



FOURTH QUARTER REPORT

OCTOBER - DECEMBER 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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DEVELOPMENTS DURING QUARTER



SUMMARY

During the quarter, we achieved significant milestones in line with our vision of enriching lives and enhancing the digital experience for our customers. We achieved 100% high-speed Fibre Broadband coverage across all inhabited islands in the Maldives, ensuring nationwide access to reliable connectivity. To add more value for customers across the nation who have access to our Fibre Network, "Limitehneih Fibre" plans were launched with truly unlimited home broadband for seamless streaming, browsing, and gaming.

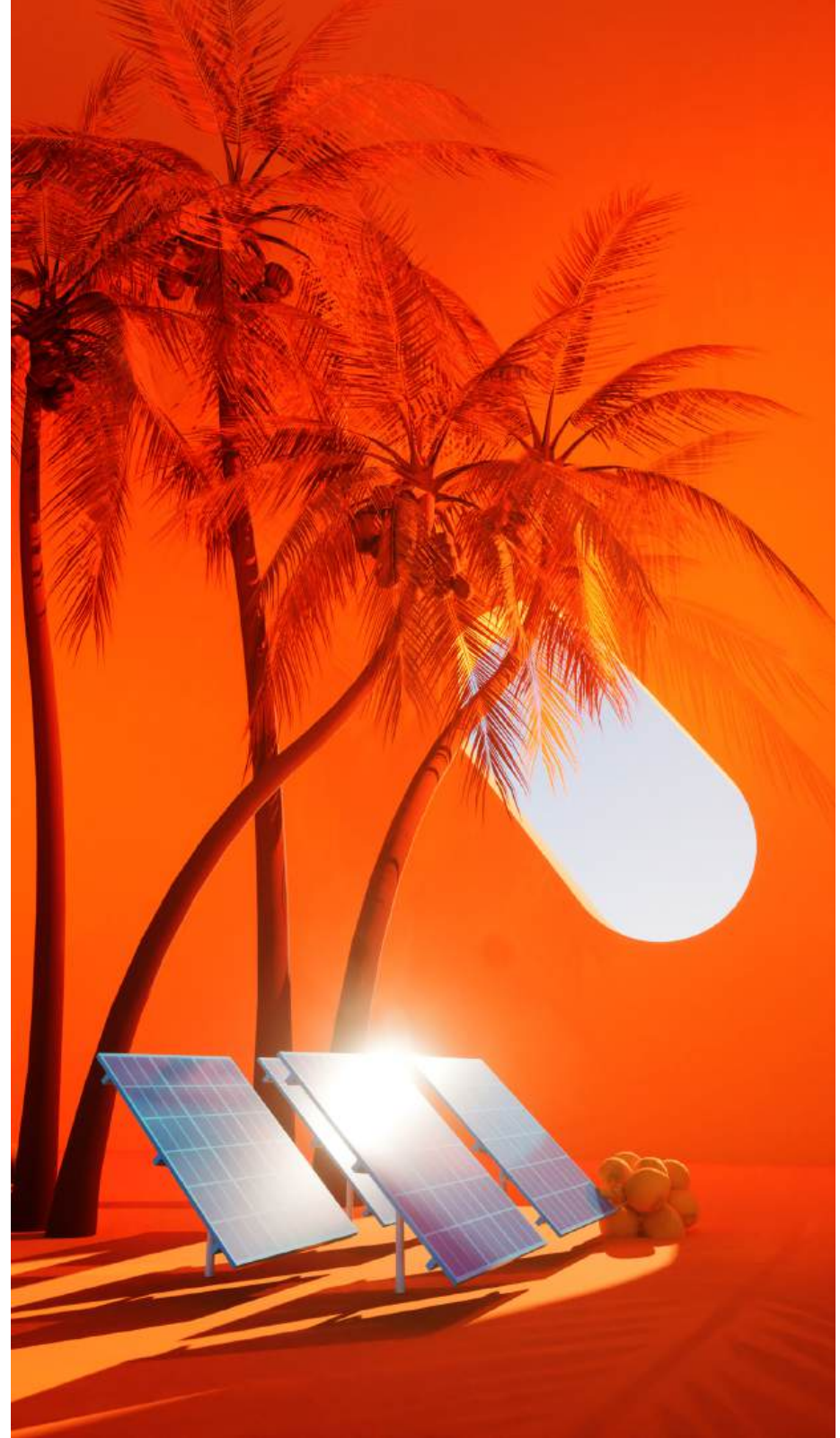
To enhance online safety by offering advanced security features against cyber threats, we introduced Dhiraagu NetProtect. Complementing this, the Dhiraagu Orange Box was launched as a value-added service to ensure seamless high-speed Wi-Fi coverage across multiple rooms and floors, offering both safety and reliability to meet the demands of modern households.

As part of our promotional efforts, Dhiraagu's Win a Speedboat Promotion provided an exciting opportunity for customers to win an Al Shali Marine Magellan 32 speedboat powered by Yamaha engines, highlighting our dedication to creating engaging and rewarding customer experiences.

Dhiraagu also received the Gold Award in Corporate Leadership in Diversity, Inclusivity & Equity at the 6th Professional & Career Women Awards 2024, recognising our efforts to promote gender balance and create equitable opportunities.

This year we celebrated 15th edition of the Dhiraagu Maldives Road Race further strengthened our community engagement, with over 4,400 participants from 40 nationalities joining to support the vital cause of child protection.

We are pleased to report that the strong financial performance during the year continued in the fourth quarter, with all key metrics improving vs the third quarter including a 3% increase in revenue, 5% increase in operating profit and 2% increase in profit after tax (PAT). We are also pleased to report 6% year-on-year growth across revenue, operating profit and PAT with focus on extending our services across the nation and delivering better experience for our customers, the key to delivering this growth.



1.1 KEY FINANCIAL HIGHLIGHTS

The company ended the year maintaining the strong financial performance seen up to Q3, with a 3% increase in revenue, 5% increase in operating profit and 2% increase in profit after tax (PAT) for the quarter, primarily driven by the strong overall revenue performance. The company delivered year-on-year growth of 6% on revenue, operating profit and PAT. Operating cash flow improved significantly during the quarter while there was an overall reduction in cash due to an increase in investments.

FOR THE QUARTER ENDED

	DEC (Q4 2024) MVR '000	SEP (Q3 2024) MVR '000
Total Revenue	709,552	691,192
Total Expenses (Net of Other Income)	(421,666)	(409,151)
Income Tax Expense	(41,840)	(40,767)
Profit After Tax	246,046	241,274

SHARE PERFORMANCE

	DEC (Q4 2024) MVR	SEP (Q3 2024) MVR
Basic Earnings Per Share	3.24	3.17
P/E Ratio (Annualised)	13.03	16.01
Net Asset Per Share (MVR)	51.72	48.48
Dividend Yield	4.44%	3.69%
Cashflow Per Share	6.56	7.91

KEY COMMERCIAL HIGHLIGHTS



1.2 KEY COMMERCIAL HIGHLIGHTS



POSTPAID

DHIRAAGU WIN A SPEEDBOAT

To celebrate our 36th anniversary, we launched the 'Dhiraagu Win a Speedboat' promotion. Customers subscribing to Postpaid 400 plans or above were able to enrol in this promotion and stand the chance to win a brand-new Al Shaali Marine, Magellan 32 boat with two Yamaha 175HP outboard engines. In addition to the grand prize, this promotion included monthly giveaways throughout the enrolment period.

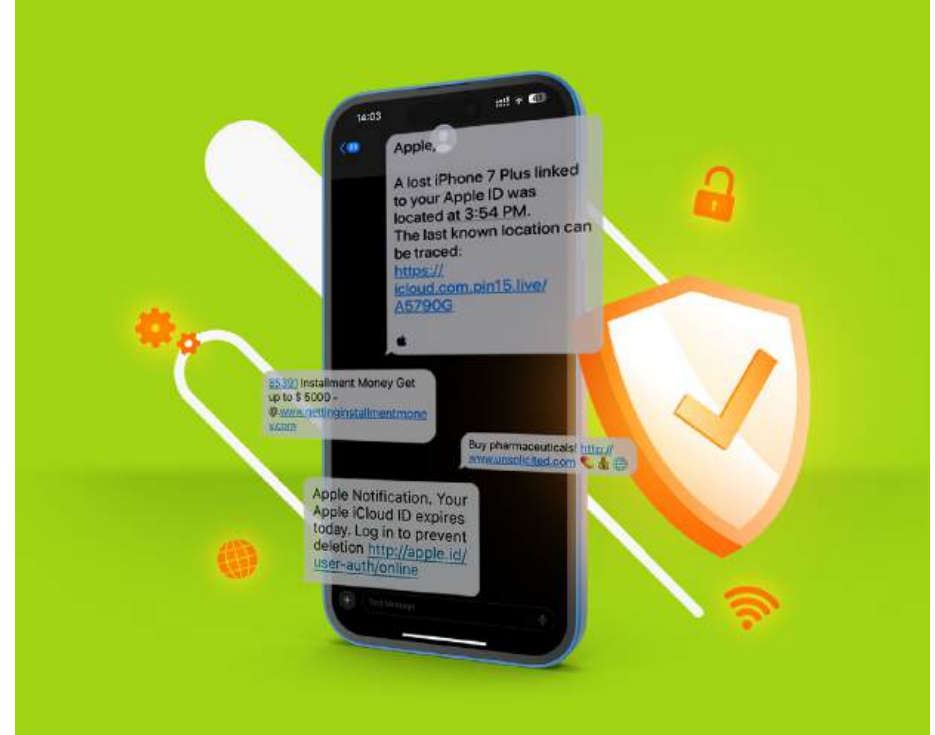
1.2 KEY COMMERCIAL HIGHLIGHTS



POSTPAID

36TH ANNIVERSARY SPECIAL OFFERS

As part of our anniversary celebrations, customers enjoyed exciting promotions, including the "Win an iPhone Every Day" offer, awarding a brand-new iPhone 16 daily for the first 15 days of October. Through the Dhiraagu App, the "Scratch & Win" promotion offered up to 10GB of free daily data and exclusive weekend prizes. Additionally, Dhiraagu Postpaid 750 customers received a free SonyLiv Premium subscription for the entire month.



POSTPAID

LAUNCHED DHIRAAGU NET PROTECT

With our efforts to enhance internet safety for all our customers, the "Net Protect" service is now available for mobile customers.

1.2 KEY COMMERCIAL HIGHLIGHTS



POSTPAID

NEW YEAR OFFER

To welcome the new year, we treated our customers to extra data with selected Postpaid booster purchases, helping them stay connected and make the most of the celebrations.

1.2 KEY COMMERCIAL HIGHLIGHTS



PREPAID

DHIRAAGU WIN A SPEEDBOAT

Under the Dhiraagu Win a Speedboat promotion, customers who recharge MVR 400 or more on their Prepaid plans were eligible to enrol and win a brand-new Al Shaali Marine Magellan 32 boat with twin Yamaha 175HP engines. The promotion also features monthly giveaways during the enrolment period.



PREPAID

36TH ANNIVERSARY SPECIAL OFFERS

In celebration of our 36th Anniversary, we launched exciting promotions as part of the "Win a Speedboat" campaign. Customers had the chance to win a brand-new iPhone 16 every day for the first 15 days of October and enjoy the excitement of our "Scratch & Win" on the Dhiraagu App, offering up to 10GB of free data daily and exclusive weekend prizes.

1.2 KEY COMMERCIAL HIGHLIGHTS



PREPAID

NEW YEAR OFFERS 2025

To celebrate New Year 2025, we introduced exciting promotions packed with incredible value for our prepaid customers. Salhi Prepaid users could enjoy uninterrupted connectivity with daily data all year through the Salhi 365 Days and 180 Days plans. The "Stream 25GB Offer" made entertainment more affordable. We also boosted monthly prepaid add-ons with up to 25% extra data and rewarded 100GB plan users with a 1GB bonus for limitless browsing, ensuring customers stay connected, stream, and share without limits.



PREPAID

PREPAID LIMITED TIME OFFERS

This quarter, we introduced enhanced value with promotions on our mini and streaming add-ons to offer more social media access and enjoy unlimited calls. Prepaid customers also had the chance to win exciting prizes through a special lucky draw for add-on purchases or recharges of MVR 20 or more, ensuring more benefits and rewards for staying connected.

1.2 KEY COMMERCIAL HIGHLIGHTS



FIXED BROADBAND

DHIRAAGU WIN A SPEEDBOAT

To mark our 36th anniversary, we offered Fibre Broadband customers on 30M plans or above a chance to win an Al Shaali Marine, Magellan 32 boat with two Yamaha 175HP outboard engines. We also have monthly lucky draws with exciting prizes.



FIXED BROADBAND

36TH ANNIVERSARY OFFER

In celebration of our 36th Anniversary, we launched a special promotion for our Fixed Broadband customers. Customers subscribed to our Fibre 30M and above plans were able to enjoy SonyLIV Premium subscription throughout the month with no extra charges.

1.2 KEY COMMERCIAL HIGHLIGHTS



FIXED BROADBAND

LAUNCHED DHIRAAGU NETPROTECT

In line with our commitment towards providing the safest internet service, Dhiraagu NetProtect helps our fixed broadband users stay safe by blocking unsafe websites.



FIXED BROADBAND

NEW YEAR 2025

In celebration of the New Year 2025, customers subscribing to our Fixed Broadband service were offered free setup and a router throughout the promotion period.

1.2 KEY COMMERCIAL HIGHLIGHTS



פנינת השקמה!

FIXED BROADBAND

LAUNCHED LIMITEHNEIH FIBRE

With our "Limitehneh Fibre" plans, customers experienced the freedom of truly unlimited home broadband, designed to meet their digital lifestyle needs. These plans delivered seamless streaming, browsing, and gaming within our network, offering unparalleled convenience and reliability.

1.2 KEY COMMERCIAL HIGHLIGHTS



FIXED BROADBAND

HIGH-SPEED FIBRE NETWORK EXPANSION

As part of our vision to enriching lives and enhancing the digital experience of our customers, we made our high-speed Fibre Broadband services available to 100% of all inhabited islands across the nation.

1.2 KEY COMMERCIAL HIGHLIGHTS



DHIRAAGU ORANGE BOX

The Orange Box offers an affordable solution for Fixed Broadband customers to enjoy seamless high-speed Wi-Fi across multiple rooms and floors, ensuring reliable connectivity for work, play, and streaming.



5G TURBO

We continued our special promotion where customers subscribing to 5G Turbo 749 and higher plans received a free 5G router, allowing them to experience ultra-fast speeds.

1.2 KEY COMMERCIAL HIGHLIGHTS



ENTERPRISE

This quarter, we made notable progress in ICT growth, responding to increased market demand and executing key initiatives. Key highlights include the launch of Cloud Infrastructure as a Service (IaaS) to boost cloud adoption and complement our Datacom connectivity. We also revamped our Biz Fiber portfolio with streamlined Biz Limitehneh Packages to meet evolving market needs amidst heightened competition. Additionally, we initiated major turnkey ICT projects, underscoring our commitment to delivering large-scale solutions.

SPONSORSHIPS & BRAND ENGAGEMENT



1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

GUESTHOUSE SYMPOSIUM

We supported the Guesthouse Symposium 2024, which brought together hospitality professionals, investors, and key stakeholders to explore the latest issues and trends in the Maldivian guesthouse tourism sector.

DIGITAL PARTNER

GLOBAL DATA FORUM 2024

We partnered as the Digital Partner for DATA Forum 2024, providing seamless connectivity and digital solutions that powered the event, enabling global tourism leaders to exchange ideas and insights to shape the future of travel and analytics in the Maldives.



DIGITAL PARTNER

THROUGH THE EYES OF PICASSO ART EXHIBITION

To create a platform for upcoming artists and showcase their talent, we supported award-winning artist Baachy's solo exhibition '100' along with 'Through the Eyes of Picasso' group exhibition by Muse. Over 140 young artists showcased their art.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

ATHLETICS NATIONAL JUNIOR CHAMPIONSHIPS FUVAHMULAH 2024

We supported the Athletics National Junior Championships in Fuvahmulah to inspire and empower young to inspire future athletes and strengthen the nation's sporting legacy.

DIGITAL PARTNER

NATIONAL AI & CYBERSECURITY SYMPOSIUM 2024

To foster a secure digital environment and advance digital innovation across the Maldives, we served as the Digital Partner for the National AI & Cybersecurity Symposium 2024, held as part of Cybersecurity Awareness Month.



DIGITAL PARTNER

CGM CHEFS AWARD & CHEFS SYMPOSIUM 2024

To support the Chefs Guild of Maldives in celebrating 10 years of culinary excellence and launching industry milestones, we proudly partnered as the Digital Partner for the inaugural Chefs Symposium.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

ONLINE SPEED SKATING TEAM CHAMPIONSHIP 2024

Continuing our commitment to uplifting diverse sports in the Maldives, we proudly supported the Inline Speed Skating Team Championship 2024, promoting athletic growth and inspiring the next generation of skaters.

DIGITAL PARTNER

HEALTH EXPO

To promote a healthy lifestyle, Dhiraagu supported the Health Expo 2024, organized by the Ministry of Health. The event aimed to educate the public on health sector initiatives designed to foster a healthier community and encourage healthy living.



DIGITAL PARTNER

DHAALAN: NATIONAL SKILL AND CAREER EXPO 2024

As part of company's effort to empower youth, Dhiraagu supported the National Skills & Career Expo, providing young individuals with opportunities to explore their potential and prepare for the future.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

INTER SCHOOL VOLLEYBALL TOURNAMENT 2024

In line with our commitment to empowering youth and fostering local talent, we supported the Inter-School Volleyball Tournament 2024 to inspire teamwork, promote sportsmanship, and nurture future athletes.



DIGITAL PARTNER

SEASIDE STORIES ART EXHIBITION

We partnered with Ministry of Fisheries & Ocean Resources to celebrate Fisherman's Day 2024. The exhibition featured art that celebrated the culture, beauty, and resilience of the fishing community.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DHIRAAGU MALDIVES ROAD RACE 2024

This year, Dhiragu celebrated the 15th edition of the Dhiragu Maldives Road Race – the largest and only international run in the Maldives – with the addition of a new team event category. The race attracted over 4,400 participants from 40 nationalities and continued its support for the important social cause of child protection.

AWARDS AND RECOGNITIONS



1.4 AWARDS AND RECOGNITION



GOLD AWARD IN CORPORATE LEADERSHIP IN DIVERSITY, INCLUSIVITY & EQUITY

We received the Gold Award in Corporate Leadership in Diversity, Inclusivity & Equity at the 6th Professional & Career Women Awards 2024 – organised by Women in Management - Maldives, in collaboration with IFC - International Finance Corporation . This recognition is a testament to our strategic initiatives in creating equitable opportunities, promoting gender balance in the workplace, and driving positive societal impact.



INNOVATION IN DIGITAL TRANSFORMATION AT PIPELINE INNOVATION AWARDS 2024

We won the "Innovation in Digital Transformation" award at the 2024 Pipeline Innovation Awards for its Customer Relationship Management (CRM) transformation project. The award recognizes Dhiraagu's use of technology to improve customer experience and streamline operations.

CORPORATE SOCIAL RESPONSIBILITY



1.5 CORPORATE SOCIAL RESPONSIBILITY



GIRLS TO CODE - DHIDHDHOO EDITION

20 girls successfully completed the Girls to Code Dhidhdhoo Edition held in partnership with Women in Tech Maldives, and a special event was held in HA.Dhidhdhoo to celebrate their achievements. Girls to Code is a programme series specifically designed for young girls, with a regional focus on teaching essential coding skills. It aims to inspire and empower girls while addressing the gender gap in the tech industry.

SUPPORTING VIGINITE - VILLA COLLEGE'S BUSINESS INCUBATION CENTRE

As part of our continued focus and commitment to nurturing local talent, advancing entrepreneurship and promoting sustainable development, we supported Villa College's Vignite Incubator programme. We provided Dhiraagu highspeed digital connectivity to the incubator, along with financial contribution to support the incubator activities.



HOUR OF CODE 2024

Hour of Code 2024 was held in partnership with Women in Tech Maldives, with mentors from Dhiraagu volunteering to facilitate the activities. The event aimed to ignite interest and draw attention to the importance of computer science and coding, in line with the global computer science education week in December.

1.5 CORPORATE SOCIAL RESPONSIBILITY



CONTRIBUTION TO CHILD PROTECTION - DHIRAAGU MALDIVES ROAD RACE 2024

The Dhiraagu Maldives Road Race 2024 was dedicated to child protection and we awarded a total of MVR 680,850 to our 12 partner NGOs committed to child protection from promoting inclusion, protecting children from abuse to supporting their wellbeing. Our partner NGOs were Advocating the Rights of Children (ARC), Blind and Visually Impaired Society of Maldives (BVISM), Child Abuse Prevention Society (CAPS), Care Society, Cancer Society of Maldives, Diabetes Society of Maldives, Maldives Autism Association, Maldives Association for Persons with Disabilities, MOMs Aid, Tiny Hearts of Maldives, Maldivian Thalassemia Society and Society for Health Education (SHE).

1.5 CORPORATE SOCIAL RESPONSIBILITY

SUPPORTING SPECIAL EDUCATION NEEDS, H.DH ATOLL EDUCATION CENTER

As part of our continued support to empower children with disabilities, we contributed resources to the sensory and activity areas of the Sunshine Class- the Special Education Unit of H. Dh. Atoll Education Centre in Kulhudhufushi City



SUPPORTING FAMILY AND CHILDREN'S SERVICE CENTRES (FCSCS)

We renewed our commitment to provide Dhiraagu high-speed internet with monthly fee waive off to all Amaan Veshi (alternative care homes) and Amaan Hiya (temporary shelters) across the nation in order to support the educational needs of vulnerable children under state care.

FAMILY FESTIVAL - G.DH THINADHOO

We supported the Aailee Haveeru- Family Festival at G. Dh. Thinadhoo City by the Womens Development Committee, held to mark the World Day for the Prevention of and Healing from Child Sexual Exploitation, Abuse, and Violence, and the International Day for the Elimination of Violence Against Women.



1.5 CORPORATE SOCIAL RESPONSIBILITY



KNOWLEDGE CENTER, KULHUDHUFFUSHI CITY

We supported the Knowledge Centre, established by the Kulhudhuffushi City Council. Our contribution included a collection of books, computer systems, and video conferencing equipment to enhance accessibility and connectivity. Additionally, our team contributed 100 plants to help create a greener, more inviting environment for the Centre.



ROAD SAFETY PROGRAMME

We supported the Maldives Police Service on a road safety programme aimed at reducing accidents and promoting responsible driving. As part of this partnership, we contributed essential traffic management tools, including traffic cones and connector bars.

1.5 CORPORATE SOCIAL RESPONSIBILITY



INTERNATIONAL DAY OF PERSONS WITH DISABILITIES

- Our team joined the event by Jalaluddin School, in collaboration with Afeefuddin School and Hdh. Atoll Education Centre, in association with the Paralympic Committee Maldives, held to celebrate the International Day for Persons with Disabilities. The event, held in Kulhudhuffushi City, aimed to emphasize the importance of inclusivity and foster shared experiences within the community.
- We supported the inclusive Family Festival held in Laamu Fonadhoo by the Laamu Atoll Council with stall activities and giveaway gifts for children taking part in the event.

1.5 CORPORATE SOCIAL RESPONSIBILITY



ALI DHOADHI, WORLD MENTAL HEALTH DAY, FUVAHMULAH CITY

In line with World Mental Health Day, we supported Ali Dhoadhi in Fuvahmulah, organized by the NGO- Women in Fuvahmulah. The event included a workshop, presentation of local mental health research, and activities to connect the community with mental health resources.



CANCER SOCIETY - GALA NIGHT

We supported the Cancer Society of Maldives' Annual Fundraising Gala, which honors cancer survivors and raises funds for screenings, early detection awareness, and healthier lifestyle initiatives.

1.5 CORPORATE SOCIAL RESPONSIBILITY



VAAVOSHI FESTIVAL- N.KENDHIKULHUDHOO

We supported the Vaavoshi Turtle Festival in collaboration with the Olive Ridley Project and Kendhikulhudhoo Council in N. Kendhikulhudhoo. This festival is a significant environmental initiative, featuring a series of activities aimed at celebrating turtles and raising awareness about the threats they face. Our team also joined the Kendhikulhadhoo mangrove cleanup as volunteers.

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. Five of our CSR activities in this quarter fall into this category and have been disclosed in this report. Through DMRR 2024, 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 480,850. In total, MVR 680,850 was contributed to this year's DMRR partner NGOs. The committed value for the partnership for Villa Collage Incubator Programme was MVR 269,880 (Financial value MVR 150,000 and an in-kind value of MVR 119,880 with monthly fee waived off from Dniraagu Biz Fiber 1Gbps Internet connection (MVR 9,990) for 1 year), as communicated on the Q3 Report with no disbursement during the previous quarter. With the change to our product portfolio, with Dniraagu Biz Fiber 1Gbps no longer available, we offered the current equivalent package during the quarter. Dniraagu Biz Limitehneh 1Gbps (total in kind value of MVR 150,000 for 1 year) along with the disbursement of the committed financial contribution of MVR 150,000 with the total value being MVR 300,000 (financial and in kind). The total in kind value for the initiative of supporting children under state care is MVR 238,880.

ORGANISATIONAL HIGHLIGHTS



1.6 ORGANISATIONAL HIGHLIGHTS

In the fourth quarter of 2024, we continued to strengthen our organisational structure and celebrate our team's achievements.

EMPLOYEE TRAINING AND DEVELOPMENT:

Fostering Growth Through Skill Enhancement

Throughout 2024, Dhiraagu prioritized empowering employees with essential skills to meet evolving industry demands. Training programs covered critical areas such as 5G and IoT infrastructure, submarine cable route planning, and personal data protection. Additionally, we introduced 26 new courses on the PeopleHum platform, encouraging continuous learning and professional growth.

Building Awareness Through Specialised Programs

Workshops on workplace conduct, including the Prevention of Sexual Harassment, were conducted to ensure a safe and inclusive environment. Functional training in sustainability reporting and certifications in network security further supported our efforts to stay ahead in the digital age.



STRATEGIC LEADERSHIP APPOINTMENTS:

Driving Innovation and Operational Excellence

Dhiraagu made key structural changes to enhance leadership capabilities and foster innovation. A dedicated Cyber Security Department was established to fortify the company's security framework. Additionally, a new Cloud & IT Services Department was introduced, paving the way for growth in cloud services.

CELEBRATING ACHIEVEMENTS AND EMPLOYEE ENGAGEMENT:

Recognizing Excellence

Dhiraagu's 36th Anniversary celebrations highlighted the company's journey of success while fostering a strong sense of community. The monthly Dhiraagu Champions initiative recognised outstanding contributions from employees.



1.6 ORGANISATIONAL HIGHLIGHTS

PROMOTING TEAM SPIRIT AND COLLABORATION:

Events such as "Fun Fridays" brought employees and their families together, while the Dhiraagu Road Race encouraged camaraderie and physical well-being, with winners announced across staff and children's categories.



1.6 ORGANISATIONAL HIGHLIGHTS

COMMITMENT TO EMPLOYEE WELL-BEING AND SAFETY:

Ensuring a Healthy and Safe Workplace

Safety remained a priority in 2024, with fire drills, safety inspections, and fire safety training conducted across the head office and regional locations. These initiatives enhanced preparedness and ensured a safe environment for all employees.



1.6 ORGANISATIONAL HIGHLIGHTS

Focusing on Mental Health and Wellness

In collaboration with the Maldives National University, Dhiraagu hosted a mental health workshop on World Mental Health Day. This initiative reinforced the importance of mental resilience, contributing to a healthier and more productive workforce.



FINANCIAL STATEMENTS



2.1 INCOME STATEMENT (UNAUDITED)

FOR THE YEAR AND QUARTER ENDED	Q4 2024		VS	Q3 2024
	YTD (2024) MVR '000	Q4 2024 DEC MVR '000		Q3 2024 SEP MVR '000
Mobile Revenue	1,474,763	375,680		363,358
Fixed, Broadband & Enterprise	1,225,848	311,251		306,745
Others	85,937	22,621		21,089
Revenue	2,786,548	709,552		691,192
Direct Costs	(446,254)	(116,408)		(110,658)
Other Operating Costs	(733,652)	(178,722)		(185,260)
Depreciation and Amortization	(405,347)	(105,807)		(101,125)
Other Income	1,142	545		338
Results from Operating Activities	1,202,437	309,160		294,487
Net Financing Expense	(100,410)	(21,274)		(12,446)
Profit Before Tax	1,102,027	287,886		282,041
Tax Expense	(156,124)	(41,840)		(40,767)
Profit After Tax	945,903	246,046		241,274

SHARE PERFORMANCE RATIOS

Basic Earnings Per Share	12.45	3.24	3.17
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2.2 BALANCE SHEET (UNAUDITED)

AS AT	Q4 2024	VS	Q3 2024
	Q4 2024		Q3 2024
	DEC		SEP
	MVR '000		MVR '000
ASSETS AND LIABILITIES			
Non-Current Assets			
Intangible Assets	330,024		310,228
Property, Plant and Equipment	2,366,350		2,133,508
Right of use asset	285,174		280,752
Deferred Tax Asset	25,487		23,139
Investment in Subsidiary	12,500		12,500
Total Non-Current Assets	3,019,535		2,760,127
Current Assets			
Inventories	40,883		48,516
Trade and Other Receivables	888,389		883,837
Short term Investments	2,191,575		1,856,503
Cash and Bank Balances	500,853		603,825
Total Current Assets	3,621,700		3,392,681
Total Assets	6,641,235		6,152,808
Current Liabilities			
Trade and Other Payables	(938,128)		(717,452)
Amounts Due to Related Party	(357,779)		(352,741)
Lease Liabilities	(79,360)		(75,871)
Loans and Borrowings	(200,096)		(219,430)
Current Tax Payable	(83,636)		(39,448)
Total Current Liabilities	(1,658,999)		(1,404,942)

	Q4 2024	VS	Q3 2024
	Q4 2024		Q3 2024
	DEC		SEP
	MVR '000		MVR '000
Non-Current Liabilities			
Provisions	(154,100)		(151,947)
Loans and Borrowings	(618,355)		(636,115)
Lease Liabilities	(279,118)		(275,187)
Total Non-current Liabilities	(1,051,573)		(1,063,249)
Total Liabilities	(2,710,572)		(2,468,191)
Net Assets	3,930,663		3,684,617
Equity			
Share Capital	190,000		190,000
Retained Earnings	3,740,663		3,494,617
Total Equity	3,930,663		3,684,617

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	SHARE CAPITAL MVR '000	RETAINED EARNINGS MVR '000	TOTAL MVR '000
Balance at 31 Mar 2024	190,000	3,582,904	3,772,904
Profit for the period	-	240,439	240,439
Dividends	-	(443,840)	(443,840)
Balance at 30 Jun 2024	190,000	3,379,503	3,569,503
Profit for the period	-	241,274	241,274
Dividends	-	(126,160)	(126,160)
Balance at 30 Sep 2024	190,000	3,494,617	3,684,617
Profit for the period	-	246,046	246,046
Dividends	-	-	-
Balance at 31 Dec 2024	190,000	3,740,663	3,930,663

2.4 CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED	Q4 2024	VS	Q3 2024
	Q4 2024 DEC MVR '000		Q3 2024 SEP MVR '000
Net Cash Inflow from Operating Activities	440,494		237,235
Net Cash (Outflow)/Inflow flow from Investing Activities	(457,886)		60,840
Net Cash Outflow from Financing Activities	(85,581)		(116,529))
Net (Decrease)/Increase in Cash and Cash Equivalents	(102,972)		181,546
Cash and Cash Equivalents at beginning of the Period	601,325		419,779
Cash and Cash Equivalents at end of the Period	498,353		601,325



Ismail Rasheed
Chief Executive Officer & MD



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 fourth quarter on 2024:

- Bahrain Telecommunication Company (Beyon) appointed Andrew Kvålseth in replacement of Mikkel Vinter.

NAME	POSITION	CATEGORY	DATE APPOINTED	RESPECTIVE COMMITTEE
Ismail Waheed	Chairperson, Director	Non-Executive & Independent	29 November 2018	Chairperson, RNG Committee
Ahmed AbdulRahman	Deputy Chairperson, Director	Non-Executive & Independent	4 May 2020	Chairperson, Audit Committee
Andrew Kvålseth	Director	Non-Executive & Independent	17 October 2024	Member, RNG Committee
Faisal Al-Jalahma	Director	Non-Executive & Independent	1 March 2022	
Ahmed Mohamed Didi	Director	Non-Executive & Independent	24 March 2022	Member, RNG Committee Member, Audit Committee
Abdul Munnim Mohamed Manik	Director	Non-Executive & Independent	4 January 2024	Member, Audit Committee
Fathimath Fazeela	Director	Non-Executive & Independent	8 February 2024	Member, Audit Committee
Reem Altajer	Director	Non-Executive & Independent	28 February 2024	
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 - 2

Audit Committee – 1

Remuneration Nomination and Governance Committee - 1

3.3 BOARD DECISIONS

Important board decisions made during the quarter included:

1. Approval of Consolidated Dhiraagu HR Manual.
2. Approval of CBS Business Case and Supply Agreement.
3. Appointing Member to the RNG Committee.
4. Approval of bad debt write-off.
5. Opening Accounts with HSBC
6. Approval to invest in government of Maldives T-bills.
7. Approval of strategy and 2025 Budget.
8. Approval of proposed revisions to the company's Articles of Association.
9. Approval of proposed revisions to the company's Memorandum of Association.
10. Approval to open DhiraaguPay merchant or agent wallet.

3.4 EXTRAORDINARY GENERAL MEETING

The company convened an Extraordinary General Meeting (EGM) on 22 December 2024, held entirely online through the FahiVote platform. 19 shareholders, including 16 shareholders and 3 represented by proxy, registered for the meeting. Two special resolutions were approved by the required majority who were present and voting during the meeting:

Special resolution to amend the Articles of Association.

Special resolution to amend the Memorandum of Association.

The minutes of the meeting were published on the company's website on 27 December 2024 to ensure shareholders had access to a detailed account of the discussions and resolutions.

3.5 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.

3.6 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 December 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

	Q4 2024	Q3 2024
Highest Traded Price (MVR)	204	225
Lowest Traded Price (MVR)	165	171
Last Traded Price (MVR)	165	202
Last Traded Date	2232	532
Number of Shares Traded	30 Dec 2024	30 Sep 2024
Number of Trades	41	18
Value of securities traded (MVR)	377058.55	107999
Weighted Average Traded Price (MVR)	168.93	203.01
Market Capitalisation as at quarter end (MVR)	12.84bn	15.43bn

