dhiraagu

FIRST QUARTER REPORT

JANUARY - MARCH 2022

dhiraagu.com.mv

dhiraagu

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, TV, 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
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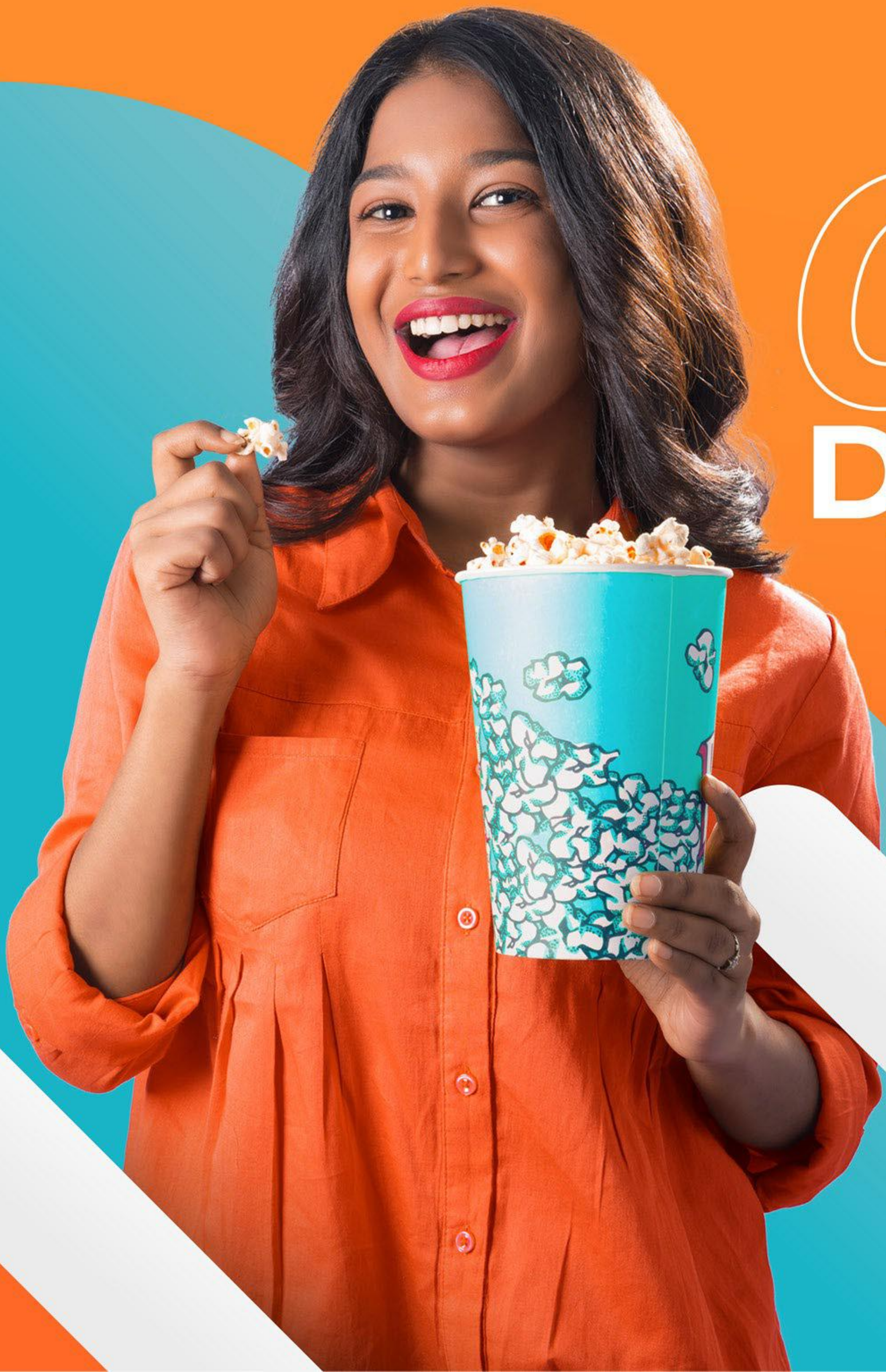


01 DEVELOPMENTS DURING THE QUARTER

SUMMARY

We are committed to simplifying our customers' experience across all aspects of our business. During the quarter, we introduced Salhi Daily refreshing data plans for our postpaid customers and made enhancements to our existing Salhi prepaid plans. Additionally, we introduced value added services for both our mobile postpaid and prepaid customers across different segments, helping them do more, for better value and with greater convenience. Customers can now enjoy more data for streaming, music, gaming, and all their entertainment needs.

We were also presented with the award for Fastest Mobile Network in the Maldives' by Ookla® during the quarter. According to results from tests taken using Ookla Speedtest®, Dhiraagu's mobile network continued to lead the local market in the second half of 2021 achieving the fastest download and upload speeds. This premium recognition is a true testament to the continued efforts to uplift customers' digital experience and enrich lives of the people living in the Maldives.

As part of our commitment to empower inclusive digital communities, we rolled out our high-speed fibre broadband service together with DhiraaguTV service to 6 additional islands bringing high- speed connectivity and quality content for all our customers' entertainment needs.

To further strengthen the digital infrastructure of Maldives, we partnered with 13 global telecom and tech companies to connect Maldives to SEA-ME-WE 6 (SMW6) submarine cable system which will provide direct access to key Internet Exchange Points (IXPs) and Data Centres (DCs) from South-East Asia to Europe. This investment will significantly strengthen Maldives' International connectivity, improve the quality and resilience of its services to consumers, businesses and fuel future growth of digital services across the country.

Furthermore, we partnered with Samsung for our customers to have an unparalleled experience with the launch of the flagship Samsung Galaxy S22 handset to the Maldivian market.

We continued to support our people, our community and our environment through our CSR programme. A key highlight during the quarter was our celebration of International Women's Day, with a renewed focus we communicated new gender action targets highlighting three key areas which address employment opportunities, careers in technical fields, and enhancing the work environment.

As part of empowering young people and supporting an inclusive community, we supported Care Society's Vocational Training programme 2022, which provides vocational skills for students with disabilities on art and craft, sewing and basic computer skills. As part of our efforts to care for the oceans, we collaborated with the Olive Ridley Project- Turtle Rescue Centre, which provides veterinary care and rehabilitates turtles who frequently become victims of plastic and marine debris. Through this collaboration, we hope to join efforts to educate and raise awareness on the cause.

KEY FINANCIAL HIGHLIGHTS

1.1 KEY FINANCIAL HIGHLIGHTS

We started 2022 with a 0.3% increase in revenue compared to the last quarter of 2021. Operating costs increased by 1% during the quarter due to the timing of staff and other administrative costs. Net profit and earnings per share increased by 18% vs Q4 2021 due to the increase in other income during Q1 2022 attributable to a refund of withholding tax from MIRA related to an ongoing dispute. Net cash flow decreased compared to Q4 2021 mainly due to lower collections in Q1 and payment of pending dividends to major shareholders. Also, during Q1, the Company held its AGM, where the shareholders of the Company approved a final dividend of MVR 4.13 per share for the year ending 31 December 2021.

FOR THE QUARTER ENDED	MAR (Q1, 2022) MVR "000"	DEC (Q4 2021) MVR "000"
Total Revenue	641,200	639,303
Total Expenses (Net Off Other Income)	(358,327)	(396,705)
Income Tax Expense	(39,293)	(36,390)
Net Profit After Tax	243,580	206,206

SHARE PERFORMANCE

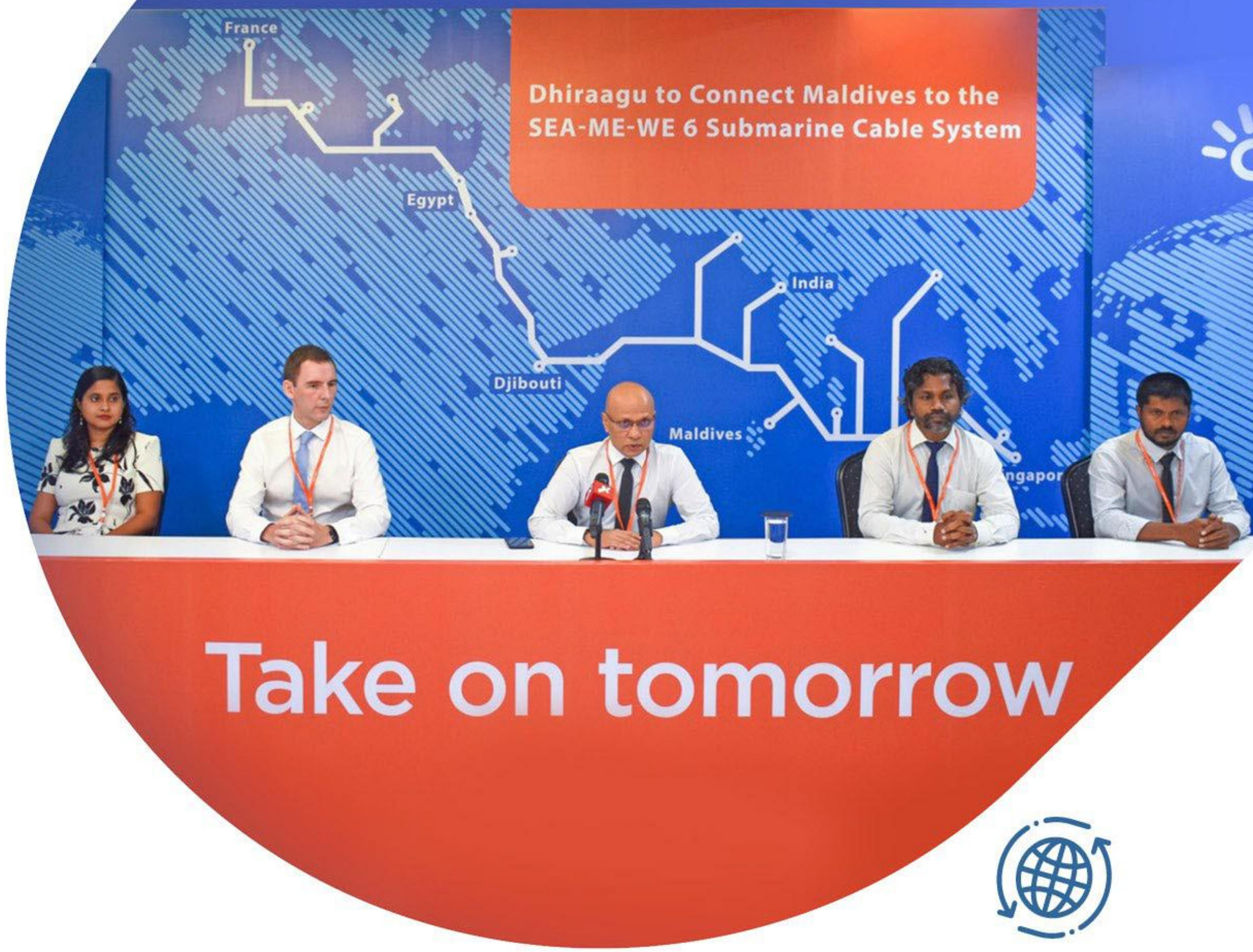
	MAR(Q1, 2022) MVR	DEC (Q4 2021) MVR
EPS (Annualized)	12.84	10.84
Basic Earnings Per Share (Quarter MVR)	3.21	3.21
P/E Ratio (Annualized)	8.48	8.48
Net Asset Per Share (MVR)	35.21	36.13
Dividend Yield	5.70%	7.10%
Cashflow Per Share	23.97	23.02

COMMERCIAL HIGHLIGHTS

QUARTER 1
Key Highlight

Connecting Maldives to SEA-ME-WE 6 Submarine Cable System

We entered into a contract with a consortium of 13 global telecom and tech companies to connect Maldives to the global super high-way SEA-ME-WE 6 (SMW6) submarine cable system. This addition to our existing submarine cable systems is an important step towards making the Maldives a global digital hub and strengthening the digital infrastructure of the country. It gives increased confidence to our customers and investors looking to host their services in the Maldives. Additionally, it will enable us to further explore the potentials of emerging technologies such as 5G, artificial intelligence and virtual reality.



1.2 COMMERCIAL HIGHLIGHTS

MOBILE
Postpaid

Introduced 'Salhi Daily Data' for Amilla Postpaid

Three new Salhi Daily Data bundles were introduced allowing Amilla Postpaid customers to enjoy exciting daily benefits, bigger data allowances, and get greater value on data. With the introduction of these daily refreshing data bundles, Amilla postpaid customers can choose from Salhi90, Salhi150 and Salhi210 to enjoy increased data benefits with a single activation and up to 3GB daily data.

1.2 COMMERCIAL HIGHLIGHTS

MOBILE
Prepaid

Enhancements to 'Salhi Prepaid' Plans

Salhi prepaid plans were enhanced by introducing two new data bundles. Customers can now enjoy up to 2GB daily data on their new Salhi monthly bundles and 1GB daily data with the new Salhi quarterly bundles.

MOBILE
Prepaid

Introduced 'Night Allowance' for COMBO plans

As a promo for our Prepaid COMBO customers, we introduced night allowances where they can enjoy dedicated data for browsing and streaming at night.

Enhancements to Music and Gaming Perks for COMBO plans

To further enhance customers streaming and gaming experience, we improved our Music and Gaming perks for prepaid COMBO customers.

1.2 COMMERCIAL HIGHLIGHTS

MOBILE
Prepaid

Introduced Mamen Music Data Add-ons

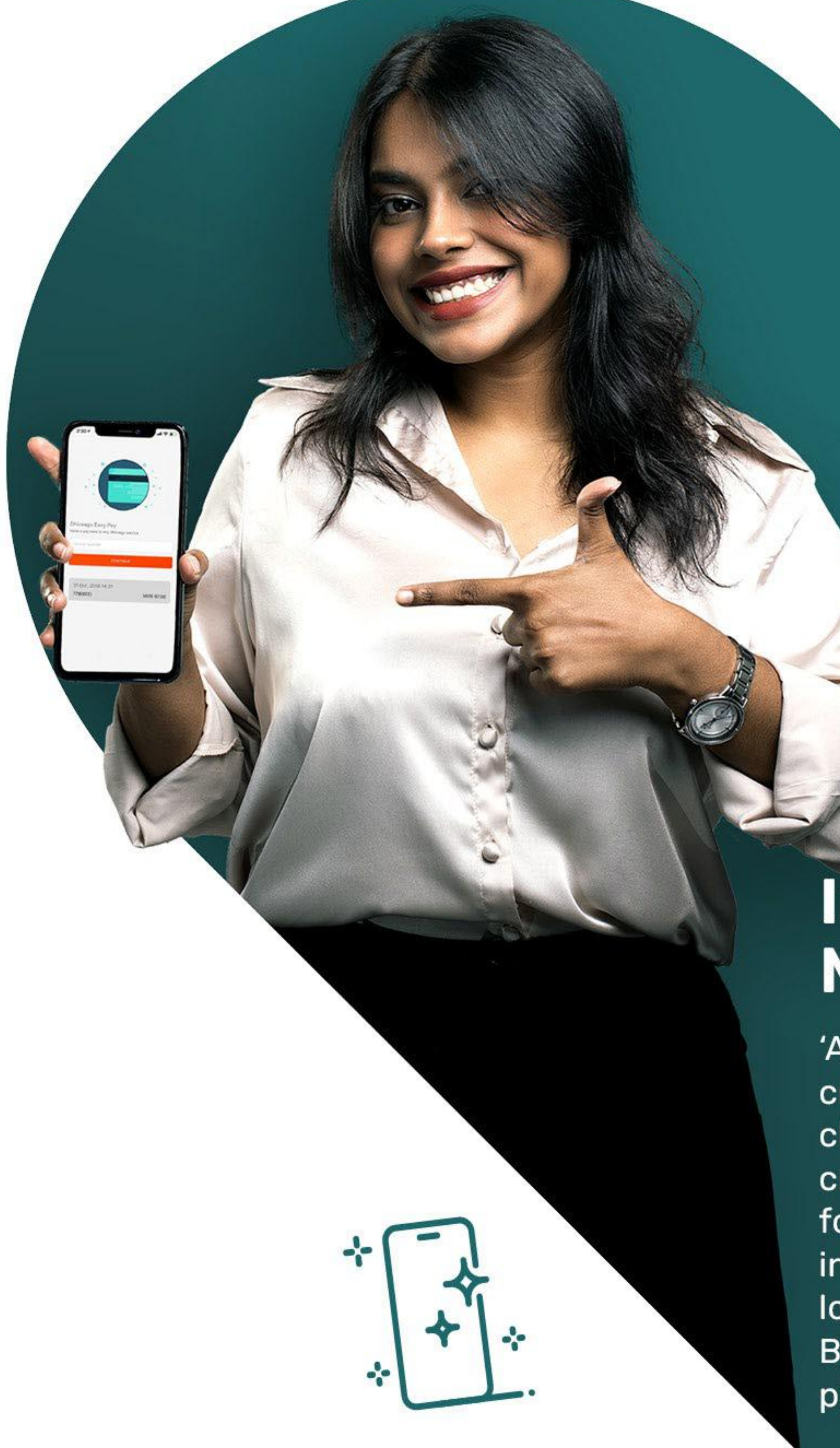
All new exciting Mamen Music Data add-ons were introduced, and add-ons portfolio was enhanced allowing Mamen customers to stream music all day on their favourite apps without worrying about data usage. The dedicated data is allocated for popular music apps such as; SoundCloud, Spotify and Apple Music.

Extra allowance for Mamen Add-ons

As a promotional offer we provided 40% extra allowance on our all new Mamen 10GB addons. Customers can now enjoy FREE data for all their entertainment needs.

1.2 COMMERCIAL HIGHLIGHTS

MOBILE
Prepaid



Activate and WIN 100,000 Bangladeshi Taka

Under this promo, all active AMAR Plan customers can stand a chance to WIN 100,000 Bangladeshi Taka Monthly. 1 lucky winner will be selected every month until the end of 2022.

Special offers for SERA customers

We introduced discounts on add-ons and offered extra allowance for SERA customers.

Introduced 'AMAR' Mobile Plan

'Amar Plan' mobile plan dedicated for Bangladeshi customers was introduced allowing them to enjoy the cheapest prepaid plans available in the market. All customers in this plan can enjoy 15GB and IMO FREE for as low as MVR 250 among other exciting offers included in the portfolio. With this launch, an AMAR loyalty scheme has also been introduced to reward all Bangladeshi customers on this new mobile prepaid plan.

1.2 COMMERCIAL HIGHLIGHTS

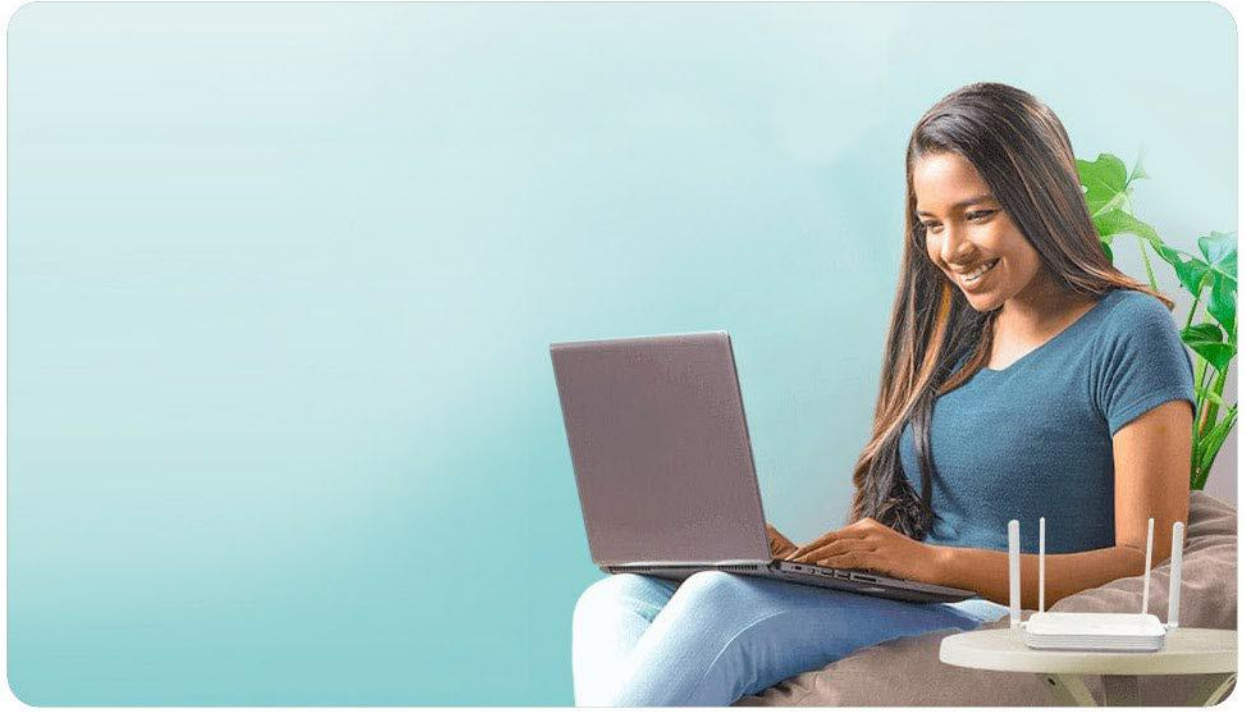
HOME INTERNET
Fibre Broadband

High-Speed Fibre Network Expansion

To further enhance the digital experience of our customers across the country, we extended our high-speed fibre broadband service to additional 6 islands. As a result of our continued commitment towards an inclusive digital community, Dhiraagu high-speed fibre broadband service is now available in 80 islands and reaches 82% of national households.

1.2 COMMERCIAL HIGHLIGHTS

HOME INTERNET
Fibre Broadband



ADSL to Fibre Migration Promo

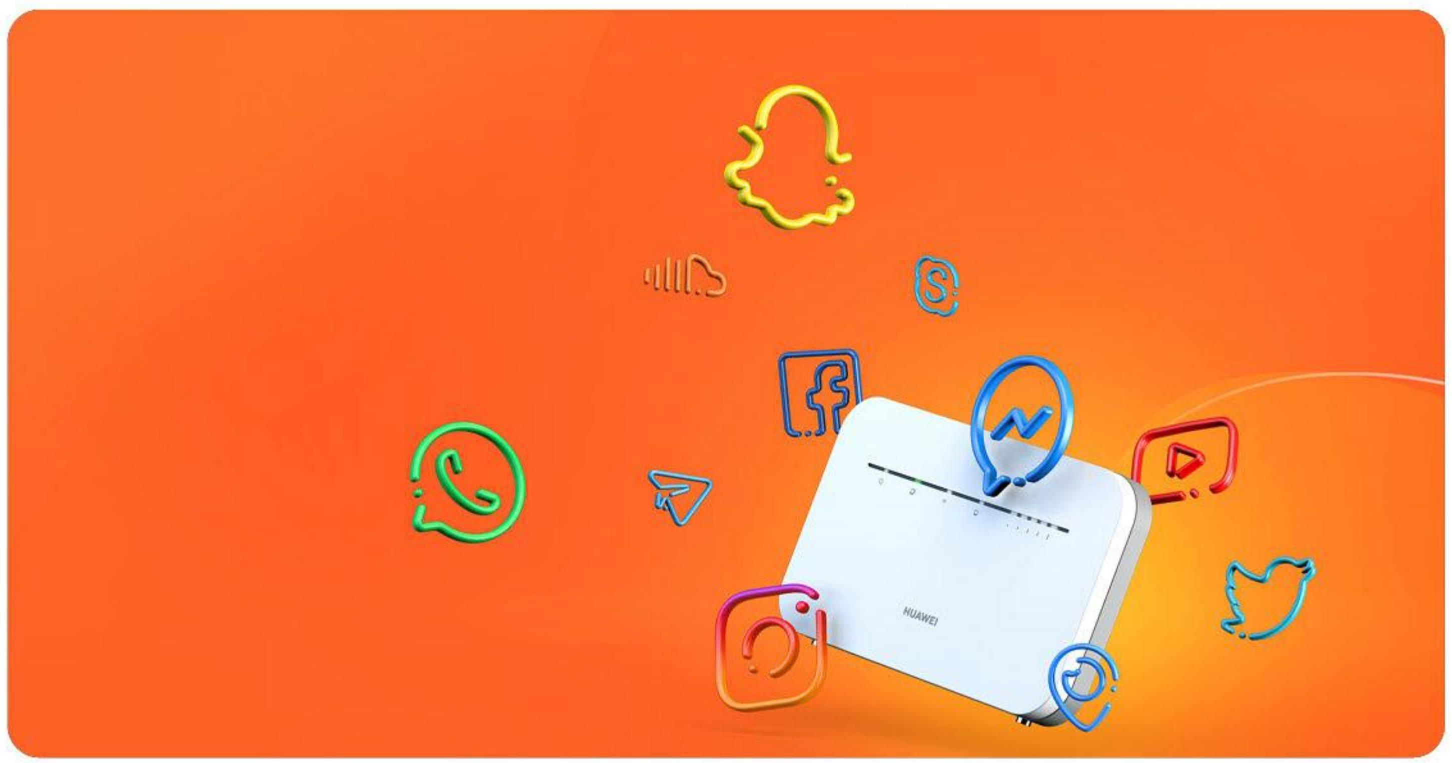
In order to provide better service experience, we encouraged all customers using ADSL technology to migrate to the latest high-speed fibre network by offering Free ONT router and FREE connection.

Special Promo for Hiya Flat Customers

To provide further ease to customers settling in to Hulhumale' Phase II, we offered FREE ONT router together with FREE connection for Hiya flat customers.

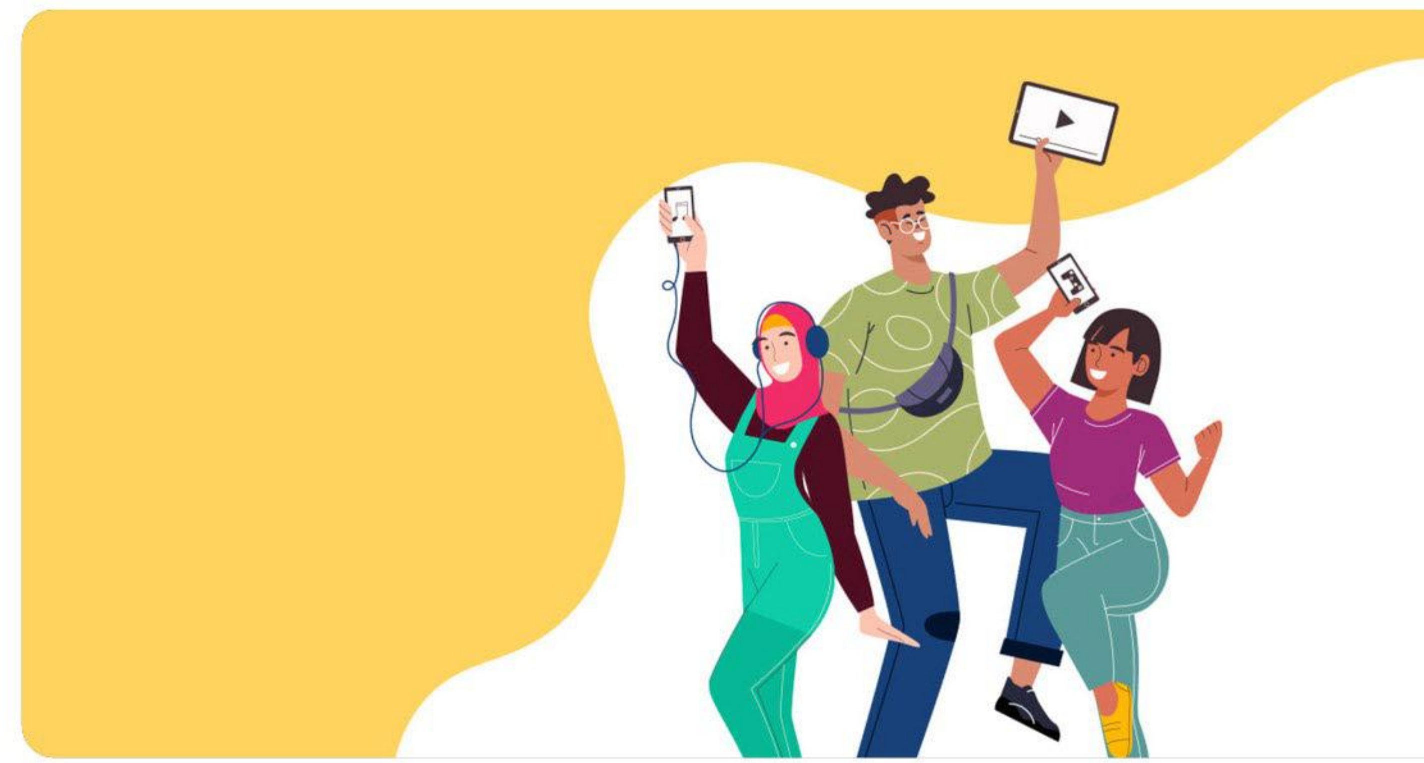
1.2 COMMERCIAL HIGHLIGHTS

HOME INTERNET
LTE and Mobile Broadband



LTE Broadband Promotion

We introduced a special promo for our LTE prepaid customers where LTE prepaid customers receiving 20% extra data and a 20% discount on their routers.



Mobile Broadband Promotion

We offered our Mobile Broadband promotion with increased allowance of up to 3 times more data.

1.2 COMMERCIAL HIGHLIGHTS

ENTERTAINMENT

dhiraagu tv

Premier League

Premier League now available on DhiraaguTV

With the availability of Premier League on DhiraaguTV, we launched a special promotion offering a Free Joybox and 50% discount on their first month's rental.

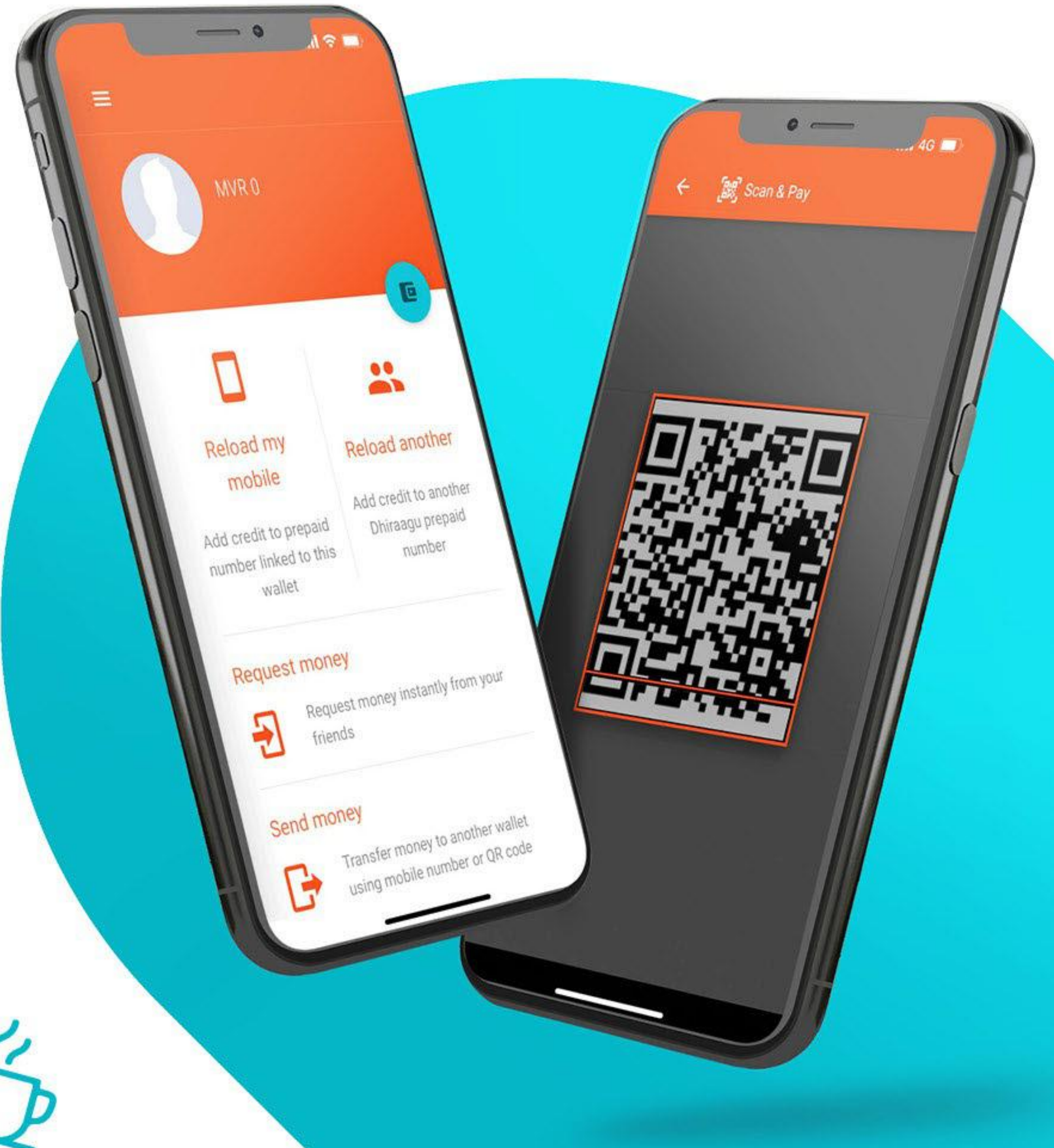
IPTV Network Expansion

To offer high-quality and best entertainment bundles available in the market, we expanded DhiraaguTV service to 6 new additional islands. DhiraaguTV service is now available to 82% of the national households.

1.2 COMMERCIAL HIGHLIGHTS

dhiraagu pay

DhiraaguPay is a convenient, reliable, and secure e-wallet for customers digital lifestyle. During the quarter, we have been issued Payment Service Provider's License under the National Payment System Act. We onboarded 11 new merchants during the quarter reaching over 400 merchants in total across the nation. You can now activate our e-wallet to enjoy numerous discounts and benefits right away.



1.2 COMMERCIAL HIGHLIGHTS

DIGITAL CHANNELS

Dhiraagu MyAccount

Dhiraagu MyAccount is curated for customers to easily manage all their services digitally. As convenience is key to customers' engagement with us, we continue to bring new enhancements to the MyAccount Portal. During the quarter, we enhanced this further by introducing the option for customers to change their mobile postpaid packages to any mobile prepaid plan via MyAccount.

Dhiraagu Mobile App

Dhiraagu Mobile App allows customers to manage all their services remotely and far more conveniently than before. We continue to bring enhancements for better user experience of our customers. Our postpaid and prepaid customers can customise and manage their own mobile plans and track their usage in real time.

1.2 COMMERCIAL HIGHLIGHTS

DEVICE LAUNCHES

SAMSUNG
Galaxy

Launch of Samsung Galaxy S22

To introduce exciting new technologies and enable our customers to have an unparalleled experience, we launched the new Samsung Galaxy S22 in partnership with Samsung. Customers pre-ordering the phone also received Galaxy Buds 2 as a gift.

1.2 COMMERCIAL HIGHLIGHTS

ENTERPRISE

During the quarter we continued to make enhancements to our SME and enterprise value propositions and services to further align ourselves with the requirement of our business partners. Our focus also remained on ensuring improvement in quality of services to the key segments of hospitality and government. With the economy on accelerated recovery, we supported these key segments by fast tracking our services delivery and project completions.

SPONSORSHIPS & BRAND ENGAGEMENT

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS

Digital Partner

Ocean 6|50 Dive for Hope

In line with our CSR strategy to protect our environment, we supported this 50-hour dive for hope as the Digital Partner and enabled live underwater coverage throughout the event. Both local and international diving community, marine researchers' environmental activists came together to raise awareness and advocate for meaningful and sustainable solutions to the issues of plastic pollution, climate change, endangered species and the marine eco system.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS

Digital Partner
Savaadheetha Dhathuru

As we are celebrating the Golden Jubilee year of Maldives Tourism, we signed as the Digital Partner for Savaadheeththa Dhathuru' the very first Yacht Rally organized by the Maldives Integrated Tourism Corporation (MITDC). The main aim of this event was to promote Maldivian culture and heritage, its rich history as well as yacht tourism and to exploit the benefits of strengthening these areas within the tourism industry of the country.

Digital Partner
Maldives Basketball Association

We partnered with Maldives Basketball Association (MBA) as the Digital Partner of the year. Through this collaboration with MBA, Dhiraagu will be supporting the local sporting community to empower youth and develop next generation basketball players across all our communities.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS

Digital Partner

Zig Zag Inter Office Futsal Tournament

We supported the 8th Inter Office Futsal Tournament in H.Dh Kulhudhuhfushi that brings together working youth and veterans together.

Digital Partner

Maldives Bodyboarding Association

During the quarter we signed as the Digital Partner of Maldives Bodyboarding Association for the whole year. As it is a key focus of our brand to empower young people, we will be supporting the bodyboarding community in the Maldives to develop athletes and revive the excitement for the sport across the country.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS

Digital Partner
Villingili Council Futsal Tournament

As part of our commitment to support sports and recreational events that strengthen communities, we signed up as the Digital Partner for Villingili Council Futsal Tournament and enabled high-speed connectivity for the live coverages through social media.

Digital Partner
Kulhudhuhfushi Council Quran Competition

To promote Islamic values and contribute to raising younger generation that is proud of their Islamic values, we supported Kulhudhufushi Council's Quruan Competition as the Digital Partner.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT

New Year Show

To celebrate New Year and bring together the community we partner with HDC to host a 'Aa Aharu Foari' music show featuring amazing artists including Eesa and Bidhabin Boduberu group.

Welcoming the first visitor of 2022

As we are commemorating the Golden Jubilee Year of Maldives Tourism, we welcomed the first visitor and presented a 100% authentic locally produced gift hamper together with the 2022 calendar

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

Dhiraagu Calendar 2022

As the digital transformation partner for the hospitality industry in the Maldives, we dedicated our 2022 Calendar for the Golden Jubilee Year of Maldives Tourism by highlighting each month to a special milestone of the industry.

BRAND ENGAGEMENT

Maldives Sports Awards Music Show

We supported Maldives Sports Awards music show hosted by Ministry of Youth and Sports following one of the biggest sporting recognition ceremonies held in the country.

1.4 AWARDS AND RECOGNITIONS

We received a token of appreciation in recognition of our support to Care Society in their work towards an inclusive community at Care Society's AGM 2022.

Ookla ® awarded Dhiraagu as the Maldives' Fastest Mobile Network winner in the Speedtest ® awards for quarter 3 and 4 of 2021.

Based on analysis by Ookla® of Speedtest Intelligence® data for Q3–Q4 2021.
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CORPORATE SOCIAL RESPONSIBILITY

1.5 CORPORATE SOCIAL RESPONSIBILITY

We partnered with the Business Centre Corporation to support the SME Food Event held in Hulhumale' Phase 2, targeting local home-based workers. The event provided a platform to access market opportunities with 80% of the exhibitors comprising of local home-based women entrepreneurs.

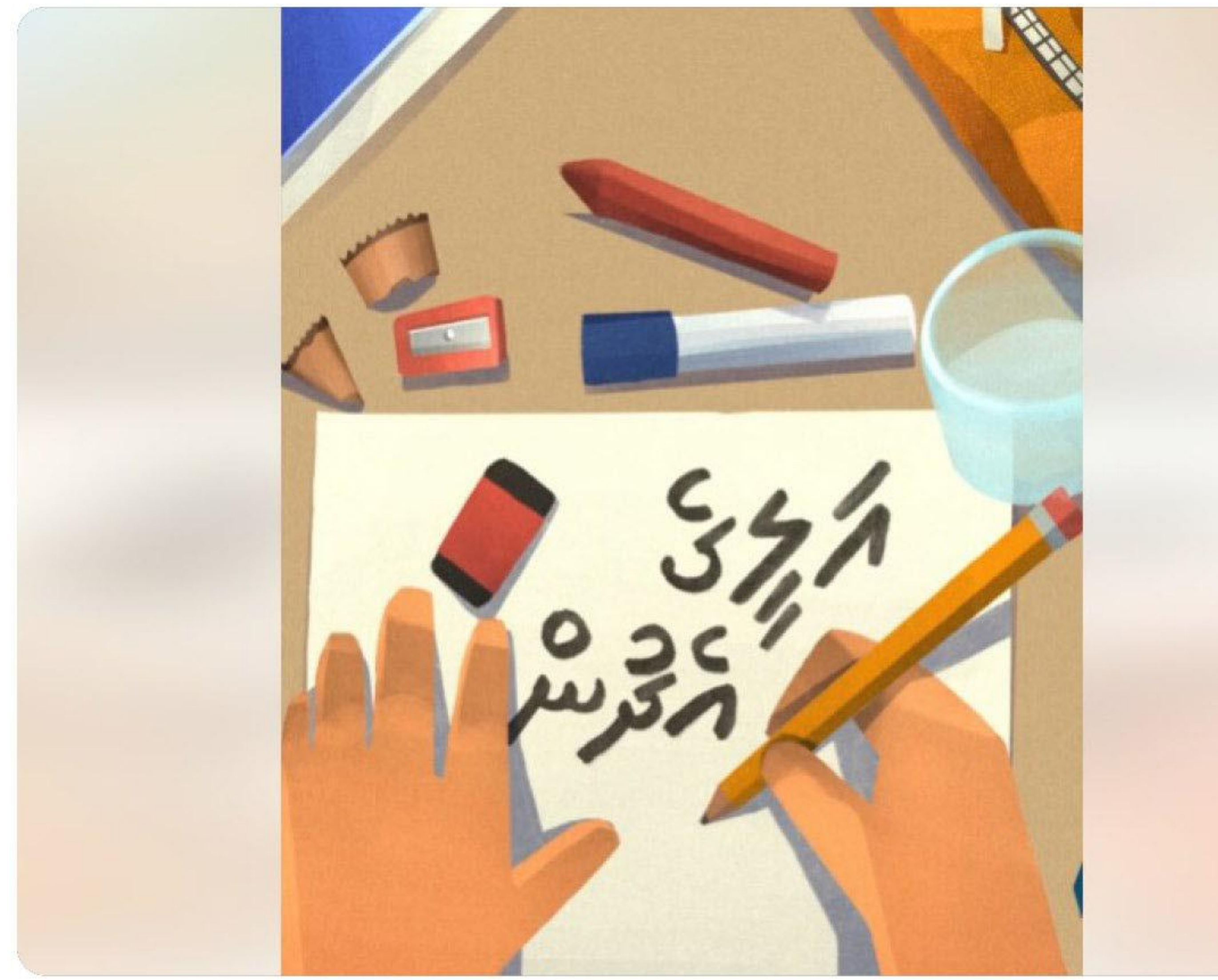
EMPOWERING WOMEN

We had a special staff function in celebration of International Women's Day where our CEO&MD communicated new Gender Action targets. The renewed focus on gender action covers three key areas which address employment opportunities, careers in technical fields, and enhancing the work environment. As part of the International Women's Day celebrations, working mothers were also invited to bring their daughters and sons to work to celebrate the special day together with their children and colleagues.

1.5 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR CHILDREN

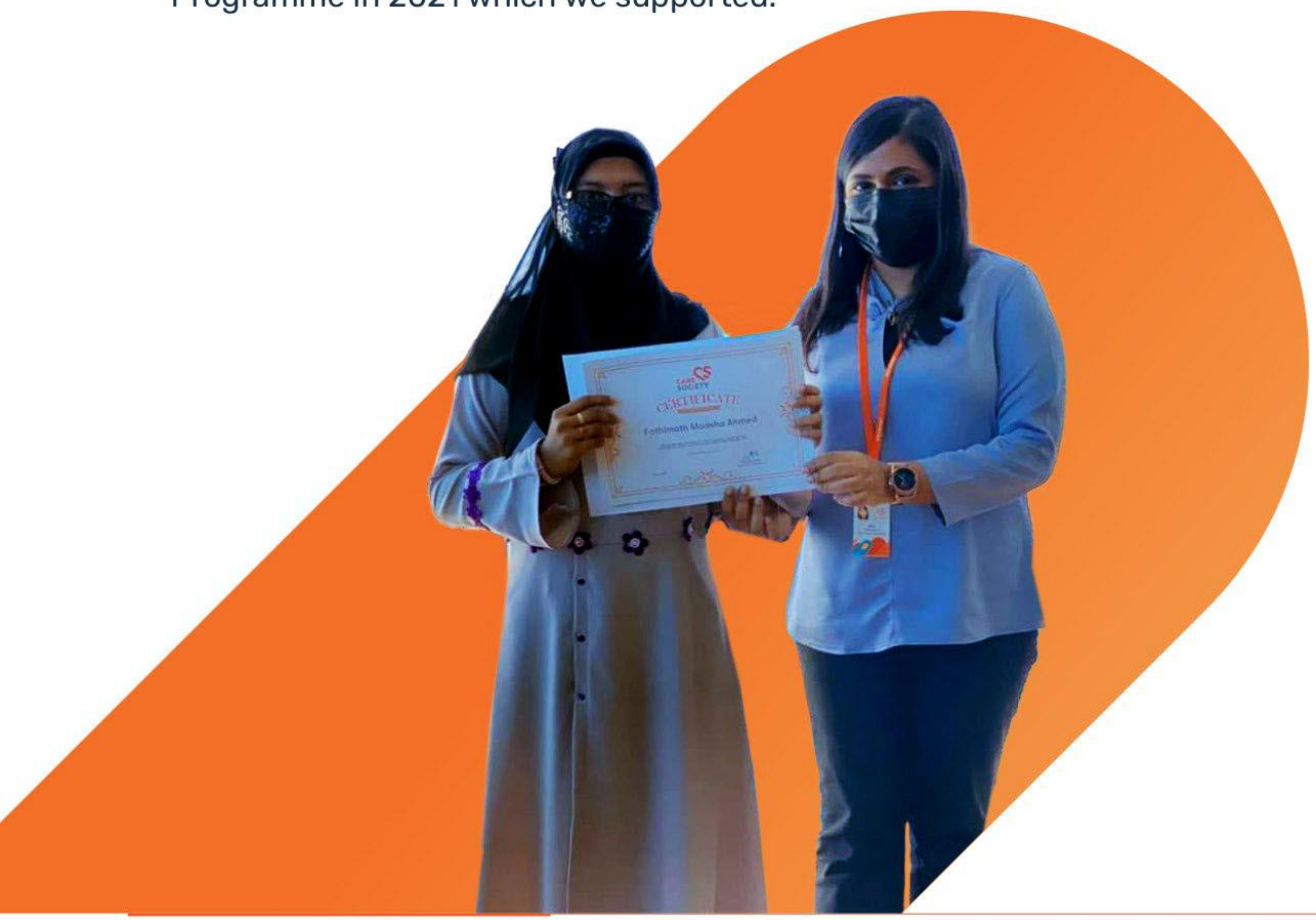
On World Cancer Day, we raised public awareness though an e-book which was published under the Childhood Cancer Awareness campaign which we supported in partnership with the Cancer Society of Maldives. The e-book highlighted the journey of a child returning to school after cancer and the positive role which the society can play to help with reintegration



1.5 CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING YOUNG PEOPLE

We joined the certificate awarding ceremony to celebrate the achievement of 12 students who successfully completed Care Society's Vocational Training Programme in 2021 which we supported.



On World Down Syndrome Day, we pledged to support Care Society's Vocational Training Programme 2022, which provides vocational skills for students with down syndrome and other disabilities on art and craft, sewing and basic computer skills.

We hosted Grade 9 students from Ghiyasuddin International School at Dhiraagu Head Office and conducted sessions on Marketing, Finance, Communication Technology and CSR for the students to further explore and apply their learnings.

CARE FOR THE OCEANS

We joined the Maldives National University's Leader's Night 2022 where we distributed reusable bags to the students. Together with our Brand Ambassador Zoona Naseem and our close collaborator, Shahina Ali, Executive Director of Parley Maldives, a special session on caring for the oceans was also facilitated for the students.

We collaborated with the Olive Ridley Project- Turtle Rescue Centre based in Cocopalm Dhunikolhu in Baa Atoll, which provides veterinary care and rehabilitates turtles who frequently become victims of ghost gear, plastic and marine debris. We supported the Turtle Rescue Centre with our mobile broadband data support and through this collaboration, we have joined efforts to educate and raise awareness on the cause.

ORGANISATIONAL HIGHLIGHTS

1.6 ORGANISATIONAL HIGHLIGHTS

EMPLOYEE TRAINING AND ENGAGEMENT

We strive to maintain our focus on our employee's professional development, health, safety and engagement.

During the quarter, we continued our leadership and management development programs and awareness on Information Security and ISO 27001. Technical Skills development such as VOLTE System Engineering, 5G Radio, Welding Techniques and AutoCAD are also conducted. Individual competency development opportunities in the areas of Marketing and Finance were carried out.

Employee Wellbeing and Health & Safety

During the quarter we carried out health, safety and wellbeing sessions for our employees, which included:

- Continued provision of PPEs to frontline staff and arranged PCR tests to staff visiting customers, also for requests related to wok related travels

- Arranged Booster dose for 100 frontline staff.

1.6 ORGANISATIONAL HIGHLIGHTS

EMPLOYEE ENGAGEMENT

To support employee engagement, during the quarter we organised recreational activities including:

- Dhiraagu Employee's Soccer Cup (DESCUP) 2022, one of the most anticipated annual events. Over 300 staff took part in the teams.
- Dhiraagu Annual Awards 2021, combined with 2020 long service awards.

02
FINANCIAL STATEMENTS

2.1 INCOME STATEMENT (UNAUDITED)

	Q1	vs	Q4
FOR THE QUARTER ENDED	**MAR (Q1, 2022) MVR "000"**		**DEC (Q4 2021) MVR "000"**
Mobile Revenue	339,711		346,038
Fixed, Broadband & Enterprise	283,842		275,511
Others	17,647		17,754
Revenue	**641,200**		**639,303**
Operating Costs	(294,954)		(293,014)
Depreciation and Amortization	(100,125)		(99,807)
Other Income	52,112		3,425
Other Expense			
Results from Operating Activities	**298,233**		**249,905**
Finance Income	5,576		4,205
Finance Cost	(20,936)		(11,514)
Net Financing Expense	(15,360)		(7,309)
Profit Before Tax	**282,873**		**242,596**
Tax Expense	(39,293)		(36,390)
Profit for the period	**243,580**		**206,206**

Share Performance Ratios

Basic Earnings Per Share (Annualized MVR)	12.84		10.84
Basic Earnings Per Share (Quarter MVR)	3.21		2.71

2.2 BALANCE SHEET (UNAUDITED)

AS AT	Q1 MAR (Q1, 2022) MVR "000"	vs Q4 DEC (Q4 2021) MVR "000"
ASSETS AND LIABILITIES		
Non-Current Assets		
Intangible Assets	312,972	325,485
Property, Plant and Equipment	1,709,842	1,749,828
Right of use asset	290,933	287,645
Deferred Tax Asset	6,681	3,709
Total Non-Current Assets	**2,320,428**	**2,366,667**
Non-Current Assets		
Inventories	30,093	37,607
Trade and Other Receivables	687,327	625,675
Cash and Bank Balances	1,829,338	1,756,726
Total Non-Current Assets	**2,546,758**	**2,420,008**
Total Assets	**4,867,186**	**4,786,675**
Current Liabilities		
Trade and Other Payables	(847,986)	(759,726)
Amounts Due to Related Party	(603,592)	(538,405)
Right of use liability - current	(34,070)	(32,928)
Short Term Loans and Borrowings	(177,485)	(152,775)
Current Tax Liabilities	(55,915)	(77,697)
Total Current Liabilities	**(1,719,048)**	**(1,561,531)**

	Q1 MAR (Q1, 2022) MVR "000"	vs Q4 DEC (Q4 2021) MVR "000"
Non-Current Liabilities		
Provisions	(140,959)	(139,791)
Long Term Loans and Borrowings	(56,868)	(69,050)
Right of use liability - non-current	(274,498)	(270,189)
Total Non-current Liabilities	**(472,325)**	**(479,030)**
Total Liabilities	**(2,191,373)**	**(2,040,561)**
Net Assets	**2,675,813**	**2,746,114**
Non-Current Liabilities		
Share Capital	190,000	190,000
Retained Earnings	2,485,814	2,556,114
Net Assets	**2,675,813**	**2,746,114**

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital MVR "000"	RetainedEarnings MVR "000"	Total MVR "000"
Balance at 30 Sep 2020	**190,000**	**2,104,151**	**2,294,151**
Profit for the period	-	188,383	188,383
Balance at 31 Dec 2020	**190,000**	**2,292,534**	**2,482,534**
Profit for the period	-	219,756	219,756
Balance at 31 Mar 2021	**190,000**	**2,512,290**	**2,702,290**
Profit for the period	-	195,805	195,805
Dividends		(392,160)	(392,160)
Balance at 30 Jun 2021	**190,000**	**2,315,935**	**2,505,935**
Profit for the period	-	191,292	191,292
Dividends		(157,320)	(157,320)
Balance at 30 Sep 2021	**190,000**	**2,349,907**	**2,539,908**
Profit for the period	-	206,207	206,207
Dividends		-	-
Balance at 31 Dec 2021	**190,000**	**2,556,114**	**2,746,115**
Profit for the period	-	243,580	243,580
Dividends		(313,880)	(313,880)
Balance at 31 Mar 2022	**190,000**	**2,485,814**	**2,675,814**

2.4 CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED	Q1 MAR (Q1, 2022) MVR "000"	vs	Q4 DEC (Q4 2021) MVR "000"
Net Cash Inflow from Operating Activities	326,320		415,679
Net Outflow from Investing Activities	(96,340)		(97,400)
Net Outflow from Financing Activities	(157,367)		(40,933)
Net Increase in Cash and Cash Equivalents	**72,613**		**277,346**
Cash and Cash Equivalents at beginning of the Period	1,749,433		1,472,087
Cash and Cash Equivalents at end of the Period	**1,822,045**		**1,749,433**

Ismail Rasheed
CEO & Managing Director

Ahmed Abdhulrahman
Chairperson, Audit Committee

Robin Wall
Chief Financial Officer

03
GOVERNANCE

3.1 BOARD COMPOSITION

On 1 March 2022 Bahrain Telecommunication Company (Batelco) appointed Mr. Faisal AlJalahma to the Dhiraagu Board of Directors, replacing Non- executive Director, Mr. Isa AlSabea. Mr. Ahmed Mohamed Didi was elected by the Public Shareholders at the 33rd Annual General Meeting (AGM) on 24 March 2022, replacing Mr. Imran Ali.

With these changes the Board composition as at 31 March 2022 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	
Uza. Maryam Manal Shihab	Director	Non-Executive & Independent	13 July 2020	
Mr. Faisal AlJalahma	Director	Non-Executive & Independent	1 March 2022	
Mr. Ahmed Mohamed Didi	Director	Non-Executive & Independent	24 March 2022	
Mr. Ismail Rasheed	Chief Executive Officer & MD	Executive & Non- Independent	16 September 2015	

RNG Committee = Remuneration, Nomination and Governance Committee

3.2 BOARD ACTIVITY

During the quarter, one Board Meeting and one Audit Committee (AC) Meeting and one Remuneration, Nomination and Governance (RNG) Committee meeting was held along with the Annual General Meeting.

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 2021.
- Resolution to submit for shareholder's consideration and approval, the Annual Report for the year ended 31st December 2021.
- Resolution to submit for shareholder's consideration and approval, the re-appointment of KPMG as the Company's External Auditors for the year 2022.
- Resolution to submit for shareholder's consideration and approval, a full year dividend of MVR 471,200,000 for the year 2021. The full year dividend is made up of:
  - MVR 2.07 per share (total MVR 157,320,000) paid as interim dividend in 2021, and
  - MVR 4.13 per share (total MVR 313,880,000) as final dividend for 2021 to be paid after shareholder approval at the 33rd AGM.
- Resolution to submit for shareholder's consideration and approval a Standing Resolution to declare Interim Dividend in 2022.
- Approval of 2021 Performance Bonus Payout.
- Resolution to submit for shareholder's consideration and approval a Resolution to elect the Public Director representing the Public Shareholders of the Company.
- Approval of amendments to Credit Control Policy.

3.4 33RD ANNUAL GENERAL MEETING

The Company's 33rd Annual General Meeting was held on 24 March 2022 at Crossroad Maldives. The meeting was a hybrid meeting where shareholders were able to participate physically and online using "Fahivote", (an online General Meetings Management System developed by Maldives Securities Depository Company Pvt Ltd (MSD).

112 shareholders (71 shareholders and 41 shareholders represented by proxy) registered to attend the meeting, representing 71,387,488 shares. The 33rd AGM was successfully concluded by passing all the resolutions proposed.

The following resolutions were passed by the required majority who were present and voting at the meeting.

1. Approval of the Annual Report 2021 including the Director's Report and Audited Financial Statements for the year ended 31 December 2021.

2. Declaration of a full year dividend for 2020 of MVR 6.20 per share for the year amounting to MVR 471,200,000 (Maldivian Rufiyaa four hundred and seventy-one million, two hundred thousand). The full year dividend is made up of:
   i. Interim Dividend of MVR 2.07 per share (total MVR 157,320,000) declared in 2021, and
   ii. Final Dividend of MVR 4.13 per share (total MVR 313,880,000) declared at the 33rd Annual General Meeting.

3. Election of Mr. Ahmed Mohamed Didi as the Public Director of the Company's Board of Directors until the conclusion of the 35th Annual General Meeting of the Company; after receiving the necessary majority of votes from the public shareholders present and voting at the meeting.

4. Re-appointment of KPMG as the Company's External Auditors for the year 2022, to hold office until the conclusion of the next Annual General Meeting to carry out the statutory audit for the year ending 31 December 2022, and the approval of External Auditors fees.

5. Granting the Board of Directors, the authority to approve and declare any interim dividend in accordance with the Company's Dividend Policy during the financial year 2022.

Draft Minutes of the 33rd AGM were published on 29 March 2022. Shareholders wishing to propose any amendments were invited to do so before 16:00 hrs on Sunday, 1 May 2022.

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.

3.4 REPORTING COMPLIANCE

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

04 SHARE INFORMATION

4.1 SHAREHOLDING

The Company's shareholding as at 31 March 2022 was as follows:

Shareholding	%	Number of Shares
BTC Islands Limited (Batelco)	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 2022	Q4 2021
Highest Traded Price (MVR)	109	105
Lowest Traded Price (MVR)	106	96
Last Traded Price (MVR)	109	102
Last Traded Date	1 March 2022	21 December 2021
Number of Shares Traded	1051	890
Number of Trades	9	7
Weighted Average Traded Price (MVR)	108.86	101.78
Market Capitalization as at quarter end (MVR)	8.27bn	7.74bn

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