase in revenue. Net profit and earnings per share were 6% lower than the prior quarter, due to an increase in finance expense. Net cash flow decreased during the quarter, mainly due to the increase in investing activities related to an increase in short-term investments.

FOR THE QUARTER ENDED

| | MAR (Q1 2024) MVR '000 | DEC (Q4 2023) MVR '000 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Total Revenue | 698,545 | 684,323 |
| Total Expenses (Net of Other Income) | (443,578) | (410,791) |
| Income Tax Expense | (36,823) | (40,747) |
| Profit After Tax | 218,144 | 232,785 |

SHARE PERFORMANCE

| | MAR (Q1 2024) MVR | DEC (Q4 2023) MVR |
|---------------------------|----------------------------------|----------------------------------|
| Basic Earnings Per Share | 2.87 | 3.06 |
| P/E Ratio (Annualised) | 12.01 | 11.51 |
| Net Asset Per Share (MVR) | 49.64 | 46.77 |
| Dividend Yield | 5.44% | 5.53% |
| Cashflow Per Share | 5.39 | 19.00 |

KEY COMMERCIAL HIGHLIGHTS



1.2 KEY COMMERCIAL HIGHLIGHTS

POSTPAID

MEGA PROMOTION 'WIN A TESLA'

Continued the 'Win A Tesla' mega promotion, allowing customers on Postpaid 450 or above plans to participate for a chance to win a Tesla Car.



1.2 KEY COMMERCIAL HIGHLIGHTS



POSTPAID

NEW YEAR 2024 OFFER

Launched a New Year 2024 offer, offering Postpaid customers who purchased a booster double the data for the entire month.



POSTPAID

'ROADHA READY' OFFERS

As part of our 'Roadha Ready' pre-Ramadan campaign, new Postpaid plan subscribers had the opportunity to win weekly prizes leading up to the month of Ramadan, including FREE grocery shopping spree, home cleaning, home painting, and a full kitchen appliances pack.

New Postpaid customers were also treated to a one-month free bill rental offer, adding extra value to their subscription.

1.2 KEY COMMERCIAL HIGHLIGHTS



PREPAID

NEW YEAR 2024 OFFERS

To kick off the new year, we launched an unlimited social media data add-on, providing 24GB for just MVR 24, allowing customers to enjoy their favorite social media platforms for a 1 day. This offer was available throughout the quarter.

Additionally, special discounts were offered on Salhi Annual and Salhi 180 Day plans, ensuring our Prepaid customers had convenient access to their daily data needs for the new year.



PREPAID

100GB ADD-ON AND UNLIMITED CALLING PROMO

We enhanced our 100GB data packs with a limited time offer, providing customers with an extra 20GB of data for the entire month, along with unlimited calls during the validity period.

1.2 KEY COMMERCIAL HIGHLIGHTS

PREPAID



PREPAID

RELOAD BONANZA

Our Reload Bonanza offer continued, rewarding Prepaid customers with free mobile data with every reload of MVR 50 and above via Dhiraagu App.

PREPAID

PREPAID LIMITED TIME PROMO

Throughout the quarter, various limited time offers were available to our Prepaid customers, offering discounts and additional data to enhance their digital experience.



PREPAID

'ROADHA READY' OFFERS

New Prepaid plans subscribers were eligible for weekly prizes as part of our 'Roadha Ready' campaign.

In celebration of Ramadan, customers who purchased a mobile data add-on could enjoy free access to IMO app for 90 days, keeping them connected with loved ones during the holy month.

1.2 KEY COMMERCIAL HIGHLIGHTS



FIXED BROADBAND

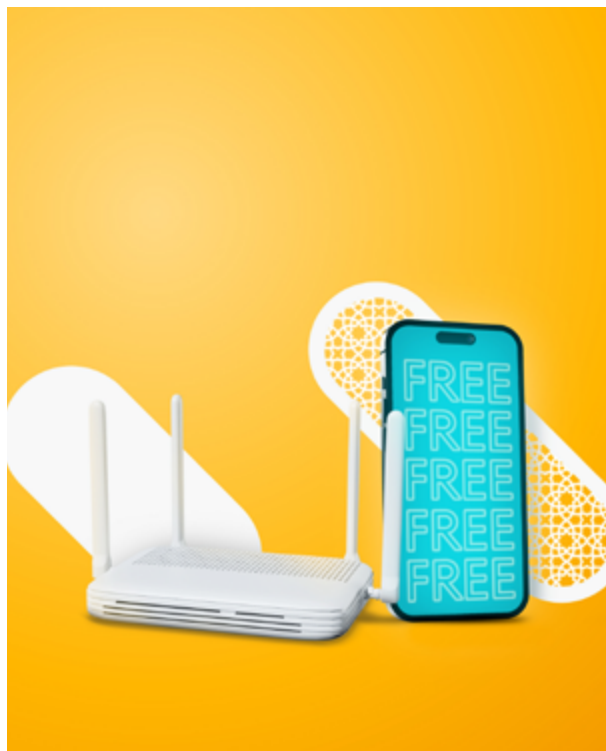
MEGA PROMOTION 'WIN A TESLA'

Our 'Win A Tesla' mega promotion for Fibre Broadband 30M or above plans continued, offering customers the chance to win a Tesla Car in the grand lucky draw scheduled to be held this June.

FIXED BROADBAND

'ROADHA READY' OFFERS

New Fibre Broadband customers had the opportunity to win special prizes through our 'Roadha Ready' weekly lucky draw.



FIXED BROADBAND

HIGH-SPEED FIBRE NETWORK EXPANSION

Expanding our high-speed Fiber-to-the-Home services to three additional islands further improved digital connectivity, now accessible to 94% of national households.

1.2 KEY COMMERCIAL HIGHLIGHTS



SAMSUNG GALAXY S24 LAUNCH

Pre-orders for the new Samsung Galaxy 24, S24 Plus and S24 Ultra with Galaxy AI were opened, with customers receiving a free Galaxy Watch Series 6 and monthly 5GB bonus data for 12 months.



FREE MIFI DEVICE OFFER

Customers subscribing to a new MBB 749 connection and above received a FREE Mifi device, enhancing their connectivity experience.

1.2 KEY COMMERCIAL HIGHLIGHTS



ENTERPRISE

Upgrades to our BulkSMS service and packages provided enterprise customers with greater reliability and enhanced features.

1.2 KEY COMMERCIAL HIGHLIGHTS

'HEYO HITHUN' RAMADAN OFFERS

Our 'Heyo Hithun' Ramadan campaign engaged Postpaid, Prepaid, and Fiber Broadband customers with special activities and rewards on the Dhiraagu App, fostering a sense of community and celebration during the holy month.

To celebrate Ramadan, we introduced a special Fibre Broadband upgrade offer, allowing customers to elevate to a higher package for two months without extra charges, enjoying faster speeds and increased data allowances. Additionally, we launched a booster promo where Postpaid and Fibre Broadband customers could enjoy extra data with selected boosters at no additional cost.

As a special Ramadan, Dhiraagu eZone customers enjoyed complimentary offers on various entertainment platforms such as Shemaroo, Hardy Games, Docubay and Grand Slam Gaming.



SPONSORSHIPS & BRAND ENGAGEMENT



1.3 SPONSORSHIPS & BRAND ENGAGEMENT



TITLE PARTNER

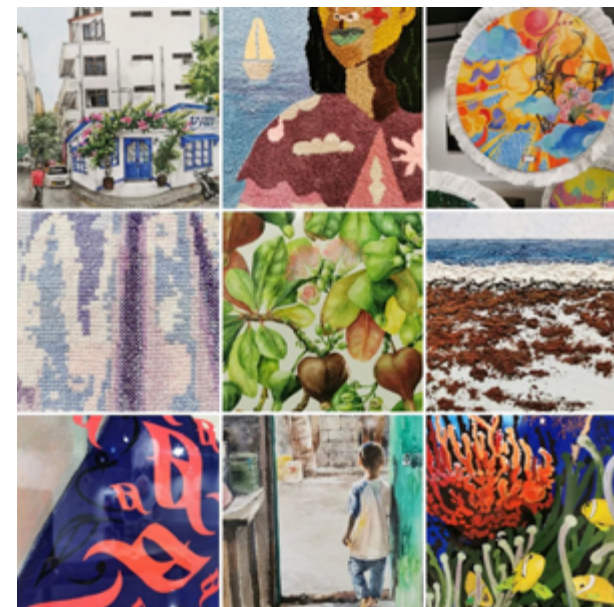
DHIRAAGU LAAMU INTER-SCHOOL ATHLETICS CHAMPIONSHIP 2024

Under our partnership with the Athletics Association of Maldives, we hosted the Dhiraagu Laamu Inter-School Athletics Championship 2024 in Laamu Gan. The event witnessed the participation of over 350 students from 12 schools in Laamu atoll.

DEVELOPMENT PARTNER

TABLE TENNIS ASSOCIATION OF MALDIVES

Continuing our commitment to uplift different sports in the Maldives, we renewed our partnership as the Development Partner of the Table Tennis Association of Maldives to support the development of more young, skilled players across the country.



MAIN PARTNER

THE FABULOUS ART SHOW 2024

In celebration of local women artists, we became the Main Partner of The Fabulous Art Show 2024, showcasing the brilliant works of 17 established women artists.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



SILVER SPONSOR

MMWM IFTAR MEAL PACK DISTRIBUTION

During Ramadan, we partnered with the Mission for Migrant Workers Maldives (MMWM) NGO to sponsor iftar meal packs to migrant workers in the Greater Male' Area. Our staff also volunteered to help distribute the meal packs during different days of Ramadan.



MAIN PARTNER

RAMADAN FEST 2024

Supporting small businesses and community activities, we signed on as the Main Partner of Ramadan Fest 2024, an exciting 4-day festival where over 100 businesses showcased their products and services.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

HAA ALIF ATOLL EHME ALI GADHA THARI 1445

In our effort to promote various Islamic activities within the community, we became the Digital Partner of the Haa Alif Atoll Ehme Ali Gadha Thari 1445 to promote Quran recitation amongst the residents of islands in the Haa Alif atoll.

DIGITAL PARTNER

THE MARKETERS SUMMIT 2024

To promote knowledge sharing, we became the Digital Partner of The Marketers Summit 2024 where industry leaders, professionals and aspiring talents gathered to explore the latest trends, strategies, and technologies in marketing.



MAIN PARTNER

TITANS 3X3 BASKETBALL CHALLENGE 2024

Fostering the development of young athletes, we supported the Titans 3x3 Basketball Challenge 2024, an 8-day festival featuring over 300 players and 85 teams across various age categories.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

NATIONAL BUILD EXPO 2024

In support different industries across the Maldives, we partnered with the Maldives National Association of Construction Industry (MNACI) for the National Build Expo 2024. Over 70 exhibitors showcased their products and services at the expo.



DIGITAL PARTNER

GS WOMEN'S VOLLEYBALL TOURNAMENT 2024

Promoting various sporting competitions, especially those held for women, we became the Digital Partner of the GS Women's Volleyball Tournament 2024 held at Haa Alif Hoarafushi.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



WELCOMING THE FIRST TOURIST OF 2024

We were delighted to welcome the first tourist of the year and provided them with a Traveller SIM Kits, along with a curated gift hamper of local artisanal products and our 2024 calendar to ensure seamless connectivity in the Maldives.



UNVEILING THE TESLA CAR OF THE 'WIN A TESLA' PROMOTION

To heighten excitement, we unveiled the Tesla car at two special events held at Dhiragu Head Office and Hulhumale' Central Park.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



LAUNCHING OF SAMSUNG GALAXY S24 SERIES

We held a special launching event in partnership with Samsung where customers who had pre-ordered the new phones were able to collect it.



DHIRAAGU EAFC MINI SERIES 1

Supporting the Maldivian gaming community, we organized a 3-day physical gaming event, with different tournaments, gaming challenges, engaging over 500 players with a total prize pool of MVR 40,000.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



THASHIBARI MOVEMENT

#ThashibariMovement is a social activity introduced by Dhiraagu in 2018 to revive the tradition of sharing food with neighbours, friends, and family during Ramadan. Continuing the #ThashibariMovement initiated in 2018, we distributed hundreds of thashibari during Ramadan in the Greater Male' Area and across different regions, spreading kindness and compassion as part of our 'Heyo Hithun' Ramadan campaign.



HEYO HITHUN SURPRISE HUNT

To appreciate customers, we conducted a special 'Heyo Hithun' Surprise Hunt in collaboration with Elite Club partners. Customers who found the special 'Heyo Hithun' heart during the hunt received special prizes along with a mobile WiFi device.

AWARDS AND RECOGNITIONS



1.4 AWARDS AND RECOGNITION

OOKLA® 'S 'MALDIVES' FASTEST MOBILE NETWORK' FOR THE THIRD CONSECUTIVE YEAR

We were recognised as the 'Maldives' Fastest Mobile Network' winner in the Speedtest Awards™ by Ookla® for Q3-Q4 2023, marking the third consecutive year we have received this prestigious award.



1.4 AWARDS AND RECOGNITION



MALDIVES' BROADBAND TELECOM COMPANY OF THE YEAR – ASIAN TELECOM AWARDS 2024

Acknowledged as the Maldives' Broadband Telecom Company of the Year at the Asian Telecom Awards 2024 for our efforts in developing the telecom and digital network of the Maldives.



TOKEN OF APPRECIATION BY THE MALDIVES OLYMPIC COMMITTEE

We received a token of appreciation from the Maldives Olympic Committee, recognising our efforts to promote national athletes and develop different sports in the country.

CORPORATE SOCIAL RESPONSIBILITY



1.5 CORPORATE SOCIAL RESPONSIBILITY



YOUNG FISHERS CLUB

Partnering with the Maldives Fishermen's Association, we successfully completed the Young Fisher's Club program in HA Ihavandhoo School, providing basic knowledge and understanding of fishing, marine environment, and sustainability practices to 35 students.

DHIRAAGU APPRENTICESHIP PROGRAMME

21 apprentices were enrolled in this year's intake and 13 apprentices were awarded certificates of completion at the graduation ceremony of Dhiragu Apprenticeship Programme. Our new apprentices participated in ongoing training and guidance sessions on brand induction, corporate social responsibility, etiquette and communication skills, customer centricity, telecom essentials, fire safety and first aid training.



INTERNATIONAL WOMEN'S DAY CELEBRATIONS

In collaboration with Women In Tech Maldives, we hosted "Women United" - a networking event at Dhiragu Head Office for women-led NGOs and institutions dedicated to the empowerment of women.

1.5 CORPORATE SOCIAL RESPONSIBILITY



RAMADAN AID

We partnered with Moms Aid to support 100 families in need during Ramadan under the 'Ramadan Aid' programme.¹



CARE SOCIETY VOCATIONAL TRAINING PROGRAMME 2024

Supporting Care Society's Vocational Training Programme 2024, to empower young adults with disabilities by focusing on computer literacy skills, cooking, arts & crafts abilities. The programme currently has 27 students.

1.5 CORPORATE SOCIAL RESPONSIBILITY



HIYAVIHA CLEANUP

Our volunteers participated in the Hiyaviha Beach cleanup held in Hulhumale' in collaboration with Dive Centre Ocean Junkies.



RESTORE RASFARI

Our volunteers participated in underwater reef restoration efforts at Kaafu Rasfari in January, as part of our collaboration with the Environmental Protection Agency. 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.

1.5 CORPORATE SOCIAL RESPONSIBILITY



DHANGETHI WATERPARK

We committed to support the Secretariat of the South Ari Atoll Dhangethi Council to help establish a Water Theme Park in Alifu Dhaalu Dhangethi. The project aims to bring substantial benefits to the local community, including the creation of a recreational hub fostering community engagement.²

RIVELI CARNIVAL

We supported the Ministry of Social and Family Development to host the "Riveli Carnival", which was an inclusive event held to celebrate Persons with Disabilities.

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. Two of our CSR activities in this quarter fall into this category and have been disclosed in this report.

¹ The total contribution value for Ramadan Aid was MVR 130,000.

² Our total commitment value to support the Water Theme Park at A. Dh. Dhangethi was MVR 500,000 and the initial payment of MVR 250,000 was dispersed during the quarter to support the project as agreed.

ORGANISATIONAL HIGHLIGHTS



1.6 ORGANISATIONAL HIGHLIGHTS



TRAINING INITIATIVES

In the first quarter of 2024, Dhiraagu focused on improving employee skills and performance. Training sessions in Consultative Sales Skills for Enterprise Sales, Sales Skills Development, and Design Thinking for Employee Experience were conducted to enhance employee capabilities and promote a culture of continuous learning.

DHIRAAGU CHAMPIONS PROGRAM

Launched Dhiraagu Champions program to acknowledge exceptional performance, encouraging a culture of recognition and inspiring others to excel by rewarding employees who exceed expectations and embody core values, thus promoting excellence and leadership.



EMPLOYEE RECOGNITION AND DEVELOPMENT

Dhiraagu emphasized recognizing and developing its employees in Q1 2024. The company completed Annual Performance Appraisals and paid Annual Bonuses for 2023, ensuring employees received recognition for their hard work. Feedback 1-on-1 sessions were initiated to provide personalized feedback and support for development. Women's Day was celebrated to honor women's contributions. The company also welcomed the Head of Mobile Money, enhancing leadership and expertise.

1.6 ORGANISATIONAL HIGHLIGHTS



EMPLOYEE WELLBEING INITIATIVE

Employee wellbeing was a priority for Dhiraagu in Q1 2024. The company engaged employees during Ramazan with allowances, gifts, and special events. Dhiraagu also initiated the updating of routine employment terms for all employees, ensuring clarity and fairness in agreements.



HEALTH & SAFETY MEASURES

In Q1 2024, Dhiraagu took important steps to ensure employee health and safety. A workshop on the Prevention of Bullying & Harassment was conducted, fostering a safe workplace. Additionally, a H1N1 flu shot vaccination drive was completed, prioritizing employee health. Basic fire inspection and fire safety awareness were conducted in the regional centers, ensuring a secure workplace. These efforts demonstrate Dhiraagu's commitment to employee wellbeing and safety.

FINANCIAL STATEMENTS



2.1 INCOME STATEMENT (UNAUDITED)

| | Q1 2024 | VS | Q4 2023 |
|--|----------------|----|----------------|
| FOR THE QUARTER ENDED | Q1 2024 | | Q4 2023 |
| | MAR | | DEC |
| | MVR '000 | | MVR '000 |
| Mobile Revenue | 376,804 | | 365,182 |
| Fixed, Broadband & Enterprise | 300,603 | | 298,853 |
| Others | 21,138 | | 20,288 |
| Revenue | 698,545 | | 684,323 |
| Direct Costs | (111,709) | | (106,987) |
| Other Operating Costs | (186,032) | | (180,234) |
| Depreciation and Amortization | (97,934) | | (100,528) |
| Other Income | 903 | | 1,271 |
| Results from Operating Activities | 303,773 | | 297,845 |
| Net Financing Expense | (48,806) | | (24,313) |
| Profit Before Tax | 254,967 | | 273,532 |
| Tax Expense | (36,823) | | (40,747) |
| Profit for the period | 218,144 | | 232,785 |

SHARE PERFORMANCE RATIOS

| | | | |
|--------------------------|------|--|------|
| Basic Earnings Per Share | 2.87 | | 3.06 |
|--------------------------|------|--|------|

2.2 BALANCE SHEET (UNAUDITED)

| AS AT | Q1 2024 | VS | Q4 2023 |
|----------------------------------|--------------------|----|--------------------|
| | Q1 2024 | | Q4 2023 |
| | MAR | | DEC |
| | MVR '000 | | MVR '000 |
| ASSETS AND LIABILITIES | | | |
| Non-Current Assets | | | |
| Intangible Assets | 342,804 | | 359,632 |
| Property, Plant and Equipment | 2,099,021 | | 2,120,613 |
| Right of use asset | 291,662 | | 291,172 |
| Deferred Tax Asset | 22,460 | | 19,889 |
| Investment in Subsidiary | 12,500 | | 12,500 |
| Total Non-Current Assets | 2,768,447 | | 2,803,806 |
| Current Assets | | | |
| Inventories | 54,380 | | 41,988 |
| Trade and Other Receivables | 739,934 | | 684,999 |
| Short term Investments | 2,164,556 | | 1,266,337 |
| Cash and Bank Balances | 412,378 | | 1,446,213 |
| Total Current Assets | 3,371,248 | | 3,439,537 |
| Total Assets | 6,139,695 | | 6,243,343 |
| Current Liabilities | | | |
| Trade and Other Payables | (762,743) | | (876,795) |
| Amounts Due to Related Party | (240,806) | | (402,929) |
| Lease Liabilities | (67,135) | | (62,512) |
| Loans and Borrowings | (145,978) | | (155,438) |
| Current Tax Payable | (43,655) | | (85,421) |
| Total Current Liabilities | (1,260,317) | | (1,583,095) |

| | Q1 2024 | VS | Q4 2023 |
|--------------------------------------|--------------------|----|--------------------|
| | Q1 2024 | | Q4 2023 |
| | MAR | | DEC |
| | MVR '000 | | MVR '000 |
| Non-Current Liabilities | | | |
| Provisions | (150,270) | | (149,432) |
| Loans and Borrowings | (671,633) | | (671,310) |
| Lease Liabilities | (284,571) | | (284,746) |
| Total Non-current Liabilities | (1,106,474) | | (1,105,488) |
| Total Liabilities | (2,366,791) | | (2,688,583) |
| Net Assets | 3,772,904 | | 3,554,760 |
| Equity | | | |
| Share Capital | 190,000 | | 190,000 |
| Retained Earnings | 3,582,904 | | 3,364,760 |
| Total Equity | 3,772,904 | | 3,554,760 |

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

| | SHARE CAPITAL MVR '000 | RETAINED EARNINGS MVR '000 | TOTAL MVR '000 |
|-------------------------------|---------------------------------------|---|---------------------------|
| Balance at 30 Jun 2023 | 190,000 | 3,040,883 | 3,230,883 |
| Profit for the period | - | 217,252 | 217,252 |
| Dividends | - | (126,160) | (126,160) |
| Balance at 30 Sep 2023 | 190,000 | 3,131,975 | 3,321,975 |
| Profit for the period | - | 232,785 | 232,785 |
| Dividends | - | - | - |
| Balance at 31 Dec 2023 | 190,000 | 3,364,760 | 3,554,760 |
| Profit for the period | - | 218,144 | 218,144 |
| Dividends | - | - | - |
| Balance at 31 Mar 2024 | 190,000 | 3,582,904 | 3,772,904 |

2.4 CASH FLOW STATEMENT (UNAUDITED)

| FOR THE QUARTER ENDED | Q1 2024 | VS | Q4 2023 |
|--|----------------------------|----|----------------------------|
| | Q1 2024 MAR MVR '000 | | Q4 2023 DEC MVR '000 |
| Net Cash Inflow from Operating Activities | 247,386 | | 406,883 |
| Net Cash Outflow from Investing Activities | (1,036,678) | | (89,394) |
| Net Cash Outflow from Financing Activities | (244,544) | | (188,575) |
| Net (Decrease)/ Increase in Cash and Cash Equivalents | (1,033,835) | | 128,914 |
| Cash and Cash Equivalents at beginning of the Period | 1,443,713 | | 1,314,799 |
| Cash and Cash Equivalents at end of the Period | 409,878 | | 1,443,713 |



Ismail Rasheed
CEO & Managing Director



Ahmed AbdulRahman
Chairperson, Audit Committee



Robin Wall
Chief Financial Officer

GOVERNANCE



3.1 BOARD COMPOSITION

The following changes were brought to the Board of Directors in the first quarter on 2024:

- Government of Maldives appointed Uza. Fathimath Fazeela as a Non-Executive in replacement of Mr. Abdullah Abdul Raheem; and
- Bahrain Telecommunication Company (Beyon) appointed Reem Altajer in replacement of Faisal Qamhiyah.

The Board composition as at 31 March 2024 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 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. Abdul Munnim Mohamed Manik | Director | Non-Executive & Independent | 4 January 2024 | Member, Audit Committee |
| Uza. Fathimath Fazeela | Director | Non-Executive & Independent | 8 February 2024 | |
| Ms. Reem Altajer | Director | Non-Executive & Independent | 27 February 2024 | |
| Mr. Ismail Rasheed | CEO & 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 Meetings - 1

Audit Committee – 1

Remuneration Nomination and Governance Committee - 2

3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

- Resolution to submit for shareholder’s consideration and approval the Audited Financial Statements for the year ended 31 December 2023.
- Resolution to submit for shareholder’s consideration and approval, a full year dividend of MVR 7.50 per share, amounting to MVR 570,000,000 (five hundred seventy thousand) for the year 2023. The full year dividend is made up of:
 - MVR 1.66 per share (total MVR 126,160,000) which was paid as interim dividend in 2023, and
 - MVR 5.84 per share (total MVR 443,840,000) as final dividend for 2023 to be paid after shareholder approval at the 35th Annual General Meeting.
- Approval of 2023 performance review and employee bonus payout.
- Approval of government request to increase T-bill limits.
- Resolution to submit for shareholder’s consideration and approval, the appointment of the company’s External Auditors for the year 2024.
- Resolution to submit for shareholder’s consideration and approval a Standing Resolution for the Board of Directors to declare Interim Dividend in 2024.
- Approval of bad debt write-off.
- Approval of new banking relationship with Habib Bank Ltd.
- Approval of revised banks and limits.
- Approval of framework to govern forex transactions.
- Approval for opening bank accounts for Dhiraagu Fintech Pvt. Ltd.
- Approval to appoint legal counsel.
- Approval of amendments to Board Remuneration Policy.
- Approval of reviewed Board Charter and Director Service Agreements
- Approval to revise banking limit of Maldives Islamic Bank

3.4 LEGAL & 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.

SHARE INFORMATION



4.1 SHAREHOLDING

The Company's shareholding as of 31 March 2024 was as follows:

| SHAREHOLDING | % | NUMBER OF SHARES |
|-----------------------------|-------|------------------|
| BTC Islands Limited (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

| | Q1 2024 | Q4 2023 |
|---|---------|---------|
| Highest Traded Price (MVR) | 250 | 155 |
| Lowest Traded Price (MVR) | 123 | 115 |
| Last Traded Price (MVR) | 200 | 150 |
| Number of Shares Traded | 252 | 1451 |
| Number of Trades | 14 | 50 |
| Weighted Average Traded Price (MVR) | 137.90 | 132.47 |
| Market Capitalisation as at quarter end (MVR) | 10.48bn | 10.07bn |

