



dhiraagu

# SECOND QUARTER REPORT

APRIL - JUNE 2022

[dhiraagu.com.mv](http://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 bringing the best and most innovative services to our customers to enhance their digital connectivity and experience. As part of our Ramadan and Eid-ul Fitr offers, prepaid customers were able to use 100% more data allowances through the Dhiraagu Data Gifting service. To further support religious and entertainment needs through digital services, all residential Fixed Broadband customers were awarded a 50% extra allowance on all packages.

During the quarter we introduced a range of value-added services across different segments of our mobile prepaid, postpaid, and broadband services. Through our data add-ons, customers will now be able to enjoy more data options for gaming, entertainment, and social media.

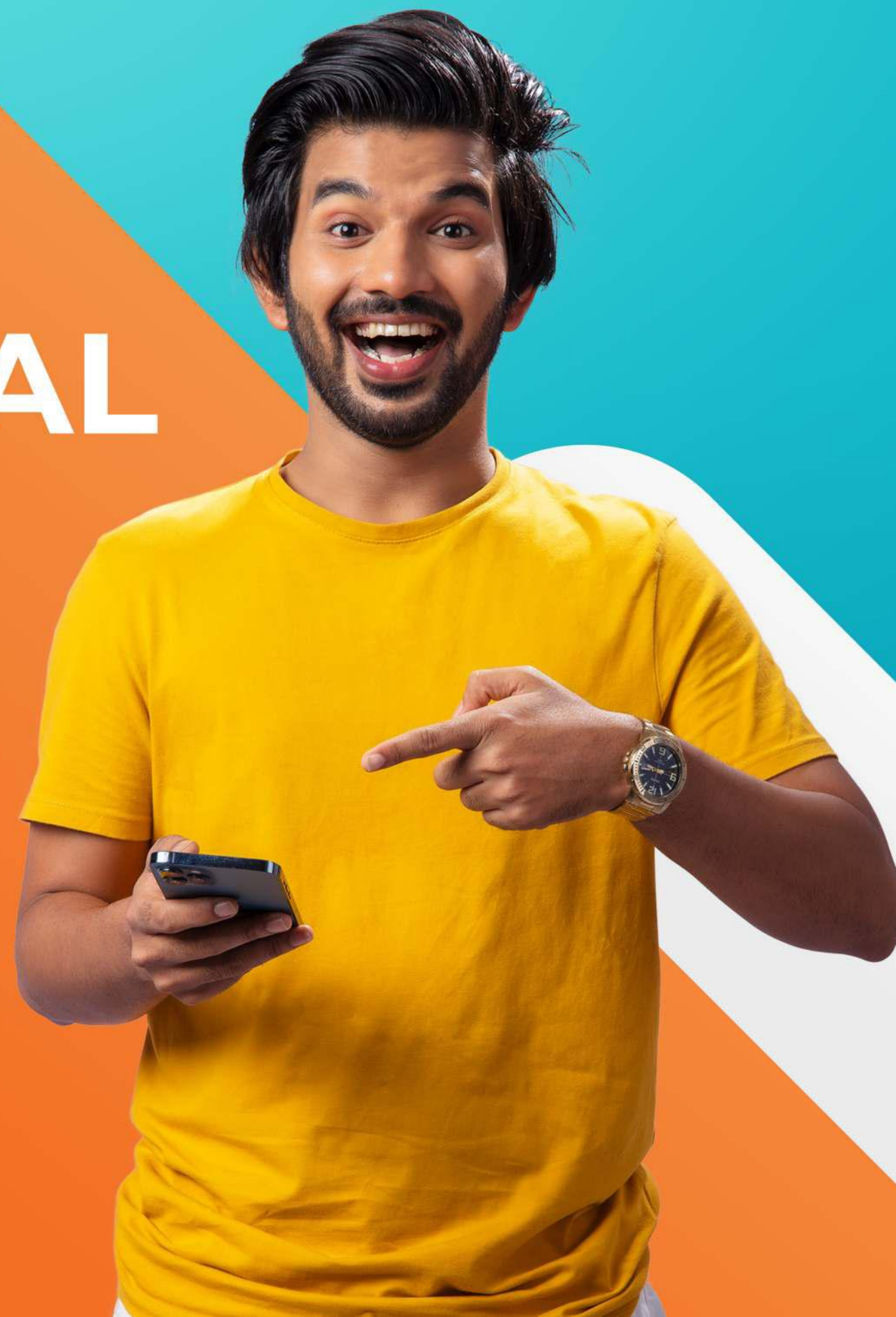
As part of our commitment to build inclusive digital communities, we rolled out our high-speed Fibre Broadband service to an additional 9 islands reaching a total of 85 islands nationwide. Top-quality entertainment through DhiraaguTV was extended to 6 new islands. DhiraaguTV is now available to 84% of national households.

We sponsored several national and international events as part of our community and brand engagement activities including the National HR Convention & Expo 2022, the UNWTO Global Summit which was held in the Maldives for the first time, and the Western Asia Youth Chess Festival 2022, the first international chess competition to take place in the country.

Promotion of youth development, especially through our work on empowering digital communities, is a key focus and on World Telecommunication & Information Society Day, we hosted a panel discussion for tertiary students' where our CEO & MD - Mr Ismail Rasheed and members of the leadership team, spoke about the role of young people in shaping the future of digital technology in the Maldives.

We continued to empower communities and support our environment through our CSR programme. As part of our commitment to digital literacy and inclusive education, we made a special contribution to the Family and Children's Service Centres under the Ministry of Gender, Family and Social Services. We also introduced Girls in Data - the first data literacy initiative exclusively for girls - in partnership with Women in Tech Maldives. Enrolment for the 2022 intake of Dhiraagu Apprenticeship Programme was also opened during the quarter, together with new graduate placements for information technology specialised training. As part of our efforts to care for the oceans, we supported World Oceans Day and helped raise awareness of the importance of protecting our oceans against single-use plastics. We also partnered with Maldives Authentic Crafts Cooperative Society to support their 'Plastic Noon Gotheh Rewards' Pilot Programme, the first initiative of its kind to reward customers for using reusable bags.

# KEY FINANCIAL HIGHLIGHTS



## 1.1 KEY FINANCIAL HIGHLIGHTS

Compared to the Q1, we reported a 3% reduction in revenue mainly due to the decline in roaming revenue. However, the impact of the decrease in revenue was minimised by the reduction of operating costs by 4% in Q2. Net profit and earnings per share decreased by 10% versus the prior quarter, primarily due to the increase in other income during Q1 which is attributable to a refund of withholding tax from the Maldives Inland Revenue Authority (MIRA). Net cash flow increased mainly due to improved collections in Q2.

<b>FOR THE QUARTER ENDED</b>	<b>JUNE (Q2 2022)</b> <b>MVR "000"</b>	<b>MAR (Q1 2022)</b> <b>MVR "000"</b>
Total Revenue	618,807	641,200
Total Expenses (Net Of Other Income)	(361,815)	(358,327)
Income Tax Expense	(38,549)	(39,293)
Net Profit After Tax	218,443	243,580

### SHARE PERFORMANCE

	<b>JUNE (Q2 2022)</b> <b>MVR</b>	<b>MAR (Q1 2022)</b> <b>MVR</b>
EPS (Annualised)	11.48	12.84
Basic Earnings Per Share (Quarter MVR)	2.87	3.21
P/E Ratio (Annualised)	10.95	8.48
Net Asset Per Share (MVR)	38.08	35.21
Dividend Yield	4.93%	5.70%
Cashflow Per Share	26.06	23.97

# COMMERCIAL HIGHLIGHTS







## 1.2 KEY COMMERCIAL HIGHLIGHTS

### MOBILE Postpaid



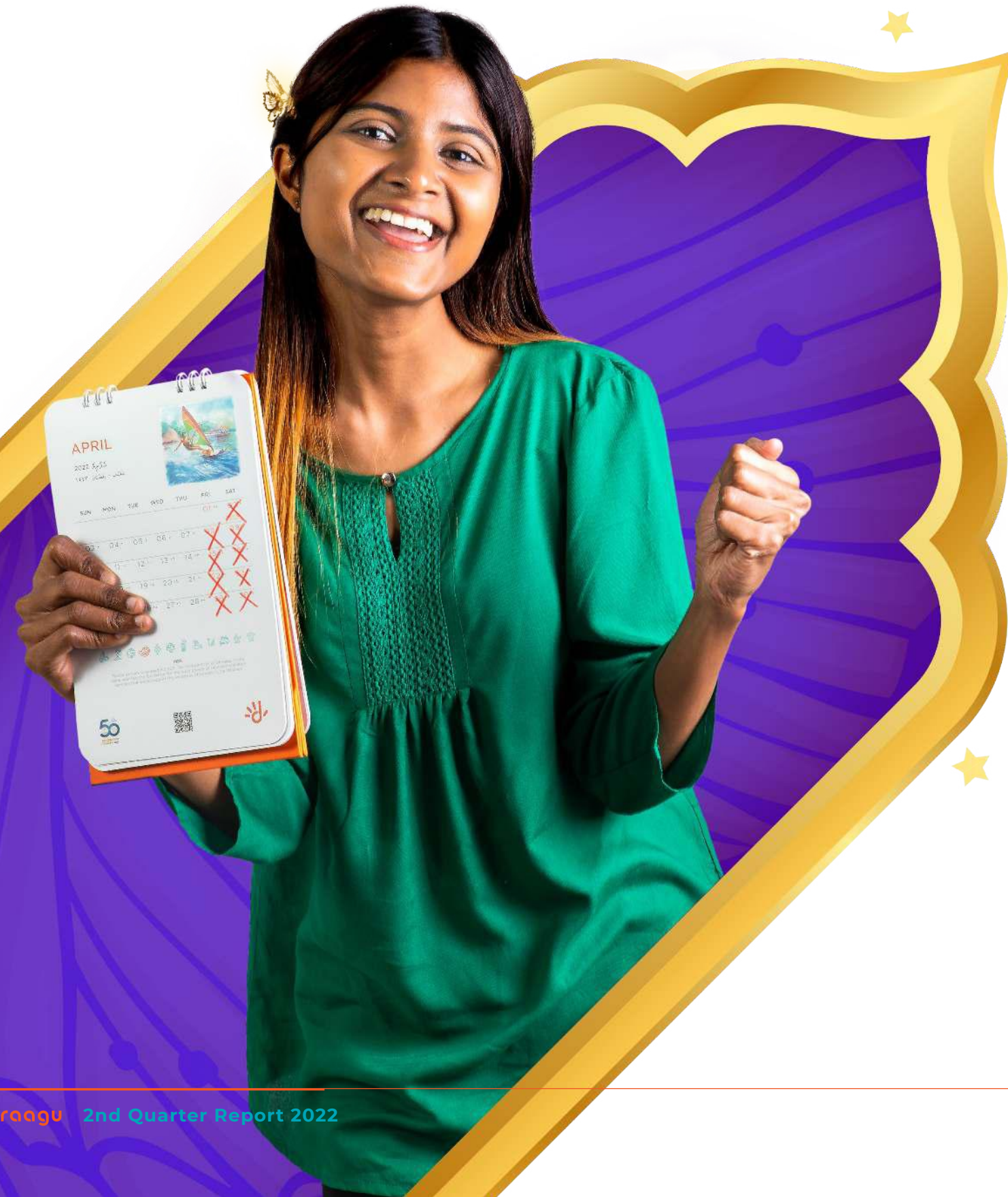
#### Discount on Amilla Voice Plus Add-ons

We introduced a 50% discount on Amilla Voice Plus for the month of Ramadan and for Eid-ul Fitr holidays allowing our customers to keep in touch with their loved ones.

#### Extra Allowance for Data Gifting

During Ramadan and Eid-ul Fitr, our Postpaid customers were able to enjoy 100% Extra Data through Dhiraagu Data Gifting service when they sent data to their friends and family.

## 1.2 KEY COMMERCIAL HIGHLIGHTS



### MOBILE Prepaid

#### ★ 'Weekend Social Media Data' on Salhi Prepaid

An exciting 'Weekend Social Media Data' was offered during Ramadan to our Salhi Prepaid customers who activated a Salhi Monthly Add-on where customers were able to enjoy FREE 2GB of social media data every weekend. This offer was further enhanced allowing customers on Salhi Monthly plans to enjoy 8GB of FREE data.

#### ★ Extra Allowance for Data Gifting

★ During Ramadan and Eid-ul Fitr, our Prepaid customers were able to enjoy 100% Extra Data through Dhiraagu Data Gifting service when they sent data to their friends and family.

#### ★ Revamped Prepaid Mini Data Add-ons

We revamped our Mini Data Add-ons portfolio with increased allowances, better prices and more options on validity allowing our prepaid customers to enjoy more data for less.

## 1.2 KEY COMMERCIAL HIGHLIGHTS



### **MOBILE** Prepaid

#### **Prepaid Limited Time Offers**

To allow customers to enjoy the best daily refreshing data plans, we introduced a limited time offer on Salhi Prepaid Data-ons.

During this offer period, customers can enjoy 3GB of daily data and an additional 2GB during the weekend when they activate a Salhi Weekly plan. Customers who activated a Salhi Two Weeks plan received 4GB daily data while 5GB daily data was offered to customers on Salhi Monthly plans. We introduced a new 16GB Monthly Data allowance which was further upgraded by offering a 16GB social media allowance. This will allow customers to enjoy more of their favourite social media apps with our new add-ons.



## **MOBILE** **Expat**

### **Introduced Streaming Add-ons on AMAR Prepaid**

We introduced two additional streaming Add-ons for Amar Prepaid customers, allowing them to save more while streaming their favourite shows and videos.

### **Enhancements to Mamen Add-ons**

To allow our Mamen customers to enjoy more data at greater value, we enhanced our Mamen Add-ons with increased allowances and validity changes.

### **Introduced Mamen “Music 350” Add-on**

Our Mamen Add-ons portfolio was further improved with the introduction of ‘Music 350’ Add-on. Mamen customers can now enjoy 100GB of data dedicated to streaming their favourite artists throughout the month.

### **Extra Allowance on COMBO Add-ons for Hello Prepaid**

We extended our extra allowance promotion on COMBO Add-ons for Hello Prepaid customers. Our Hello Prepaid customers are eligible for 25% extra allowances by activating any COMBO Add-on.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

### HOME INTERNET Fibre Broadband

#### High-Speed Fibre Network Expansion

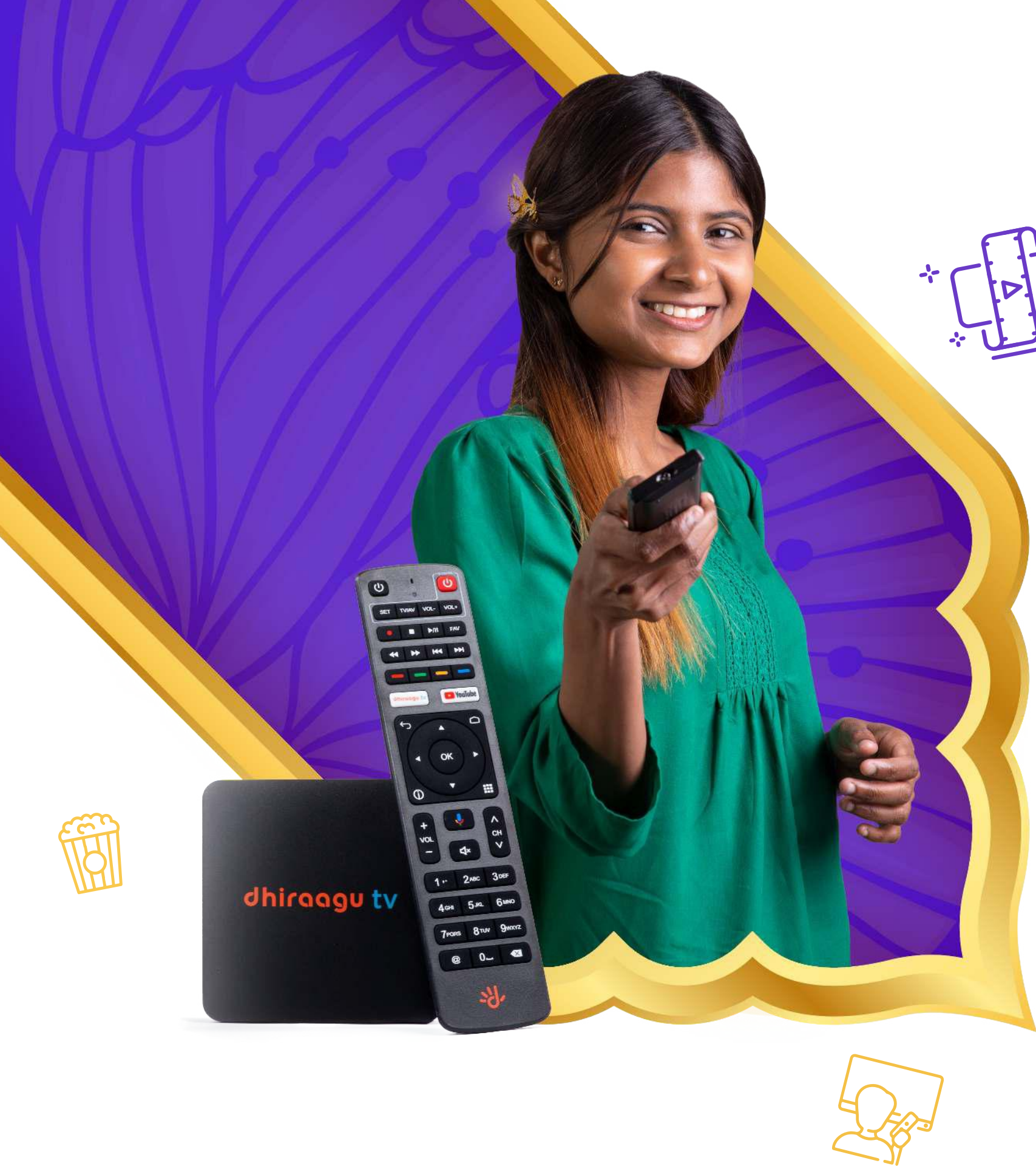
To further enhance the digital experience of our customers across the country, we extended our high-speed fibre broadband services to additional 9 islands, further expanding our reach to 85 islands nationwide.



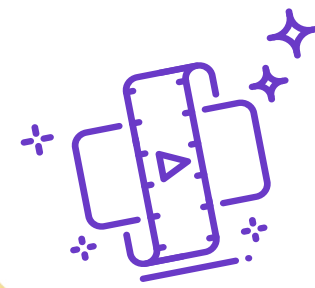
### HOME INTERNET LTE and Mobile Broadband

#### Mobile Broadband Revamp

We revamped our Mobile Broadband plans, offering our customers all new plans with increased data allowances and increased speeds. Additionally, rollover allowance is offered for Mobile Broadband Postpaid plans.



## 1.2 KEY COMMERCIAL HIGHLIGHTS



### ENTERTAINMENT dhiraagu tv

#### DhiraaguTV Ramadan Offer

For the month of Ramadan and throughout Eid-ul Fitr, DhiraaguTV customers on Basic and Starter Packages got to enjoy all additional channels without any extra charges on their existing package. 5 lucky winners from our Gold package customers were also offered a special Iftar.

#### IPTV Network Expansion

To offer high-quality and best entertainment bundles available in the market, we expanded DhiraaguTV services to 6 new additional islands. DhiraaguTV service is now available to 84% of national households.

#### TV Basic Package Price Change

To enhance the digital entertainment experience of all our customers with more quality content, we updated the Basic Package price effective from 1 May 2022.



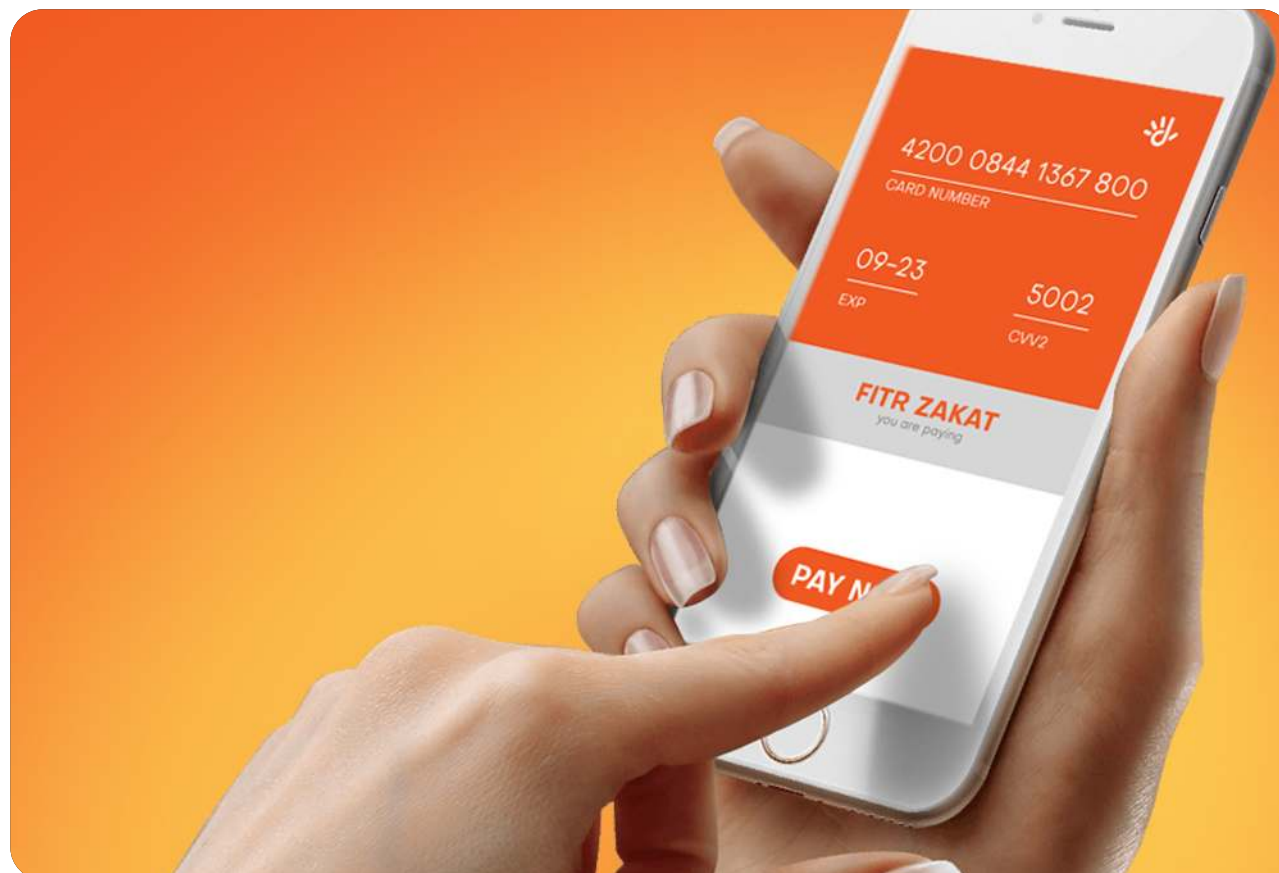
## 1.2 KEY COMMERCIAL HIGHLIGHTS

# dhiraagu pay



### Fitr Zakat Payments

We collaborated with the Ministry of Islamic Affairs to enable our Dhiraagu Postpaid and Prepaid customers to conveniently make their Fitr Zakat Payments during Holy the month of Ramadan via DhiraaguPay and SMS.



### DhiraaguPay Partner Promo

To offer more benefits to our customers using DhiraaguPay during the month of Ramadan, we partnered with merchants to offer special Ramadan Discounts.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

### DIGITAL CHANNELS



#### Dhiraagu MyAccount

Dhiraagu MyAccount is curated for customers to easily manage all their services digitally and we continue to bring enhancements to improve customer experience. From Q2 customers can now apply for Voice over Fibre service through 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 a better user experience. Our postpaid and prepaid customers can customise and manage their own mobile plans and track their usage in real-time.

#### Sobi – Digital Assistant Bot

'Sobi', our Digital Assistant Bot has been further enhanced allowing customers to activate Fixed Broadband boosters. Sobi is conveniently available on Dhiraagu Website and Dhiraagu Mobile App.





## 1.2 KEY COMMERCIAL HIGHLIGHTS



### ENTERPRISE

We have worked with enterprises, hospitality, and education sectors' customers to provide unmatched security solutions and enhance their connectivity with our Data Centres. Our main goal has always been to provide unrivalled services to our enterprise customers. The enhancement of digital voice solutions has been initiated in the second quarter to facilitate HD quality voice for Government, Business and SME customers. Moreover, the BulkSMS platform has also been upgraded to a more modern online platform with additional features, thus enhancing the experience for our BulkSMS customers.

During the quarter, DhiraaguTV has been revamped with a focus on offering an interactive platform with rich content including VOD for the hospitality sector.



# SPONSORSHIPS & BRAND ENGAGEMENT



## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

### SPONSORSHIPS

Digital Partner

#### South Asia Junior Cadet Table Tennis Championship 2022

Empowering young people is one of the key focus areas of our company's social responsibility. Under this initiative, we signed as the Digital Partner for the South Asia Junior Cadet Table Tennis Championship, one of the most competitive table tennis tournaments for junior athletes in the region.





## Digital Partner Madhaha Ran Adu

In order to recognise and provide a platform for young talents as well as promote the Islamic faith through singing, among youngsters, we supported this programme initiated by the Maldives Music & Arts Centre which was aired this Ramadan.

## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

### SPONSORSHIPS



## Digital Partner National HR Convention & Expo 2022

We provided digital assistance for The National HR Convention & Expo organised by MARHP, which gathers the nation's top HR professionals, speakers, and experts from various industries to discuss the latest HR trends, best practices and benchmarking ideas.

## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

### SPONSORSHIPS

#### Digital Partner Kids Football Fiesta

We supported Kids Football Fiesta 2022 for the development of Maldivian football by empowering children at the grassroots level and driving interest in them to play football. 720 students from 20 schools from the Greater Male' region participated in this competition.



#### Digital Partner UNWTO Global Summit

We supported the Ministry of Tourism to uplift the digital experience of the UNWTO Global Summit hosted in the Maldives for the first time. We ensured that the delegation remained connected throughout, allowing local and global tourism leaders to discuss the contributions of community-based tourism and its accompanying challenges.



## Digital Partner Western Asia Youth Chess Festival 2022

As part of our commitment to support sports and recreational events that strengthen communities, we provided digital assistance to one of the most competitive and first international chess tournaments held in the Maldives where 200 players from 9 countries participated.

### 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

## SPONSORSHIPS

### Digital Partner Food & Beverage Show

We provided digital assistance and high-speed connectivity throughout the expo and extended support to homemakers, SMEs and enterprises who contribute greatly to the industry and to the community.



## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

### Digital Partner Family Festival

To mark International Family Day, we supported the Ministry of Gender, Family & Social Services as the digital partner for their Family Festival held at Hulhumale' Central Park. The event allowed families to have a fun-filled colourful festival to relax and enjoy with their family members while fostering and building community spirit.



### Partner Majeedhee Run

Majeediyya School's journey to a century is a huge achievement for the school as well as the Maldives' education sector. As a brand that recognises and appreciates the efforts of the educational sector, we supported 'Majeedhee Run' which was held to celebrate Majeedhiyya School's 95th Anniversary.



## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

### BRAND ENGAGEMENT



### Celebrating Telecom's Day

To mark the World Telecommunication & Information Society Day (WTISD), we hosted a Panel Discussion for university and college students at Dhiragu Head Office led by CEO & MD. Mr Ismail Rasheed along with some of the leadership team members. The session aimed to engage young people and share information on the Dhiragu's role in enriching lives and empowering digital communities across the Maldives.

### MNU Job Festival

We participated in the first Job Fair hosted by Maldives National University (MNU) that paved the way for potential prospects seeking for career opportunities. Our team at the festival provided information on Dhiragu Apprenticeship Programme and attractive career opportunities available in the company.





# CORPORATE SOCIAL RESPONSIBILITY





**IWF**  
Internet  
Watch  
Foundation

## CARE FOR CHILDREN

We renewed our annual membership of the Internet Watch Foundation during the quarter. We have been a member since 2009, in order to reduce access to online child sexual abuse content on our network and to contribute to the global mission of protecting children.

## 1.4 CORPORATE SOCIAL RESPONSIBILITY



Following National Children's Day celebrations, we made a special contribution to Family and Children's Service Centres (FSCSs) under the Ministry of Gender, Family and Social Services. Aspart of our commitment towards digital literacy and inclusive education. 11 care homes established under the Ministry across the nation will receive free Fibre Broadband and DhiraaguTV services.<sup>1</sup>



We conducted a digital literacy and internet safety awareness session for the Baarashu School's Grade 7 students and their parents, following the launch of DhiraaguFibre Broadband and DhiraaguTV services in HA. Baarah.

<sup>1</sup> Under Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. Two of our CSR activities in this quarter fall into this category and have been disclosed in this report. Under our contribution to Ministry of Gender, Family and Social Services to support care homes under Family and Children Service Centres, our CSR offer amounts to an in-kind service value of MVR 258,754.25 over a 1-year period.

## 1.5 CORPORATE SOCIAL RESPONSIBILITY



### EMPOWERING WOMEN AND YOUNG PEOPLE

On International Girls in ICT Day, we introduced Girls in Data- the first data literacy initiative exclusively for girls in partnership with Women in Tech Maldives. The programme aims to equipping students with basic skills in data collection, interpretation and deriving conclusions through data and story-telling through data visualisation.

We also facilitated a NextGen Girls Virtual Innovation Tour for school students in collaboration with Women in Tech Maldives. Through this virtual event, our team shared information on the roles and responsibilities involved in product development and innovation at Dhiraagu.

Enrolment for the 2022 intake of Dhiraagu Apprenticeship Programme was opened together with new graduate placements for information technology specialised training. Dhiraagu Apprenticeship Programme is a structured educational and training programme targeted towards young people who have completed their 'A' Levels to enhance their work skills across various disciplines.

## 1.4 CORPORATE SOCIAL RESPONSIBILITY

### EMPOWERING WOMEN AND YOUNG PEOPLE

A career guidance session was conducted by our Chief Technology and Information Officer, Mohamed Musad and Director Customer Services and Regional Operations, Masood Ali, for Grade 10, 11, and 12 students of Afeefuddin School, Jalaaluddin School and HDh. Atoll Education Centre.



We partnered with Maldives Fishermen’s Association to support the Young Fishers Club pilot programme for students of HA. Ihavandhoo School. Through a one-year structured programme, it is the first such initiative targeted for students to provide knowledge, understanding and hands-on trainings of the fishing industry, marine environment, climate, and sustainable practices.<sup>2</sup>

<sup>2</sup> The total financial contribution value committed under our partnership with the Maldives Fishermen’s Association to support the Young Fishers Club amounts to MVR 172,880 and in accordance with the agreement and respective payment schedule, no disbursements have been made yet during the quarter.

## 1.4 CORPORATE SOCIAL RESPONSIBILITY



### EMPOWERING COMMUNITIES

To contribute to the valuable work of the Blind and Visually Impaired Society of Maldives, we provided mobile data to their members to support their training and awareness activities in ClubHouse. We also renewed our customised PhoneMeeting 130 solution under our CSR, which empowers over 150 members from the Blind and Visually Impaired Society of Maldives to conduct classes, to socialise and to connect across the country.

### EMPOWERING COMMUNITIES

Together with the Mission for Migrant Workers Maldives (MMWM) and volunteers from Dhiraagu, we distributed Iftar packs to the expat community in Male' during the month of Ramadan.



## CARE FOR THE OCEANS

We launched “Our Oceans- Our Home” campaign, featuring our Brand Ambassador Zoonā Naseem. We raised awareness on the responsibility of our actions, and how our children tomorrow may never experience the beauty of our oceans if we don’t act now.

## 1.4 CORPORATE SOCIAL RESPONSIBILITY

We kicked off Ocean’s Day celebrations with a special event where we hosted an awareness session with snorkelling for young students from Muhyiddin School and New Lagoon Swimming. The session was conducted by our Brand Ambassador Zoonā Naseem, together with Moodhubulhaa Dive Centre team.

We partnered with United Nations Maldives to support the youth-led Kandufaaruverin event which raised awareness through fun games and activities on how we can prevent threats to life underwater, conserve and sustainably use the oceans and marine resources.

We partnered with Maldives Authentic Crafts Cooperative Society (MACCS) to support the Pilot Programme- Plastic Noon Gotheh Rewards- the first initiative of its kind to reward customers for using reusable bags and for doing good service to the environment. Under this pilot programme, customers could reuse the affiliated reusable bag, earn points and be eligible to redeem data gifts.

On World Sea Turtle Day, we highlighted our collaboration with the charity- The Olive Ridley Project (ORP) and raised awareness on how sea turtles are a species that are globally and nationally threatened with extinction.

We supported HA.Thakandhoo Council’s plastic free initiatives by contributing reusable bags for households in order to encourage alternatives to single use plastic. Our team also took part in the awareness and clean-up programme that followed.

On World Environment Day, our team joined the tree planting and cleaning activity in Kulhudhuffushi City in collaboration with the Kulhudhuffushi City Council.

# ORGANISATIONAL HIGHLIGHTS



## 1.5 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 organised in-house training in developing supervisory skills, Time Management, and special training for DAPs. Consequently, induction sessions for the newcomers were held. We continued VOLTE System Engineering training to the technical team.

Employee Wellbeing and Health & Safety

### Employee Wellbeing and Health & Safety

During the quarter, awareness on health, safety and hygiene measures were initiated to minimise COVID-19 spread within the workplace, which included:

- Continued provision of PPEs to frontline staff and arrangement of PCR tests to staff visiting customers and for requests on work related travels.
- Encouraged all employees to wear masks at workplace.

### EMPLOYEE ENGAGEMENT

To support employee engagement, we organised in-house game activities during Ramadan and held staff Madhaha & Quran competitions. A special quiz was organised throughout Ramadan with daily questions on Dhiraagu products and services, general knowledge, and Islamic religious knowledge.



We participated in the interoffice Billiard Competition organised by the Maldives Pool & Billiard Association.



# 02

## FINANCIAL STATEMENTS



# 2.1 INCOME STATEMENT (UNAUDITED)

	Q2	vs	Q1
FOR THE QUARTER ENDED	JUNE (Q2, 2022) MVR "000"		MAR (Q1 2022) MVR "000"
Mobile Revenue	312,878		339,711
Fixed, Broadband & Enterprise	289,448		283,842
Others	16,480		17,647
<b>Revenue</b>	<b>618,806</b>		<b>641,200</b>
Operating Costs	(281,939)		(294,954)
Depreciation and Amortisation	(99,667)		(100,125)
Other Income	29,239		52,112
<b>Results from Operating Activities</b>	<b>266,439</b>		<b>298,233</b>
Net Financing Expense	(9,447)		(15,360)
<b>Profit Before Tax</b>	<b>256,992</b>		<b>282,873</b>
Tax Expense	(38,549)		(39,293)
<b>Profit for the period</b>	<b>218,443</b>		<b>243,580</b>
<b>Share Performance Ratios</b>			
Basic Earnings Per Share (Annualised MVR)	11.48		12.84
Basic Earnings Per Share (Quarter MVR)	2.87		3.21

## 2.2 BALANCE SHEET (UNAUDITED)

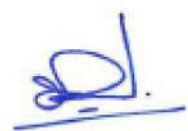
	Q2	vs	Q1		Q2	vs	Q1
AS AT	JUNE (Q2, 2022)		MAR (Q1 2022)		JUNE (Q2, 2022)		MAR (Q1 2022)
	MVR "000"		MVR "000"		MVR "000"		MVR "000"
<b>ASSETS AND LIABILITIES</b>							
<b>Non-Current Assets</b>				<b>Non-Current Liabilities</b>			
Intangible Assets	305,677		312,972	Provisions	(142,127)		(140,959)
Property, Plant and Equipment	1,670,099		1,709,842	Long Term Loans and Borrowings	(44,686)		(56,868)
Right of use asset	286,430		290,933	Right of use liability - non-current	(272,726)		(274,498)
Deferred Tax Asset	8,865		6,681				
<b>Total Non-Current Assets</b>	<b>2,271,071</b>		<b>2,320,428</b>	<b>Total Non-current Liabilities</b>	<b>(459,539)</b>		<b>(472,325)</b>
<b>Current Assets</b>				<b>Total Liabilities</b>			
Inventories	39,396		30,093		<b>(2,119,381)</b>		<b>(2,191,373)</b>
Trade and Other Receivables	715,022		687,327	<b>Net Assets</b>	<b>2,894,257</b>		<b>2,675,813</b>
Cash and Bank Balances	1,988,149		1,829,338				
<b>Total Current Assets</b>	<b>2,742,567</b>		<b>2,546,758</b>	<b>Equity</b>			
<b>Total Assets</b>	<b>5,013,638</b>		<b>4,867,186</b>	Share Capital	190,000		190,000
<b>Current Liabilities</b>				Retained Earnings	2,704,257		2,485,814
Trade and Other Payables	(712,969)		(847,986)	<b>Net Assets</b>	<b>2,894,257</b>		<b>2,675,813</b>
Amounts Due to Related Party	(614,731)		(603,592)				
Right of use liability - current	(33,309)		(34,070)				
Short Term Loans and Borrowings	(215,918)		(177,485)				
Current Tax Liabilities	(82,915)		(55,915)				
<b>Total Current Liabilities</b>	<b>(1,659,842)</b>		<b>(1,719,048)</b>				

## 2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital MVR "000"	Retained Earnings MVR "000"	Total MVR "000"
<b>Balance at 30 Jun 2021</b>	<b>190,000</b>	<b>2,315,935</b>	<b>2,505,935</b>
Profit for the period	-	191,292	191,292
Dividends		(157,320)	(157,320)
<b>Balance at 30 Sep 2021</b>	<b>190,000</b>	<b>2,349,907</b>	<b>2,539,907</b>
Profit for the period	-	206,207	206,207
Dividends		-	-
<b>Balance at 31 Dec 2021</b>	<b>190,000</b>	<b>2,556,114</b>	<b>2,746,115</b>
Profit for the period	-	243,58	243,580
Dividends		(313,880)	(313,880)
<b>Balance at 31 Mar 2022</b>	<b>190,000</b>	<b>2,485,814</b>	<b>2,675,814</b>
Profit for the period	-	218,443	218,443
Dividends		-	-
<b>Balance at 30 June 2022</b>	<b>190,000</b>	<b>2,704,257</b>	<b>2,894,257</b>

## 2.4 CASH FLOW STATEMENT (UNAUDITED)

	Q2	vs	Q1
FOR THE QUARTER ENDED	JUNE (Q2, 2022)		MAR (Q1 2022)
	MVR "000"		MVR "000"
Net Cash Inflow from Operating Activities	347,355		326,320
Net Outflow from Investing Activities	(106,185)		(96,340)
Net Outflow from Financing Activities	(82,360)		(157,367)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>158,810</b>		<b>72,613</b>
Cash and Cash Equivalents at beginning of the Period	1,822,046		1,749,433
<b>Cash and Cash Equivalents at end of the Period</b>	<b>1,980,856</b>		<b>1,822,046</b>



**Ismail Rasheed**  
CEO & Managing Director



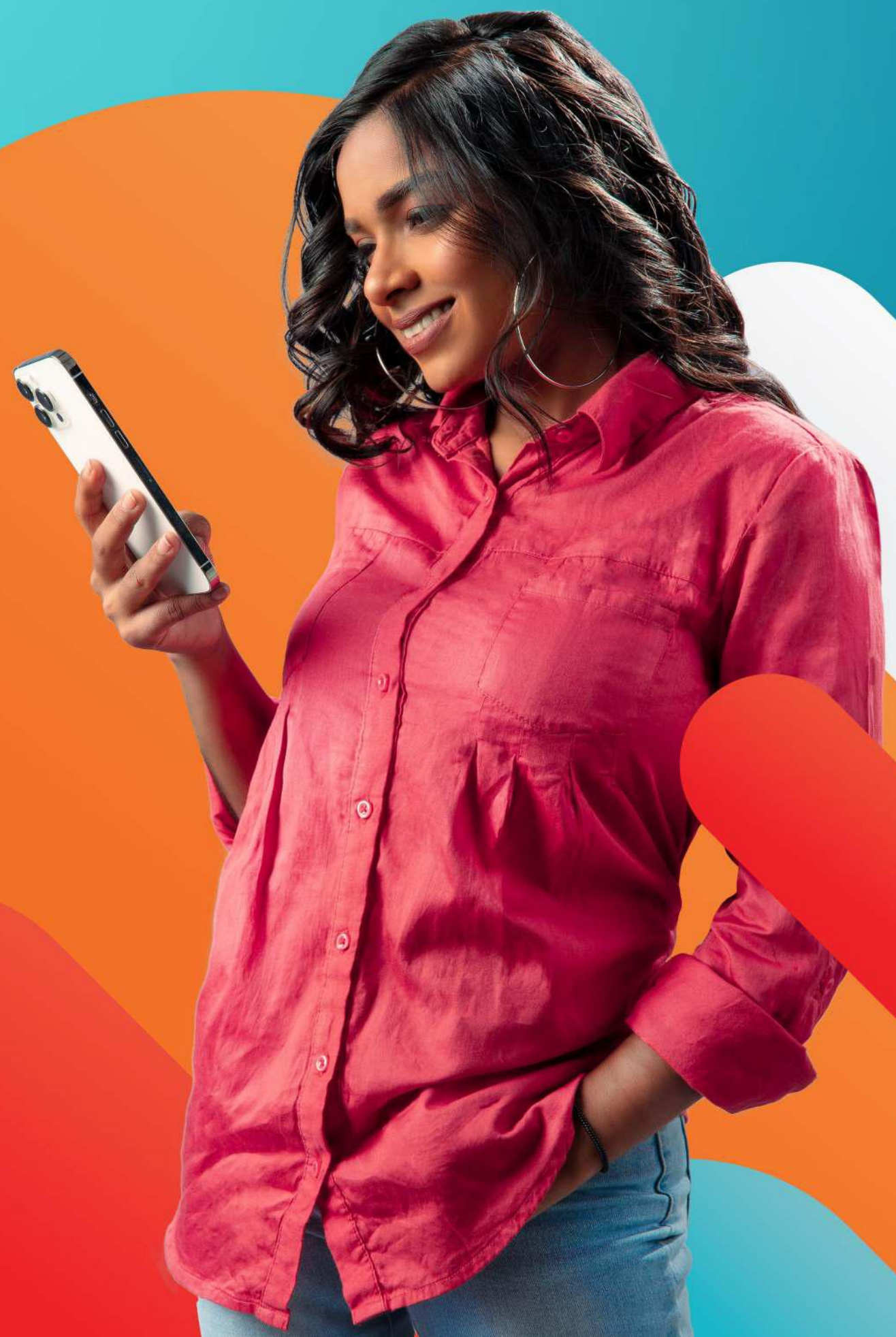
**Ahmed Abdhulrahman**  
Chairperson, Audit Committee



**Robin Wall**  
Chief Financial Officer

03

GOVERNANCE



## 3.1 BOARD COMPOSITION

No changes were brought to the composition of the Board during the second quarter of 2022. The Board composition as at 30 June 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	Member RNG Committee Member Audit Committee
Mr. Ismail Rasheed	Chief Executive Officer & MD	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;

- 3 Board of Directors
- 1 Audit Committee
- 1 Remuneration Nomination and Governance

## 3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

- Appointing a new member to RNG Committee.
- Appointing a new member to Audit Committee.
- Approval of the write-off of MVR 19m bad debt as per the Credit Control Policy.
- Approval of the Bonus KPIs for 2023.
- Approval of amendments to the Procurement Policy.
- Resolving to create the role of a Chief Technology & Information Officer and approving the appointment of Mohamed Musad, to the position of the CTIO.

## 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



# 04 SHARE INFORMATION



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# 4.1 SHAREHOLDING

The Company's shareholding as at 30 June 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

	Q2 2022	Q1 2022
Highest Traded Price (MVR)	135	109
Lowest Traded Price (MVR)	125	106
Last Traded Price (MVR)	135	109
Last Traded Date	22 June 2022	1 March 2022
Number of Shares Traded	629	1051
Number of Trades	17	9
Weighted Average Traded Price (MVR)	125.68	108.86
Market Capitalisation as at quarter end (MVR)	9.55bn	8.27bn



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