



THIRD QUARTER REPORT

JULY - SEPTEMBER 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

In line with our mission to enrich lives through digital services, we remain focused on enhancing our products and services to provide a seamless experience for our customers.

During the quarter, we marked a major milestone with the successful landing of the SEA-ME-WE 6 (SMW6) submarine cable in the Maldives, which will connect the country directly to key global internet exchange points and data centres. This investment in our digital infrastructure significantly strengthens our international connectivity, improving the quality and resilience of services for our customers and driving the future growth of digital services across the country.

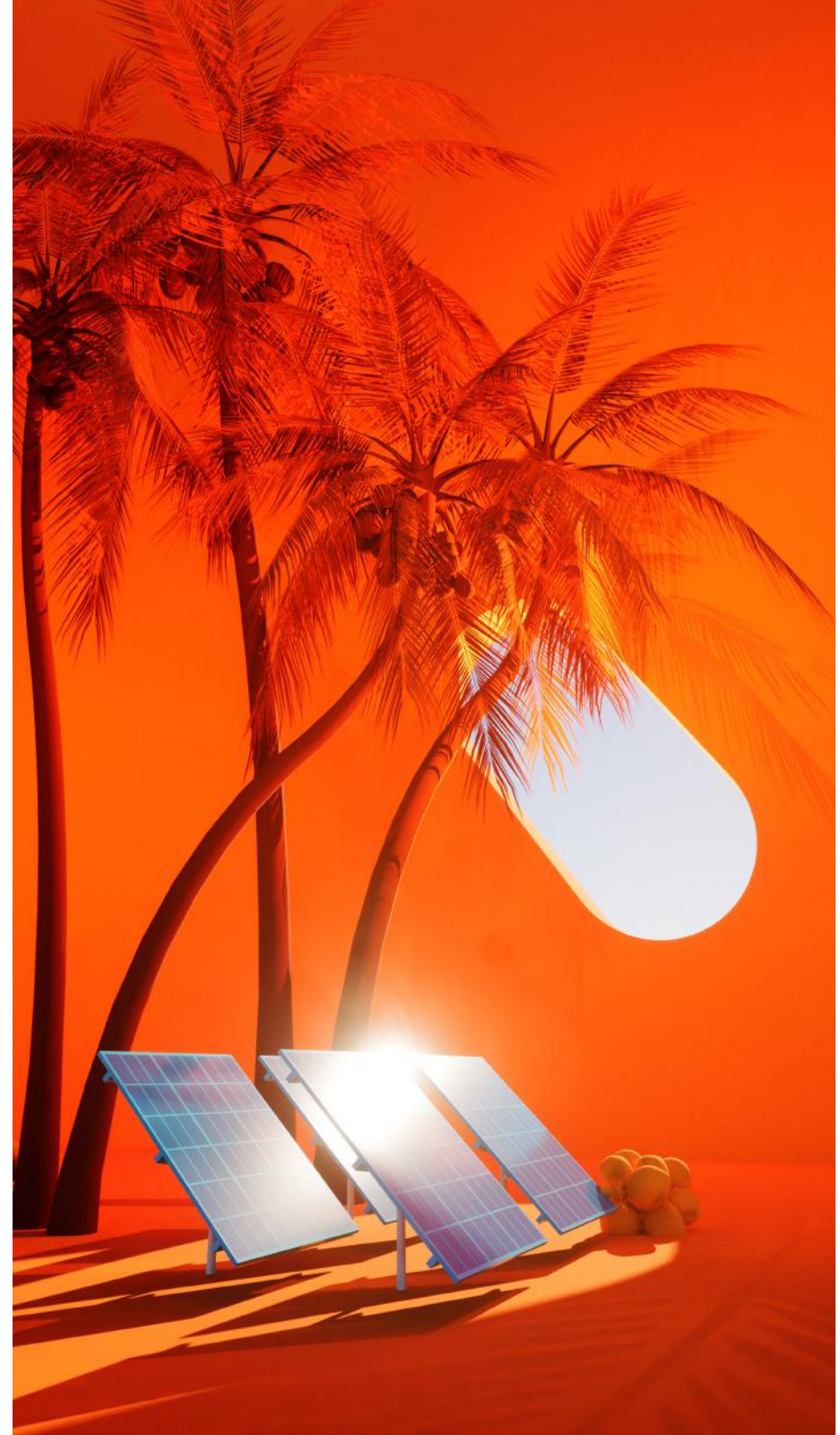
To celebrate our 36th anniversary, we launched the 'Dhiraagu Win a Speedboat' promotion, allowing our Prepaid, Postpaid, and Fibre Broadband customers a chance to win a brand-new Al Shaali Marine, Magellan 32 speedboat equipped with two Yamaha 175HP outboard engines. Additionally, the promotion includes monthly giveaways featuring exciting prizes.

To further elevate the esports landscape in the Maldives, Dhiraagu launched the Dhiraagu Gamers Guild (DGG). This centralised platform serves as a hub for all esports-related activities, fostering a vibrant community and providing gamers with a dedicated space to connect, compete, and thrive.

As part of our commitment to connecting the nation digitally, we successfully extended our Fibre-to-the-Home (FTTH) service to 98% of households nationwide. This milestone highlights our progress in making high-speed internet accessible to the majority of the population.

For our enterprise customers, we launched three new services during the quarter, enabling them to manage services more conveniently and efficiently.

We are pleased to report that the financial performance continued to improve during the third quarter with an increase in revenue, profit after tax and net cash flow. An interim dividend for 2024 of MVR 1.66 per share was approved by the Board following the approval of Q2 results.



1.1 KEY FINANCIAL HIGHLIGHTS

The company continued to show growth in its financial performance with revenue growing by 1% during the quarter, mainly from an increase from mobile, and an increase in profit before tax (PBT) by 1.8%. Net cash flow increased, primarily due to an inflow from investing activities and a reduction in financing outflows.

FOR THE QUARTER ENDED

	SEP (Q3 2024) MVR '000	JUN (Q2 2024) MVR '000
Total Revenue	691,192	687,259
Total Expenses (Net of Other Income)	(409,151)	(410,125)
Income Tax Expense	(40,767)	(36,695)
Profit After Tax	241,274	240,439

SHARE PERFORMANCE

	SEP (Q3 2024) MVR	JUN (Q2 2024) MVR
Basic Earnings Per Share	3.17	3.16
P/E Ratio (Annualised)	16.01	10.38
Net Asset Per Share (MVR)	48.48	46.97
Dividend Yield	3.69%	5.72%
Cashflow Per Share	7.91	5.52

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 can 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 includes monthly giveaways throughout the enrolment period.



POSTPAID

DHIRAAGU FUTUBOALHA EID OFFERS

To celebrate the football season, we launched a special offer for customers, enabling them to enjoy up to a 50% discount on selected add-ons during match times and stream their favourite Euro 2024 Championship matches. Customers could also stream matches through our dedicated 'Match Pass' add-ons during this period.

We also continued our Sony LIV offer, which provided customers with an 80GB data pack and 30-day premium access to UEFA Euro 2024's official streaming partner, Sony LIV, for only MVR 80, allowing them to watch all matches.

1.2 KEY COMMERCIAL HIGHLIGHTS



PREPAID

DHIRAAGU WIN A SPEEDBOAT

Under the Dhiragu Win a Speedboat promotion, customers who recharge with MVR 400 or more on their Prepaid plans can 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. This promotion also includes monthly giveaways throughout the enrolment period.

1.2 KEY COMMERCIAL HIGHLIGHTS



PREPAID

DHIRAAGU FUTUBOALHA EID OFFERS

Our Prepaid customers were offered a special promotion during the football season, where they could enjoy up to 50% off on selected add-ons and stream their favourite matches using our Match Pass service.

To allow our customers to watch matches live anywhere, we provided a special Sony LIV Pack with 80GB data and 30-day premium access to Sony LIV for MVR 80, enabling them to watch all UEFA Euro 2024 matches.

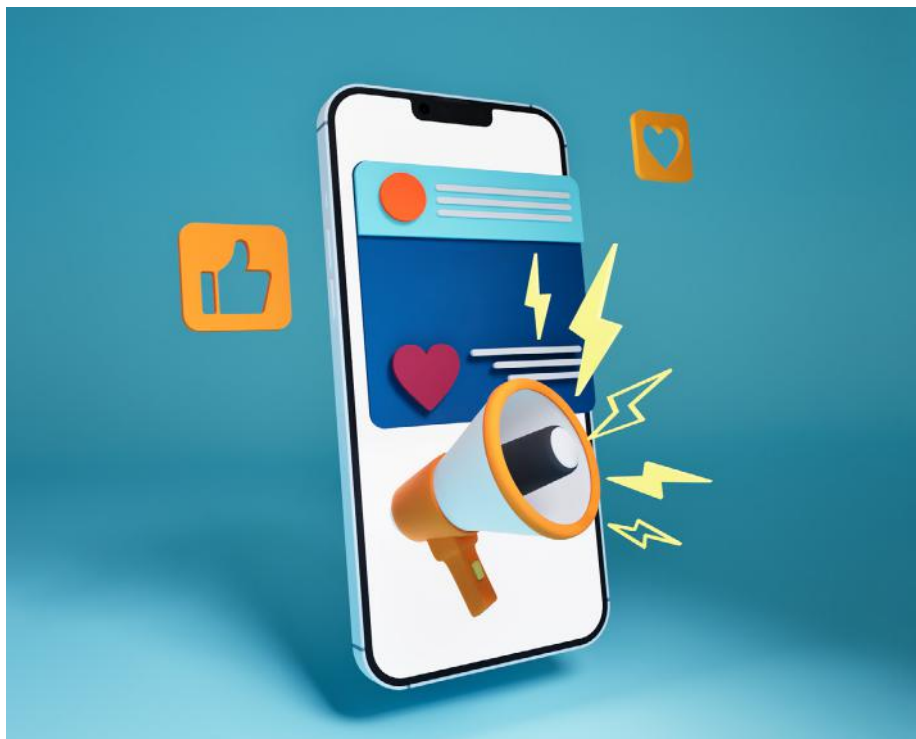


PREPAID

ENHANCED SALHI PLANS

With our enhanced Salhi Monthly, Salhi Monthly 2X, and Salhi Monthly 3X plans, customers benefited from extended validity for their daily data needs. Customers also enjoyed the Salhi Annual and Salhi 180 Days plans at lower prices, making it easier to meet their data needs conveniently.

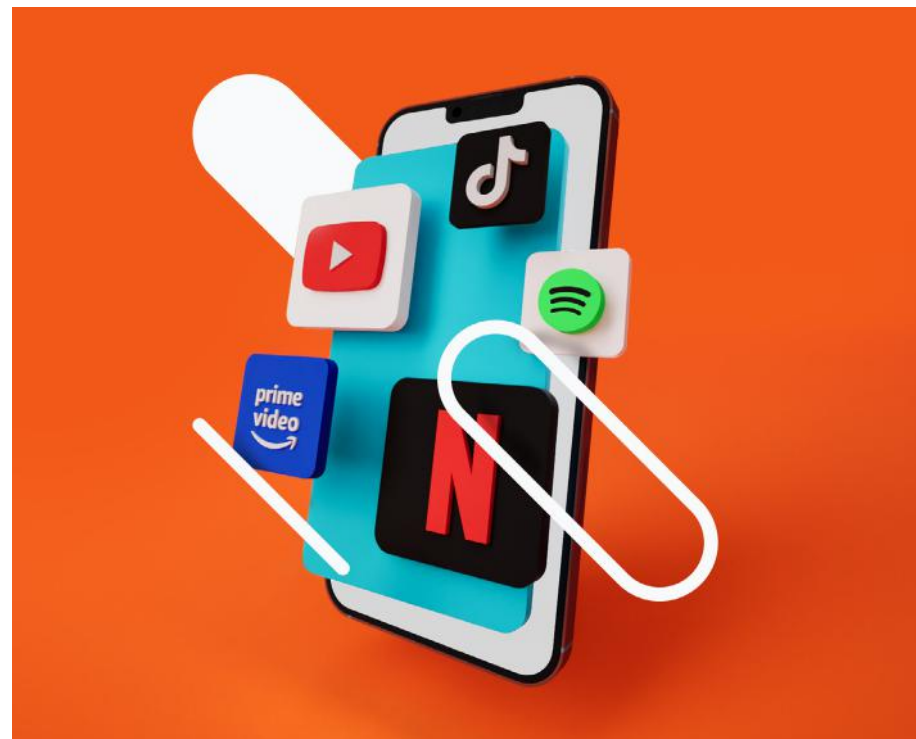
1.2 KEY COMMERCIAL HIGHLIGHTS



PREPAID

INTRODUCED SALHI NIGHT ALLOWANCE AND 100GB NIGHT ALLOWANCE

Customers on our Salhi Monthly, Monthly 2X, and Monthly 3X plans received 300GB of night data and unlimited Dhiraagu calls. Our 100GB 30-day pack also provided 50GB additional data, 300GB night data, and unlimited Dhiraagu calls.



PREPAID

LIMITED TIME OFFERS

Throughout the quarter, we continued special promotions and offers on our mini, monthly, and streaming add-ons, giving customers the opportunity to enjoy more data for streaming, browsing, and social media, along with unlimited calling.

We also held two special lucky draws for Prepaid customers: one for purchasing any add-on over MVR 350, and another for recharging MVR 20 or more, with exciting prizes up for grabs.

1.2 KEY COMMERCIAL HIGHLIGHTS



FIXED BROADBAND

DHIRAAGU WIN A SPEEDBOAT

To mark our 36th anniversary, we offered Fibre Broadband customers on 3OM 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

HIGH-SPEED FIBRE NETWORK EXPANSION

As part of our commitment to enrich lives and provide high-speed digital connectivity nationwide, we expanded our fibre-to-the-home (FTTH) service to 20 additional islands, now providing access to 98% of national households.

1.2 KEY COMMERCIAL HIGHLIGHTS



LAUNCH OF IPHONE 16 SERIES

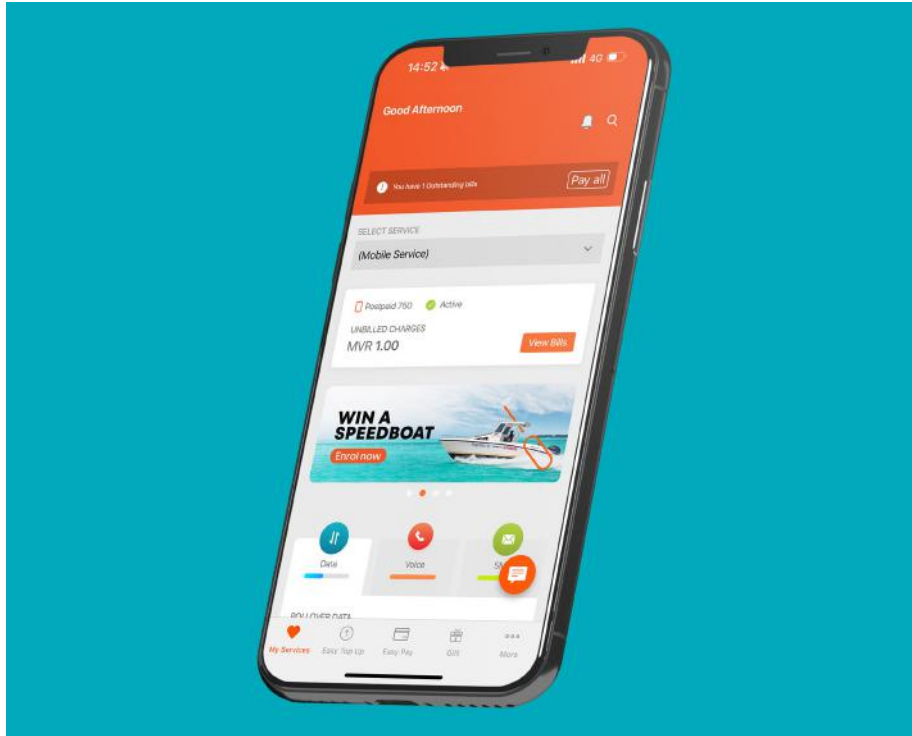
The latest iPhone 16, iPhone 16 Pro, and iPhone 16 Pro Max models were launched and made available for pre-order with affordable instalment plans for our customers.



5G TURBO

We launched a 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



DHIRAAGU MYACCOUNT

We continued to enhance Dhiraagu MyAccount, our digital platform for customers to manage all their services. During the quarter, we introduced the 'Auto Bill Pay' feature, allowing customers to set up automatic monthly bill payments via MyAccount. Additionally, eFaas was integrated with Dhiraagu MyAccount, enabling customers to access the platform easily with their eFaas login.



ENTERPRISE

This quarter, we introduced Cloud-Hosted Call Centre and PABX Solutions to improve customer experience and help enterprises optimise operational efficiencies. We also launched Koba WiFi Solutions, providing enterprise customers with greater customisation options for managing their WiFi needs.

1.2 KEY COMMERCIAL HIGHLIGHTS



LAUNCH OF DHIRAAGU GAMERS GUILD

We launched Dhiraagu Gamers Guild (DGG), a locally developed, one-stop platform for gamers. This initiative supports the Maldivian gaming community, offering a range of features and services tailored to their needs.

SPONSORSHIPS & BRAND ENGAGEMENT



1.3 SPONSORSHIPS & BRAND ENGAGEMENT



MALDIVES ACCOUNTANT FORUM 2024

Supporting the Maldives Accountants Forum 2024, in partnership with the Institute of Chartered Accountants, we facilitated discussions on AI and ESG themes, providing networking and development opportunities for industry professionals.



DIGITAL PARTNER

AIR SERVICE WORLD CONGRESS

We were delighted to support the 7th edition of the Air Service World Congress, attended by over 200 delegates from airlines, tourism boards, aviation authorities, aviation suppliers, and airports, all sharing insights on air service growth and strategic initiatives.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

MALDIVES FINANCE FORUM 2024

To encourage knowledge sharing and foster sustainable financial and social development in the Maldives, we became the Digital Partner of the Maldives Finance Forum 2024, the country's longest-running annual finance forum. This event brought together key stakeholders and industry experts.

DIGITAL PARTNER

VISIT MALDIVES PRO 2024

Aligning with our commitment to promoting local sports at an international level, we became the Digital Partner of Visit Maldives Pro 2024 – Bodyboarding World Tour, held in the Maldives for the third consecutive year. Our high-speed digital connectivity enabled audiences worldwide to experience the skills of Maldivian bodyboarders and the stunning surf breaks in the Maldives.



DIGITAL PARTNER

FHAM 2024

As the digital transformation partner for the hospitality industry, we once again supported FHAM Global Culinary Challenge & Exhibition 2024, one of the largest annual culinary events and hospitality trade fairs in the Maldives, providing digital solutions to enrich the experience for both participants and visitors.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

MALDIVES FOOD CARNIVAL

We proudly supported the Maldives Food Carnival, 'Powered by Dhiraagu', a five-day culinary festival providing a platform for local artisans, SMEs, and well-known food and beverage establishments to showcase their offerings to the public.



DIGITAL PARTNER

CLUB MALDIVES 2024

To further our efforts in enhancing sports across various sectors, we partnered with Club Maldives to host four tournaments for offices, institutions, SOEs, and organisations in the Maldives.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

ASIAN SURFING CHAMPIONSHIP 2024

For the third edition of the Asian Surfing Championship 2024, we provided high-speed digital connectivity, helping bring this esteemed international tournament to the Maldives once more.



DIGITAL PARTNER

SH. ATOLL QURAN COMPETITION

As part of our ongoing support for Islamic activities and our commitment to uplifting island communities, we collaborated with the Shaviyani Atoll Council to host the Sh. Atoll Quran Competition, which was open to all residents of the atoll.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

CAVA VOLLEYBALL TOURNAMENTS

In support of Maldivian sports, we partnered with the Volleyball Association of Maldives (VAM) and Central Asian Volleyball Association (CAVA) to sponsor three international tournaments, including the U20 Women's Volleyball Championship, Volleyball Challenge Cup, and Volleyball Club Championship.



DIGITAL PARTNER

THINADHOO CITY COUNCIL OFFICE FUTSAL TOURNAMENT 2024

To empower and support local sporting events in various island communities, we became the Digital Partner of the Thinadhoo City Council Office Futsal Tournament 2024.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



INDEPENDENCE DAY SOCIAL MEDIA CONTEST

In celebration of Independence Day, we organised a social media contest, inviting participants to share their special moments with friends and family for a chance to win a Fujifilm Instax Mini 12 Instant Camera and an Instax Mini Instant Film pack. The contest was met with enthusiastic participation from the public.



CELEBRATING WORLD FRIENDSHIP DAY

For World Friendship Day, we celebrated the spirit of friendship by offering our social media followers a chance to win a JBL Flip 6 speaker—one for them and one for their best friend.

AWARDS AND RECOGNITIONS



1.4 AWARDS AND RECOGNITION



We received a Token of Appreciation from the Maldivian Red Crescent at its 15th Anniversary Special event, recognising our long-standing partnership and support.



Maldives Bodyboarding Association awarded us a Token of Appreciation at the Visit Maldives Pro 2024 for our contribution throughout the years in developing the sport.

CORPORATE SOCIAL RESPONSIBILITY



1.5 CORPORATE SOCIAL RESPONSIBILITY



LEAN STARTUP MALDIVES - ADDU EDITION

The Addu Edition of Lean Startup Maldives engaged 50 participants in a 3-day bootcamp focused on entrepreneurial skills. Held in partnership with Sparkhub, the event provided practical training on lean principles and customer validation, strengthening the local startup ecosystem.

GIRLS TO CODE DHIDHDHOO EDITION

In partnership with Women in Tech Maldives, we launched the Girls to Code series in Dhidhdhoo, empowering young girls with coding skills and addressing gender disparities in tech.



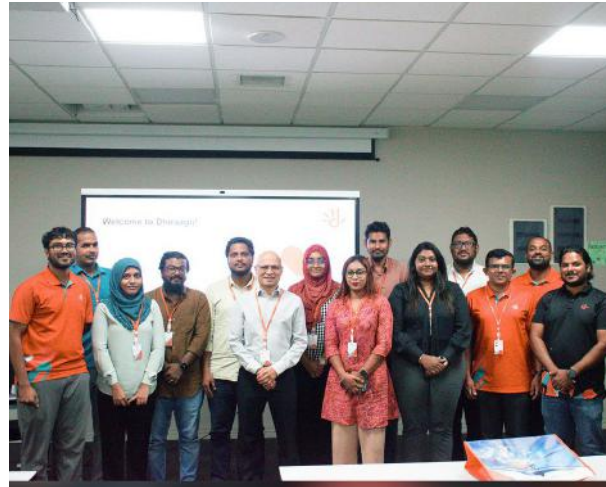
SUPPORTING VIGNITE - VILLA COLLEGE'S BUSINESS INCUBATION CENTRE

We partnered with Villa College's Vignite Business Incubation Centre, where students showcased innovative prototypes. This collaboration supports local entrepreneurship with mentorship and ongoing involvement.

1.5 CORPORATE SOCIAL RESPONSIBILITY

PARTNERSHIP WITH BUSINESS CENTRE CORPORATION TO SUPPORT SEED BY BCC

Our renewed partnership with SEED by BCC continues to provide high-speed digital connectivity to Maldives' first co-working space for freelancers and startups, enhancing their productivity in a collaborative workspace.

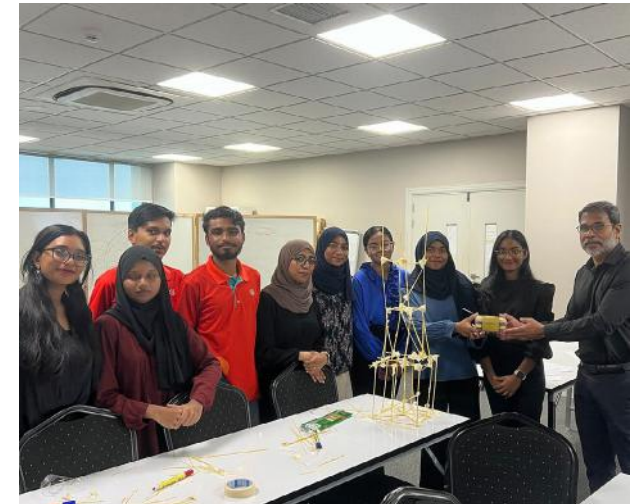


EDUCATIONAL SESSION FOR STUDENTS

We hosted Villa College Master's students in Project Management at our Head Office, where they gained insights from our CEO and project management team on Dhiraaagu's transformation journey and practical applications in project management.

DHIRAAGU APPRENTICESHIP PROGRAMME TRAINING

Our apprentices in the 2024 Dhiraaagu Apprenticeship Programme completed training in customer service, data analytics, project management, and sustainability.



1.5 CORPORATE SOCIAL RESPONSIBILITY



CHILDHOOD CANCER AWARENESS

In collaboration with the Cancer Society of Maldives, we supported Childhood Cancer Awareness Month by launching educational resources for caregivers and educators, highlighting signs and post-treatment challenges.

SUPPORTING EMERGENCY RELIEF EFFORTS

We donated two dewatering pumps to the Maldives National Defence Force (MNDF) to aid in emergency flood response for Male' City.



PARTNERS FOR HUMANITY - MALDIVIAN RED CRESCENT

Renewing our partnership with Maldivian Red Crescent, we continue to support their humanitarian initiatives under the "Partners for Humanity" programme.

1.5 CORPORATE SOCIAL RESPONSIBILITY

GOGREEN 2024 - TREE PLANTING EVENT

Aligned with the national "Five Million Trees" initiative, our GoGreen event saw 1,000 trees planted with our volunteers and Clean Maldives, including 255 contributed by us.



PARTNERSHIP WITH PROJECT THIMAAVESHI

Supporting Project Thimaaveshi's Faithibeenge Maizaan event, we encouraged youth to adopt reuse practices and featured youth-led businesses in an interactive gathering at City Square, S. Hithadhoo.

INTERNATIONAL WHALE SHARK DAY 2024

We participated in International Whale Shark Day celebrations, supporting a Ministry of Environment workshop on conservation guidelines and management plans, held in Adh. Dhigurah.



Footnote: Per Regulation No. 2019/R-1050, listed companies must disclose CSR activities exceeding MVR 100,000. This quarter, five activities met this threshold and have been disclosed in this report. Lean Startup Maldives received MVR 330,000, disbursed this quarter. Vignite Villa College Incubator Programme was valued at MVR 269,880, including in-kind internet service support (no disbursement this quarter). SEED by BCC's value was MVR 119,880, with ongoing internet service. Maldives Accountants Forum received MVR 125,000, partly in-kind. Partners for Humanity with Maldivian Red Crescent was valued at MVR 100,000.

ORGANISATIONAL HIGHLIGHTS



1.6 ORGANISATIONAL HIGHLIGHTS

In Q3 2024, we enhanced our organisational structure and celebrated our team's achievements.

KEY APPOINTMENTS:

- Director Strategic Initiatives & Projects – Nizmeen Latheef appointed to lead the company's strategic projects.

EVENTS & CELEBRATIONS:



DHIRAAGU EMPLOYEES SOCCER CUP (DESCUP 2024)

The Dhiragu Employees Soccer Cup (DESCUP 2024) also strengthened team spirit through friendly competition for all employees.

TRAINING PROGRAMS CONDUCTED THIS QUARTER

We launched 26 new online courses aimed at enhancing key employee skills. Notable courses included Cybersecurity, Management Skills, and Project Governance Framework, supporting ongoing professional growth.



EMPLOYEE WELLBEING AND HEALTH & SAFETY

- The Great Place to Work Project involved dedicated sessions with managers and team leads, progressing towards GPTW certification.
- Organised Employee Wellness Sessions and an Eye Camp to promote health and wellbeing.

1.6 ORGANISATIONAL HIGHLIGHTS



ANNUAL AWARDS & ANNIVERSARY DAY

We celebrated our company's achievements at the Annual Awards & Anniversary Day, recognising 79 employees for notable achievements and years of service, including milestones of 10, 15, and 25 years. Among these, 34 awards were given for exceptional contributions: 15 Divisional Merit, 11 Special Merit, 5 Innovation, and 2 Outstanding Leaders Awards.

FINANCIAL STATEMENTS



2.1 INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED	Q3 2024		VS	Q2 2024
	YTD (2024) MVR '000	Q3 2024 SEP MVR '000		Q2 2024 JUN MVR '000
Mobile Revenue	1,099,083	363,358		358,921
Fixed, Broadband & Enterprise	914,597	306,745		307,249
Others	63,316	21,089		21,089
Revenue	2,076,996	691,192		687,259
Direct Costs	(329,847)	(110,658)		(107,480)
Other Operating Costs	(554,928)	(185,260)		(183,636)
Depreciation and Amortization	(299,540)	(101,125)		(100,481)
Other Income	597	338		(644)
Results from Operating Activities	893,278	294,487		295,018
Net Financing Expense	(79,136)	(12,446)		(17,884)
Profit Before Tax	814,142	282,041		277,134
Tax Expense	(114,285)	(40,767)		(36,695)
Profit After Tax	699,857	241,274		240,439

SHARE PERFORMANCE RATIOS

Basic Earnings Per Share	9.21	3.17		3.16
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2.2 BALANCE SHEET (UNAUDITED)

AS AT	Q3 2024	VS	Q2 2024
	Q3 2024		Q2 2024
	SEP		JUN
	MVR '000		MVR '000
ASSETS AND LIABILITIES			
Non-Current Assets			
Intangible Assets	310,228		325,890
Property, Plant and Equipment	2,133,508		2,092,257
Right of use asset	280,752		284,282
Deferred Tax Asset	23,139		21,147
Investment in Subsidiary	12,500		12,500
Total Non-Current Assets	2,760,127		2,736,076
Current Assets			
Inventories	48,516		46,635
Trade and Other Receivables	883,837		845,577
Short term Investments	1,856,503		2,047,631
Cash and Bank Balances	603,825		422,279
Total Current Assets	3,392,681		3,362,122
Total Assets	6,152,808		6,098,198
Current Liabilities			
Trade and Other Payables	(717,452)		(782,175)
Amounts Due to Related Party	(352,741)		(332,616)
Lease Liabilities	(75,871)		(72,350)
Loans and Borrowings	(219,430)		(180,536)
Current Tax Payable	(39,448)		(78,277)
Total Current Liabilities	(1,404,942)		(1,445,954)

	Q3 2024	VS	Q2 2024
	Q3 2024		Q2 2024
	SEP		JUN
	MVR '000		MVR '000
Non-Current Liabilities			
Provisions	(151,947)		(151,108)
Loans and Borrowings	(636,115)		(653,874)
Lease Liabilities	(275,187)		(277,759)
Total Non-current Liabilities	(1,063,249)		(1,082,741)
Total Liabilities	(2,468,191)		(2,528,695)
Net Assets	3,684,617		3,569,503
Equity			
Share Capital	190,000		190,000
Retained Earnings	3,494,617		3,379,503
Total Equity	3,684,617		3,569,503

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	SHARE CAPITAL MVR '000	RETAINED EARNINGS MVR '000	TOTAL MVR '000
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
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

2.4 CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED	Q3 2024	VS	Q2 2024
	Q3 2024 SEP MVR '000		Q2 2024 JUN MVR '000
Net Cash Inflow from Operating Activities	237,235		386,925
Net Cash Inflow/(Outflow)from Investing Activities	60,840		(7,100)
Net Cash Outflow from Financing Activities	(116,529)		(369,924)
Net Increase in Cash and Cash Equivalents	181,546		9,901
Cash and Cash Equivalents at beginning of the Period	419,779		409,878
Cash and Cash Equivalents at end of the Period	601,325		419,779



Ismail Rasheed
CEO & Managing Director



Ahmed AbdulRahman
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 2024. The Board composition as at 30 September 2024 was as follows.

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
Mikkel Vinter	Director	Non-Executive & Independent	4 May 2020	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 - 2

3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

1. Approval of fixed assets disposal.
2. Approval of interim dividend 2024.
3. Approval of authorised bank signatories.
4. Approval of further investment in SMW6.
5. Approval of member appointment to audit committee.

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 30 September 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

	Q3 2024	Q2 2024
Highest Traded Price (MVR)	225	210
Lowest Traded Price (MVR)	171	120
Last Traded Price (MVR)	202	130
Last Traded Date	30 Sep 2024	11 Jun 2024
Number of Shares Traded	532	1560
Number of Trades	18	16
Value of securities traded (MVR)	107,999	204,620
Weighted Average Traded Price (MVR)	203.01	131.17
Market Capitalisation as at quarter end (MVR)	15.43bn	9.97bn

