



FOURTH QUARTER REPORT

OCTOBER - DECEMBER 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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CONTENTS

01 DEVELOPMENTS DURING THE QUARTER

1.1 Key Financial Highlights	07
1.2 Key Commercial Highlights	09
1.3 Sponsorships & Brand Engagement	21
1.4 Awards and Recognitions	28
1.5 Corporate Social Responsibility	30
1.6 Organisational Highlights	39

02 FINANCIAL STATEMENTS

2.1 Income Statement (unaudited)	41
2.2 Balance Sheet (unaudited)	42
2.3 Statement of changes in equity (unaudited)	43
2.4 Cash Flow Statement (unaudited)	44

03 GOVERNANCE

3.1 Board Composition	46
3.2 Board Activity	47
3.3 Board Decisions	47
3.4 Legal & Regulatory Compliance	47
3.5 Reporting Compliance	47

04 SHARE INFORMATION

4.1 Shareholding	49
4.2 Trading Highlights	49

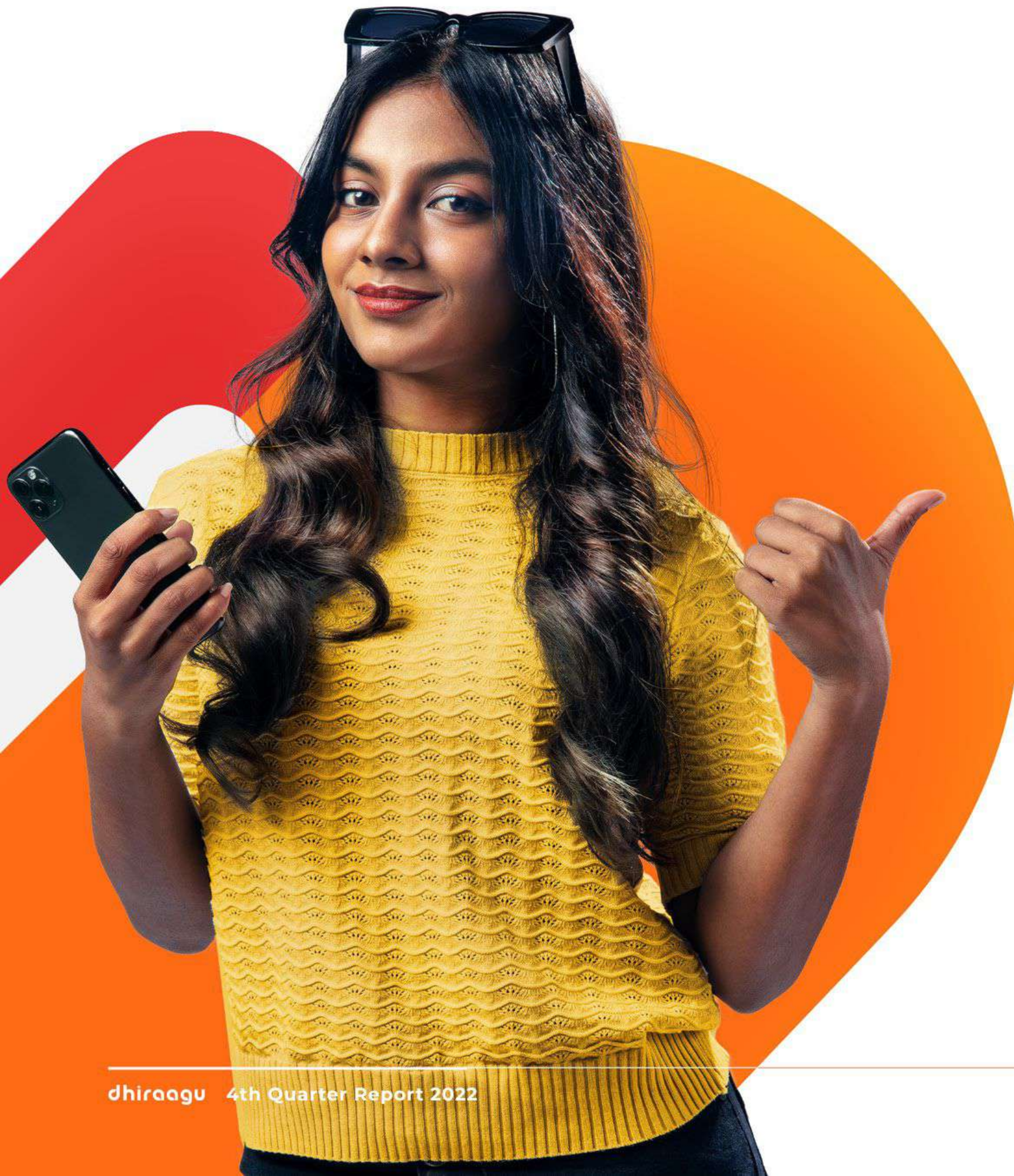




01

DEVELOPMENTS
DURING THE
QUARTER

SUMMARY



We continued to deliver innovative solutions and services to enhance the digital lifestyle of our customers as we celebrated 34 years of service. We launched several new products and introduced enhancements to the existing product portfolio. We remain steadfast in strengthening our digital infrastructure and safeguarding the digital ecosystem of the country.

Dhiraagu is delighted to be working with two major global development institutions, Asian Development Bank (ADB) and International Finance Corporation (IFC), who are helping to fund our major investment programme to support the social and economic development of the Maldives. This investment has also played a pivotal role in establishing our Environmental, Social and Governance (ESG) function. We recognise that ESG issues are increasingly financially material and must be factored into investment analysis and decision-making.

As we continuously try to evolve our product portfolio to suit the needs of our customers and to allow them to unleash the power of unlimited, we introduced Dhiraagu Unlimited broadband packages. With Dhiraagu FutuBoalha Eid, we launched a number of offers to our customers to celebrate the biggest football event of the year. One of the biggest hits of the campaign was our 'Jehee Libunee' promotion where customers were able to score free GBs when their favourite teams scored, through an online registration of their team. Thousands of GBs were awarded at the end of the campaign.

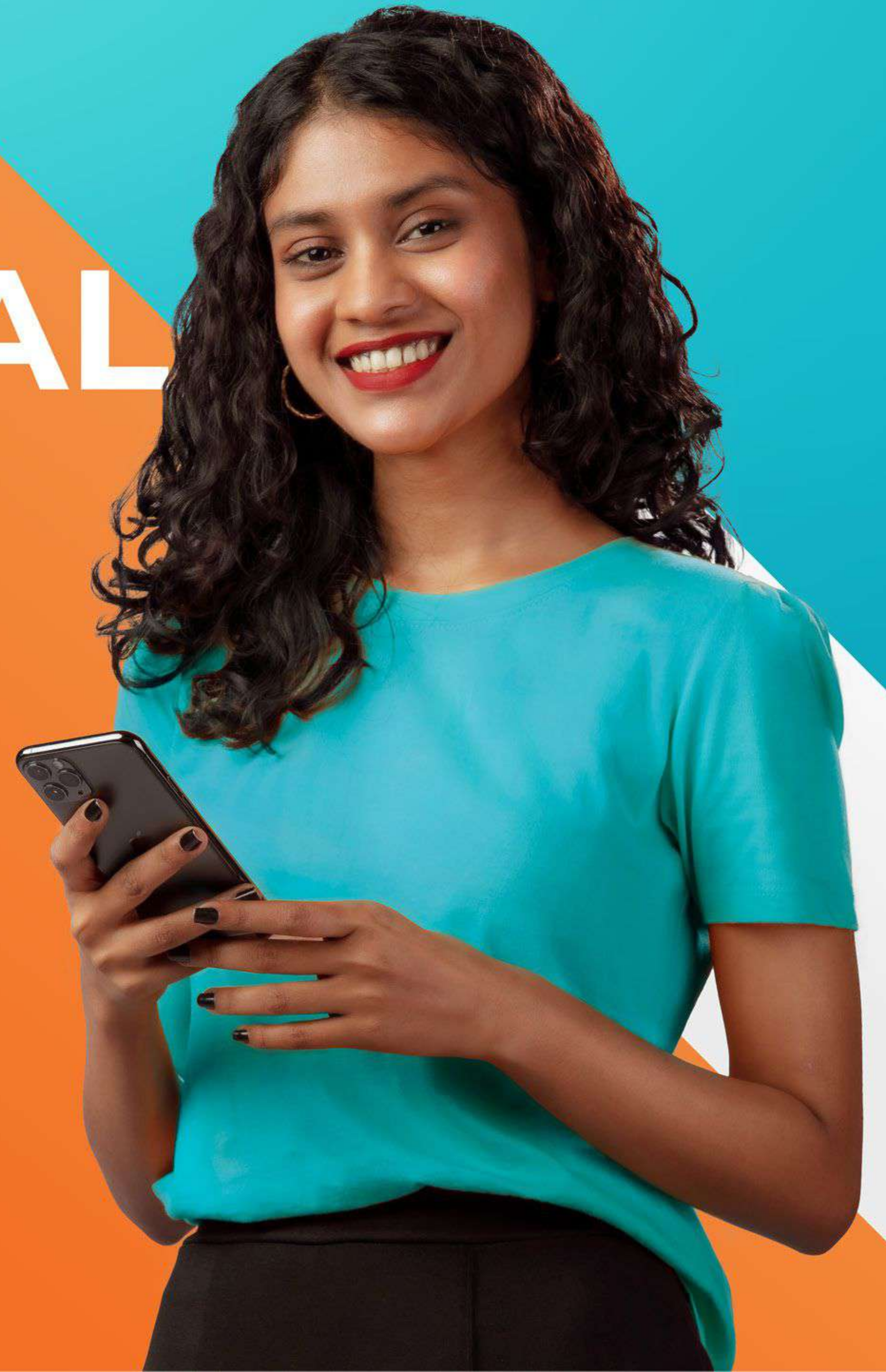
We were awarded the President's Tourism Gold Award which recognised our Outstanding Contributions to the Development of Tourism

in the Maldives at the Tourism Golden Year Gala Evening to celebrate 50 Years of Tourism in the Maldives.

To further address the critical need for capacity expansion and to deliver high speed broadband service to our customers in the islands and enhance their digital experience, we signed an agreement with HMN Technologies Co. Ltd to expand the Domestic Submarine Cable Systems as a joint investment with Ooredoo Maldives PLC.

We continued to empower communities and support our environment through our CSR programme. A key highlight was the Drones for Resilience project for Addu City under our partnership with UNDP Maldives. Orthomosaic maps of all inhabited islands of Addu City, equipment and training were provided to the Council to enable data driven decisions and help build community resilience against climate change and environmental threats. 15 new apprentices were enrolled, and 15 apprentices successfully graduated from Dhiraagu Apprenticeship Programme, our key CSR programme to help develop employability skills of young people. We supported the Hour of Code event in partnership with Women in Tech Maldives and endorsed by the Ministry of Education, to bring the spotlight on the importance of computer science, reaching over 1000 students across 17 atolls.

KEY FINANCIAL HIGHLIGHTS

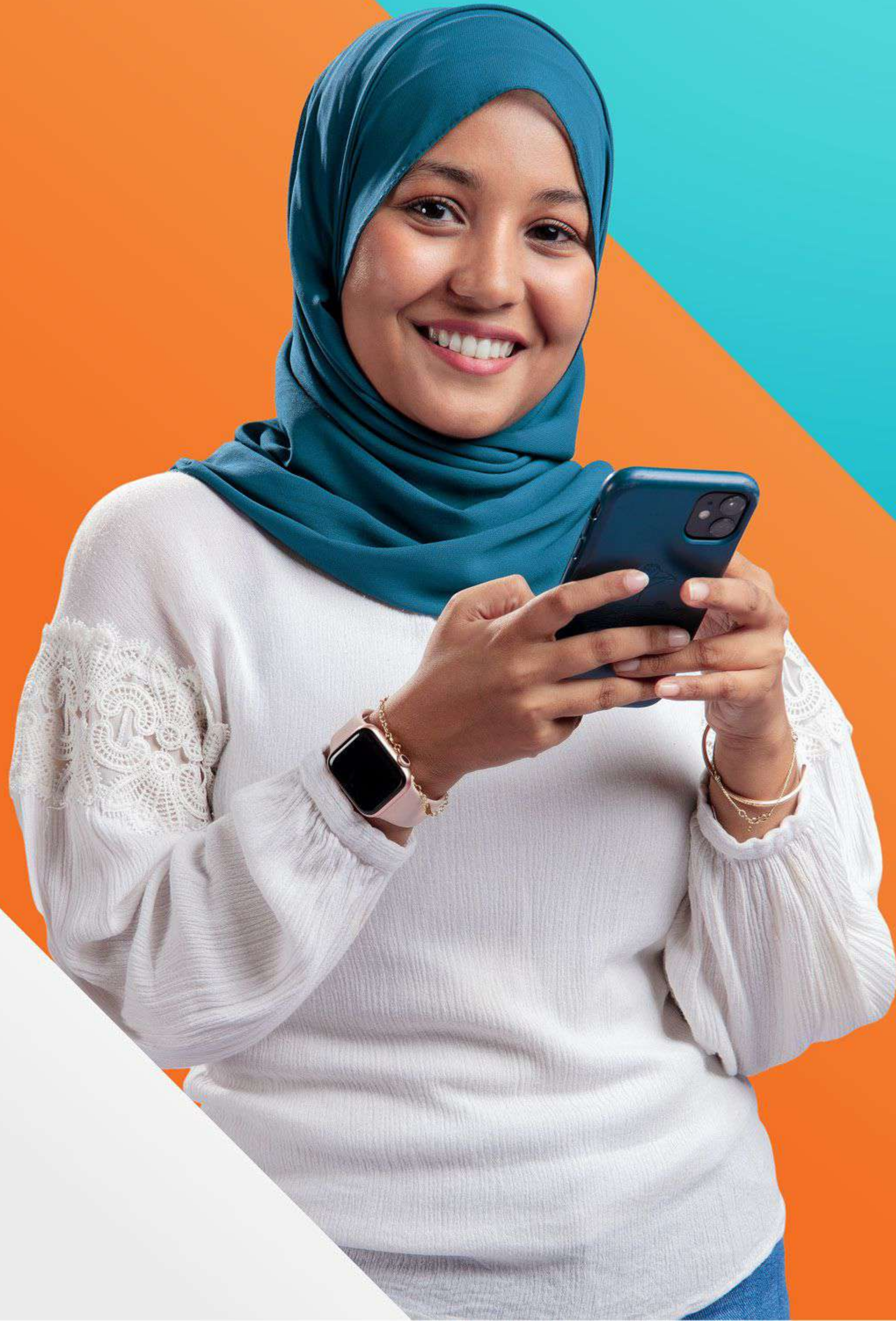


1.1 KEY FINANCIAL HIGHLIGHTS

Dhiraagu's financial performance ended the year on a high note. Revenue for Q4 increased by 11% compared to Q3, mainly from Fixed Broadband and Enterprise services. Net profit and earnings per share increased by 21% versus the prior quarter, primarily due to the increase in revenue. Net cash flow increased mainly due to drawdown from loans.

FOR THE QUARTER ENDED	DEC (Q4, 2022) MVR "000"	SEP (Q3, 2022) MVR "000"
Total Revenue	698,722	627,409
Total Expenses (Net of Other Income)	(410,910)	(389,424)
Income Tax Expense	(42,835)	(35,698)
Profit After Tax	244,977	202,287

SHARE PERFORMANCE	DEC (Q4, 2022) MVR "000"	SEP (Q3, 2022) MVR "000"
EPS (Annualized)	12.88	10.64
Basic Earnings Per Share (Quarter MVR)	3.22	2.66
P/E Ratio (Annualized)	10.23	12.93
Net Asset Per Share (MVR)	42.31	39.08
Dividend Yield	4.71%	4.51%
Cashflow Per Share	31.16	26.73



KEY COMMERCIAL HIGHLIGHTS

1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE Postpaid



Special Offer for Dhiraagu 34th Anniversary

We launched a special anniversary offer for our mobile postpaid customers where they received double the data with the purchase of Salhi Daily Data offers, valid until the end of the year.



Dhiraagu Futuboaalha Eid 2022

A special booster promo was launched to celebrate “Dhiraagu Futuboaalha Eid”. Under this promotion, customers received double the data upon purchase of selected boosters and continued to enjoy more while streaming, browsing, and gaming throughout the football season.

1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE Postpaid

Introduced Postpaid Voice Boosters

Dhiraagu Postpaid and Amilla Postpaid customers were able to enjoy more talk time with the purchase of our new voice boosters.



1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE Prepaid



Special Offer for Dhiraagu 34th Anniversary

To celebrate our 34th anniversary, we launched a special anniversary add-on, 125GB for 125MVR for Dhiraagu Prepaid customers to enjoy more data for affordable prices.



Dhiraagu Futuboaalha Eid 2022

We launched the Magic Data promo, specially targeted for our Prepaid customers, where they received up to 100% bonus data by activating our Magic Data packs.

To enhance our customer experience and to cater for their streaming needs during this festive football season, we launched a promotion on Streaming Bundles. Customers can purchase our Stream 5GB and Stream 4GB bundles to receive more data to stream their favourite matches and more.

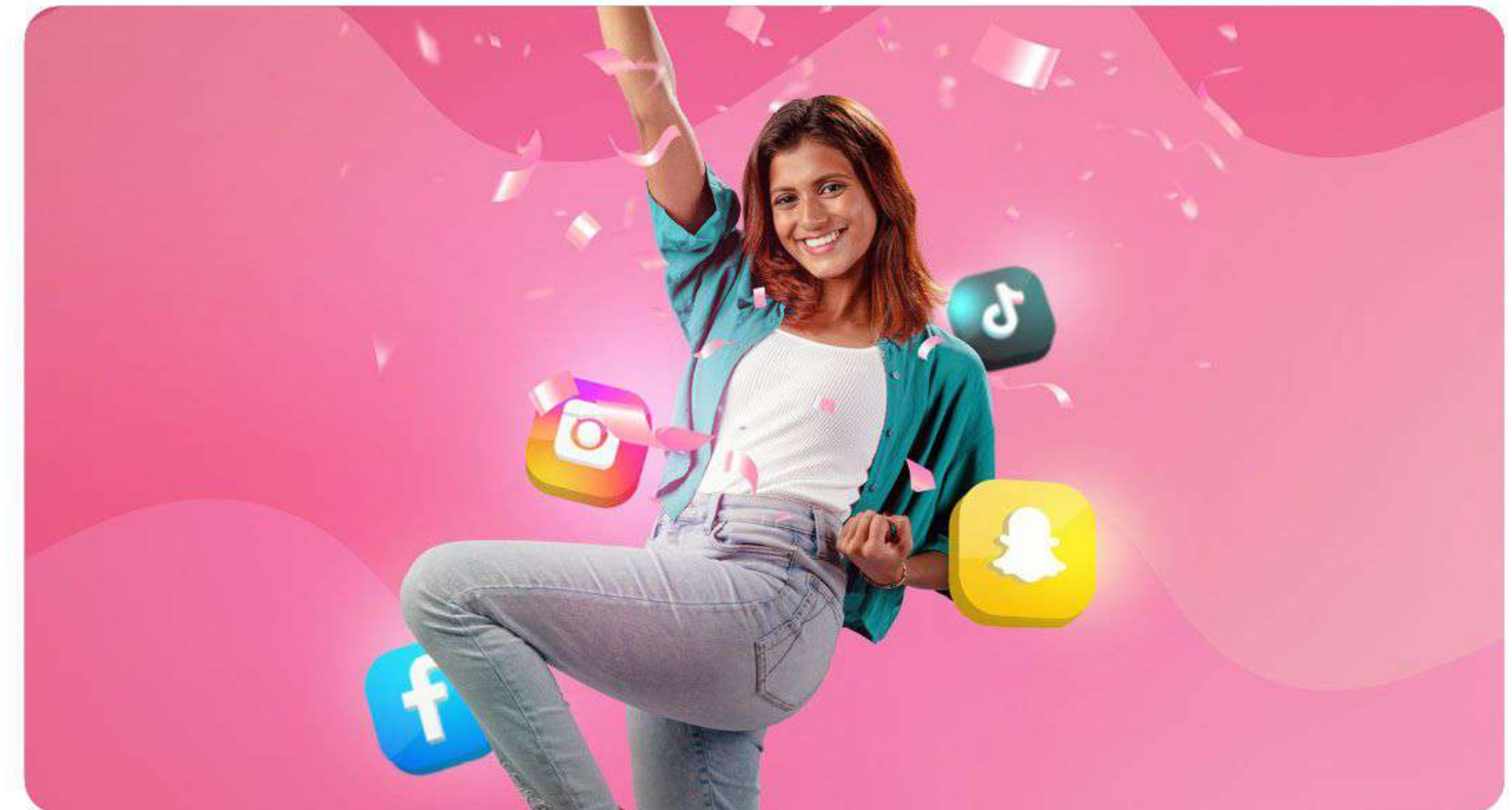
1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE Prepaid



New IDD Packs

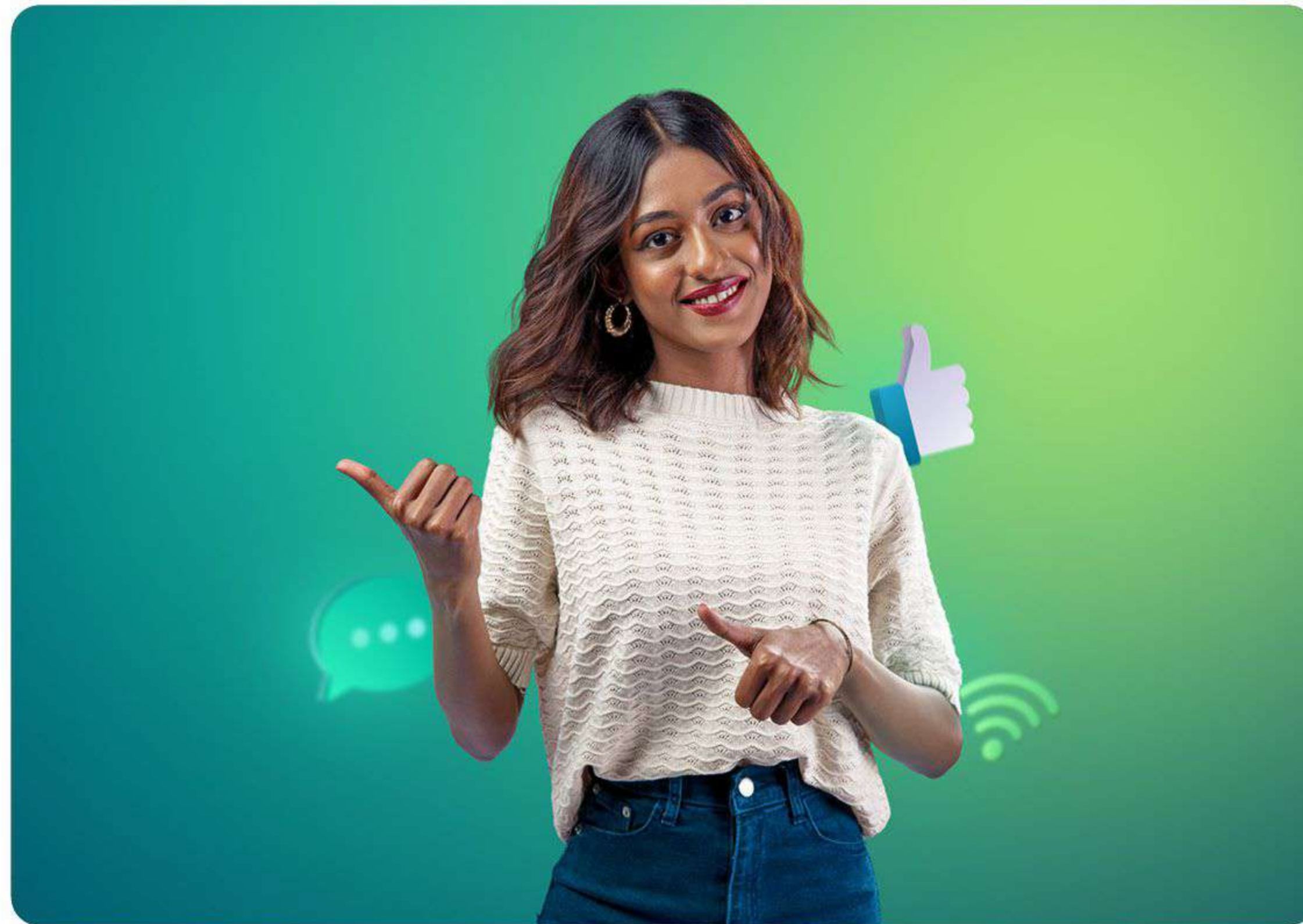
We launched brand-new IDD packs, specially targeted towards our expatriate community. Customers can now call to Bangladesh and India as well as chat on their favourite IMO chat app with the purchase of our new IDD packs.



Special New Year Offer

We launched a special Prepaid add-on to mark the New Year 2023. Customers can purchase 23GB for just MVR23 and enjoy all their favourite social media apps for 24 hours.

1.2 KEY COMMERCIAL HIGHLIGHTS



MOBILE Prepaid

Limited Time Offers for all Prepaid

During the quarter, we ran a number of limited time offers for our Prepaid customers, allowing them to enjoy discounts and additional data offers to enhance their digital experience. Limited time offers were run on Prepaid Salhi plans, Combo plans, mini data add-ons and data add-ons.

1.2 KEY COMMERCIAL HIGHLIGHTS



MOBILE Mamen

Youth Day Offer

In celebration of National Youth Day, we gifted 5GB free data to all our Mamen customers, allowing them to browse, stream and celebrate.

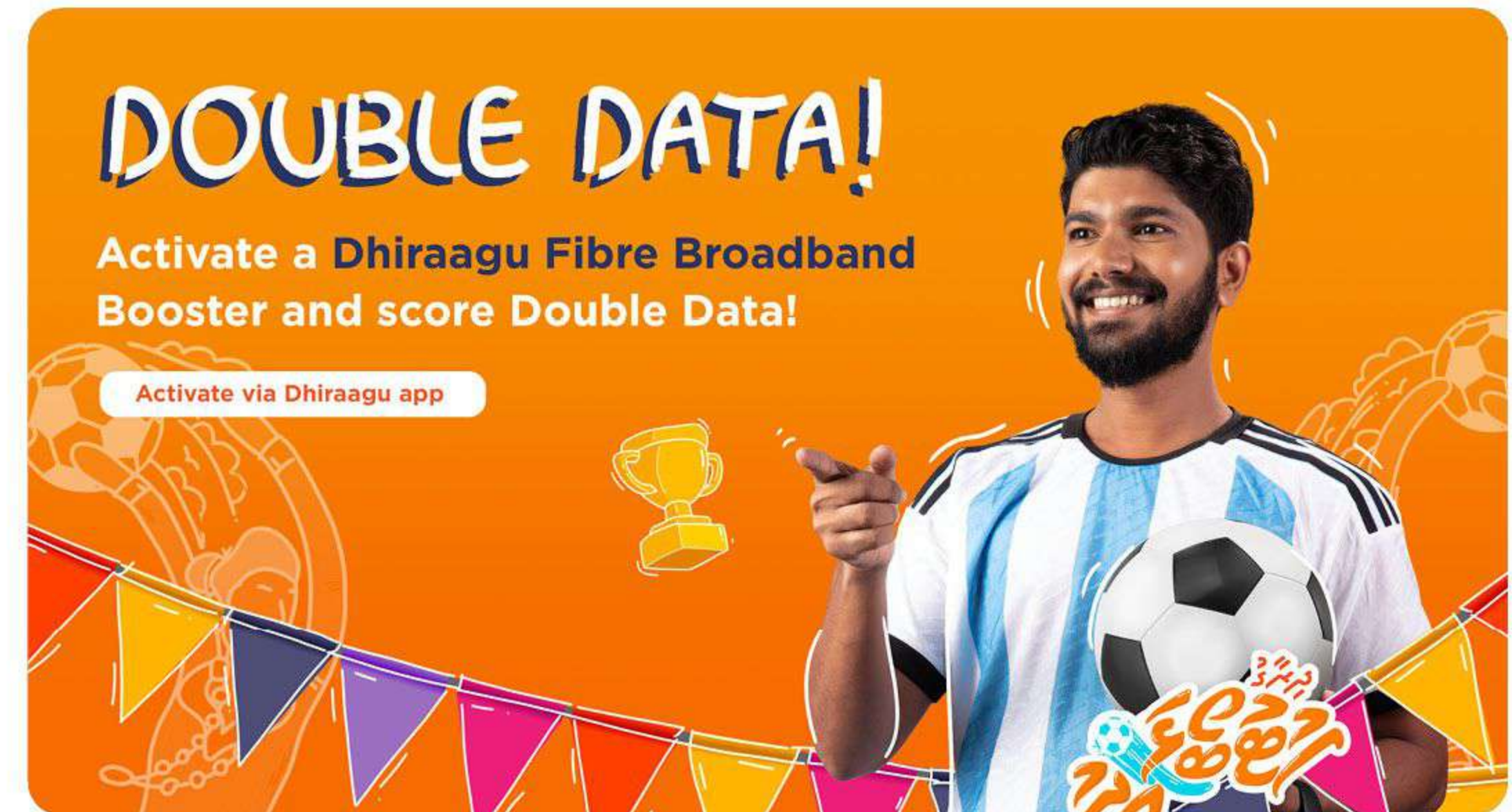
1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET Fixed 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 an additional 9 islands under a partnership model, further expanding our reach to 103 islands nationwide.



Dhiraagu Futuboaalha Eid 2022

We launched a special booster promo under our “Dhiraagu Futuboaalha Eid”. Under this promo, our fixed broadband customers received double the data for purchasing selected boosters and enjoy more on their home broadband packages.

1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET Fixed Broadband

Introduced Unlimited Packages

Our all-new unlimited plans for residential Fixed Broadband customers were launched this quarter. Customers can now subscribe to our Unlimited 50M and Unlimited 100M plans to experience unlimited internet on the fastest network.



1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET LTE and Mobile Broadband



Vaguthun Geyah Internet and Mobile Broadband Enhancement

We enhanced our Home Broadband postpaid packages, giving our customers the chance to enjoy increased data allowances with both our Vaguthun Geyah Internet packages and Mobile Broadband packages without any price changes.



Dhiraagu FutuBoalha Eid 2022

Our customers were able to enjoy a special booster promo under our “Dhiraagu FutuBoalha Eid,” where they received double the data for purchasing select LTE and Mobile Broadband boosters.

1.2 KEY COMMERCIAL HIGHLIGHTS

ENTERTAINMENT dhiraagu tv

IPTV Network Extension

To offer the best, high-quality entertainment bundles available in the market, during Q4 we expanded DhiraaguTV services to 86% of national households.

However, in December 2022 we made the difficult decision to discontinue DhiraaguTV service following the rejection of our application to renew our license by the Maldives Broadcasting Commission (MBC). Our priority has been to try to find a solution which will not deprive DhiraaguTV customers from having choices and options for a consistent good quality IPTV service, irrespective of where they may reside. As a result, we agreed to provide our IPTV/OTT network as a service to a newly licensed rebroadcaster, SS Network Pvt Ltd.



1.2 KEY COMMERCIAL HIGHLIGHTS

ENTERPRISE

In Q4 2022, we implemented a major product enhancement for our Cloud Voice service, including the launch of value-added features such as Auto Attendant, Music on Hold, Softphone and Cloud Call Centre. We also improved our existing process flows to deliver a seamless experience to our customers.

Additionally, we provided Dhiraagu M2M connectivity solutions for various projects such as the Bank of Maldives City Bike project and POS connectivity on MTCC RTL bus fleet. We also collaborated with well-known tracking service provider, Follow Me to deploy our M2M SIMs on their tracking devices.



SPONSORSHIPS & BRAND ENGAGEMENT





1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS

Digital Partner

2022 Volleyball World Pro Beach Tour

As part of our commitment to support sports and recreational events, we signed on as the Digital Partner of the 2022 Volleyball World Beach Pro Tour – Maldives Challenge, the first international volleyball challenge of its kind to be held in the Maldives.

#DigitalRaajje



Digital Partner **Neyvaa 2**

To support community engagement and climate change awareness campaigns, we supported Neyvaa 2, the freediving Guinness World Record breaking event in the Maldives, as the Digital Partner which was done to raise awareness about the impact of climate change to the Maldives and promote freediving as a sport in the Maldives.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



Digital Partner **Hotel Asia Exhibition and International Culinary Challenge 2022**

As the digital partner for the hospitality industry, we provided high-speed connectivity and digital assistance to the 16th Hotel Asia Exhibition and International Culinary Challenge held in the Maldives, where local and international culinary industry professionals had the opportunity to network and showcase their talents and services to the public.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

Digital Partner

Li-Ning Maldives International Challenge 2022

As part of our efforts to support different international-level sporting events held in the Maldives, we supported the Li-Ning Maldives International Challenge 2022, a part of the 2022 BWF Continental Circuit of badminton. Players from 25 countries participated in this international tournament.



Digital Partner

National Bandufilea Challenge 2022

Through our partnership with the Maldives Bodyboarding Association (MBBA), we supported the National Bandufilea Challenge 2022, which aimed to promote bodyboarding and give more opportunity to local bodyboarders.



Digital Partner

Chanaachaa 2022

To support local artists and youth-related events, we supported 'Chanaachaa 2022', the annual music festival by Baiskoafu. Prominent local musicians and bands as well as international superstars performed at this event which was met with huge success from the public.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



Digital Partner

9th National Handball Tournament 2022

As part of our commitment to develop different sports in the Maldives, we supported this year's National Handball Tournament which saw the participation of over 15 teams from all across the Maldives in an amazing display of skills.



1.3 SPONSORSHIPS & BRAND ENGAGEMENT



Digital Partner **National Farmers' Day and World Food Day**

To mark the National Farmers' Day and World Food Day, we supported the Ministry of Fisheries, Marine Resources and Agriculture as the Digital Partner of the days' official events and festivities, which shone the spotlight on local farmers and agricultural produce.

Digital Partner **HDC SmartCom Fair**

We supported this fair organised by HDC which focused on improving the digital literacy of the public and building smart citizens. The fair showcased a wide variety of products and services from different organisations with presentations to the public on digital awareness and different online platforms.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

Digital Partner

MNUSU Futsal Fiesta 2022

As part of our commitment to support sports and recreational events that strengthen communities, we provided digital assistance to the largest university-level futsal tournament in the Maldives where 25 teams – 17 men’s and 11 women’s teams – participated.



1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



Dhiraagu Futubolha Eid

To celebrate the biggest football event of the year, we launched our #DhiraaguFutubolhaEid campaign. Under this, we had the 'Jehee Libunee' promotion where customers were able to score free GBs when their favourite teams scored, through an online registration of their teams, with thousands of GBs awarded at the end! Our digital engagement initiative for the campaign was called 'Guess the Player?' where 5 lucky winners received a gift voucher. We also released an animated sticker pack on Viber, Telegram, and Instagram as well as a special football song called 'Vihuruvaalaa'!

Dhiraagu Calendar 2023 - #InspiringConnections

As part of our work enriching lives through connectivity, we launched our 2023 Calendar which celebrates #InspiringConnections. The calendar follows four themes of conservation: Environment, Language, Craftsmanship and Music, and features the stories of twelve unique individuals, shown through colorful AR illustrations.



1.4 AWARDS AND RECOGNITIONS



The President's Tourism Gold Award

At the Tourism Golden Year Gala Evening to celebrate 50 Years of Tourism in the Maldives, Dhiraagu received the President's Tourism Gold Award for Outstanding Contributions to the Development of Tourism in the Maldives, awarded by the President of the Maldives, His Excellency, Ibrahim Mohamed Solih.



Corporate Gold 100 Award

We received the Gold 100 award by Corporate Maldives for the sixth consecutive year, given to the leading 100 business entities in the Maldives.

CORPORATE SOCIAL RESPONSIBILITY



1.5 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR CHILDREN

Contribution to Special Education Needs

As part of supporting children with disabilities and inclusive education, we supported the Special Education Needs unit at Jalaaluddin School in Kulhudhuffushi, by contributing much needed resources¹.

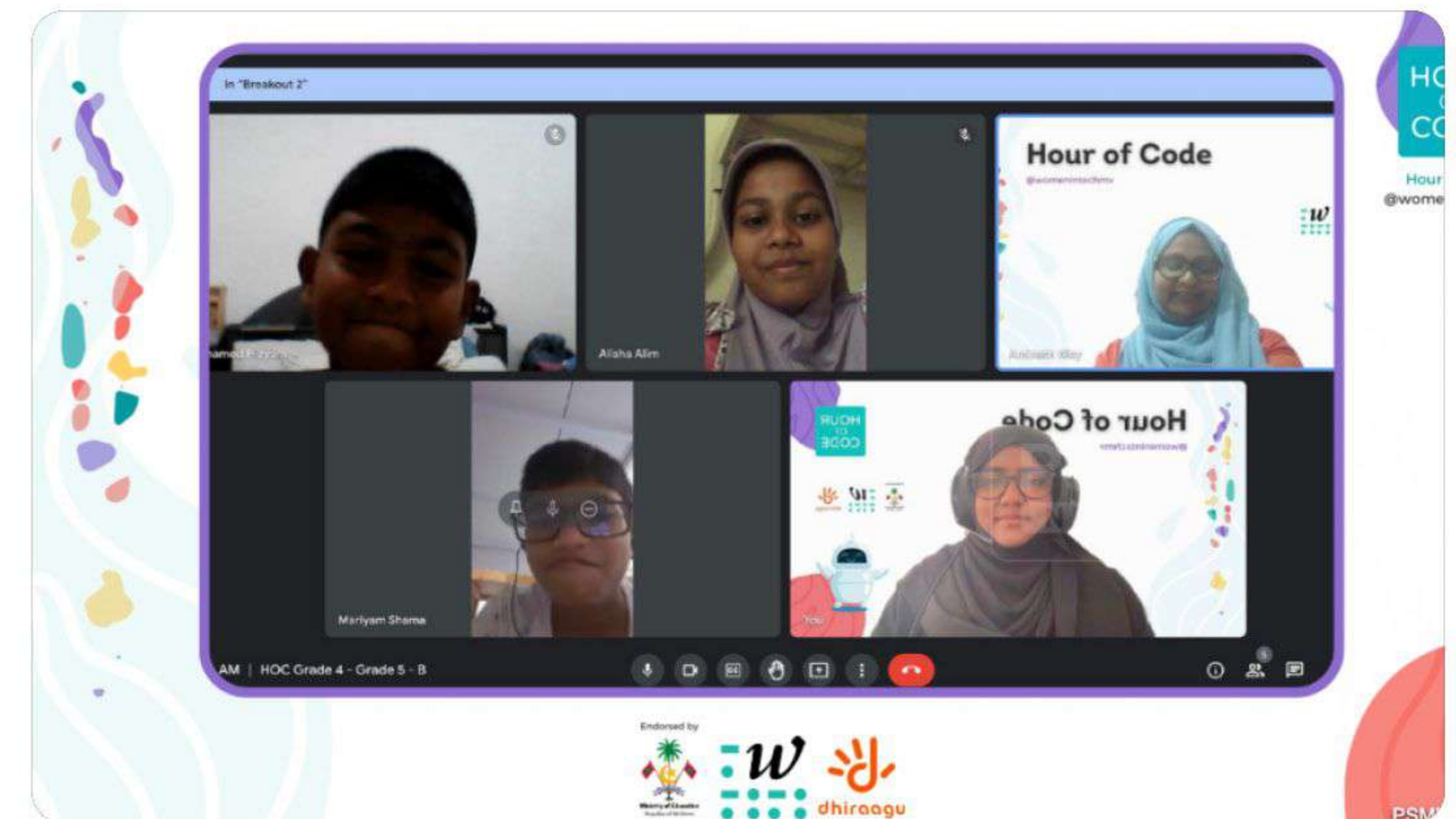


Under Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. Five of our CSR activities in this quarter fall into this category and have been disclosed in this report.

¹The total value of the resources contributed to the Special Education Needs Unit at Jalaaluddin School was MVR 100,764.

Hour of Code 2022

In partnership with Women in Tech Maldives and endorsed by the Ministry of Education, Hour of Code was conducted to bring the spotlight on the importance of computer science and coding. Mentors from Dhiragu, Women in Tech Maldives and school teachers conducted multiple activities at the Hour of Code to inspire students. The event reached over 1000 students, covering 17 atolls across Maldives.



1.5 CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING WOMEN AND YOUNG PEOPLE



Dhiraagu Apprenticeship Programme

15 new apprentices were enrolled, and 15 apprentices successfully graduated during the year from Dhiraagu Apprenticeship Programme. It is our key CSR programme which develops employability skills of young people through a training programme focusing on work skills along with soft skill development.



16 Days of Activism Against Gender Based Violence

We supported Hope for Women to conduct a Gender Advocacy workshop as part of the campaign- 16 Days of Activism Against Gender Based Violence. Participants from various backgrounds including CSOs and students took part in the workshop which focused on issues surrounding violence against women, gender concepts, current legislations in place and effective advocacy methods to understand existing challenges and how to build awareness.

1.5 CORPORATE SOCIAL RESPONSIBILITY



Knowledge sharing sessions - Raa Atoll Education Centre

We hosted Grade 12 students from Raa Atoll Education Centre at Dhiraagu Head Office, and conducted special knowledge sharing sessions covering Marketing, CSR, Finance and career opportunities.



International Day of the Girl Child

As part of marking the International Day of the Girl Child, we featured the aspirations of selected girls who successfully completed Girls in Data on our social channels to raise awareness. Girls in Data was the first data literacy initiative in the country, which was held in the past quarter in partnership with Women in Tech Maldives, targeting girls in the age group 10 to 13.



CARE FOR THE ENVIRONMENT

Drones for Resilience

The Drones for Resilience project was delivered to Addu City Council under our partnership with UNDP Maldives. Detailed, orthomosaic maps of all inhabited islands of Addu City, equipment and training were provided, to enable data driven decisions and help build resilience against climate change and environmental threats.

1.5 CORPORATE SOCIAL RESPONSIBILITY



Golden Jubilee Reef Health Assessment underwater photo competition

We supported the Ministry of Tourism to conduct the Reef Health Assessment Underwater photo competition in partnership with Ocean Geographic, as part of commemorating the Golden Jubilee of Maldives' Tourism. The event was launched and opened for participation during the quarter, with the objective of the initiative to serve as a health check of Maldivian reefs to support conservation efforts and showcase the unique underwater beauty of Maldives².

²The total committed value to support the Golden Jubilee Reef Health Assessment Underwater Photo competition was USD 15,000. USD 13,500 was disbursed during the quarter and the remaining balance to be disbursed after closing event.



Multistakeholder Consultation with Young People on Climate Action- Energy and Innovation

Our Head of Network Operations, Hassan Mohamed was a panelist at the Energy and Innovation session as part of the Multistakeholder Consultation with Young People on Climate Action, hosted by the Ministry of Environment, Climate Change and Technology and UNICEF. He highlighted the company's key focus on climate action, renewable energy efforts and how it is a key potential area for young people to develop their careers.

1.5 CORPORATE SOCIAL RESPONSIBILITY EMPOWERING COMMUNITIES

We supported the following initiatives as part of marking the International Day for Persons with Disabilities:

Health & Wellness camp and Inclusive Sports Festival, HDh. Kulhudhuffushi

We partnered with Maldives Association of Persons with Disabilities (MAPD) to support a series of special events in Kulhudhuffushi City, in collaboration with Kulhudhuffushi City Council and Kulhudhuffushi Regional Hospital, which consisted of a Health and Wellness camp and an inclusive sports festival to mark the first National Paralympic Day. Medical screening, therapy, and awareness sessions were conducted and over 200 children and persons with disabilities (PWDs) from the region took part in the camp. 90 children from Kulhudhuffushi City took part in the sports festival, marking the first National Paralympic Day³.



³The total contribution value for Maldives Association of Persons with Disabilities for the Health and Wellness camp and inclusive sports festival was MVR 154,626.

1.5 CORPORATE SOCIAL RESPONSIBILITY



Inclusive community festival, AA. Ukulhas

We supported the Blind and Visually Impaired Society of Maldives (BVISM) to help conduct an inclusive community festival which included sensitizing and awareness sessions at AA. Ukulhas.



Inclusive children's evening and sensitizing sessions, K Guraidhoo

We supported the Maldives Deaf Association to help conduct a special event in K. Guraidhoo with sensitizing sessions for over 200 members from the Home for People with Special Needs, island authorities, along with an inclusive children's evening.



Riveli Thari Exhibition 2022

We supported the Riveli Thari Exhibition 2022 by the Ministry of Gender, Family and Social Services to showcase the skills and talents of Persons with Disabilities (PWDs). A variety of products, art and craft were featured and promoted at the exhibition.

1.5 CORPORATE SOCIAL RESPONSIBILITY

Fundraising Gala Evening by Cancer Society of Maldives

We supported the Fundraising Gala Evening by the Cancer Society of Maldives which was held to honor cancer survivors, support cancer patients, and raise funds for cancer screening, increase awareness about cancer risks, reduction habits and early detection.



1.5 CORPORATE SOCIAL RESPONSIBILITY



Inflatable Water Park for B. Kamadhoo

We committed to the Secretary of South Maalhosmadulu Kamadhoo Council to contribute towards the development of an inflatable water park in the lagoon of B. Kamadhoo. The swimming area of Kamadhoo is very limited and the residents face a lot of difficulties to enjoy lagoon activities, often having to travel to nearby islands. It would also become an important point of attraction for Kamadhoo, gathering children and families⁴.

⁴The total contribution value towards the development of the inflatable waterpark for Kamadhoo is MVR 100,000

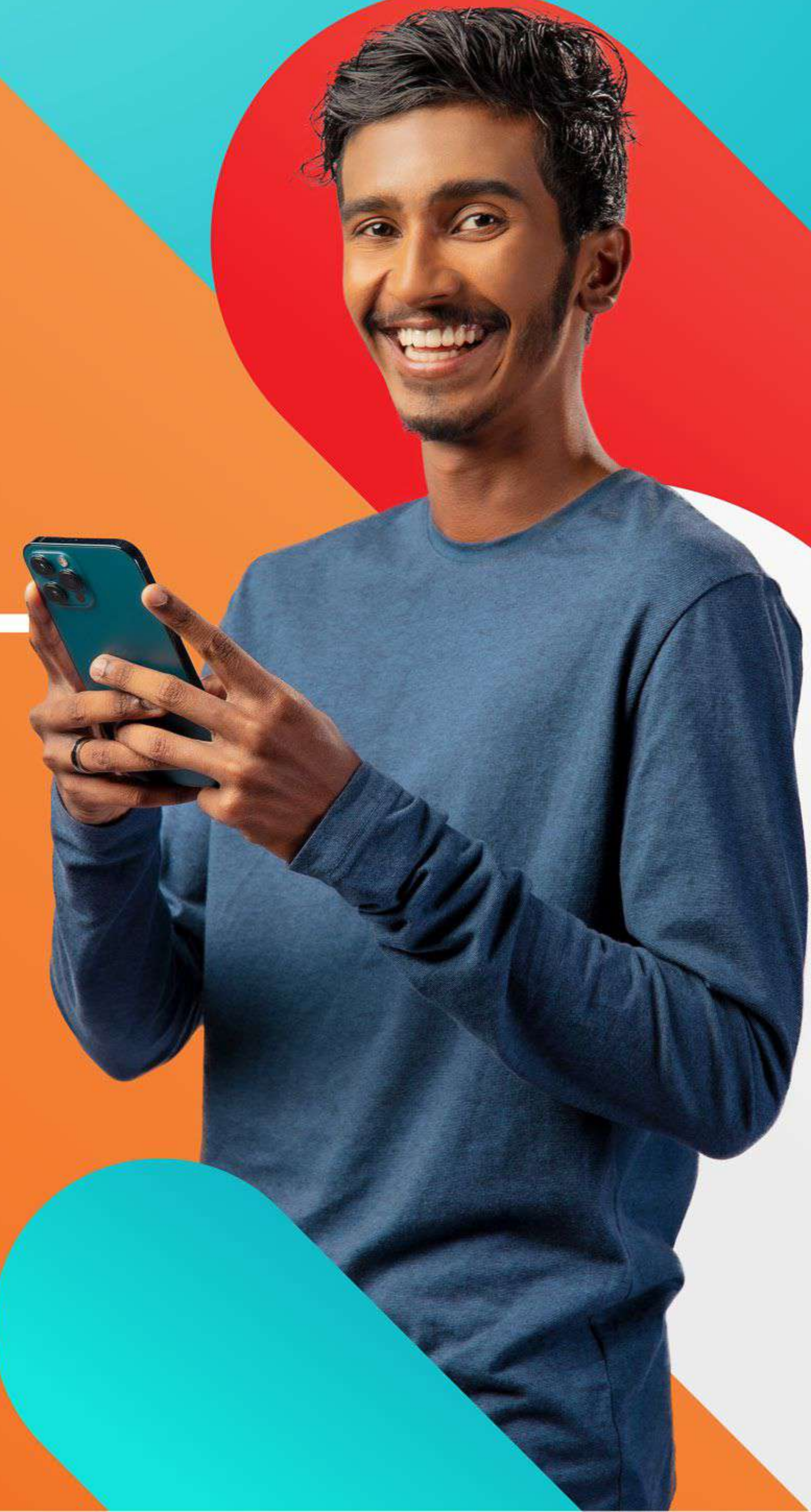


Maldives Accountants' Forum 2022

The Maldives Accountants' Forum 2022 by the Institute of Chartered Accountants of the Maldives (CA Maldives) was conducted where our CFO Robin Wall delivered a keynote highlighting the vital role modern accountants will play in bringing value to organizations, the importance of data analytics, cyber security, ESG and Sustainability reporting. We had partnered with the event to help support the national platform for the development of much-needed accounting professionals in the country⁵.

⁵Under our commitment to the Maldives Accountants' Forum, MVR 150,000 was disbursed.

ORGANISATIONAL HIGHLIGHTS



1.6 ORGANISATIONAL HIGHLIGHTS

EMPLOYEE TRAINING AND ENGAGEMENT

We strive to maintain our focus on our employees professional development, health, safety, and engagement.

During the quarter, training programs in the areas of tech skills on evolving technologies, scrum master & mentoring, and project management & leadership development were conducted.

We also launched our new HR Management System “PeopleHum”.

Employee Wellbeing and Health & Safety

During the quarter, employee engagement activities, well-being and safety awareness sessions were conducted, which included:

- Wellness Session on Ergonomics & work-related musculoskeletal injury.
- Eye checkup camp for Dhiraagu staff in collaboration with ADK Company
- Fire Safety Training for DAPs and Regional Teams



EMPLOYEE ENGAGEMENT

During the FIFA World Cup Qatar 2022 winner prediction staff challenge “SMS Quiz” was held.

02

FINANCIAL STATEMENTS



2.1 INCOME STATEMENT (UNAUDITED)

	Q4	vs	Q3	2022 YTD
FOR THE QUARTER ENDED	DEC (Q4 2022) MVR "000"		SEP (Q3 2022) MVR "000"	DEC (YTD 2022) MVR "000"
Mobile	350,304		316,872	1,319,765
Fixed, Broadband & Enterprise	330,778		291,376	1,195,444
Others	17,640		19,161	70,927
Revenue	698,722		627,409	2,586,136
Operating Costs	(298,328)		(282,991)	(1,158,591)
Depreciation and Amortization	(98,199)		(98,344)	(396,334)
Other Income	237		560	82,528
Results from Operating Activities	302,432		246,634	1,113,739
Net Financing Expense	(14,620)		(8,649)	(48,076)
Profit Before Tax	287,812		237,985	1,065,663
Tax Expense	(42,835)		(35,698)	(156,376)
Profit for the period	244,977		202,287	909,287
Share Performance Ratios				
Basic Earnings Per Share	3.22		2.66	11.96

2.2 BALANCE SHEET (UNAUDITED)

	Q4	vs	Q3
AS AT	DEC (Q4 2022)		SEP (Q3 2022)
	MVR "000"		MVR "000"
ASSETS AND LIABILITIES			
Non-Current Assets			
Intangible Assets	350,453		296,798
Property, Plant and Equipment	1,851,192		1,672,295
Right of use asset	316,771		284,424
Deferred Tax Asset	9,870		8,513
Total Non-Current Assets	2,528,286		2,262,030
Current Assets			
Inventories	43,183		34,958
Trade and Other Receivables	653,611		772,192
Cash and Bank Balances	2,375,386		2,038,765
Total Current Assets	3,072,180		2,845,915
Total Assets	5,600,466		5,107,945
Current Liabilities			
Trade and Other Payables	(813,975)		(705,578)
Amounts Due to Related Party	(486,356)		(684,588)
Lease liabilities	(47,672)		(32,767)
Loans and Borrowings	(187,958)		(222,254)
Current Tax payable	(91,539)		(47,347)
Total Current Liabilities	(1,627,500)		(1,692,534)

	Q4	vs	Q3
	DEC (Q4 2022)		SEP (Q3 2022)
	MVR "000"		MVR "000"
Non-Current Liabilities			
Provisions	(145,169)		(143,295)
Loans and Borrowings	(306,119)		(28,650)
Lease liabilities	(306,317)		(273,082)
Total Non-current Liabilities	(757,605)		(445,027)
Total Liabilities	(2,385,105)		(2,137,561)
Net Assets	3,215,361		2,970,384
Equity			
Share Capital	190,000		190,000
Retained Earnings	3,025,361		2,780,384
Net Assets	3,215,361		2,970,384

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital MVR "000"	Retained Earnings MVR "000"	Total MVR "000"
Balance at 31 Mar 2022	190,000	2,485,814	2,675,814
Profit for the period	-	218,443	218,443
Dividends			-
Balance at 30 June 2022	190,000	2,704,257	2,894,257
Profit for the period	-	202,287	202,287
Dividends		(126,160)	(126,160)
Balance at 30 Sep 2022	190,000	2,780,384	2,970,384
Profit for the period	-	244,977	244,977
Dividends		-	-
Balance at 31 Dec 2022	190,000	3,025,361	3,215,361

2.4 CASH FLOW STATEMENT (UNAUDITED)

	Q4	vs	Q3
FOR THE QUARTER ENDED	DEC (Q4 2022)		SEP (Q3 2022)
	MVR "000"		MVR "000"
Net Cash Inflow from Operating Activities	271,434		282,000
Net Cash Outflow from Investing Activities	(9,330)		(86,314)
Net Cash, Inflow / (Outflow) from Financing Activities	74,516		(145,070)
Net Increase in Cash and Cash Equivalents	336,621		50,616
Cash and Cash Equivalents at beginning of the Period	2,031,472		1,980,857
Cash and Cash Equivalents at end of the Period	2,368,092		2,031,472



Ismail Rasheed
CEO & Managing Director



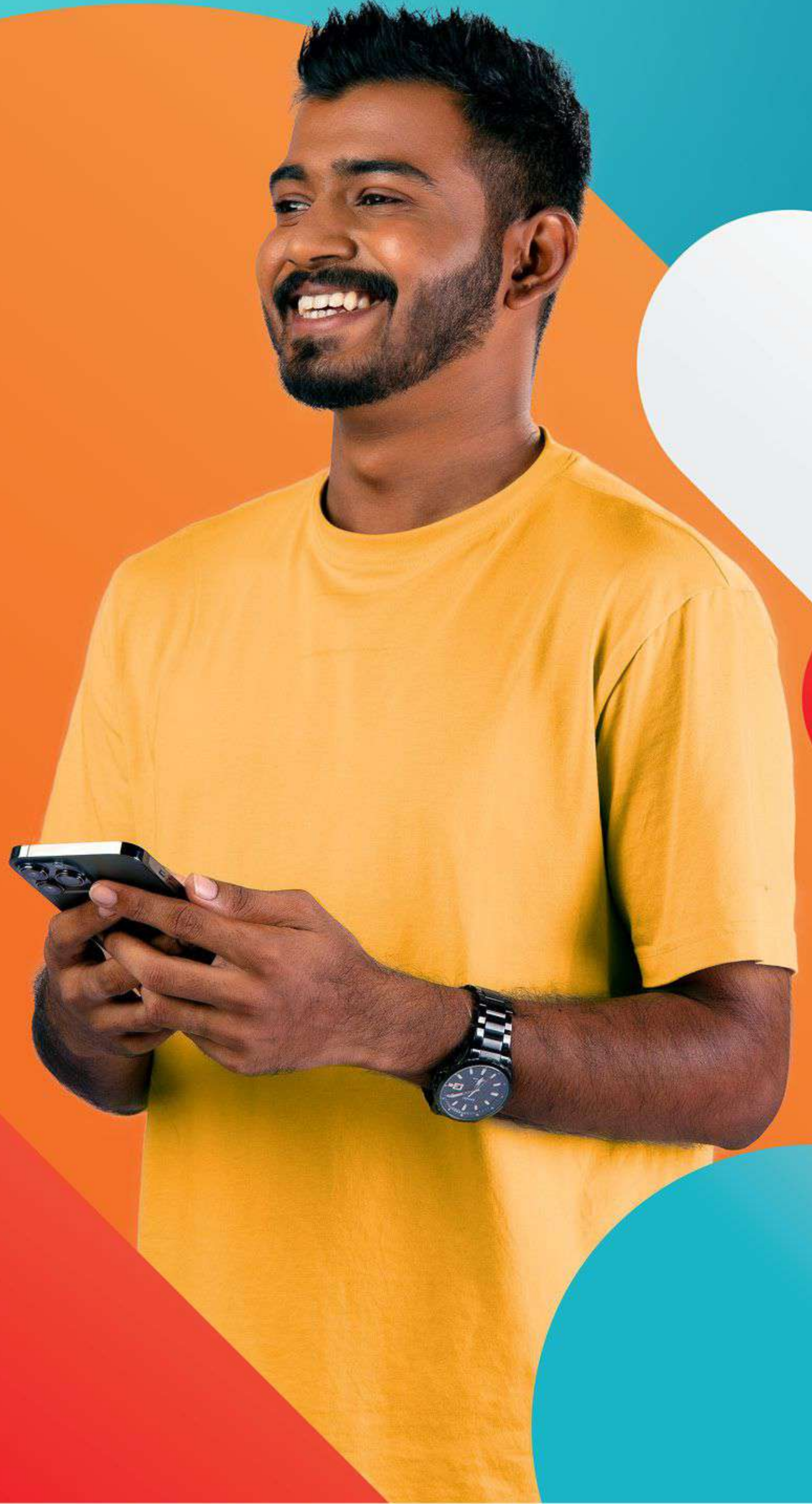
Ahmed AbdhulRahman
Chairperson, Audit Committee



Robin Wall
Chief Financial Officer

03

GOVERNANCE



3.1 BOARD COMPOSITION

No changes were brought to the composition of the Board during the fourth quare of 2022. The Board composition as at 31 December 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	
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. Abdulla Abdul Raheem	Director	Non-Executive & Independent	2 August 2022	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;

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

3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

- Approval of Interim Condensed Financial Statements for the quarter ending September 2022.
- Appointing a new member to Audit Committee.
- Approve proposed amendments to the Acceptable Supplier Conduct Policy.
- Approve proposed amendments to the Fraud Risk Management Policy.
- Approve proposed amendments to the Whistleblowing Policy.
- Approval of Strategy and Budget for 2023.
- Approval to discontinue the DhiraaguTV service with effect from 29 January 2023, in the light regulatory challenges.
- Approval to offer managed IPTV/OTT network-as-a-service to a third party who holds a rebroadcasting license.

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 31 December 2022 was as follows:

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

4.2 TRADING HIGHLIGHTS

	Q4 2022	Q3 2022
Highest Traded Price (MVR)	145	155
Lowest Traded Price (MVR)	102	135
Last Traded Price (MVR)	111	140
Last Traded Date	25 Dec 2022	20 Sep 2022
Number of Shares Traded	1617	678
Number of Trades	32	21
Weighted Average Traded Price (MVR)	131.71	137.61
Market Capitalization as at quarter end (MVR)	10.01bn	10.46bn



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