

# First Quarter Report

JANUARY - MARCH 2023



[dhiraagu.com.mv](http://dhiraagu.com.mv)



## **Dhiraagu is the leading digital and telecommunications service provider in the Maldives.**

Our business is dedicated to empowering communities to take on the future and thrive in the digital age. Established in 1988 as the Maldives' sole telecommunications provider, Dhiraagu is owned by BTC Islands Limited (Beyon) with 52% of shares and the Government of the Maldives with 41.8% of shares. The remaining 6.2% of shares are held by the general public.

Over the past year, our team of highly qualified professionals, which includes 99% of trained locals has focused on leveraging our leadership in networking and expanding our customer base across all segments, with a particular emphasis on high value areas such as mobile, enterprise, and fixed broadband. Our commitment to driving the digital shift forward through the introduction of innovative technologies and ensuring that no one is left behind has helped us maintain our position as the premier provider of digital services in the Maldives.

We are honoured to have played a role in the Maldives' digital transformation over the past 30 years and are committed to continuing to innovate and improve the customer experience. We recognise that we are only able to do this with the support of our valued customers and are grateful for the opportunity to serve the people living across the Maldives.

Dhivehi Raajjeyge Gulhun PLC  
[dhiraagu.com.mv](http://dhiraagu.com.mv)

# CONTENTS

## DEVELOPMENTS DURING THE QUARTER

1.1 Key Financial Highlights	06
1.2 Commercial Highlights	07
1.3 Awards and Recognition	25
1.4 Corporate Social Responsibility	28
1.5 Organisational Highlights	33

## FINANCIAL STATEMENTS

2.1 Income Statement (unaudited)	36
2.2 Balance Sheet (unaudited)	37
2.3 Statement of changes in equity (unaudited)	38
2.4 Cash Flow Statement (unaudited)	39

## GOVERNANCE

3.1 Board Composition	40
3.2 Board Activity	41
3.3 Board Decisions	41
3.4 34 <sup>th</sup> Annual General Meeting	41
3.5 Legal and Regulatory Compliance	42
3.6 Reporting Compliance	42

## SHARE INFORMATION

4.1 Shareholding	43
4.2 Trading Highlights	44

# Developments During the Quarter



# Summary

We continue to focus on creating innovative products and services, supporting customers, and delivering an exceptional customer experience. During the quarter, we introduced Postpaid limitless plans as well as new enhancements to our other product portfolios including Salhi Prepaid offers and IDD packs, bringing our customers bigger and better offers.

As part of our commitment to empower inclusive digital communities, we rolled out our high-speed fibre broadband service to two additional islands, bringing high-speed connectivity to 87% of national households.

We were awarded the 'Fastest Mobile Network in the Maldives' for the second consecutive year by Ookla® in their Speedtest Awards™ for Q1-Q4 2022 – a true testament to our continued, consistent efforts over the past three decades to ensure excellent service to our customers and enable them to 'take on tomorrow.'

In line with our continuous efforts to ensure that our Information Security management remains up to standard with international norms, we achieved certification against the ISO/IEC27001:2013 in January 2023. This milestone demonstrates our commitment to maintaining robust information security for our customers and ensuring that our partners and clients can trust the unparalleled connectivity provided by us.

During the quarter, we had to discontinue DhiraaguTV service to our customers on 29 January 2023, due to the uncertainty around any possible renewal of our re-broadcasting license. To provide a solution for customers to seamlessly enjoy an alternative IPTV option and reduce the loss on the business, we successfully made the arrangement to offer SSNET's rebroadcasting service to our customers. We changed the business model by offering our state-of-the-art network as a service to carry their signals with quality, reliability, and resilience, to reach customers across the country.

On International Women's Day, we hosted a special panel discussion under the theme 'Gender Inclusivity in a Digital Era', focusing on the gender gap and challenges faced by women in the digital space. A special staff function was also held to celebrate the day where we communicated our gender action plan and opened an opportunity for female employees to sign up for self-paced digital technology training courses and celebrated home-based women entrepreneurs in collaboration with local NGO Women Entrepreneurs Association of Maldives (WEAM).

We continued to support the community through various programmes focusing to empower women and young people. A key highlight was our partnership for the Ramadan

Aid programme together with the NGO Moms Aid to support 100 families in need where we provided care packages with food essentials.

We are pleased to report an improvement in our financial results with revenue for Q1 2023 increasing by 2.3% vs Q1 2022 despite discontinuing DhiraaguTV in January. EBITDA<sup>1</sup> increased by 8% compared to Q1 2022 due to improvement in revenue and cost. Compared to Q4 2022, revenue reduced mainly due to seasonality and the discontinuation of DhiraaguTV.

We are also pleased to have improved the full year dividend for the Financial Year 2022 by MVR 1.13 per share ( 18.2% ) to MVR 7.33 per share which was recommended by the Board and approved by the shareholders at the Annual General Meeting in Q1 2023. This is in line with our commitment to provide shareholder returns, whilst embarking on significant investment to improve services and provide much needed resiliency.

*<sup>1</sup> EBITDA is calculated as revenue less operating costs*

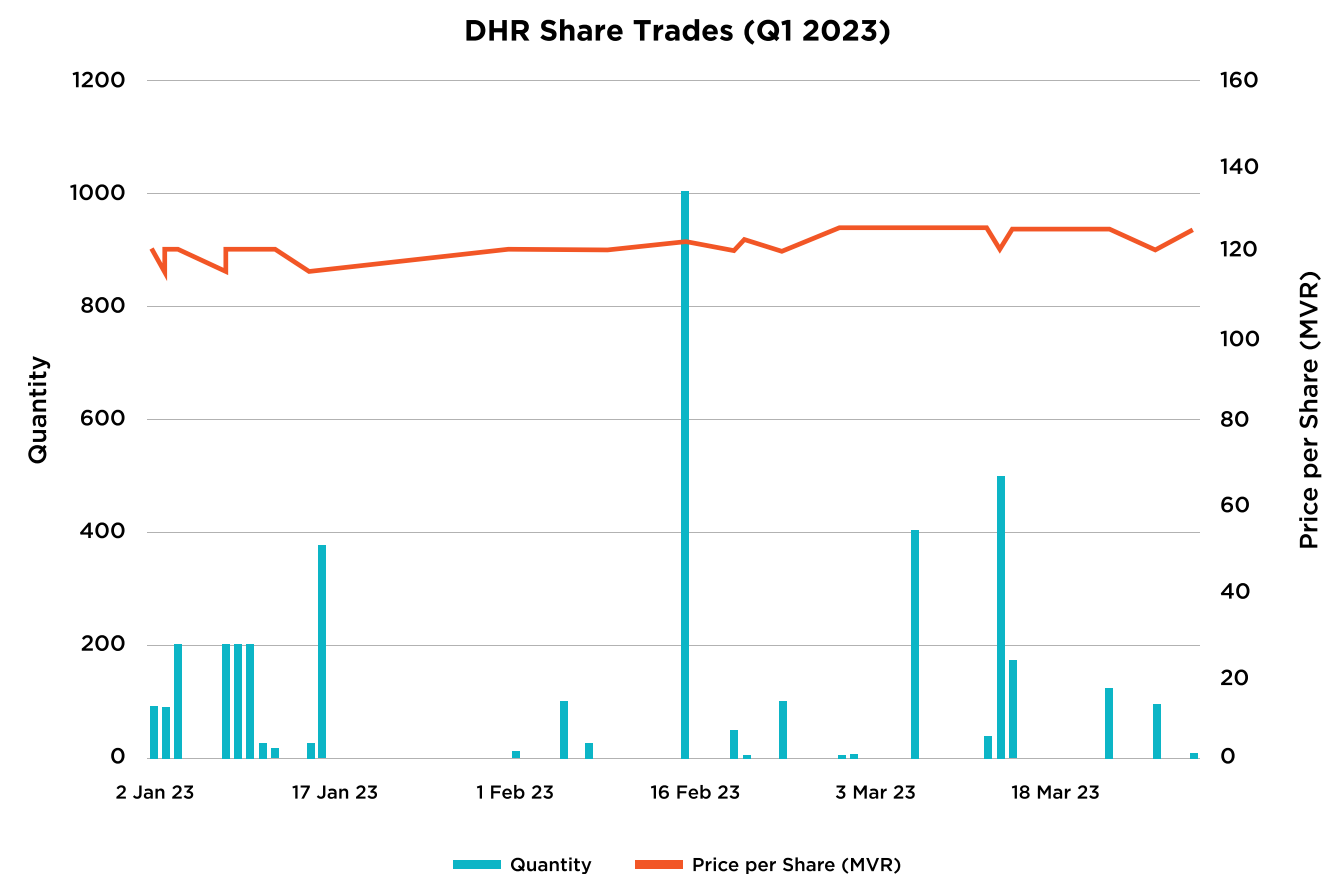
## 1.1 KEY FINANCIAL HIGHLIGHTS

Revenue for Q1 2023, decreased by 6% compared to Q4 2022, mainly due to discontinuation of DhiraaguTV in January 2023. Net profit and earnings per share decreased by 11% versus the prior quarter, primarily due to the decrease in revenue. Net cash flow increased mainly due to inflow from operating activities.

	<b>Q1</b>	<b>vs</b>	<b>Q4</b>
<b>FOR THE QUARTER ENDED</b>	<b>MAR (Q1 2023)</b>		<b>DEC (Q4 2022)</b>
	<b>MVR "000"</b>		<b>MVR "000"</b>
Total Revenue	653,891		698,722
Total Expenses (Net of Other Income)	(396,780)		(410,910)
Income Tax Expense	(38,323)		(42,835)
Profit After Tax	218,788		244,977

### Share Performance

	<b>MAR</b>	<b>DEC</b>
	<b>(Q1 2023)</b>	<b>(Q4 2022)</b>
	<b>MVR</b>	<b>MVR</b>
EPS (Annualized)	11.52	12.88
Basic Earnings Per Share (Quarter MVR)	2.88	3.22
P/E Ratio (Annualized)	10.49	10.23
Net Asset Per Share (MVR)	39.52	42.31
Dividend Yield	6.07%	4.71%
Cashflow Per Share	32.88	31.16



# Key Commercial Highlights



# Limitless

### POSTPAID

## Introduced Postpaid Limitless Plans

We enhanced our Postpaid plans, offering our customers the chance to experience limitless social media data, SMS and calls.





### POSTPAID

## Enhancing Dhiraagu Postpaid Portfolio

We introduced new Postpaid 250 and 450 plan for our Dhiraagu Postpaid customers, allowing them to enjoy more data and additional minutes to call their loved ones.



### PREPAID

## Special New Year Offer

To mark the beginning of New Year 2023, we launched a special social media add-on for our Prepaid customers – 23GB for just MVR 23 for a validity of 1 day. Customers continued to enjoy this offer throughout the quarter.

### PREPAID

## Introduced New IDD Packs

We introduced brand new IDD packs for our expatriate community. With the purchase of these new packs, customers can now call to Bangladesh and India as well as chat on their favourite IMO chat app at better rate.



### PREPAID

## Salhi Prepaid Add-Ons

We launched two new Salhi Prepaid add-ons under Salhi 180 and Salhi Annual. Customers purchasing Salhi 180 received daily 4GB and customers purchasing Salhi Annual received daily 1GB for 365 days.



### PREPAID

## Upgraded Prepaid Streaming Add-Ons

To enable customers to enjoy increased data allowances and longer validity while streaming their favourite artists, we upgraded our existing Prepaid streaming add-on portfolio.



### PREPAID

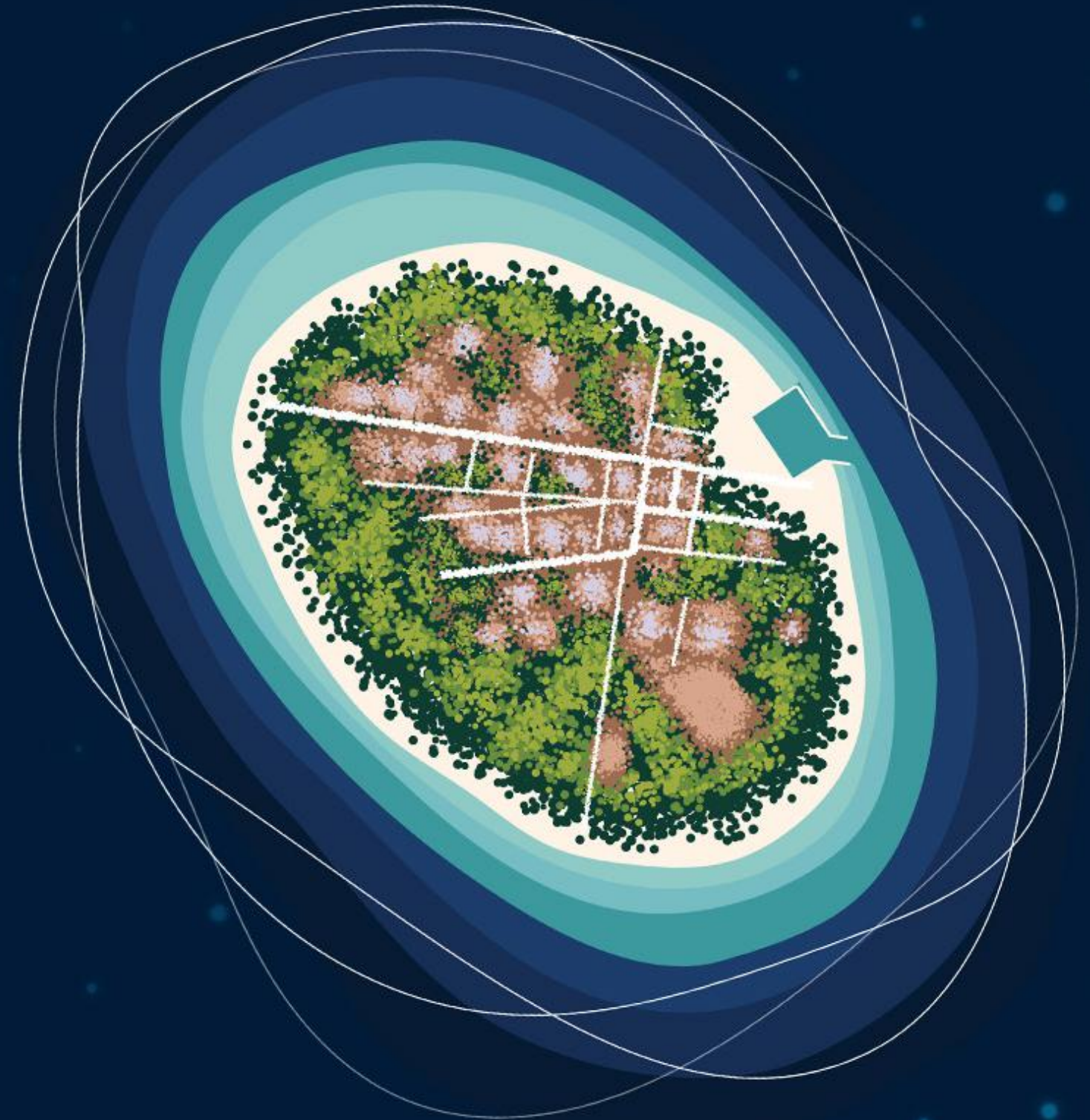
## Prepaid Limited-Time Offers

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.

### 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 2 islands under a partnership model, further expanding our reach to 105 islands nationwide.



### 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 the holy month of Ramadan via DhiraaguPay and SMS.

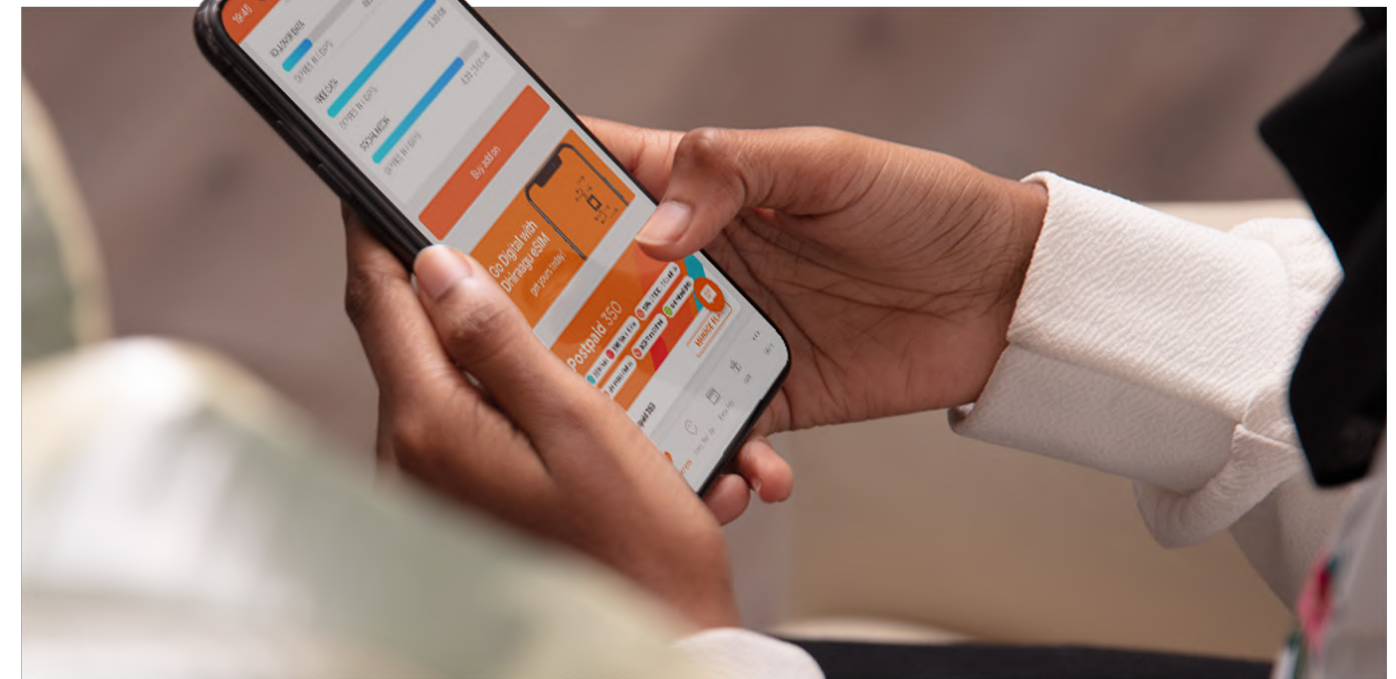


### DhiraaguPay Partner Promo

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

### Dhiraagu MyAccount

Dhiraagu MyAccount is specially curated to allow customers to easily manage all their services digitally and improve customer experience. Customers can now request to activate blank SIMs from partner shops and Prepaid customers can request for ownership change of their services through MyAccount.



### Dhiraagu Mobile App

Dhiraagu Mobile App allows customers to manage all their services remotely and far more conveniently than before. With further enhancements during the quarter, customers can now instantly change their Postpaid and Fibre Broadband packages through the App. Additionally, customers can now also view their bill more conveniently.

### **Samsung Galaxy S23 Launch**

To allow our customers to enjoy the new Samsung flagship model under affordable and convenient installment plans, we opened pre-orders for the new Samsung Galaxy S23+ and S23 Ultra.



## 1.2 COMMERCIAL HIGHLIGHTS

### ENTERPRISE

To create additional value for our existing customers, we promoted the new features launched for our Cloud Hosted PABX solution, Cloud VOICE service which comprises of Auto Attendant, Music On Hold, Softphone and Cloud Call Center.

To further strengthen the security of our resort clients, we upgraded our Data Centre & Cloud Services including end-point security. Additionally, we also provided managed Wi-Fi connectivity solutions to the new Seaplane Terminal building at Velana International Airport.

During the quarter, we also partnered with H One Sri Lanka, who is a leading Tier 1 Microsoft Licensing Solutions Partner and Cloud Solutions Partner, to bring a comprehensive range of Microsoft products and services to customers in the region.



### Ramadan Campaign - Appreciating Mothers

We launched our Ramadan campaign for the year which focused on appreciating mothers, celebrating them, and further strengthening our relationships with them, especially during the holy month of Ramadan. Two brand films were released under this theme which was met with great applause from the public.

During the month, we launched a special “Roadha Hadhiya Shop” for our Prepaid and Postpaid customers where they were able to enjoy a Bonus Gift with the purchase of any special Ramadan add-ons via Dhiraagu App. We also introduced a Daily Gift for our mobile customers during off peak hours every day, redeemable via Dhiraagu App.

As part of Dhiraagu Ramadan campaign, we announced a weekly Bodu Hadhiya lucky draw to be taken amongst all Dhiraagu customers where 4 lucky winners will receive a mega home appliance pack. Additionally, a grand prize of Umrah trip for two will be awarded to a lucky winner amongst all active Dhiraagu customers by the end of the promotion.





# Sponsorships & Brand Engagement

## DIGITAL PARTNER

### Athletics Association of Maldives

As part of our efforts to support the local sporting community empower youth, we became the Digital Partner of the Athletics Association of Maldives for the year to help create a new generation of athletes across the country.



## TITLE SPONSOR

### Dhiraaq Laamu Inter-School Athletics Championship

Under our partnership with Athletics Association of Maldives, we hosted Dhiraaq Laamu Inter-School Athletics Championship. Over 400 participants from 13 schools took part in this competition.



## DIGITAL PARTNER

### Handball Maldives

In order to promote handball as a sport in the Maldives and help develop more skilled handball players across the nation, we signed on as the Digital Partner of Handball Maldives.

## DEVELOPMENT PARTNER

### Inter-School Chess Festival 2023

Through our partnership with the Chess Association of Maldives as the Development Partner for chess in the country, we supported the Inter-School Chess Festival 2023.



## DIGITAL PARTNER

### Soccer Veterans Association of Maldives

We signed on as the Digital Partner of the Soccer Veterans Association of Maldives. Through this partnership, we will support the Kids Football Fiesta series and help create a new generation of football players.



**DIGITAL PARTNER**

## Madhaha Ran Adu S4

In order to empower youngster and recognise their talents across different platforms, we signed as the Digital Partner of the Madhaha Ran Adu programme, for the third year in a row, initiated by the Maldives Music & Arts Centre.

**DIGITAL PARTNER**

## Scout Maldives Crisis Communications and Reputation Management Workshop

Empowering different communities is an important part of our CSR programme, and as such we supported the Crisis Communications and Reputation Management Workshop held by the Scout Association of Maldives in collaboration with the World Organisation of the Scout Movement (WOSM) Asia-Pacific Regional Office.



**DIGITAL PARTNER**

## ICONIE 2023

To support the promotion of knowledge sharing and Islamic economics and finance in the Maldives, we supported and provided digital connectivity to the International Conference on Islamic Economics (ICONIE 2023) organised by the Islamic University of Maldives (IUM) in collaboration with Islamic University Selangor (UIS), Malaysia.



### DIGITAL PARTNER

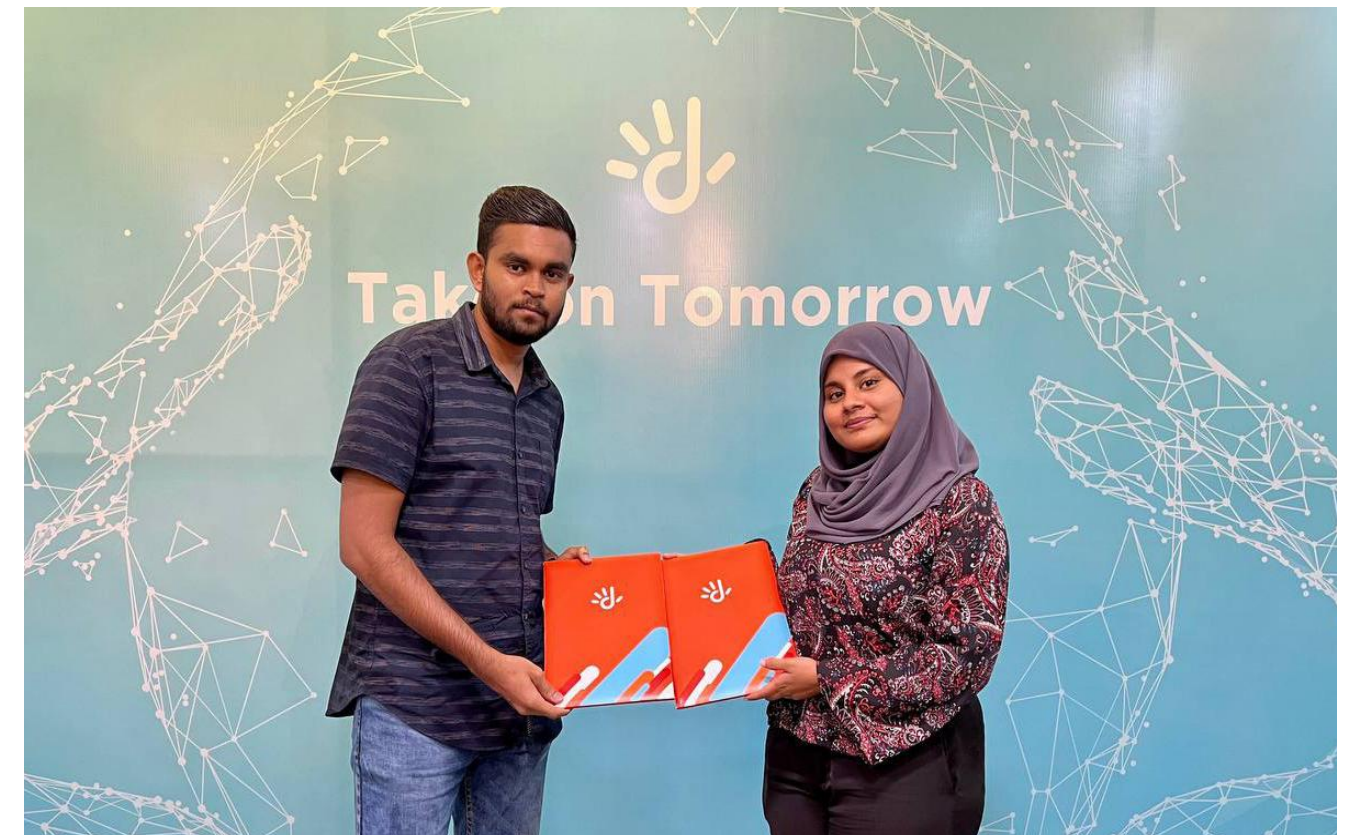
## MBA Junior Championship 2023

Through our continued partnership with Maldives Basketball Association, we supported the MBA Junior Championship which was open for U15 and U17 age categories for both boys and girls.

### DIGITAL PARTNER

## HA. Dhihdhoo Ehme Ali Gadha Thari 1444

We became the Digital Partner of HA. Dhihdhoo Ehme Ali Gadha Thari 1444 to promote Quran recitation amongst the residents of Haa Alif atoll islands.



## Welcoming the First Tourist of 2023

As the digital transformation partner of the Maldives hospitality industry, it was our pleasure to welcome the first tourist of this year and present them with a curated gift hamper of local artisan crafts and our 2023 calendar.



## Celebrating International Women's Day 2023

To celebrate International Women's Day 2023 we hosted a panel discussion under the theme 'Gender Inclusivity in a Digital Era' to discuss the gender gap in the digital space and challenges faced by women through the academic, economic, private sector and government perspectives and ways in which the situation can be improved and remedied.

### Thashibari Movement

To practice the art of sharing kindness and in line with our Ramadan campaign on celebrating mothers, this year's 'Thashibari Movement', labelled #MammageVedhun, focused on passing along the signature dishes of our mothers to neighbours, family, friends, or those in need. The 'Thashibari Movement' achieved a lot of traction with high brand engagement and was passed-on across the nation gaining positive sentiments.

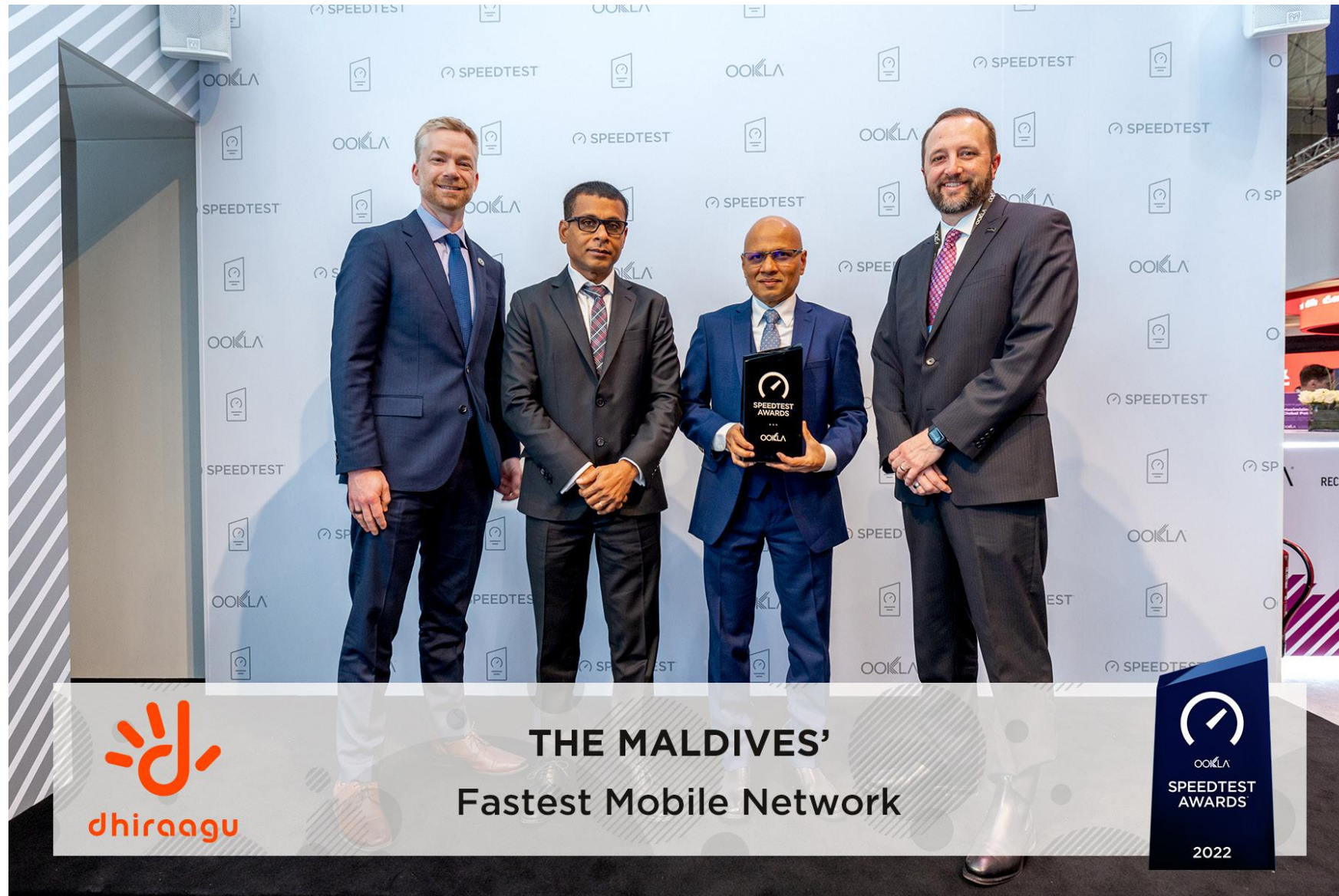




# Awards & Recognition



## 1.4 AWARDS & RECOGNITION



### **‘Maldives’ Fastest Mobile Network’ by Ookla®**

Ookla® awarded Dhiraagu as the ‘Maldives’ Fastest Mobile Network’ winner in the Speedtest Awards™ for Q1-Q4 2022 for the second consecutive year.

## 1.4 AWARDS & RECOGNITION

### Token of Appreciation from Care Society

We received a token of appreciation from Care Society at their Annual General Meeting 2023, for our support to their Vocational Training Unit (VTU) programme.

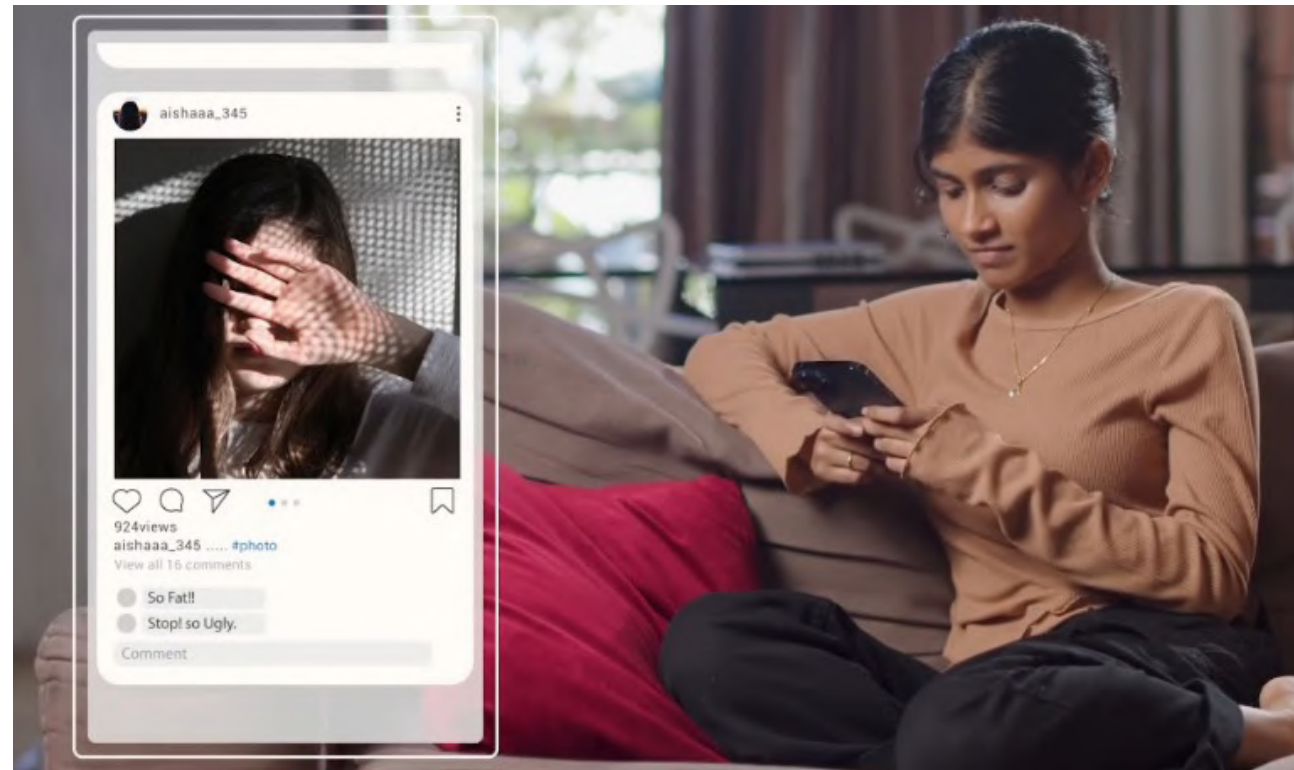


### Token of Appreciation from Maldives Stock Exchange

We received a token of appreciation from Maldives Stock Exchange at their Gala Night, recognising our status as a listed company and our contribution to FahiVote.



# Corporate Social Responsibility



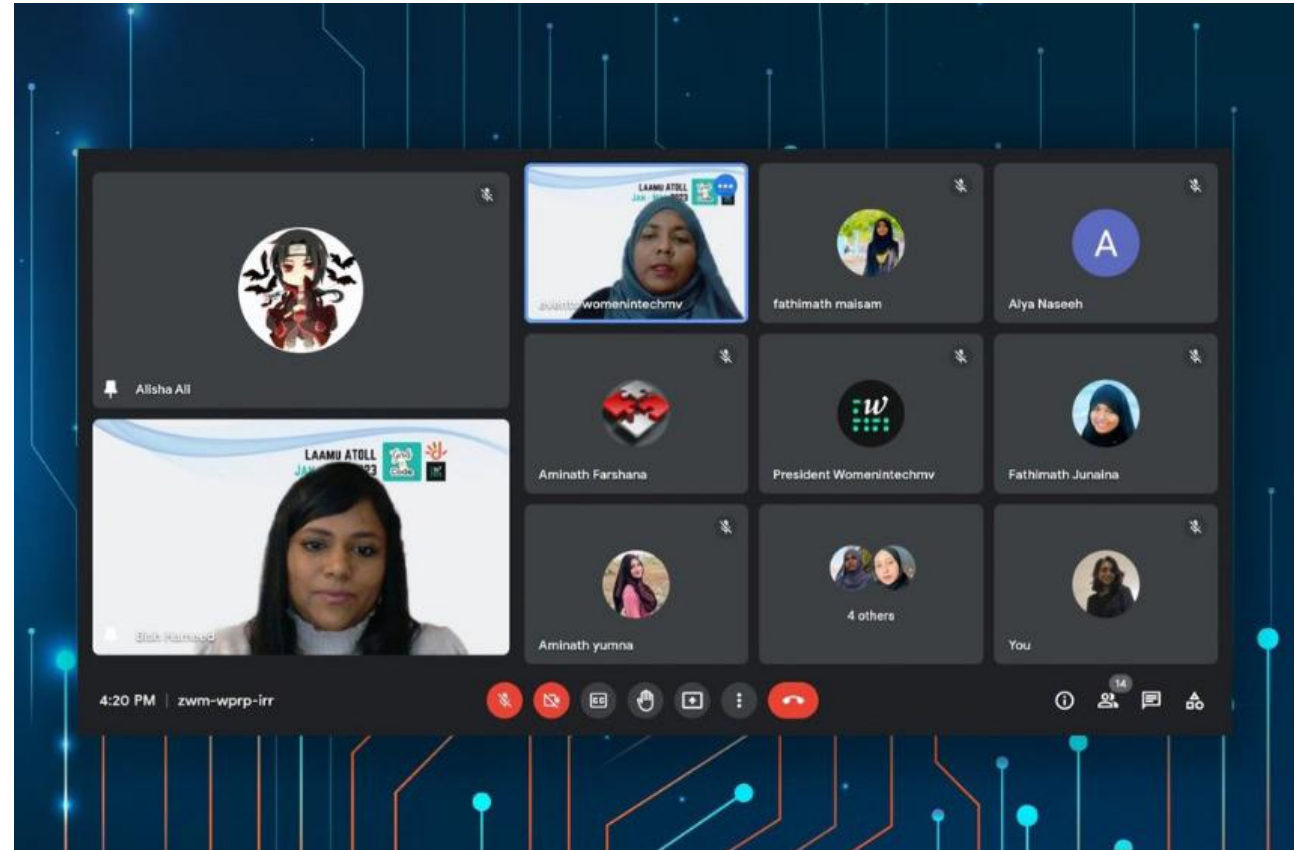
## Online Child Safety Campaign

We carried out an Online Child Safety video campaign for parents focused on potential risks for children and practical steps for safe use of the internet.

## Supporting Fiyavathi Orphanage

We supported Fiyavathi orphanage to conduct a training programme for their caregivers focusing on child development, the importance of play and communicating with young children.





## Girls to Code - Laamu Edition

The Girls to Code Laamu Edition commenced in partnership with Women in Tech Maldives. The programme inspires women to join technology fields by teaching them how to code.

## Ramadan Aid

We partnered with MOMS Aid to support 100 families in need this Ramadan under the 'Ramadan Aid' programme. Care packages with food essentials especially for mothers in need were provided across Maldives.<sup>1</sup>



<sup>1</sup> Footnote: Under Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. One of our CSR activities in this quarter fall into this category and have been disclosed in this report. The total value committed to the Ramadan Aid was MVR 120,000.

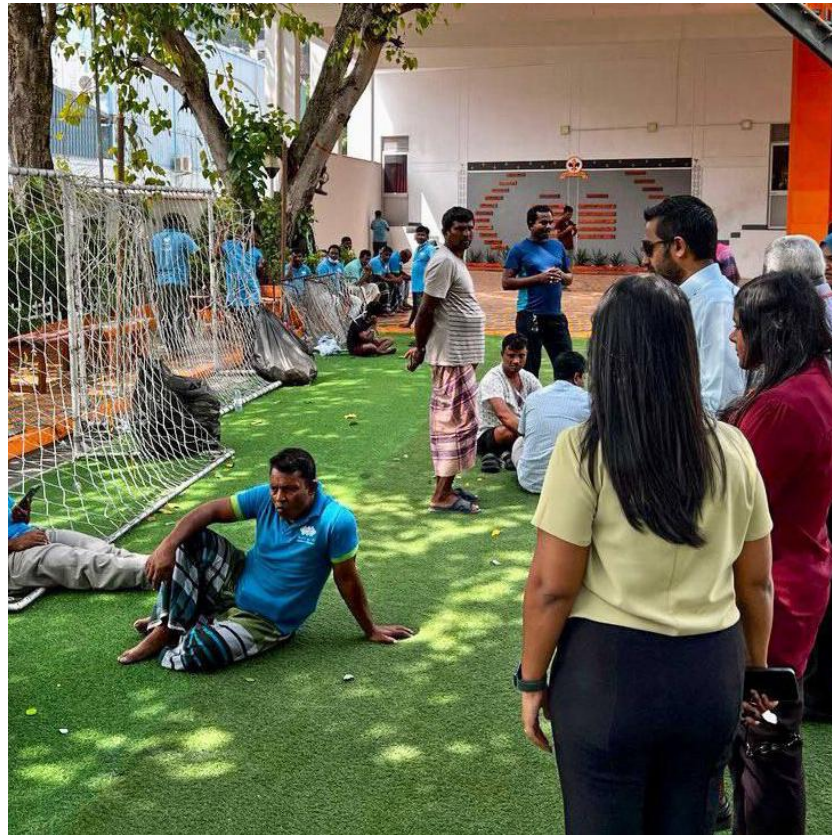
## Care for the Oceans

Our Kulhudhuffushi Regional Operations Team joined the Business Expo by Makunudhoo School. Dhiraagu reusable bags were also handed over to all students as part of supporting the school in their plastic free initiatives.



## Earth Hour 2023

We celebrated Earth Hour by switching off the lights at Dhiraagu Head Office and our Regional Operation Centres to bring public attention and raise awareness.



## Disaster Relief

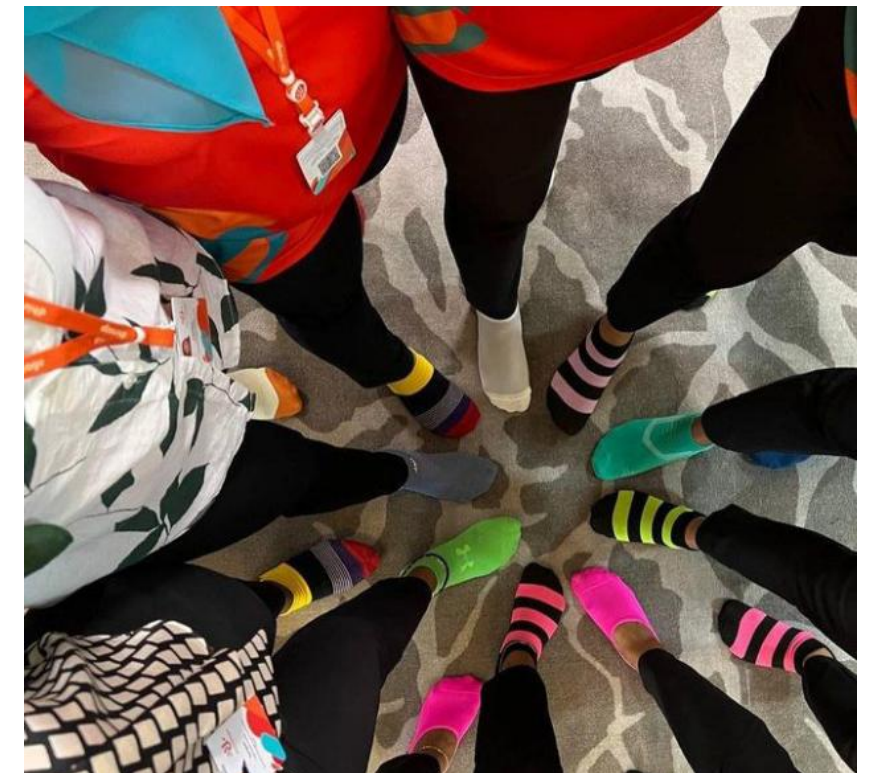
As part of emergency response efforts, following the Fire Incident at Neelan Fihaara, Male', we provided food packages to the expat population who were affected and also provided internet connectivity to the temporary shelter to enable them to stay in touch with their families and loved ones.

## World Cancer Day

On World Cancer Day, our colleagues advocated healthier lifestyle choices to reduce cancer risks on our social media platforms, and we also supported the Cancer Society of Maldives to raise awareness about childhood cancer through patient video stories and wall murals.



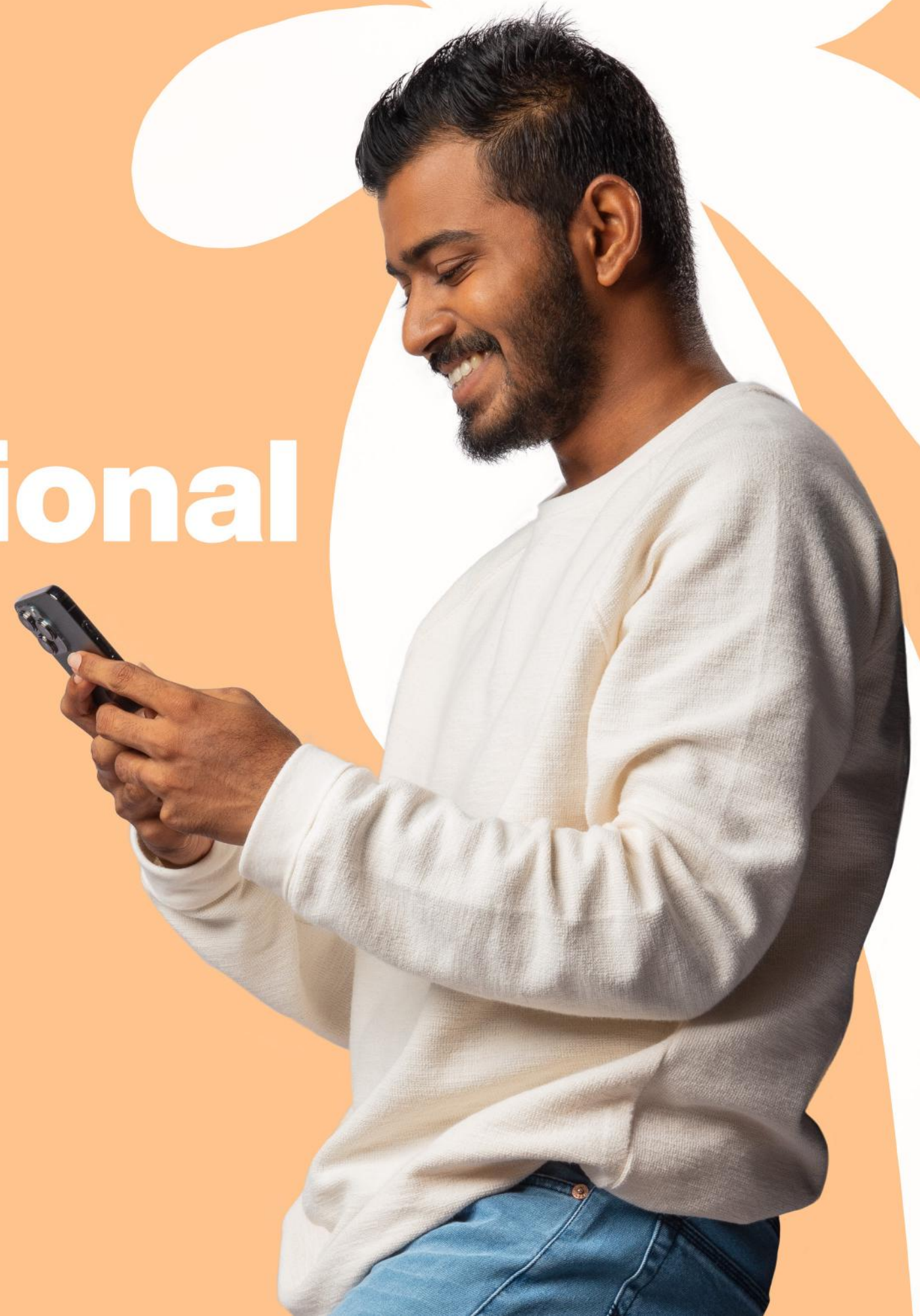
## World Down Syndrome Day



To mark World Down Syndrome Day, our colleagues joined the 'Lots of Socks' campaign to show our love and support for People with Down Syndrome and help celebrate the uniqueness in all of us.



# Organisational Highlights



## 1.6 ORGANISATIONAL HIGHLIGHTS

### EMPLOYEE TRAINING AND ENGAGEMENT

- We held our Annual Award ceremony during the quarter, rewarding the team achievements of the year 2022. Long serving colleagues were also recognised during the event.
- We have continued our focus on skill development with various training and coaching programs on Leadership Development Cyber Security Awareness, Interpersonal Skills, Advanced AI Technologies, and Warehouse Management.
- As part of our gender initiatives, a series of Technology Online Courses were made available exclusively for our female colleagues, supporting their technology awareness and Tech skill development.
- An Interdepartmental Badminton Tournament was conducted as part of our employee engagement programs.

### EMPLOYEE WELLBEING AND HEALTH & SAFETY

During the quarter, employee well-being and safety trainings were conducted, which included:

- Basic Fire Awareness Sessions at Kulhudhuffushi Operations Center and Fuwahmulah Operations Center.
- Fire safety inspections on fire extinguishers and fire safety systems at Ari Operation Center and Fuwahmulah Operation Center.
- International Women's Day 2023  
On International Women's Day, we held a special staff function, by communicating our gender action focus and targets, and enabled self-paced digital technology training courses targeted to our women. As part of the event, we also celebrated home-based women entrepreneurs in collaboration with Women's Entrepreneurs Association who provided catering to our special event.

# Financial Statements



## 2.1 INCOME STATEMENT (UNAUDITED)

	<b>Q1 2023</b>	<b>vs</b>	<b>Q4 2022</b>
<b>FOR THE QUARTER ENDED</b>	<b>MAR (Q1 2023)</b>		<b>DEC (Q4 2022)</b>
	<b>MVR "000"</b>		<b>MVR "000"</b>
Mobile Revenue	342,875		350,304
Fixed, Broadband & Enterprise	291,922		330,778
Others	19,094		17,640
<b>Revenue</b>	<b>653,891</b>		<b>698,722</b>
Operating Costs	(279,578)		(298,328)
Depreciation and Amortization	(94,796)		(98,199)
Other Income	427		237
<b>Results from Operating Activities</b>	<b>279,944</b>		<b>302,432</b>
Net Financing Expense	(22,833)		(14,620)
<b>Profit Before Tax</b>	<b>257,111</b>		<b>287,812</b>
Tax Expense	(38,323)		(42,835)
<b>Profit for the period</b>	<b>218,788</b>		<b>244,977</b>

### Share Performance Ratios

Basic Earnings Per Share (Annualized MVR)	11.52	12.88
Basic Earnings Per Share (Quarter MVR)	2.88	3.22

## 2.2 BALANCE SHEET (UNAUDITED)

	Q1 2023	vs	Q4 2022
AS AT	MAR (Q1 2023)		DEC (Q4 2022)
	MVR "000"		MVR "000"
<b>ASSETS AND LIABILITIES</b>			
<b>Non-Current Assets</b>			
Intangible Assets	330,678		350,453
Property, Plant and Equipment	1,886,194		1,851,192
Right of use asset	314,101		316,771
Deferred Tax Asset	12,881		9,870
<b>Total Non-Current Assets</b>	<b>2,543,854</b>		<b>2,528,286</b>
<b>Non-Current Assets</b>			
Inventories	41,398		43,183
Trade and Other Receivables	631,046		653,611
Cash and Bank Balances	2,506,040		2,375,386
<b>Total Current Assets</b>	<b>3,178,484</b>		<b>3,072,180</b>
<b>Total Assets</b>	<b>5,722,338</b>		<b>5,600,466</b>
<b>Current Liabilities</b>			
Trade and Other Payables	(940,400)		(813,975)
Amounts Due to Related Party	(624,624)		(486,356)
Lease Liabilities	(52,625)		(47,672)
Loans and Borrowings	(204,499)		(187,958)
Current Tax payable	(61,959)		(91,539)
<b>Total Current Liabilities</b>	<b>(1,884,107)</b>		<b>(1,627,500)</b>

	Q1 2023	vs	Q4 2022
	MAR (Q1 2023)		DEC (Q4 2022)
	MVR "000"		MVR "000"
<b>Non-Current Liabilities</b>			
Provisions	(146,183)		(145,169)
Loans and Borrowings	(385,483)		(306,119)
Lease liabilities	(303,336)		(306,317)
<b>Total Non-current Liabilities</b>	<b>(835,002)</b>		<b>(757,605)</b>
<b>Total Liabilities</b>	<b>(2,719,109)</b>		<b>(2,385,105)</b>
<b>Net Assets</b>	<b>3,003,229</b>		<b>3,215,361</b>
<b>Equity</b>			
Share Capital	190,000		190,000
Retained Earnings	2,813,229		3,025,361
<b>Net Assets</b>	<b>3,003,229</b>		<b>3,215,361</b>

## 2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital MVR "000"	Retained Earnings MVR "000"	Total MVR "000"
<b>Balance at 30 June 2022</b>	<b>190,000</b>	<b>2,704,257</b>	<b>2,894,257</b>
Profit for the period	-	202,287	202,287
Dividends	-	(126,160)	(126,160)
<b>Balance at 30 Sep 2022</b>	<b>190,000</b>	<b>2,780,384</b>	<b>2,970,384</b>
Profit for the period	-	244,977	244,977
Dividends	-	-	-
<b>Balance at 31 Dec 2022</b>	<b>190,000</b>	<b>3,025,361</b>	<b>3,215,361</b>
Profit for the period	-	218,788	218,788
Dividends	-	(430,920)	(430,920)
<b>Balance at 31 Mar 2023</b>	<b>190,000</b>	<b>2,813,229</b>	<b>3,003,229</b>

## 2.4 CASH FLOW STATEMENT (UNAUDITED)

	Q1 2023	vs	Q4 2022
FOR THE QUARTER ENDED	MAR (Q1 2023) MVR "000"		DEC (Q4 2022) MVR "000"
Net Cash Inflow from Operating Activities	329,706		271,434
Net Cash Outflow from Investing Activities	(135,382)		(9,330)
Net Cash (Outflow)/Inflow from Financing Activities	(58,877)		74,516
<b>Net Increase in Cash and Cash Equivalents</b>	<b>135,447</b>		<b>336,621</b>
Cash and Cash Equivalents at beginning of the Period	2,368,092		2,031,472
<b>Cash and Cash Equivalents at end of the Period</b>	<b>2,503,539</b>		<b>2,368,092</b>



**Ismail Rasheed**  
CEO & Managing Director



**Ahmed AbdhulRahman**  
Chairperson, Audit Committee



**Robin Wall**  
Chief Financial Officer

## 3.1 BOARD COMPOSITION

No changes were brought to the composition of the Board during the first quarter of 2023. The Board composition as at 31 March 2023 was as follows.

Name	Position	Category	Date Appointed	Respective Committee
<b>Ismail Waheed</b>	Chairperson, Director	Non-Executive & Independent	29 November 2018	Chairperson, RNG Committee
<b>Ahmed AbdulRahman</b>	Deputy Chairperson, Director	Non-Executive & Independent	4 May 2020	Chairperson, Audit Committee
<b>Mikkel Vinter</b>	Director	Non-Executive & Independent	4 May 2020	Member RNG Committee
<b>Faisal Qamhiyah</b>	Director	Non-Executive & Independent	4 May 2020	
<b>Faisal Al-Jalahma</b>	Director	Non-Executive & Independent	1 March 2022	
<b>Ahmed Mohamed Didi</b>	Director	Non-Executive & Independent	24 March 2022	Member, RNG Committee Member, Audit Committee
<b>Abdullah Abdul Raheem</b>	Director	Non-Executive & Independent	2 August 2022	Member, Audit Committee
<b>Ismail Rasheed</b>	Chief Executive Officer & Managing Director	Executive & Non-Independent	16 September 2015	

RNG Committee = Remuneration, Nomination and Governance Committee



## 3.2 BOARD ACTIVITY

Board and Committee meetings held during the quarter were as follows:

Board of Directors Meeting - 2

Audit Committee - 1

Remuneration Nomination and Governance Committee - 2

## 3.3 BOARD DECISIONS

- Resolution to submit for shareholder's consideration and approval the Audited Financial Statements for the year ended 31 December 2022.
- Resolution to submit for shareholder's consideration and approval, a full year dividend of MVR 7.33 per share, amounting to MVR 557,080,000 (five hundred and fifty-seven million, eighty thousand) for the year 2022. The full year dividend is made up of:
  - MVR 1.66 per share (total MVR 126,160,000) which was paid as interim dividend in 2022, and
  - MVR 5.67 per share (total MVR 430,920,000) as final dividend for 2022 to be paid after shareholder approval at the 34<sup>th</sup> Annual General Meeting.
- Approval of 2022 Performance Review and Employee Bonus Payout.
- Approval of amendments to Conflicts of Interest Policy
- Approval of amendments to Gifts and Hospitality Policy
- Approval of amendments to Anti-Corruption Policy
- Approval of amendments to Grievance Policy
- Approval of amendments to Corporate Governance Code
- Approval for Dhiraagu to sign the Second Facility Agreement with IFC and ADB to fund SMW6 Submarine Cable Project.
- Resolution to submit for shareholder's consideration and approval, the Annual Report for the year ended 31 December 2022.
- Resolution to submit for shareholder's consideration and approval, the appointment of the Company's External Auditors for the year 2023.
- Resolution to submit for shareholder's consideration and approval a Standing Resolution for the Board of Directors to declare Interim Dividend in 2023.
- Approval of the Bonus KPIs for 2023.

## 3.4 34<sup>TH</sup> ANNUAL GENERAL MEETING

The Company's 34<sup>th</sup> Annual General Meeting was held on 20 March 2023 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).

125 shareholders (91 shareholders and 34 shareholders represented by proxy) registered to attend the meeting, representing 71,343,015 shares. The 34<sup>th</sup> Annual General Meeting was successfully concluded by passing all the resolutions proposed.

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

1. Approval of the Annual Report 2022 including the Director's Report and Audited Financial Statements for the year ended 31 December 2022.
2. Declaration of a full year dividend for 2022 of MVR 7.33 per share for the year amounting to MVR 557,080,000 (Maldivian Rufiyaa five hundred and fifty-seven million, eighty thousand). The full year dividend is made up of:
  - i. Interim Dividend of MVR 1.66 per share (total MVR 126,160,000) declared in 2022, and
  - ii. Final Dividend of MVR 5.67 per share (total MVR 430,920,000) declared at the 34<sup>th</sup> Annual General Meeting.
3. Re-appointment of KPMG as the Company's External Auditors for the year 2023, to hold office until the conclusion of the next Annual General Meeting to carry out the statutory audit for the year ending 31 December 2023, and the approval of External Auditor's fees.
4. 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 2023.

Draft Minutes of the 34<sup>th</sup> Annual General Meeting were published on 26 March 2023. Shareholders wishing to propose any amendments were invited to do so before 16:00 hours on Thursday, 27 April 2023.

## 3.5 LEGAL AND REGULATORY COMPLIANCE

The Company complied with the CMDA's Corporate Governance Code and Dhiraagu Corporate Governance Code during the quarter. Highlights include ensuring regular, timely and effective disclosures as required by the Code.

The Company's Corporate Governance Code can be viewed in the investor relations section of the Dhiraagu website.

## 3.6 REPORTING COMPLIANCE

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

## 4.1 SHAREHOLDING

The Company's shareholding as at 31 March 2023 was as follows:

Shareholding	%	Number of Shares
BTC Islands Ltd (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

	Q1 2023	Q4 2022
Highest Traded Price (MVR)	125	145
Lowest Traded Price (MVR)	115	102
Last Traded Price (MVR)	125	111
Last Traded Date	29 March 2023	25 December 2022
Number of Shares Traded	4,473	1,617
Number of Trades	37	32
Weighted Average Traded Price (MVR)	120.79	131.71
Market capitalisation as at quarter end (MVR)	9.18bn	10.01bn



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