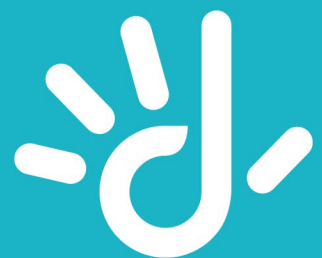


Third Quarter Report

JULY – SEPTEMBER 2023



dhiraagu.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

CONTENTS

DEVELOPMENTS DURING THE QUARTER

1.1 Key Financial Highlights	06
1.2 Commercial Highlights	08
1.3 Sponsorships & Brand Engagement	18
1.4 Awards and Recognition	24
1.5 Corporate Social Responsibility	26
1.6 Organisational Highlights	32

FINANCIAL STATEMENTS

2.1 Income Statement (unaudited)	35
2.2 Balance Sheet (unaudited)	36
2.3 Statement of changes in equity (unaudited)	37
2.4 Cash Flow Statement (unaudited)	38

GOVERNANCE

3.1 Board Composition	40
3.2 Board Activity	41
3.3 Board Decisions	41
3.4 Legal and Regulatory Compliance	41
3.5 Reporting Compliance	41

SHARE INFORMATION

4.1 Shareholding	42
4.2 Trading Highlights	43

Developments During the Quarter



Summary

We remain committed to enabling our customers to 'take on tomorrow' in the digital future by providing them with more convenient options.

To enhance the value for our high-speed Fibre Broadband customers with greater value, we introduced an unlimited booster promotion. We also launched a free router and free set-up promo, making it more convenient for customers to join the fastest network in the Maldives. Additionally, in line with our commitment to empower digital communities across the country, we have now extended our Fibre Broadband service to more than 90% of national households.

In order to keep our customers up to date with the latest digital technologies, we unveiled accessible plans for the purchase of the new Samsung Galaxy Z Fold and Z Flip and the iPhone 15 Pro and Pro Max. We also introduced brand-new 5G Turbo WiFi plans to enable our customers to enjoy high-speed home internet services.

We are proud to have provided digital connectivity and communication solutions to the Elections Commission of the Maldives, aiding their preparations for the Presidential Elections 2023.

During the quarter, we were honoured to receive the 'Outstanding Partner of the Year' award from EGUARDIAN, a prominent security-focused technology distributor for Fortinet. This recognition underscores our unwavering commitment to delivering cutting-edge security solutions and services, ensuring the protection and empowerment of our valued customers.

We also hosted Dhiraagu Mobile Legends Conquest, the largest e-sports competition ever held in the country. Our objective is to foster the growth of e-sports in the Maldives and help establish a platform for Maldivian youth to showcase their gaming skills.

On the occasion of the Maldives' 58th Independence Day, we partnered with the Ministry of Home Affairs to introduce the country's first public drone show, which was very well-received from the community.

1.1 KEY FINANCIAL HIGHLIGHTS

In Q3 2023, revenue increased by 2% compared to Q2 2023 and 4% vs Q3 2022. The increase was primarily due to growth in mobile revenue. Net profit and earnings per share were 5% lower compared to the prior quarter, primarily as a result of an increase in operating and finance costs, however there was a 7% increase compared to Q3 2022 due to growth in revenue. Net Cash flow before financing decreased compared to Q2 2023 mainly because of tax payments made in Q3 2023.

	SEP	vs	JUN
FOR THE QUARTER ENDED	(Q3 2023)		(Q2 2023)
	MVR "000"		MVR "000"
Total Revenue	653,841		640,282
Total Expenses (Net of Other Income)	(398,752)		(373,109)
Income Tax Expense	(37,837)		(39,519)
Profit After Tax	217,252		227,654

Share Performance

	SEP	JUN
	(Q3 2023)	(Q2 2023)
	MVR	MVR
EPS (Annualized)	11.64	12.00
Basic Earnings Per Share (Quarter MVR)	2.86	3.00
P/E Ratio (Annualized)	13.37	14.58
Net Asset Per Share (MVR)	43.71	42.51
Dividend Yield	4.71%	4.19%
Cashflow Per Share	33.93	32.86

Key Commercial Highlights



POSTPAID

Independence Day Offer

In celebration of Independence Day, we launched special promotional offers benefiting both our Mobile and Fixed Broadband customers. We offered our Postpaid customers the chance to enjoy unlimited streaming and browsing with a special “Minivan Ufaa Unlimited” add-on for just MVR 99.



PREPAID

Independence Day Offer

All our Prepaid customers were also able to enjoy unlimited streaming and browsing through the “Minivan Ufaa Unlimited” add-on for just MVR 99.

PREPAID

Limited Time Offers

During the quarter, we launched special promotions for our Prepaid customers to allow them to enjoy special discounts and more data and enhance experience while streaming, browsing and gaming. These offers were available on Prepaid Salhi plans, mini data add-ons and data add-ons.



FIXED BROADBAND

Free Broadband Router

We continued our Broadband promotion for all new residential customers with a free router and set-up promotion, simplifying their entry into our network.



FIXED BROADBAND

Back to School Promotion

To start off the new academic year, we launched a special Back-to-School promotion for students and teachers, and offered a free router and free set-up for new Fibre Broadband connections.



Unlimited Booster Promotion

We launched an exciting unlimited booster promo for our Broadband customers. They were able to indulge in unlimited data throughout the month with the purchase of our MVR 100 booster.



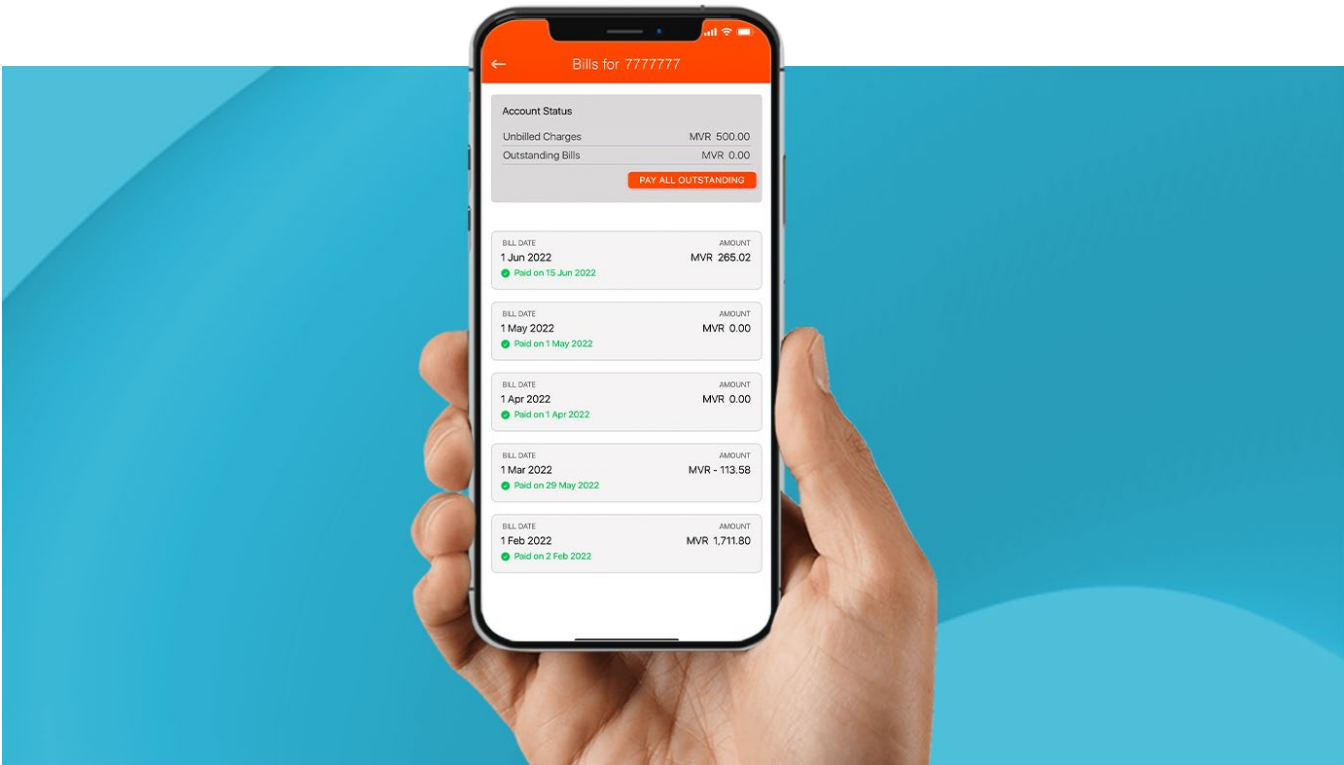
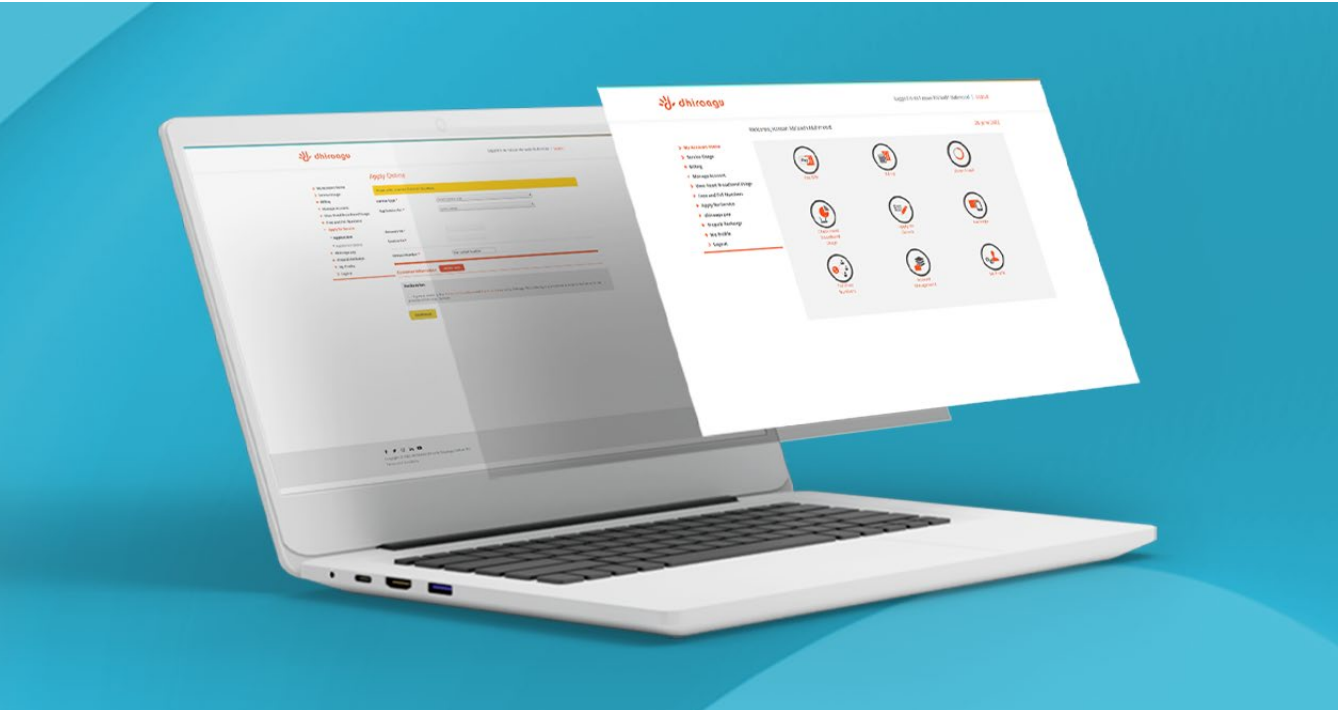
High-Speed Fibre Network Expansion

As part of our vision to enrich lives through digital services, we expanded our FTTH coverage to additional islands during the quarter, extending our reach to 90% of national households.



Dhiraagu MyAccount

Our Dhiraagu MyAccount platform, is a specially curated digital platform where our customers can conveniently manage all their services online. To allow faster service, customers can now apply for Dhiraagu Fibre Broadband service through MyAccount remotely. Previously, this was only accessible to customers with a registered Dhiraagu MyAccount profile.



Dhiraagu Mobile App

With further enhancements brought to the Dhiraagu Mobile App, Prepaid customers can now reload up to MVR 1000, doubling the previous reload limit.

Mifi Device

We offered special discounts on our Mifi devices, empowering our customers to enjoy mobile WiFi connectivity during the holiday, providing the freedom to stay connected on the go.



Samsung Galaxy Z Fold & Z Flip Launch

The launch of the new Samsung Galaxy Z Fold5 and Z Flip5 came with enticing plans and prices for our customers, complete with an additional 5GB allowance upon handset purchase.



iPhone 15 Pro and 15 Pro Max

The latest iPhone 15 Pro and Pro Max models were made available for pre-order and immediate purchase, under affordable plans for our customers.



5G Turbo

We introduced brand-new 5G Turbo WiFi plans, perfectly complementing our 5G services and supporting with 5G compatible devices. This offering allows customers to enjoy super-fast home internet services on both Postpaid and Prepaid plans.

1.2 COMMERCIAL HIGHLIGHTS

Enterprise

Dhiraagu played a pivotal role in providing dependable connectivity and communication solutions to the Elections Commission of the Maldives, aiding their preparations for the 2023 Presidential Elections.

We took significant steps to enhance our connectivity and network services for corporate customers, prioritising convenience and faster service.

Additionally, we extended support to the Ministry of Education to expand their network to multiple schools across the country.





Sponsorships & Brand Engagement

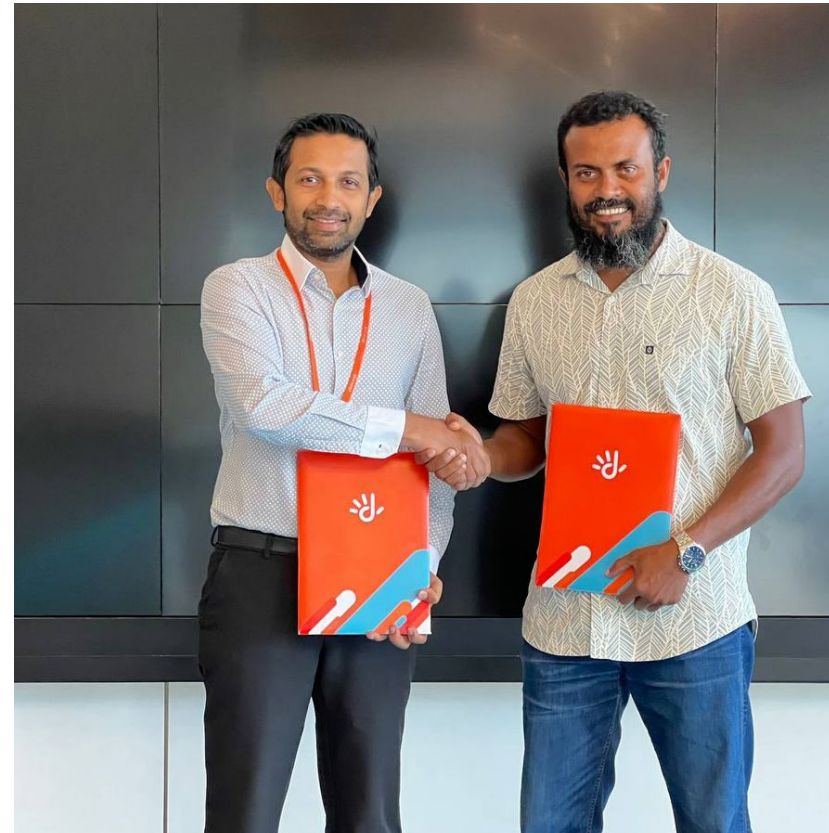
1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS

DIGITAL PARTNER

Club Maldives 2023

We became the exclusive Digital Partner of Club Maldives to host their four tournaments – Club Maldives Cup, Club Maldives Cup Classic, Eighteen Thirty and Eighteen Thirty Classic. The Eighteen Thirty tournaments are the first women futsal competitions of the circuit.



DIGITAL PARTNER

Asian Surfing Championship 2023

As part of our commitment to help develop international-level sports in the Maldives, we provided high-speed connectivity and digital assistance to this year's Asian Surfing Championship 2023. This contribution ensured a seamless viewing experience to audiences around the world, showcasing the Maldives' world-class surf breaks and talented athletes.



PARTNER

Minivan Ufaa Carnival

As part of our dedication to community engagement and recreational activities, we partnered with the Minivan Ufaa Carnival to celebrate the 58th Independence Day. This vibrant festival featured several brand-new games, entertainment, activities, and food vendors, open to the public.



PREMIUM SPONSOR

Enterprise Risk Management Forum 2023

In collaboration with Maldives Ports Limited (MPL), we sponsored the Enterprise Risk Management Forum 2023. This event centered around building resilience and driving innovation in corporate risk management, reflecting our commitment to develop various sectors across the Maldives.

DIGITAL PARTNER

Gahdhoo Council Futsal Challenge 2023

As part of our efforts to support local councils and island communities, we became the Digital Partner of the Gahdhoo Council Futsal Challenge 2023, to help promote sports and camaraderie among the region's youth.



1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS



DIGITAL PARTNER

Visit Maldives PRO 2023

On our mission to provide more opportunities for Maldivian athletes, we once again became the Digital Partner for Visit Maldives PRO 2023 – IBC Bodyboarding World Tour held in the Maldives. This was the biggest bodyboarding event in the Asian continent, bringing together several international athletes and marketing the Maldives as a bodyboarding destination.

DIGITAL PARTNER

IUMSU Handball Fiesta 2023

In support of different sports and youth, we became the Digital Partner of the IUMSU Handball Fiesta 2023, the largest inter-college/university handball tournament held in the Maldives.



1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS



DIGITAL PARTNER

Laamaseelu Laamu Atoll Quran Competition

As part of our commitment to support the community and various Islamic activities, we supported the Laamu Atoll Council to host the Laamaseelu Laamu Atoll Quran Competition.

DIGITAL PARTNER

43rd CATA Annual Technical Conference

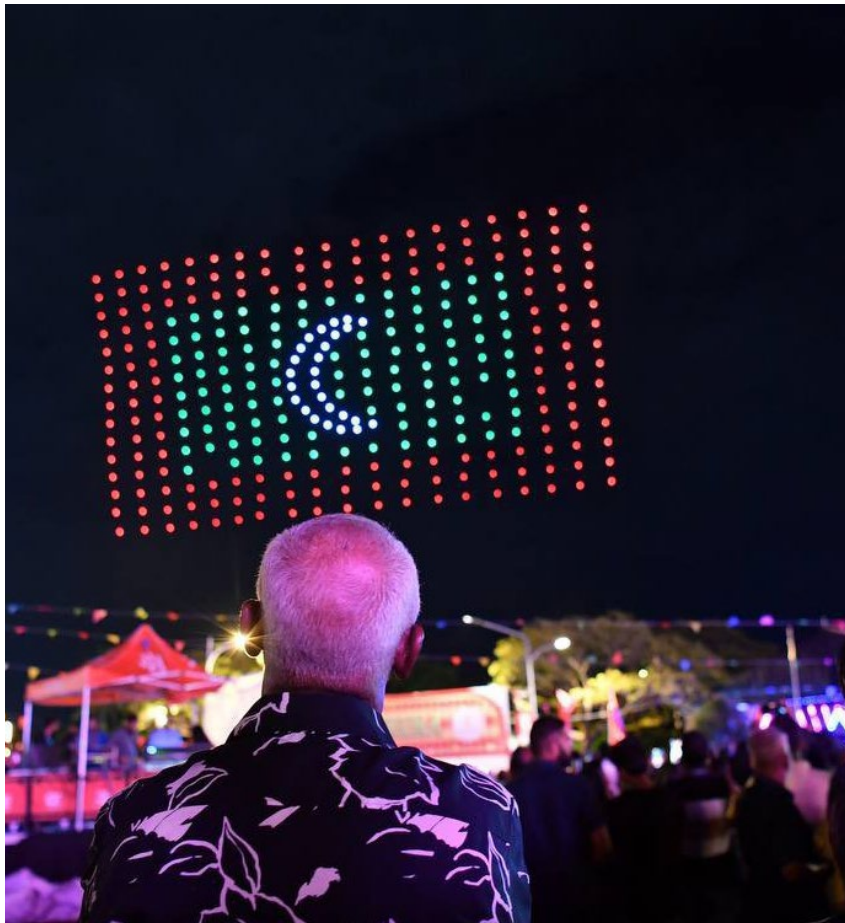
We became the Digital Partner of the 43rd CATA Annual Technical Conference, hosted by Maldives Inland Revenue Authority (MIRA) – the first to be held in the Maldives, bringing together tax administrators from 29 countries to share knowledge and collaborate.



DIGITAL PARTNER

Bodu Thiladhunmathi Futsal Challenge 2023

Empowering youth is a key focus area of our CSR programme. As such, we supported the Bodu Thiladhunmathi Futsal Challenge which was open for teams from the region – Haa Alif, Haa Dhaalu and Shaviyani atolls – providing a great opportunity for youth in this area to showcase their skills, especially in competitive settings.



Minivan Ufaa Drone Show

To celebrate the Maldives' 58th Independence Day, we partnered with the Ministry of Home Affairs to bring the first-ever drone show to the Maldivian public at the Minivan Ufaa Carnival. With the synchronisation of 300 drones, this spectacular light show received resounding applause from both the general public and the government.



Dhiraagu Game Fest & Mobile Legends Conquest 2023

We hosted the largest e-sports competition in the Maldives with the most substantial prize pool to date. This event brought together gamers from all over the country for an exhilarating series of matches. The Grand Finale was held as a physical event along with the Dhiraagu Game Fest, open to the public, with a one-day FIFA tournament and immersive VR games.

Celebrating IOIG 2023 Medalists

As part of our commitment to supporting the development of sports and recognising the accomplishment of our national athletes, we organised a special event to honour the 48 medalists of this year's Indian Ocean Island Games (IOIG). These remarkable athletes won 28 medals for the Maldives, marking the country's best performance in the competition's history.



Awards & Recognition



1.4 AWARDS & RECOGNITION



EGUARDIAN's Outstanding Partner of the Year Award

We were recognised as the 'Outstanding Partner of the Year' from the Maldivian partners of EGUARDIAN, the Maldives and Sri Lanka distributor of security solutions such as Fortinet enterprise security solutions.



Corporate Social Responsibility

Supporting Children Under State-Care

We reaffirmed our commitment to providing high-speed internet connectivity to all the Family and Children’s Service Centers across the nation, with the purpose of supporting children under state-care. Our efforts are directed towards assisting all 10 locations nationwide in meeting the educational needs of these children as they commence the new academic year.¹



Back to School 2023

We extended our support to the MOMS Aid- Back to School programme, which focused on providing essential school supplies to children from some of the most vulnerable families in our society. The aim of the programme was to alleviate the challenges faced by families struggling to prepare their children for the new academic year.

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. The total in kind value for the initiative of supporting children under state care is MVR 287,250.

Collaboration with NGOs to Help Protect Children

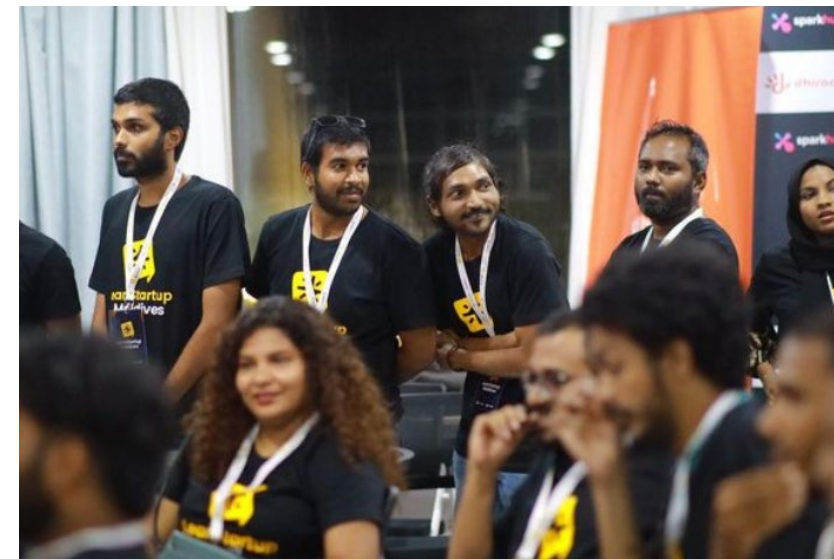
We partnered with 12 NGOs working in the field of child protection for the upcoming Dhiraagu Maldives Road Race 2023. We showcased the NGOs to promote their causes and hosted a special session to provide information on how the platform could be used for fundraising and awareness campaigns.²



2. We committed to contribute a special grant of MVR 200,000 (Maldivian Rufiyaa Two Hundred Thousand only) equally between the top five NGOs nominated by the runners (MVR 40,000 (Maldivian Rufiyaa Forty Thousand only) to each of the top 5 nominated NGOs). In addition to this, we committed to contribute MVR 100 from each DMRR participant registration, to be distributed equally among all our partner NGOs of DMRR. No disbursement was made during the quarter in relation to DMRR for the NGOs, and it is scheduled to take place after the event in the following quarter.

Special Olympics World Games Celebrations

We celebrated the outstanding achievements of Team Maldives at the Special Olympics World Games 2023. The Special Olympics World Games is the world's largest inclusive sports event for individuals with intellectual disabilities. Dhiraagu Fiber 100M and gift vouchers were awarded to the special athletes, acknowledging their accomplishments and motivating them for further success.



Lean Startup Maldives 2023

The Lean Startup Maldives 2023 was held in partnership with Sparkhub. Through expert-led sessions and interactive exercises, this experiential startup bootcamp equipped aspiring entrepreneurs and innovators with the knowledge, tools, and mindset required to drive innovation. Eight colleagues from Dhiraagu Technology and Marketing teams participated in the programme, and a total of 47 young people successfully completed it.³

Supporting Care Society - Vocational Training Programme

We supported the Care Society's Vocational Training Programme to empower young individuals with disabilities. The programme currently has 21 students enrolled for the academic year, with a focus on nurturing soft skills, fostering computer literacy and developing art and craft abilities.



3. The total value spent for Lean Startup Maldives 2023 was MVR 315,000.

Maldives Ocean Hackathon

We partnered with the Ministry of Environment, Climate Change and Technology for the Maldives Ocean Hackathon. The purpose of the hackathon is to tackle three main challenges facing the Maldives’ oceanic environment, inspiring participants to create solutions to combat ocean pollution, explore opportunities for harnessing renewable energy sources, and address coastal protection and island community resilience.



Care for the Oceans

On the International Coastal Cleanup Day, we raised awareness about the detrimental impact of trash and plastic pollution on our marine life and disruption of our fragile ecosystems. We featured endangered species to illustrate the direct impact of pollution on these vulnerable creatures.



Oevaru 2023

We partnered with the National Center for Mental Health, IGMH for Oevaru 2023; a mental health research conference. The conference is the first of its kind in the Maldives, serving as a platform for the presenting innovative approaches, practices, and discussions on current challenges and opportunities in the field of mental health.

Partners for Humanity - Maldivian Red Crescent

We renewed our membership and became part of the Maldivian Red Crescent's Partners for Humanity initiative, further strengthening our commitment to assist the organisation in expanding their humanitarian efforts across communities.⁴



4. The total value spent for our membership with the Maldivian Red Crescent was MVR 100,000

Organisational Highlights



Employee Training and Engagement

In Q3, we actively invested in enhancing the skills and knowledge of our workforce through skill development programmes and knowledge-sharing sessions. The training sessions on Problem-solving, Project Management, Time Management, and Teambuilding were also provided for the 2023 batch of Dhiraagu Apprentices. Furthermore, we championed gender diversity and empowerment with the implementation of vital initiatives under the gender action plan. Notably, we introduced Lean-in Circles and Technical Awareness sessions for our females employees fostering an inclusive and supportive work environment.



In an effort to bolster employee engagement, we also organised a Staff Picnic. This event featured team building activities and interactive games aimed at strengthening the bonds among our employees.



Employee Wellbeing and Health & Safety

Throughout the quarter, we placed a strong emphasis on the health, safety, and wellbeing of our employees. We ensured that our staff members were well-prepared to handle potential workplace incidents by collaborating with the Maldivian Red Crescent to provide Basic First Aid training at our Seenu Operations Center. Additionally, we organised wellness sessions led by healthcare professionals, focusing on Workplace Ergonomics and Dental Care. Furthermore, we enhanced Dhiraagu Head Office building's Fire Evacuation Drill by integrating it with the PA System, ensuring a more efficient and effective evacuation process in case of emergencies.



Financial Statements



2.1 INCOME STATEMENT (UNAUDITED)

		Q3 2023	vs	Q2 2023
FOR THE QUARTER ENDED	YTD (2023) MVR "000"	SEP (Q3 2023) MVR "000"		JUN (Q2 2023) MVR "000"
Mobile Revenue	1,011,577	340,946		327,756
Fixed, Broadband & Enterprise	878,732	293,559		293,251
Others	57,705	19,336		19,275
Revenue	1,948,014	653,841		640,282
Direct Costs	(305,663)	(102,953)		(93,953)
Other Operating Costs	(510,483)	(174,093)		(165,569)
Depreciation and Amortization	(294,500)	(101,750)		(97,954)
Other Income	2,615	1,610		578
Results from Operating Activities	839,983	276,655		283,384
Net Financing Expense	(60,610)	(21,566)		(16,211)
Profit Before Tax	779,373	255,089		267,173
Tax Expense	(115,679)	(37,837)		(39,519)
Profit for the period	663,694	217,252		227,654
Share Performance Ratios				
Basic Earnings Per Share (Annualized MVR)	11.64	11.44		12.00
Basic Earnings Per Share (Quarter MVR)	8.73	2.86		3.00

2.2 BALANCE SHEET (UNAUDITED)

	Q3 2023	vs	Q2 2023
AS AT	SEP (Q3 2023)		JUN (Q2 2023)
	MVR "000"		MVR "000"
ASSETS AND LIABILITIES			
Non-Current Assets			
Intangible Assets	317,297		324,494
Property, Plant and Equipment	1,924,739		1,909,452
Right of use asset	298,016		306,930
Deferred Tax Asset	17,680		14,288
Total Non-Current Assets	2,557,732		2,555,164
Current Assets			
Inventories	48,423		41,950
Trade and Other Receivables	691,588		618,658
Cash and Bank Balances	2,581,016		2,499,972
Total Current Assets	3,321,027		3,160,580
Total Assets	5,878,759		5,715,744
Current Liabilities			
Trade and Other Payables	(709,442)		(611,701)
Amounts Due to Related Party	(460,040)		(485,826)
Lease Liabilities	(60,494)		(56,505)
Loans and Borrowings	(224,142)		(223,094)
Current Tax payable	(42,465)		(102,886)
Total Current Liabilities	(1,496,583)		(1,480,012)

	Q3 2023	vs	Q2 2023
	SEP (Q3 2023)		JUN (Q2 2023)
	MVR "000"		MVR "000"
Non-Current Liabilities			
Provisions	(148,211)		(147,197)
Loans and Borrowings	(621,922)		(559,939)
Lease liabilities	(290,068)		(297,713)
Total Non-current Liabilities	(1,060,201)		(1,004,849)
Total Liabilities	(2,556,784)		(2,484,861)
Net Assets	3,321,975		3,230,883
Equity			
Share Capital	190,000		190,000
Retained Earnings	3,131,975		3,040,883
Net Assets	3,321,975		3,230,883

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital MVR "000"	Retained Earnings MVR "000"	Total MVR "000"
Balance at 31 Dec 2022	190,000	3,025,361	3,215,361
Profit for the period	-	218,788	218,788
Dividends	-	(430,920)	(430,920)
Balance at 31 Mar 2023	190,000	2,813,229	3,003,229
Profit for the period	-	227,654	227,654
Dividends	-	-	-
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

2.4 CASH FLOW STATEMENT (UNAUDITED)

	Q3 2023	vs	Q2 2023
FOR THE QUARTER ENDED	SEP (Q3 2023) MVR "000"		JUN (Q2 2023) MVR "000"
Net Cash Inflow from Operating Activities	256,762		352,318
Net Cash Outflow from Investing Activities	(98,327)		(171,618)
Net Cash Outflow from Financing Activities	(77,390)		(186,767)
Net Increase/(Decrease) in Cash and Cash Equivalents	81,044		(6,067)
Cash and Cash Equivalents at beginning of the Period	2,497,472		2,503,539
Cash and Cash Equivalents at end of the Period	2,578,516		2,497,472



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 of 30 September 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 – 1

Audit Committee – 1

Remuneration Nomination and Governance Committee – 0

3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

- Approval of the Interim Condensed Financial Statements for the quarter ending 30 June 2023
- Approval of MVR 1.66 per share (total of MVR 126.2m) as Interim Dividend for the year 2023 (in accordance with the shareholder's Standing Resolution to declare an Interim Dividend in 2023) with book closure date (07 August 2023).
- Approval of proposed amendments to the Annual Performance Policy.

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 of 30 September 2023 was as follows:

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

4.2 TRADING HIGHLIGHTS

	Q3 2023	Q2 2023
Highest Traded Price (MVR)	200	180
Lowest Traded Price (MVR)	145	120
Last Traded Price (MVR)	145	180
Last Traded Date	7 September 2023	5 June 2023
Number of Shares Traded	716	1475
Number of Trades	16	17
Value of Securities Traded (MVR)	111,460	258,015
Weighted Average Traded Price (MVR)	155.67	174.93
Market capitalisation as at quarter end (MVR)	11.83bn	13.29bn



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