DHIVEHI RAAJJEYGE GULHUN PLC

ANNUAL REPORT 2013

Celebrating 25 years

DHIRAAGU

Touch Maldives

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2013 HIGHLIGHTS

REVENUE
MVR1,562 m 9 MONTH | **MVR2,073 m** ANNUALIZED

NET PROFIT
MVR483 m 9 MONTH | **MVR642 m** ANNUALIZED

EBITDA
MVR849 m 9 MONTH | **MVR1,126 m** ANNUALIZED

NET ASSETS
MVR2,554 m

CASH & CASH EQUIVALENTS
MVR785 m

NET ASSETS PER SHARE
MVR33.67

EPS
MVR6.379 9 MONTH | **MVR8.46** ANNUALIZED

DIVIDEND PER SHARE
MVR5.73 9 MONTH | **MVR7.61** ANNUALIZED

OUR COMPANY

Incorporated in 1988, we are the Maldives leading and largest full service telecommunications provider offering a comprehensive range of fixed, mobile, Internet and data services. We offer nationwide services that have, over the past 25 years gained the respect of our customers for providing high quality, reliable services, catering to customers needs whether they are for individual, corporate, public sector or community use.

Our mission is to continue to lead the information communications market, by building on our full service capability, with a complete range of telecommunications and information technology products and services, while creating sustainable and long term value to our shareholders.

FULL SERVICE PROVIDER

We offer nationwide Mobile Voice Service coverage through our network which spans across all inhabited islands, all resort islands and major industrial islands in the country. In addition, our 3G Mobile Service, offering high-speed Broadband services, are available on 72 inhabited islands, 78 resorts and 5 industrial islands.

Our Fixed-line and ADSL Broadband Services have been extended to large population centres across the country covering 13 islands, which equates to approximately 50% of the population. When combined with our Mobile Internet Broadband Services, we are able to offer internet access to approximately 82% of the population.

We work with both large corporates and small medium enterprises in the Maldives offering dedicated high-speed Internet Services, high quality purpose built business solutions and managed services.

We provide social telecoms by helping the Government and other public sector organisations by supporting major projects to

OUR COMPANY

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improve accessibility and efficiency in key sectors such as education, healthcare and governance. Recent successful projects include extending telemedicine services to 35 remote islands, providing internet connectivity to 20 Teacher Resource Centres and 100 island schools, and installing conferencing systems to connect 19 island courts to Male' and providing operational support to National Center for Information Technology to connect 50 island networks.

CUSTOMER SERVICE

Our customers are always at the heart of our strategy. Understanding our customer needs, through professional and personalised working relationships is key to our success.

We strive to maintain close relationships with our customers, through focus groups, community forums and other channels for direct customer feedback. Social media and online services available in our website, have increased channels and improved accessibility for our customers.

We believe that improving the quality and reliability of our services and delivering on our promise are key elements of providing good customer services. Our teams are committed to work tirelessly in delivering these to our customers.

OUR CAPABILITY TO DELIVER

We have invested in a state of the art network across the country with an optical submarine-cable system forming the backbone which lands in 8 locations. This is complemented by microwave networks for diversity and backhaul to serve further islands. Fixed line networks are available in the more populous islands and mobile technology is used to provide public telephone and data access. Dedicated point to point microwave links and optical-fiber technology are used to serve those customers who require high-speed internet access which include resorts, corporates, government and other organisations.

The submarine-fibre optic cable we established in 2006 across the one and half degree channel enabled us to provide a consistent level of high quality service across the country and serve the 4 atolls south of Laamu Atoll. This improved the quality and reduced the dependency on satellites and the associated high costs, enabling us to offer better value to customers. We also offer this cable system to other service providers to carry their traffic to the southern atolls.

We continue to expand and develop our network and technologies both to increase coverage and to improve capabilities to meet the growing demand from our customers. We have invested heavily in strengthening both our core network infrastructure across the country and to improve our global connectivity.

Our international submarine cable system from Male' to Colombo built in 2006 in collaboration with Sri Lanka Telecom, is now connected to Singapore, Italy and London via a global cable system that lands in Sri Lanka. In addition we have diversified routes established to Hong Kong and Sri Lanka via our competitors cable system.

For international voice calling we have established bilateral connections with 13 global operators and 331 international roaming partners in 148 countries.

With our Head Office in Male', and 9 strategically located operational centers across the country we bring our teams and services closer to the customer, giving us the ability to respond to customer requests faster We also have a well-established partner network consisting of 40 exclusive partner shops, 39 wholesale distributors, 51 reload bill pay agents, 106 Prepaid Kit agents and over 3,000 retailers across the country, ensuring a true nationwide presence.

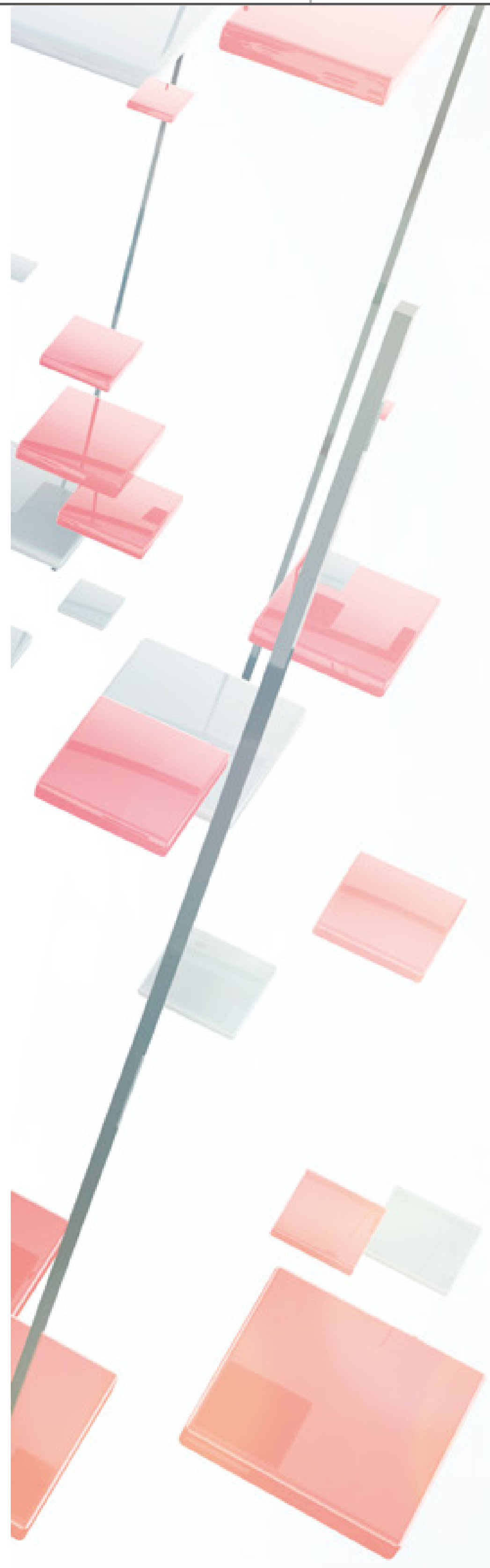
OUR PEOPLE

We continuously develop our colleagues with the required knowledge and skills to keep pace with the rapid changes in our industry. We work to ensure a proper and safe work environment is created for our colleagues. Performance appraisals are regularly conducted to recognise achievements and identify development areas.

From the very beginning we have focused on professional development of our local colleagues, and today, 99% of our workforce are Maldivians. We achieved this through formal training, on the job training and facilitating other knowledge transfer opportunities for continued professional development.

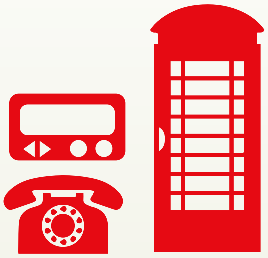
Employee engagement is regularly measured and monitored through the Gallup Q12® survey. This is used to develop action plans to improve colleague engagement and satisfaction levels and address concerns.

An active employee club, offers various activities outside the work environment for colleagues and promotes team building and morale.



MILESTONES

1988



DHIRAAGU
EST 1988

PAGING SERVICE

NATIONAL TRUNK NETWORK TRIAL

PAYPHONES

1993

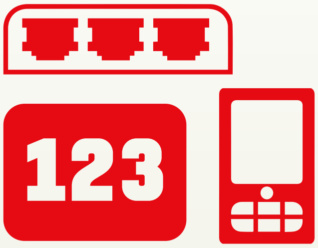
INTERNET SERVICE

AMPS MOBILE SERVICE

SATELLITE EARTH STATION

NATIONAL TRUNK NETWORK

1998



15K MOBILE CUSTOMERS

ADSL INTERNET SERVICE

24X7 CALL CENTRE

GSM MOBILE SERVICE

DHIRAAGU IPO

Touch Maldives

REBRANDED WITH NEW LOGO

300K MOBILE CUSTOMERS

100% MOBILE COVERAGE

TELECOM LICENSE RENEWED

INTERNATIONAL SUBMARINE CABLE MALDIVES–SRI LANKA

SUBMARINE CABLE ACROSS ONE & HALF DEGREE CHANNEL

1200KM DOMESTIC SUBMARINE CABLE

CWC SHARE SALE TO BATELCO

LTE –4G TRIAL

HSPA+

LISTED IN THE MALDIVES STOCK EXCHANGE

3.5G NETWORK

3G VOICE AND DATA NETWORK

PARTNERSHOP INTRODUCED

2003 2008 2013

OUR COMPANY 02

OUR SHAREHOLDERS

SHAREHOLDING	%	NUMBER OF SHARES	NOMINAL VALUE (MVR)	SHARE CAPITAL (MVR)
BTC ISLANDS LIMITED (BATELCO)	52.0%	39,520,000	2.5	98,800,000
GOVERNMENT OF MALDIVES	41.8%	31,770,150	2.5	79,425,375
PUBLIC	6.0%	4,572,311	2.5	11,430,778
DHIRAAGU COLLEAGUE SHARE PLAN (ON TRUST)	0.2%	137,539	2.5	343,848
	100%	76,000,000		190,000,000

Effective from April 3 2013, our majority shareholder (holding 52% shareholding) CWC Islands Limited was acquired by Bahrain Telecommunications Company BSC ("Batelco Group"). Following the reregistration of CWC Islands Limited, 52% of our shares are now held by BTC Islands Limited ("Batelco") which is a subsidiary of Batelco Group.

The Batelco Group, listed on the Bahrain Bourse {Bahrain Telecommunications Company (BATELCO)}, operates across 14 markets in the Middle East North Africa region and internationally. The Batelco Group serves the consumer, corporate and wholesale markets in Bahrain and also delivers cutting-edge fixed and wireless telecommunication services to its customers in Jordan, Kuwait, Saudi Arabia, Yemen, Egypt, Guernsey, Jersey, Isle of Man, Maldives, Diego Garcia, St. Helena, Ascension Islands, and Falklands.

The Government of Maldives currently holds 41.8% of our shares, and the balance 6.2% is held by the general public (6.0%) and the Dhiraagu Colleague Share Plan (on trust) (0.2%)

CHAIRPERSON'S STATEMENT

Dear Shareholders,

It is with great pleasure and honour that I present the Annual Report for the financial year ending December 2013. This year was a special year in our Company's history as it marked 25 years of providing telecom services in the Maldives.

The period began with Batelco becoming our new majority shareholder, after ownership of fifty two percent of Dhiraagu shares were transferred from CWC Islands Limited, which is a subsidiary of Cable & Wireless Communications Plc (CWC) with whom the Government of Maldives signed a joint venture agreement to incorporate Dhivehi Raajjeyge Gulhun Private Limited in 1988. We have enjoyed a long and successful partnership with CWC during which we worked to advance the Maldives' telecom industry on par with the developed world. Batelco has maintained the same commitment and continues to steer us towards building and strengthening our core values and goals to be a customer oriented market leader.

Upon obtaining the required consent from the Maldives Inland Revenue Authority, we changed our accounting period during the year in order to maintain consistency with our majority shareholder. With the hard work of our staff and management, supported by our Board, again in 2013, we have shown resilience in our performance despite the challenging economic and political climate. During the period, our gross revenue stood at MVR 1,562 million, with a recorded Net Profit of MVR 483 million.

Based on our financial performance, we are recommending a Final Dividend of MVR 435 million (equivalent to USD 28 million), at MVR 5.73 per ordinary share for the 9 month period ended 31st December 2013 to be proposed for our shareholders, for their consideration and approval at the Annual General Meeting for the financial year ending in 2013.

I convey my appreciation to our shareholders for their continued confidence in us, and for patiently waiting 9 months for their promised dividends, as the Board of Directors resolved not to declare an interim dividend for the year 2013 due to changes in the timing of dividend declaration arising from the new financial year. The Company's dividend policy was also reviewed by the Board and the new policy changes the basis of dividend calculation from a free cash flow based model to a profit after tax based model.

Our biggest strength comes from our talented employees, who have demonstrated a strong sense of determination and commitment to provide best value to our customers. I extend my heartfelt appreciation to our employees at all levels for consistently working towards achieving our mission.

I am grateful to my fellow Directors who served on our Board from April 2013 to December 2013, for their combined support and contribution. In particular, I wish to express my sincere gratitude to the former Chairperson Mr. Ibrahim Athif Shakoor for his dedication and foresight in leading Dhiraagu. His role in ensuring a smooth transition of the majority shareholder, and his contributions towards strengthening the governance of the company has been invaluable.

Meeting and exceeding customer expectation remains at the heart of all of our development initiatives. We are grateful for our customers continuing trust in us, and choosing to stay with us.

The customer oriented packages and offers introduced during the period were well received and helped retain our position as the market leader. I assure our customers that we will strive to continue our efforts to enhance the quality of our products and services and improve customer experiences.

Looking forward, customer services will remain our key focus and our investments will be targeted to enhance the quality of our network infrastructure, systems and facilities to ensure that we deliver the best possible customer experience.

Having implemented the submarine cable across the country our focus now is on providing broadband service to new islands both on fixed and wireless technologies as well as the introduction of VDSL and 4G/LTE. We will also focus on further enhancing our enterprise business, and increasing the mobile value added services.

As the total communications service provider in the Maldives that the public continues to trust, we will continue to invest in sustainable growth and implement our strategies to achieve our long term goals. The outlook for the business remains positive and we will continue to deliver value to our shareholders and satisfaction to our customers.

Thank you.

RILUWAN SHAREEF
CHAIRPERSON

CEO/MANAGING DIRECTOR'S **MESSAGE**

Dear Shareholders,

Over the past 25 years, we have strived to do more than just deliver telecommunication services to the Maldives. We have successfully built a dynamic company which has now become an important part of the fabric of the society in which we operate. Through our products and services, and our hardworking colleagues, we have endeavoured to enhance the lives of people living in urban and remote islands, in enterprise and within their family. Our aim remains to connect people to one another and improve the way they live and work.

Despite the challenging political and economic conditions that the country faced during 2013, we have met our performance targets, and ended the period to 31st December 2013 by delivering a sound and healthy financial performance and maintaining our majority market position across all major products (mobile, fixed line and broadband internet).

During the period, we launched a number of customer focused initiatives including online applications, online recharge, reward programs for Postpaid and Prepaid customers. Our product portfolios were enriched with the launch of Prepaid RED, Postpaid package upgrades, enhancement to mobile data packages and the introduction of new packages on fixed internet service.

Overall, during 2013, we have achieved what we have set out for the period, ending the year with strong financial results. We will continue to invest to offer quality and value for money products and services to our customers, while striving to maintain adequate returns to our shareholders.

Looking forward, we have a challenging and exciting year ahead with new regulatory milestones set out by our Regulators for the Telecommunications Sector. In this instance I wish to acknowledge the continued focus of our regulators and the Government of Maldives in the development of the sector for the betterment of the Maldivian people and economy.

I also wish to offer my appreciation to the Board, for their leadership and support. A very special thanks is extended to my team of executive committee and all my colleagues in Dhiraagu for their unfaltering dedication and commitment to work together to take our Company to greater heights.

ISMAIL WAHEED
CHIEF EXECUTIVE OFFICER
AND MANAGING DIRECTOR

DIRECTORS REPORT

With the new accounting period, our reported results are for the 9 month period ending 31st December 2013[1], whereas prior year comparatives are for the 12 month period ended 31st March 2013 . In order to make more meaningful comparison, and offer a like for like comparison for our shareholders, financial highlights below are compared using annualized figures for the current period.

FINANCIAL PERFORMANCE

PERIOD ENDED	31/12/2013	31/12/2013	31/03/2013
	MVR "000"	MVR "000"	MVR "000"
	(275 DAYS)	(ANNUALIZED) [2]	(365 DAYS)
REVENUE	1,561,517	2,072,559	2,030,536
OPERATING COSTS BEFORE INTEREST, DEPRECIATION & AMORTIZATION	712,942	946,268	918,542
EBITDA[3]	848,575	1,126,290	1,111,994
NET PROFIT	483,361	641,552	598,561
BASIC EARNINGS PER SHARE (RUFIYAA)	6.37	8.46	7.90

EBITDA MARGIN OF 54% WAS ACHIEVED DURING THE PERIOD

[1] The comparative amounts presented in the Audited Financial Statement for the prior year are not entirely comparable with the current period figures

[2] Annualized figures for the 9 month ending 31 December 2013 are calculated using 31 December 2013 reported figures (275 days) multiplied by 365 / 275, based on the number of days in each period. These figures are used to offer a like for like comparison with the previous financial year.

[3] EBITDA is calculated as Revenue less Operating Costs before Interest, Depreciation and Amortization.

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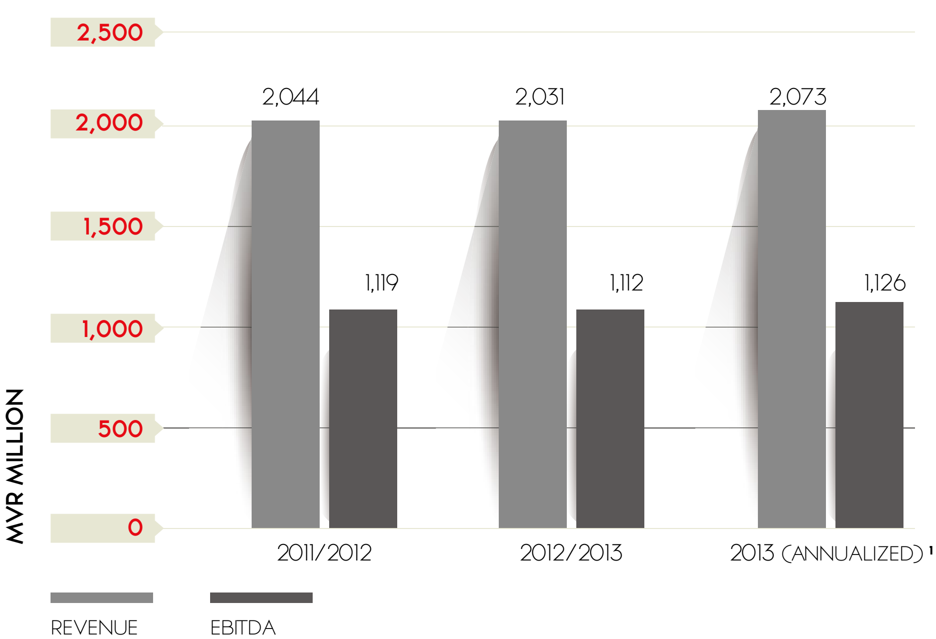
REVENUE

We posted total revenues of MVR 1,562 million during the nine months ending 31st December 2013, despite the intense competition on all major product lines. For a like for like comparison, annualized revenue of the period ended 31st December 2013 is MVR 2,073 Million, recording an increase of MVR 42 Million (2.1%) over the total revenue for the period ended 31st March 2013.

EBITDA

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) of MVR 849 Million were delivered during the period. EBITDA for the annualized period ending 31st December 2013 is MVR 1,126 Million, demonstrating an increase of MVR 14 Million or 1.3% over prior year EBITDA. EBITDA margin of 54% was achieved during the period.

REVENUE & EBITDA



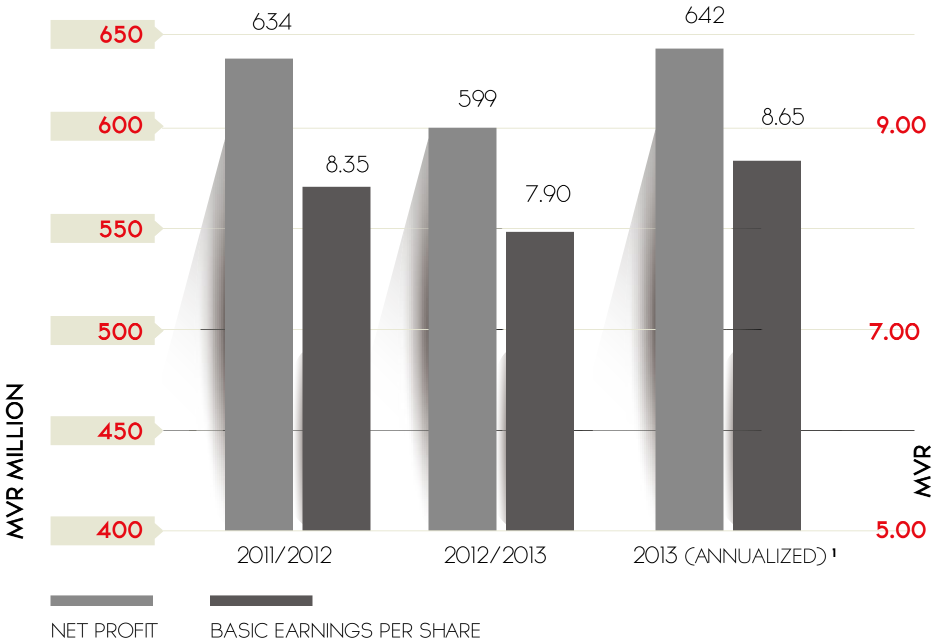
NET PROFIT & EARNINGS PER SHARE

We recorded a Net Profit of MVR 483 million for the period ending 31st December 2013. Annualized Net Profit for the period shows a growth of 7% or MVR 43 million with Annualized Net Profit of MVR 642 Million.

Basic Earnings per Share (EPS)

for the 9 month financial year ending 31st December 2013 was MVR 6.37 per share. On a like for like basis, the Annualized EPS of MVR 8.46 shows a growth of 7% over the EPS of the year ended 31st March 2013.

NET PROFIT AND BASIC EARNINGS PER SHARE



OPERATIONAL COSTS

Operating costs (before Interest, Depreciation and Amortization) for the period ending 31st December 2013 was MVR 712 million. On a like for like basis, the annualized Operating cost for the period ending 31st December 2013 was MVR 946.3 Million, an increase of 3.0% year on year.

DIVIDEND

A total dividend payment of MVR 374.8 Million was made during the 9 month period ended on 31st December 2013, being the final dividend declared for the financial year ended 31st March 2013.

CASH POSITION

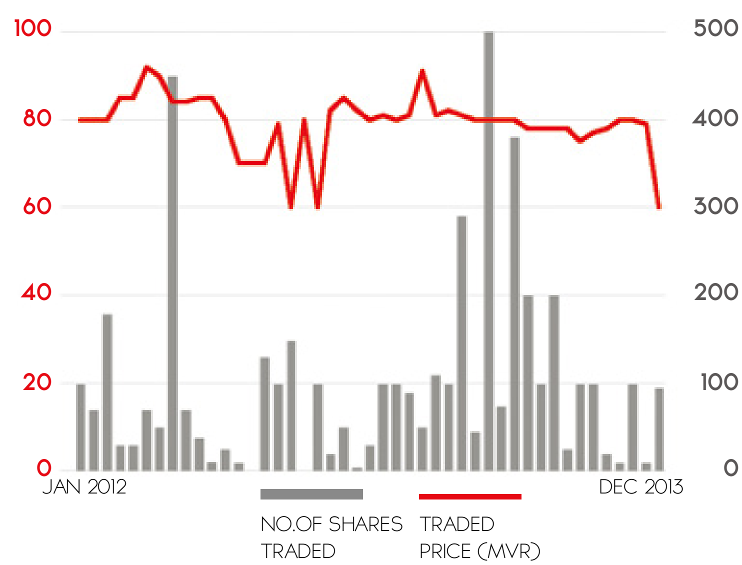
The cash and liquidity position remained strong with the year closing on a healthy balance sheet. As at 31st December 2013, our cash and cash equivalents amounted to MVR 785 Million.

SHARE PERFORMANCE

SHARE PERFORMANCE HIGHLIGHTS

	2013[1]	2012/13	2011/12
EARNINGS PER SHARE (MVR)	8.46	7.90	8.35
PRICE EARNINGS RATIO (P/E)	7.09	10.00	9.58
NET ASSETS PER SHARE (MVR)	33.67	32.18	32.12
DIVIDEND PER SHARE (MVR) – ANNUALIZED	7.61	9.29	9.05
DIVIDEND YIELD	12.7%	12%	11%
LAST TRADED PRICE (MVR)	60.00	79.00	80.00
HIGHEST TRADED PRICE (MVR)	91.00	92.00	80.00
LOWEST TRADED PRICE (MVR)	60.00	70.00	80.00
MARKET CAPITALIZATION AT THE END OF THE FY (MVR)	4.56 BN	6.04 BN	6.08 BN

A total of 29 trades in our shares took place on the Maldives Stock Exchange during 1st April 2013 to 31st December 2013, with a total of 3,155 shares being traded. Our shares traded at a high of MVR 91 and a low of MVR 60. The last traded price was MVR 60.



[1] Annualized from the 9 month reported figures for the period 1st April 2013 to 31st December 2013 for Earnings per Share, Dividend Per Share and Net Assets Per Share.

BUSINESS PERFORMANCE

MOBILE

We maintained strong mobile performance for 2013 despite the increasing competition. Active mobile customer base have been maintained at 350,000. National mobile revenue (excluding international roaming) declined by 1% due to general trend of voice decline and market factors. However, data revenue grew by 20%, driven by increasing data users and adaption of data bundles. Inbound roaming revenue grew with increase in tourist arrivals.

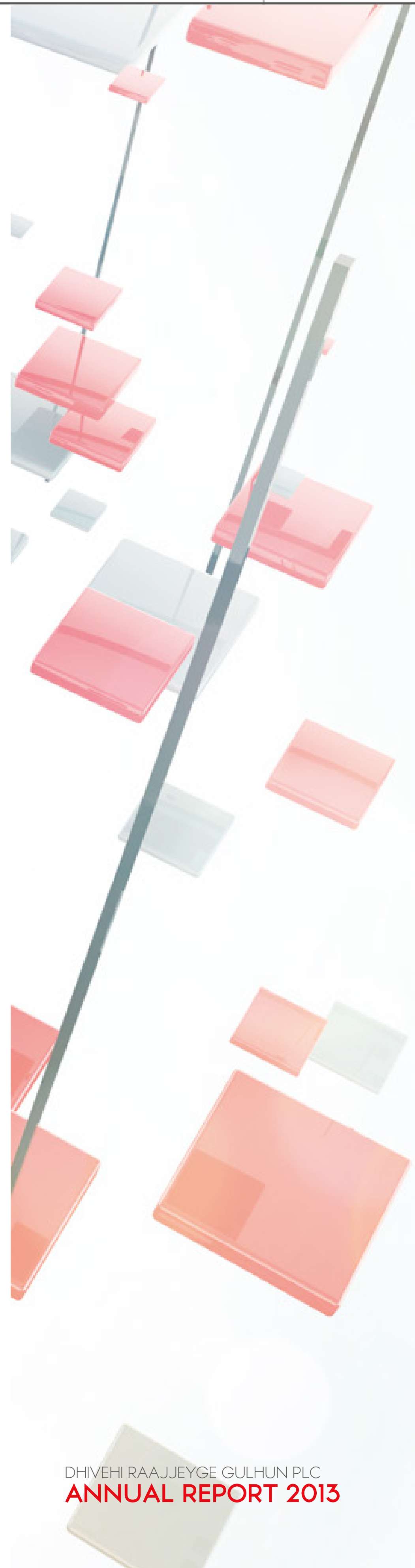
350K

ACTIVE **MOBILE**
CUSTOMERS

SOME OF THE MAJOR PRODUCTS AND SERVICES INTRODUCED DURING THE PAST PERIOD INCLUDE:

- Prepaid RED plan offering customers with special rates for data, SMS and offers Free Twitter, Free FB Messenger and free access to 0.facebook.com.
- Postpaid packages enhancements (with increased bundled minutes and increased free minutes for free numbers)
- Elite Club for Postpaid customers (offers benefits on our services and through elite Partners)
- Daily and Hourly Data bundles for Prepaid customers
- Prepaid Rewards to redeem reward points for free SMS, data and voice.
- Turbo booster option for Data unlimited bundles users
- Revamp of TouchNet (Mobile Broadband) packages

HIGH QUALITY, RELIABLE SERVICES, CATERING TO CUSTOMER'S NEEDS



DIRECTORS REPORT

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FIXED LINE AND ENTERPRISE

In line with global trends, and due to the popularity of mobile and data services, our fixed line customer base declined by 2% which lead to a reduction of our fixed line national revenue by 2.6%. Enterprise segment continued to do well, with an overall revenue increase of 27% driven by total solutions provided to our corporate customers, growth in national leased lines and dedicated internet connections. Leased line revenue increased by 24% and dedicated internet access increased by 25%.

+25%
DEDICATED **INTERNET ACCESS REVENUE**

ADSL BROADBAND

ADSL Broadband continued with strong growth of 13.5% in the customer base. The product portfolio was enhanced with a revamp and addition of new Broadband (ADSL) Pro Unlimited packages that contributed to revenue growth of 21.6%.

Some of the key products and services introduced during the period includes:

Pro Unlimited packages (Speeds 3M and 5M)

BIZ Unlimited packages (Speeds 3M, 4M, 5M and 8M)

Nationwide ADSL Free and Discounted Connection Promotion (15th July – 31st November 2013)

+13.5%
ADSL **BROADBAND CUSTOMER BASE**

CUSTOMER SERVICES, SALES, MARKETING AND DISTRIBUTION

Improving the standard of customer care, through constant monitoring of key customer experience matrices and regular customer satisfaction surveys has continued to be a high priority during the period.

Our major achievements in this area included:

Improving call center service levels

Improving fixed line, broadband provisioning and repair times

Maintaining service levels at customer front offices

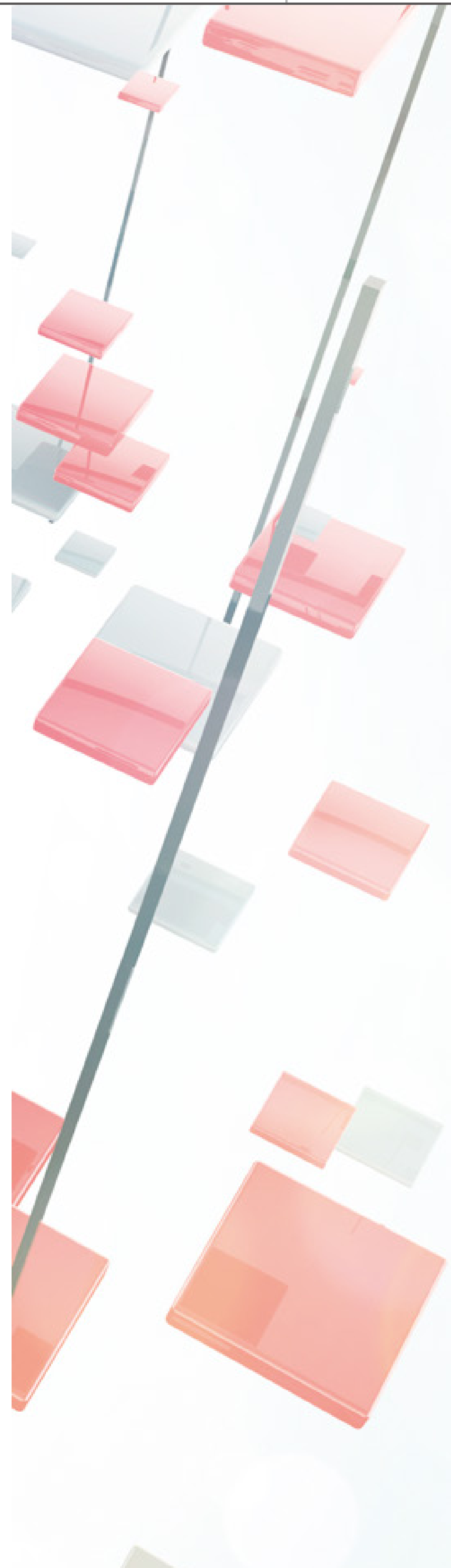
The Retail and Distribution Network and the Partner Shops set up across the nation continues to offer easy access to customers for bill payment and mobile prepaid related services. During the period additional services were trialed at some of the Partner Shops.

Key marketing activities during the period includes launch of new products and services, promotional offers for mobile, IDD and ADSL services. We ensured high visibility of our brand image and conducted activities to maintain our brand position throughout the period.

Online interactions with customers were strengthened with increased communications through online media and introduction of new services through Dhiraagu 'MyAccount'. Online services offered during the period includes online bill-payment, monitoring of detailed bills, online recharge, and online application for selective services, fault reporting, FnF setting and managing multiple accounts.

INFRASTRUCTURE AND NETWORKS

During the period, increased focus was given to maintain quality of service and availability across the networks providing fixed, mobile and internet services. Major activities undertaken includes upgrading of 3G services in 80 islands and extending 3G service to 10 new islands as well as activating HSPA+ (H+) service in 23 islands providing faster data service. Other network and IT projects completed during this period are microwave network upgrade, internet network upgrades and mobile coverage improvements in selected islands.



DIRECTORS REPORT

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HUMAN RESOURCES

Human resource development, staff welfare and employee engagement remained high priorities for us throughout the period. The competence, loyalty and commitment of our staff continues to be one of the strongest driving forces behind the success of Dhiraagu. At 31st December 2013 the total staff strength of our Company was 600 full time staff, with 26 staff serving us since 1988.

During the period our Management Development Program was extended to further 58 managers and team leaders as part of our focus to develop talents within the business to become future leaders. As part of the development process a behavioral competency framework was also developed based on internal feedback and external benchmarking to ensure that development focus is aligned with industry benchmarks and best practices of leadership development programs.

Our focus and efforts on employee engagement continued during the period. Over 97% of our colleagues participated in the world-wide Gallup Q12® engagement survey during the period. Our employee engagement ratio remained much higher than the average benchmarks of South Asian Organizations, the Information Industry as well as the Gallup Q12® overall ratio world-wide.

All our full time local employees who were in employment at the time of the Initial Public Offering, and remained with us until the end of 31st December 2012 were allotted company shares under the Dhiraagu Colleague Share Plan (DCSP), with 605 colleagues being allotted shares. A total of 88,171 (0.12%) shares vested on 1 January 2013, and all these shares were transferred to the names of the benefiting employees during 2013.

RILUWAN SHAREEF
CHAIRPERSON

ISMAIL WAHEED
CEO & MANAGING DIRECTOR

DHIRAAGU BOARD OF DIRECTORS

Dhiraagu is governed by an experienced and qualified Board of Directors, and the current Board comprises of the following Directors.

MR. RILUWAN SHAREEF
CHAIRPERSON AND NON-EXECUTIVE DIRECTOR
Appointed as Chairperson and non-executive Director of the Board by Government of Maldives in January 2014.

QUALIFICATIONS AND EXPERIENCE
Mr. Shareef has served the public sector for over twenty years, lastly serving as State Minister of Ministry of Finance and Treasury. Mr. Shareef's contribution to the telecom sector spans over 17 years in Maldives and abroad, having worked as the Director General at the Department of Post and Telecommunication in the Maldives, and as Deputy Executive Director of Asia Pacific Telecommunity (APT) in Thailand. Mr. Shareef holds a Master of Business Administration in International Business from The RMIT University, and a Bachelor of Electrical Engineering Degree from the University of Auckland, New Zealand.

OTHER APPOINTMENTS
Mr. Shareef is currently the Managing Director of Villa Air Private Ltd.

MR. ABDUL RAZAQ AL QASSIM

NON-EXECUTIVE DIRECTOR

Appointed to Dhiraagu Board in June 2013 by Batelco.

QUALIFICATIONS AND EXPERIENCES

Mr. Al Qassim is a highly qualified and experienced banker with over forty years of experience in the sector, serving the National Bank of Bahrain for over 36 years and 9 years in Chase Manhattan Bank and Standard Chartered Bank. He holds a Master's degree in Management Sciences and a Sloan Fellowship from MIT (Massachusetts Institute of Technology, USA).

OTHER APPOINTMENTS

Mr. Al Qassim is Chief Executive Officer of National Bank of Bahrain (NBB). Mr. Al Qassim also serves as the Chairman of Benefit Company; Chairman of Bahrain Islamic Bank and Chairman of Bahrain Association of Banks. Additionally he serves on the Board of Bahrain Telecommunication Company (Batelco); Umniah, Jordan; SURE Guernsey Limited; Sure Jersey Limited and Sure Isle of Man Limited.

MR. ABDULRAHMAN YUSUF BIN YUSUF FAKHRO

NON-EXECUTIVE DIRECTOR

Appointed to the Dhiraagu Board in March 2014, by Batelco.

QUALIFICATIONS AND EXPERIENCES

With over 48 years of experience in business, investment and insurance sector, Mr. Fakhro has served on the board of various companies including Bahrain Kuwait Insurance Company (BSC), BMMI, National Motors, Bahrain Flour Mills and Seef Properties (BSC). Mr. Fakhro studied commerce at the University of Cairo.

OTHER APPOINTMENTS

Mr. Fakhro is the Chairman of Bahrain Commercial Facilities Company (BSC) and Yusif bin Yusif Fakhro Group of Companies, as well as a Board member of Bahrain Telecommunications Company since April 2012. He is also a member of the Board of Directors of the SIO, Innovest (BSC) and American Mission Hospital.

MR. IHAB HINNAWI

NON-EXECUTIVE DIRECTOR

Appointed to Dhiraagu Board in June 2013 by Batelco.

QUALIFICATIONS AND EXPERIENCES

Mr. Hinnawi has over 20 years of extensive managerial experience and joined Bahrain Telecommunications Company (Batelco) in 2009 as General Manager of the Enterprise Division, after holding the position of Chief Executive Officer at Batelco Jordan in 2007. Before joining Batelco, Mr. Hinnawi helped establish Umniah in 2004 within his capacity as a key member of its initial management team, and continued to work at Umniah until 2007 as its Operations Director. Mr Hinnawi who holds a BA in Business Administration.

OTHER APPOINTMENTS

Mr. Hinnawi is the Chief Executive of Umniah, Jordan since 2009. He also serves as a Board member of Batelco- Jordan and the Vice Chairman of Injaz, Board member of Injaz and Board Member of Endeavor.

MR. IBRAHIM SHAREEF MOHAMED

NON-EXECUTIVE DIRECTOR

Re-elected as the Independent Director to the Dhiraagu Board of Directors by the public shareholders at the Company's Annual General Meeting held on the 12th August 2013.

QUALIFICATIONS AND EXPERIENCES

Mr. Mohamed has over 26 years of work experience, having served in various key positions at State Trading Organisation Plc including the position of General Manager, as well as held directorship roles in numerous companies including as Chairperson of Allied Insurance Company, and Fuel Supplies Maldives. Mr. Mohamed holds a Postgraduate Diploma in Shipping Management from the University of Lincoln, United Kingdom (formerly Humberside Polytechnic).

OTHER APPOINTMENTS

Mr. Mohamed is the Advisor to the Managing Director and acting Chief Financial Officer of State Trading Organisation Plc. He is also a Board Director of STO Hotels and Resorts, a fully owned subsidiary of State Trading Organisation Plc, engaged in the business of tourism.

MR. ABDULLA AHMED

NON-EXECUTIVE DIRECTOR

Appointed as a Government Director to Dhiraagu Board in January 2014.

QUALIFICATIONS AND EXPERIENCES

Mr. Ahmed has over 10 years professional experience, lastly serving as the Chief Financial Officer of Maldives Industrial Fisheries Company Pvt Ltd, where he has worked in various managerial positions since 2003. Mr. Ahmed also provides audit and assurance services and business consultancy services. Mr. Ahmed is an ACCA fellow since 2011, and holds a Bachelor's Degree in Applied Accounting from the Oxford Brookes University, UK.

OTHER APPOINTMENTS

Mr. Ahmed has recently started serving as the Director Finance and Procurement of Kooddoo Fisheries Maldives Ltd, where he leads the Company's finance, procurement and business development functions.

MR. ISMAIL WAHEED

EXECUTIVE DIRECTOR

Appointed as the Executive Director to the Dhiraagu Board in June 2007.

QUALIFICATIONS AND EXPERIENCES

Mr. Waheed has extensive expertise in the telecom sector, having served Dhiraagu and Cable & Wireless over the past 25 years. He has served as the Chief Executive Officer (CEO) of Dhiraagu from 2002 through to 2007. In 2007 he was appointed as an Executive Director and a member of the Board of Directors. Mr. Waheed has been working with the Company since the formation of the Company in 1988, in several key operational and commercial positions including Head of Networks and Head of Marketing and Customer Services of Dhiraagu. In 2009, Mr. Waheed was appointed as the CEO and Managing Director. Mr. Waheed holds a Bachelor's Degree in Telecommunication Systems Management & Design from Anglia Polytechnic University, United Kingdom and has over 30 years of experience in the telecommunications industry.

OTHER APPOINTMENTS

Mr. Waheed has no appointments outside his role as Executive Director and Chief Executive Officer/ Managing Director of Dhiraagu PLC.

EXECUTIVE COMMITTEE

Our key management team is the Executive Committee (Excom). The Committee meets every week and is chaired by the Chief Executive Officer and Managing Director. Profiles of Executive Management Team of Dhiraagu as at 31 December 2013 are as follows.

L- R: Musthag Ahmed Didi, Mohamed Hazmath Abdulla, Mohamed Musad, Ahmed Mohamed Didi, Avnish Jindal, Ismail Waheed, Ismail Rasheed, Athifa Ali, Ahmed Maumoon, Ali Riyaz and Sharad Bradoo

EXECUTIVE COMMITTEE

MR. ISMAIL WAHEED
CEO & MANAGING DIRECTOR

Chief Executive Officer and Managing Director since 2009, Mr. Waheed has been with the company since its formation, and have served in many managerial as well as technical positions within the Company. Mr. Waheed holds a Bachelor's Degree in Telecommunication Systems Management & Design from Anglia Polytechnic University, United Kingdom and has over 30 years of experience in the telecommunications industry. Mr. Ismail Waheed has been with Dhiraagu for 25 years.

MR. ISMAIL RASHEED
CHIEF EXECUTIVE

Chief Executive since 2007,
Mr. Rasheed has previously held various positions across Dhiraagu from Head of Networks, to Manager Network Planning and Projects. He holds a Master of Business Administration (MBA) from the University of Reading, a Bachelor's degree in Telecommunications Systems Management and Design from Anglia Polytechnic University (UK), and is also a chartered engineer and a member of the Institute of Engineering and Technology (UK). Mr. Ismail Rasheed has been with Dhiraagu for 25 years.

MR. AVNISH JINDAL
CHIEF FINANCIAL OFFICER

Chief Financial Officer since 2011, Mr. Jindal has more than 24 years of experience in various industries, where he held key positions such as– Chief Financial Officer at Telikom PNG Ltd, Papua New Guinea, Chief Financial Officer at Etisalat India, Mumbai from 2008 to 2009 and Senior Vice President Finance at Bharti Airtel, Gurgaon, India. He is a Chartered Accountant and holds a Bachelor of Science Degree from University of Rajasthan, India. Mr Jindal has been with Dhiraagu for 3 years.

MR. AHMED MOHAMED
DIRECTOR OF HUMAN RESOURCES

Director, Human Resources since 2010, Mr. Mohamed was formerly Manager Credit Control and Collections, Dhiraagu and prior to that Head of Human Resources at the Presidential Palace. He holds a Master of Business Administration from Maquarie Graduate School of Management, Australia and Bachelor of Business and Commerce (specializing in Accounting and Finance) from Monash University. Mr. Mohamed has been with Dhiraagu for 5 years.

MS. ATHIFA ALI
DIRECTOR OF INTERNATIONAL,
LEGAL AND REGULATORY

Appointed Director, International, Legal and Regulatory in 2003, Ms. Ali has worked in the Finance Department of Dhiraagu for many years, lastly as Financial Controller. She has also served as Chairperson of the Board of Maldives Pension Administration Office. She holds Master of Business Administration from the University of Bradford, (UK) and is an Associate Member of the Chartered Institute of Management Accountants, UK. Ms. Ali has been with Dhiraagu for 25 years.

MR. MOHAMED HAZMATH ABDULLA
DIRECTOR, PROPERTY,
PROCUREMENT AND ADMINISTRATION

Director, Property, Procurement and Administration since 2004, Mr. Abdulla has served the Ministry of Finance and Treasury at various senior positions. He holds a Masters in Economics in Public Policy and Taxation from the Yokohama National University, Japan, and a Bachelor's degree in Business Administration from Hawaii Pacific University. Mr. Abdulla has been with Dhiraagu for 10 years.

07 EXECUTIVE COMMITTEE

MR. AHMED MAUMOON
DIRECTOR, MARKETING

Director of Marketing since 2009, Mr. Maumoon has worked across many divisions within Dhiraagu in various capacities including: Manager Marketing Division and Manager Mobile Network. He holds a Bachelor's degree in Engineering Telecommunication Systems from Coventry University, UK. Mr. Maumoon has been with Dhiraagu for 24 years.

MR. MUSTHAG AHMED DIDI
DIRECTOR, CUSTOMER SOLUTIONS

Director of Customer Solutions since 2009, Mr. Didi was has also worked in various capacities within Dhiraagu from Manager Information Systems to Manager Data and IP solutions. He holds a Bachelor's degree in Microelectronics & Computing from University College of Wales, UK. Mr. Didi has been with Dhiraagu for 20 years.

MR. SHARAD BRADOO
DIRECTOR, INFORMATION SYSTEMS

Director of Information System since 2012, Mr. Bradoo has over 15 years of experience in the Telecommunication industry. He was the Head of IT, Bharti Airtel, India and prior to that Manager IT with ICL at IDEA Cellular Ltd, India. He holds a Post Graduate Diploma in Business Administration (Operations Management), Pune, and a Bachelor of Science Degree from Agra University. Mr. Bradoo has been with Dhiraagu for 1 year.

MR. ALI RIYAZ
DIRECTOR, CUSTOMER SERVICES AND SALES

Director of Customer Services and Sales since 2004, Mr. Riyaz has over 20 years of experience in cross functional areas of business management, and was the head of Administration and Human Resources of Dhiraagu prior to his current position. He also has served as Group Sales & Marketing Manager at Universal Enterprises Pvt. Ltd and Manager Human Resources at Maldives Inflight Catering. Mr Riyaz has been with Dhiraagu for 15 years.

MR. MOHAMED MUSAD
DIRECTOR, NETWORKS

Director of Networks since 2013. Mr. Musad was formerly Manager Mobile Networks, Dhiraagu and prior to that Manager Core Networks, Dhiraagu. He holds a Bachelor's degree in Mobile Telecommunication Technology from the University of Hull, United Kingdom. Mr Musad has been with Dhiraagu for 19 years.

DHIRAAGU EXPRESSES SINCERE APPRECIATION FOR THE CONTRIBUTIONS MADE BY MR. ROBERT BOWLES (FORMER CHIEF MARKETING EXECUTIVE) DURING THE YEAR.

GOVERNANCE REPORT

Corporate Governance is a core element fundamental to the growth of our Company. The Dhiraagu Corporate Governance Code[5] ensures that proper governance mechanisms are in place and our Board of Directors together with all the employees places great emphasis on following these practices.

DIRECTORS CORPORATE GOVERNANCE REPORT

THE ROLE OF THE BOARD & THE CHAIRPERSON

Our Board of Directors are accountable to our shareholders for overseeing the management and performance of the Company, and is responsible for the Company's overall strategy and governance. Our Chairperson, appointed by the Government of Maldives, is responsible to ensure that the Board fulfills its obligations under the Company's Articles of Association and under the relevant laws and regulations, through effective leadership and guidance to the Board and the Company. The Board has delegated responsibility for day-to-day management of the Company to the CEO/MD.

COMMITTED TO MAINTAIN HIGH STANDARDS OF ETHICAL BEHAVIOR

[5] Detailed information on Dhiraagu Corporate Governance Code is available at: http://www.dhiraagu.com.mv/investor/

08 GOVERNANCE REPORT

COMPOSITION & MEMBERSHIP

As per the Articles of Association, 4 Directors, including the CEO& MD are appointed by Batelco; 2 Directors, including the Chairperson are appointed by the Government of Maldives; and 1 Independent Director is elected by the Public Shareholders at the Annual General Meeting. The current Board of Directors and their profiles are given in Section 6. Board Directors who served during the period and their lengths of tenure are depicted in the table below.

DIRECTOR	TENURE
CHAIRPERSON	
MR. IBRAHIM ATHIF SHAKOOR	MAY 2012 TO JANUARY
DEPUTY CHAIRPERSON	
MR MURAD ALI MURAD[6]	JUNE 2013 TO MARCH 2014
CEO & MANAGING DIRECTOR	
MR. ISMAIL WAHEED	MAY 2007 TO DATE
NON-EXECUTIVE DIRECTORS	
MS. IDHAM HUSSAIN	MAY 2012 TO JANUARY 2014
MR ABDULRAZAQ ALQASSIM	JUNE 2013 TO DATE
MR IHAB HINNAWI	JUNE 2013 TO DATE
SHKH. MOHAMED BIN ISA BIN MOHAMED ALI KHALIFA	APRIL 2013 TO JUNE 2013
MR. MARCO REGNIER	APRIL 2013 TO JUNE 2013
MR. GHASSAN MURAD	APRIL 2013 TO JUNE 2013
INDEPENDENT DIRECTOR	
MR. IBRAHIM SHAREEF MOHAMED	AUGUST 2012 TO DATE

[6] The Board appointed Mr. Murad Ali Murad as the Deputy Chairperson in August 2013.

BOARD SUB-COMMITTEES

As at 31st December 2013 we had two active Board Sub-Committees: (i) the Audit Committee and (ii) Remunerations, Nominations and Governance Committee.

During the period, the Remunerations and Nominations Committee and the Governance Committee were reconstituted as a single Committee (Remunerations, Nominations & Governance Committee) combining the functions of the two committees. The purpose of the merger was to enable the Committee to effectively address its obligations as required under the applicable laws and regulations and the Company's Articles of Association, and also to enable delivery of functions and duties more effectively and efficiently.

Our Board appoints the Chairperson and members to each Committee. The role, function, terms of reference, performance and membership of each Committee is reviewed every year as part of the Board's annual evaluation process. Following each Committee meeting, the Chairperson of the respective committee will update the Board on its activities including Committee recommendations for endorsement of the Board. Each Committee operates in accordance with its written terms of reference approved by the Board.

Specific details of the work of the subcommittees are given in the individual reports of the sub committees.

BOARD MEETINGS

Our Board meets regularly on a quarterly basis, and focuses broadly on:

Constructively challenging and helping to develop proposals on the long term strategy of the Company

Reviewing and ensuring the integrity of financial information and the financial controls and systems of risk management;

Reviewing and approving budgets including the capital investments budgets

Scrutinizing the performance of the Management in its ability to meet agreed goals and objectives and in its performance reporting through regular review of the business performance against the Annual Operating Plan;

Formulating and agreeing the business plan and the dividend policy.

Promoting efficient corporate governance practices in the Company.

Review/monitor the investor relations updates.

GOVERNANCE REPORT

08

This process enables our Board to ascertain the strategic direction in which the Company is heading towards while also ensuring attention is given to critical areas such as products and services, risk management, compliance and human resource development.

In additional to the scheduled meetings, our Board also meets as and when required to address specific matters requiring Board direction and approval. Where appropriate, the Board liaises with senior management outside Board meetings, and consults with external advisers.

A total of six Board meetings were held during the 9 month period, with five directors attending all the meetings. Attendance at meetings of the Board and its Committees in the financial period are as follows.

DIRECTOR	BOARD MEETING	AUDIT COMMITTEE MEETING	REMUNERATIONS, NOMINATIONS & GOVERNANCE COMMITTEE
CHAIRMAN MR. IBRAHIM ATHIF SHAKOOR	6/6	–	2/2
DEPUTY CHAIRMAN MR. MURAD ALI MURAD	5/5	–	1/1
CHIEF EXECUTIVE OFFICER MR. ISMAIL WAHEED	6/6	–	–
NON-EXECUTIVE DIRECTORS			
MS. IDHAM HUSSAIN	5/6	2/3	–
MR. ABDULRAZAQ ALQASSIM	4/5	–	3/3
MR. IHAB HINNAWI	4/5	3/3	–
SHAIKH MOHAMED BIN ISA BIN MOHAMED ALI KHALIFA	1/1	–	–
MR. MARCO REGNIER	0/1	–	–
MR. GHASSAN MURAD	1/1	–	–
INDEPENDENT DIRECTOR MR. IBRAHIM SHAREEF MOHAMED	6/6	3/3	3/3

DIRECTORS' SHAREHOLDING

Directors' shareholdings and the number of shares held as at 31st December 2013 are as follows:

DIRECTOR	NO OF SHARES HELD
CURRENT BOARD OF DIRECTORS	
MR. RILUWAN SHAREEF	11
MR. ISMAIL WAHEED	1,510
MR. ABDULRAZAQ ALQASSIM	NIL
MR. ABDULRAHMAN YUSUF FAKHRO	NIL
MR. IHAB HINNAWI	NIL
MR. ABDULLA AHMED	150
MR. IBRAHIM SHAREEF MOHAMED	5
DIRECTORS WHO SERVED IN 2013	
MR. IBRAHIM ATHIF SHAKOOR	NIL
MR. MURAD ALI MURAD	NIL
MS. IDHAM HUSSAIN	100
SHAIKH MOHAMED BIN ISA BIN MOHAMED ALI KHALIFA	NIL
MR. MARCO REGNIER	NIL
MR. GHASSAN MURAD	NIL

INVESTOR RELATIONS

We believe in maintaining close and effective communications with our Shareholders and potential investors and will continue to:

Provide clear, concise and timely disclosure of important information;

Use appropriate technology and mediums to inform and engage Shareholders; and

Ensure disclosure obligations under applicable laws and regulations are met and all communications comply with the Company Information Disclosure Policy.

Quarterly Reports are published in our website within 30 days of the close of each Quarter and price sensitive decisions taken by the Board are disclosed to all shareholders to ensure all shareholders receive such information in a formal, equitable and timely manner.

All investor relations updates, including share performance, and any views of the majority shareholders are regularly provided at the Quarterly Board Meetings.

08 GOVERNANCE REPORT

We value dialogue with our Shareholders and believes it is important to listen, understand and respond to their feedback by maintaining an up to date and accessible investor relations website: http://www.dhiraagu.com.mv/investor_relations/.

CONFLICTS OF INTEREST

Our Board is aware of the other commitments of our Directors and Directors are required to take all necessary steps to avoid actual, potential or perceived conflicts of interest and to be sensitive to situations in which these may arise. The Maldives Company's Act (Law no 10/96), the Company's Articles of Association and the Corporate Governance Code require Directors to disclose any conflicts of Interest and in certain circumstances, to abstain from participating in any discussions or voting on matters in which they have a material personal interest. All material related party transactions of its majority shareholders and Directors are regularly reported and approved at the quarterly Board Meetings.

RISK OVERSIGHT AND MANAGEMENT

As a Company we faces an array of risks due to the complexity of our business and the business environment in which we operate. Risks are monitored, reported and addressed regularly throughout the period. A Decision Matrix approved by our Board is in place that sets approval limits for all business transactions and expenditures within our Company. A "Risks Register" is presented to our Board every quarter whereby approaches to manage, monitor and report risks are discussed and developed. The Audit Committee regularly reviews the effectiveness of the Company's internal controls and reports to the Board on its findings regularly.

CODE OF CONDUCT

We are committed to maintain high standards of ethical behavior, and follows both internal and Group policies which operate to promote ethical and responsible conduct. These provide guidance to our Directors, senior management and employees on the standards of ethical business and personal conduct required of all employees in undertaking their daily business activities. We adopted our Ethics Policy in September 2011 and all new staff are briefed on the requirements under the policy immediately upon joining the Company.

ANTI-CORRUPTION

We have a zero tolerance approach to bribery and corruption. All our employees and contractors are required to show integrity and be honest and trustworthy in all dealings. To this effect, Supplier Conduct Principles have been incorporated into contracts with the Company's vendors and suppliers.

SYSTEM TO RAISE CONCERNS

From September 2011, a system was established in our Company to raise concerns, which is a requirement identified in the amendment to the CMDA

Corporate Governance Code in February 2012. This system enables our employees and management to raise any concerns that they have (whether on a confidential basis or otherwise), of any non-compliance or fraud or other misdemeanor within the Company.

With recommendation from the Audit Committee, a Whistle Blowing Policy was developed during the period and is scheduled to be adopted in the first quarter of 2014.

LEGAL AND REGULATORY COMPLIANCE

We have conducted our business in compliance with our legal and regulatory obligations under the Company's Act (Law No. 10/96), the Securities Act (Law No. 2/2006), the MSE Listing Rules and the CMDA Corporate Governance Code. With appropriate controls and governance procedures in place, the Company continues to comply with relevant laws, regulations and industry codes.

DECLARATION OF INTEREST

In compliance with the requirements of the Securities (Continuing Disclosure Obligations of Issuers) Regulation 2010, we, the Board of Directors of Dhiraagu, affirmed that:

This Annual Report 2013 has been prepared in compliance with all the reporting requirements in accordance with the relevant laws and regulations.

The Board of Directors of Dhiraagu and/or any of their associates did not have any significant interest in the equity or debt securities of the Company;

There were no service contracts of any Director proposed for election at the upcoming Annual General Meeting unable to be determined by the Company within one year without payment of compensation (other than any statutory compensation); and

There were no contract(s) of significance subsisting during or at the end of the accounting period in which a Board Director of the Company has a direct or indirect interest.

For details of material contracts for the provision of services entered into between Dhiraagu and its substantial shareholders (Batelco and Government of Maldives), please refer to Note 26 "Related Parties Transactions" of the Audited Financial Statements as at 31 December 2013.

RILUWAN SHAREEF
CHAIRPERSON

ISMAIL WAHEED
CEO & MANAGING DIRECTOR

GOVERNANCE REPORT

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REPORT OF THE REMUNERATIONS, NOMINATIONS AND GOVERNANCE COMMITTEE

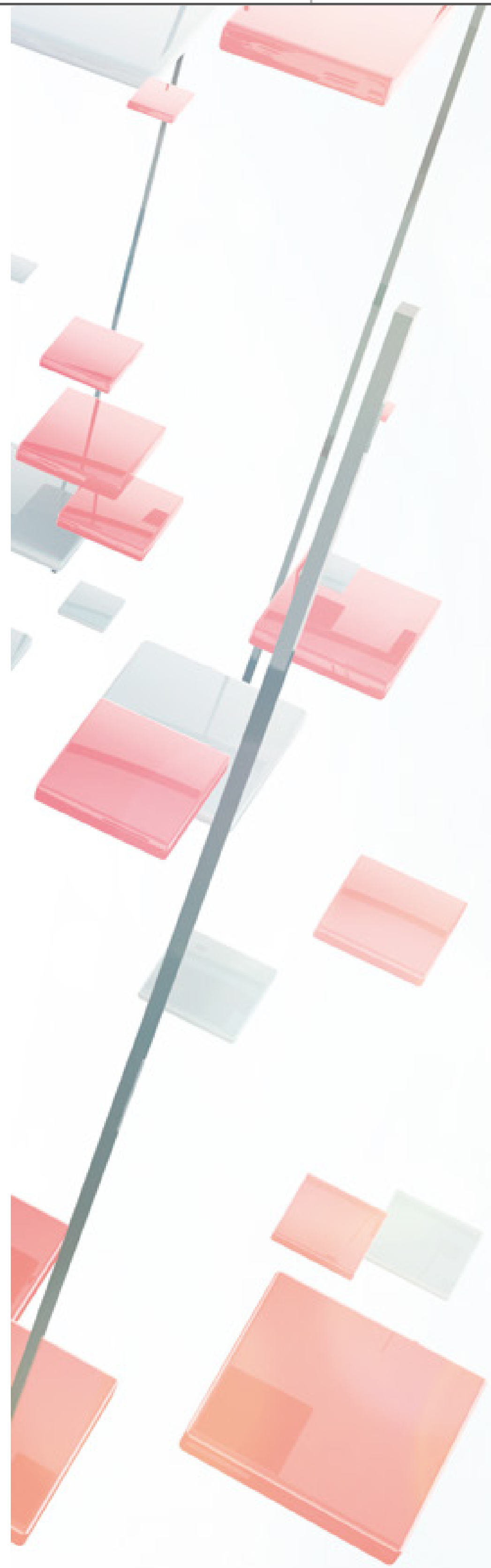
COMPOSITION AND MEMBERSHIP

With the combination of the Remunerations and Nominations Committee (R&N) and the Governance Committee, to form a Remunerations, Nominations and Governance Committee (RNG) in August 2013, the Board appointed Mr. Ibrahim Athif Shakoor as the Chairperson, and Mr. AbdulRazaq Al Qassim and Mr. Ibrahim Shareef Mohamed as members of the newly formed Committee.

Directors who served the R&N Committee and the RNG Committee during the period April 2013 to December 2013 and their lengths of tenure are depicted in the table below.

MR. IBRAHIM ATHIF SHAKOOR	RNG COMMITTEE	CHAIRPERSON	AUGUST 2013 TO 12 JANUARY 2014
MR. MURAD ALI MURAD	R&N COMMITTEE	CHAIRPERSON	JUNE 2013 TO AUGUST 2013
MS. IDHAM HUSSAIN	R&N COMMITTEE	NON-EXECUTIVE DIRECTOR	JUNE 2013 TO AUGUST 2013
MR. ABDULRAZAQ AL QASSIM	RNG COMMITTEE R&N COMMITTEE	NON-EXECUTIVE DIRECTOR	JUNE 2013 TO DATE
MR. IBRAHIM SHAREEF MOHAMED	RNG COMMITTEE R&N COMMITTEE	INDEPENDENT DIRECTOR	JUNE 2013 TO DATE

Following the change in Dhiraagu Board in January 2014, the Board has now appointed, Mr. Riluwan Shareef as the Chairperson, and Mr. Ibrahim Shareef Mohamed and Mr. AbdulRazaq Al Qassim as members of the RNG Committee.



COMMITTEE MEETINGS

The RNG Committee is scheduled to meet twice annually, and is responsible to;

Review the remuneration policy of the Company's Chairperson, Directors, Executive Directors and any other senior executive

Review the design and implementation of the share incentive plans

Oversee any major changes in employee benefit structures and review and monitor annually the remuneration trends and employment conditions;

Ensure compliance provisions regarding disclosure of remuneration as listed in any relevant legislation or regulations are fulfilled;

Review the structure, size and composition of the Board and make recommendations with regard to any changes as required;

Consider succession planning as required;

Identifying and nominating suitable candidates for the Independent Director;

Ensure compliance with the Mandatory principles of the Corporate Governance Code of the Capital Market Development Authority;

Review and update the governance policies of the Company;

Formulate and evaluate the performance and work of the Board and its committees;

Ensure that the provisions regarding disclosure listed in the Corporate Governance Code of the Capital Market Development Authority and any other relevant legislation and regulations are fulfilled;

Consider and make recommendations on any other issues as requested by the Board;

During the period two Remunerations and Nominations Committee meetings and one Remunerations, Nominations and Governance Committee was held, with full attendance. The Committees were attended by the Chief Executive Officer in addition to the Committee members. No Governance Committee Meetings were held during the period.

GOVERNANCE REPORT

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COMMITTEE ACTIVITIES DURING THE PERIOD

Summary of key activities of the RNG Committee during the period includes;

Review of Directors Remunerations Policy;

Review of the Corporate Governance Code of Dhiraagu;

Review the Board Charter and terms of reference of individual Committees;

Review of the Articles of Association of Dhiraagu Plc to reflect changes in the majority shareholder and bring in changes adopted to the Board Charter;

Recommended the appointment of Company Secretary for Board approval;

Recommend nomination of Independent Director for Board approval;

Review of the organizational structure of Dhiraagu Plc;

Review the implementation of Dhiraagu Colleague Share Plan.

REMUNERATION PACKAGE OF DIRECTORS AND KEY EXECUTIVES

For the period ending 31st December 2013, total aggregate compensation to the Board of Directors, including benefits in kind, was approximately MVR 0.80 million. Stocks do not form part of the remuneration package offered to the Board of Directors.

Aggregate compensation of the entire Executive Committee Members from 1st April 2013 to 31st December 2013 was approximately MVR 16.24 million.

Due to market competition, the RNG Committee has elected not to disclose the individual salaries/ benefits of the Board of Directors and Executive Committee members.

Each of the Directors and Executive Committee Members have presented to Dhiraagu that he or she has no conflicts of interest between his or her duties to Dhiraagu and his or her respective private interests.

DHIRAAGU COLLEAGUE SHARE PLAN

The Dhiraagu Colleague Share Plan (DCSP) was introduced in September 2011 as part of our IPO and listing. On behalf of our staff, a total of 225,710 (0.30%) of Dhiraagu shares were bought and held in an employee benefit trust. 605 staff were awarded shares under the DCSP, and 88,171 (0.12%) shares vested on 1 January 2013. All these shares were transferred to the names of the benefiting employees during 2013.

BOARD EFFECTIVENESS

As per the Company's Corporate Governance Code, which requires the Board Performance to be reviewed annually, the Board's performance was first reviewed in March 2013 by the former Governance Committee as per the evaluation criteria set forth by the Terms of Reference of the Committee. The current RNG Committee is working to develop a comprehensive board evaluation policy, and the second review of performance of individual Committees and that of individual Directors is scheduled for mid 2014.

BOARD APPOINTMENTS

During the period the RNG Committee undertook the process of identifying potential candidates for the position of the Independent Director in May 2013. Evaluations were carried out by the Committee for the one application received before the extended deadline. With recommendation from the RNG Committee, the name of Mr Ibrahim Shareef Mohamed nominated for election at by shareholders, and was re-elected at the 24th AGM held on the 12th of August 2013.

RILUWAN SHAREEF
CHAIRPERSON
RNG COMMITTEE

GOVERNANCE REPORT

08

AUDIT COMMITTEE REPORT

COMPOSITION AND MEMBERSHIP

As at 31 December 2013, the Audit Committee comprised of three non-executive Directors of Dhiraagu Board, with Mr. Ihab Hinnawi as Chair of the Committee, and Mr. Ibrahim Shareef and Ms. Idham Hussain as members. Ms. Idham Hussain was replaced by Mr. Abdulla Ahmed following his appointment on the 12th of January 2014.

Mr. Ibrahim Shareef Mohamed has been a member of the Audit Committee since November 2012, ensuring compliance with Capital Market Development (CMDA) Corporate Governance Code and Dhiraagu Corporate Governance Code. Additionally, all members of the Committee possessed the relevant financial expertise as required by the Code.

The Committee's meetings were also attended by the Managing Director & Chief Executive Officer, Dhiraagu Internal Auditor, Batelco Group Chief Internal Auditor along with the Dhiraagu Chief Financial Officer and Batelco Group Chief Financial Officer, and the Secretary of the Committee as permanent invitees. The statutory auditor also attends the meeting as and when required.

COMMITTEE MEETINGS

The Audit Committee is scheduled to meet once every quarter and is responsible for:

Reviewing the effectiveness of the internal control environment and risk management systems;

Monitoring the integrity of Dhiraagu's annual and interim financial statements, the clarity of disclosure and the context in which statements are made;

Reviewing and challenging where necessary, the consistency of, and any changes to, accounting policies;

Reviewing the internal and external audit functions;

Investigating any matter within its terms of reference;

Evaluating the independence and effectiveness of the work of the external auditors;

Ensure that the company is in compliance with legal and regulatory requirements.

The Committee met three times during the period April 2013 to December 2013 and Mr. Ihab Hinnawi, Mr. Ibrahim Shareef Mohamed attended all the meetings held during their tenure, and Ms. Idham Hussain attended 2 out of the 3 meetings held.

COMMITTEE ACTIVITIES DURING 2013

Summary of activities of the Audit Committee during the period April 2013 to December 2013 included:

Review of the Audited Financial Statements for the period ending 31st March 2013 for Board Approval;

Review the implementation of external audit observations arising from the External Audit;

Review and approval of Group and in-house Internal Audit Plan for 2014 and follow up on the progress and action points of the audit observations;

Review and approval of Quarterly financial reports published as per the listing requirements of CMDA;

Review application for the External Auditors, and make recommendation for Board and Shareholders consideration;

Review of Risk Assessment Exercise of Dhiraagu leading to the development and approval of an Audit Plan for 2014 by Batelco Group Internal Audit Team;

Ongoing review and strengthening of internal control mechanisms including revenue assurance systems, bad debt collection and the development of a whistle blowing policy.

All action points from the Committee's meetings were completed on a timely basis.

EXTERNAL AUDIT

KPMG Ford, Rhodes, Thornton & Co. (Chartered Accountants) was re-appointed as the Company's External Auditors at the 24th Annual General Meeting, to carry out the statutory audit of the Company for the nine months ending 31st December 2013.

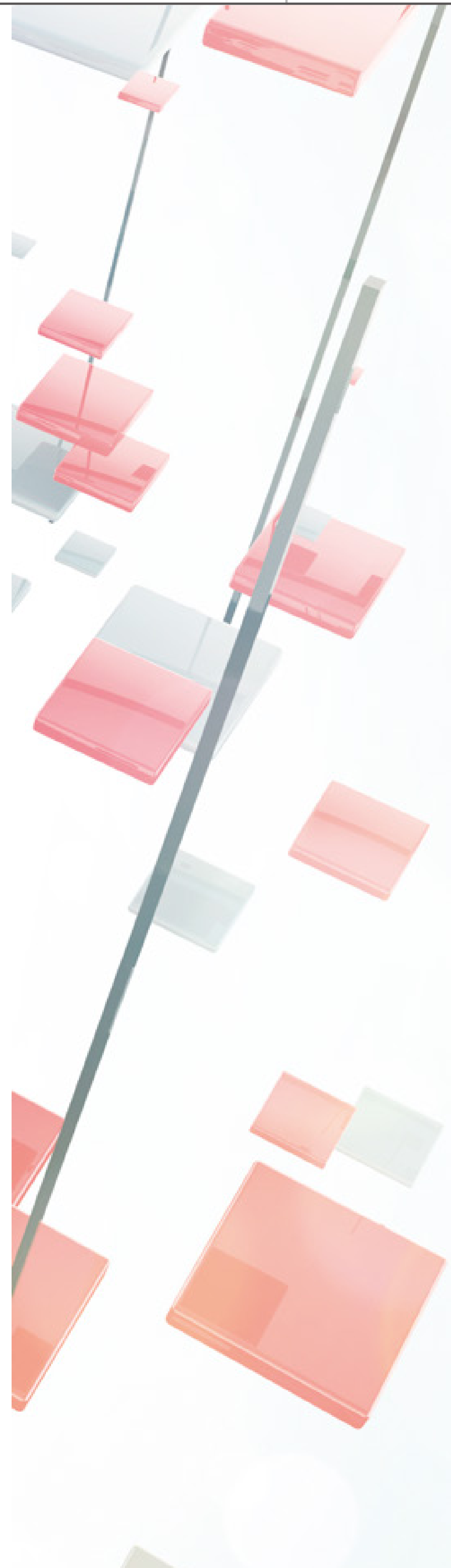
The External Auditors have also extended additional audit and non-audit services including a quarterly review engagement and quarterly inventory count. These services are provided by different teams not involved in the statutory audit. Further appropriate measures are put in place by both KPMG and Dhiraagu to ensure auditor independence and objectivity.

INTERNAL AUDIT

During the period a number of Internal Audits were carried out both by the Batelco Group Internal Audit Team and by the In-house Audit Team of Dhiraagu. These audits included

Customer Service Audit for auditing optimum customer experience. Management report was issued and agreed actions were undertaken.

HR and Payroll Audit with focus on adequacy of processes and internal controls. Management report was issued and agreed actions are being undertaken.



Distribution & Partner Shop Review to check the effectiveness of the current process followed in distribution counter & commissions calculations made to partner shops.

Fixed Asset verification

Carrier Services Out Pay Audit with focus to study the process of Invoice clearing by Carrier Services team.

An Information Systems audit and Network Penetration Testing were conducted during the period with support from the Batelco Group Team to check external & internal controls on security. The audit outcomes and follow up actions are regularly reviewed at the Audit Committee meetings, and the Committee is satisfied with the progress of all the implementation of the action items.

To further streamline and strengthen the internal audit capacity and to make it more independent, recruitment of a Head of Internal Audit was identified as a priority action item by the Audit Committee. Subsequently, a Head of Internal Audit was hired in January 2014, and now reports functionally to the Audit Committee, and administratively to the Chief Executive Officer.

IHAB HINNAWI

CHAIRPERSON OF THE AUDIT COMMITTEE

CORPORATE SOCIAL **RESPONSIBILITY**

Corporate Social Responsibility (CSR) is a top priority for the company and to further strengthen our focus on CSR, we became a signatory to the UNGC on 28th December 2012. We support and remain committed to the ten principles of the Global Compact with respect to Human Rights, Labour, Environment and Anti-Corruption.

During the period, we strengthened internal efforts to further enhance the commitment to CSR within our Company. A CSR strategy was formalized, which was based on the idea that it forms an integrated part of our core business processes and everyday decision making. Under the 3 pillars in the strategy: People, Community and Environment, key focus areas were further established to include Child Protection and Support, Youth Development and Environment Sustainability.

A Corporate Social Responsibility Committee was established during the period with the purpose to support the strategic direction of the company's activities towards CSR.

As part of our CSR strategy and our commitment to the UNGC, we published our first Corporate Social Responsibility Report: Communication on Progress Report. The report was shared with stakeholders through the Global Compact website www.unglobalcompact.org and on our website www.dhiraagu.com.mv.

Within our Company, we place a strong emphasis on our people, strengthening Employee Health & Safety to promote a safe work environment, developing and implementing processes, procedures and conducting

PEOPLE, COMMUNITY & ENVIRONMENT

09 CORPORATE SOCIAL RESPONSIBILITY

training programs. Our Ethics Policy endorses respect for culture, values and human rights throughout the Company. Our Procurement Policy establishes well-defined tender processes regarding purchases and procurements. The Policy also includes a Supplier Code of Conduct laying down rules of responsible business conduct within the Company's supply chain.

As a company, we are one of the highest users of renewable energy in the Maldives. Over 10% of our total power consumption in remote stations across the nation is generated from renewable energy.

During the period, we maintained our support to various community activities by contributing to social causes, in the areas of youth development and child protection.

APPRENTICESHIP PROGRAMME

Twenty Four apprentices were given the opportunity to undertake Dhiraagu Apprenticeship Program, which has been running successfully for the fifth consecutive year to train and develop work skills of young Maldivians

DHIRAAGU MALDIVES ROAD RACE

Held with the theme dedicated to the prevention of Child Abuse, the event attracted over 2,500 registered participants and provided a platform for various NGOs to create awareness and raise funds for their social campaigns.

AWARENESS AGAINST CHILD ABUSE

In collaboration with the NGO Advocating for the Rights of Children (ARC) and Family & Children Service Centres, awareness workshops were held for parents in Male', Addu City, Fuvah Mulah, Kulhudhuffushi and Eydhafushi

SUPPORTING KUDAKUDHINGE HIYA'

A special children's evening that featured a magic show was held for the children of 'Kuda Kudhinge Hiya' orphanage during the last school holidays.

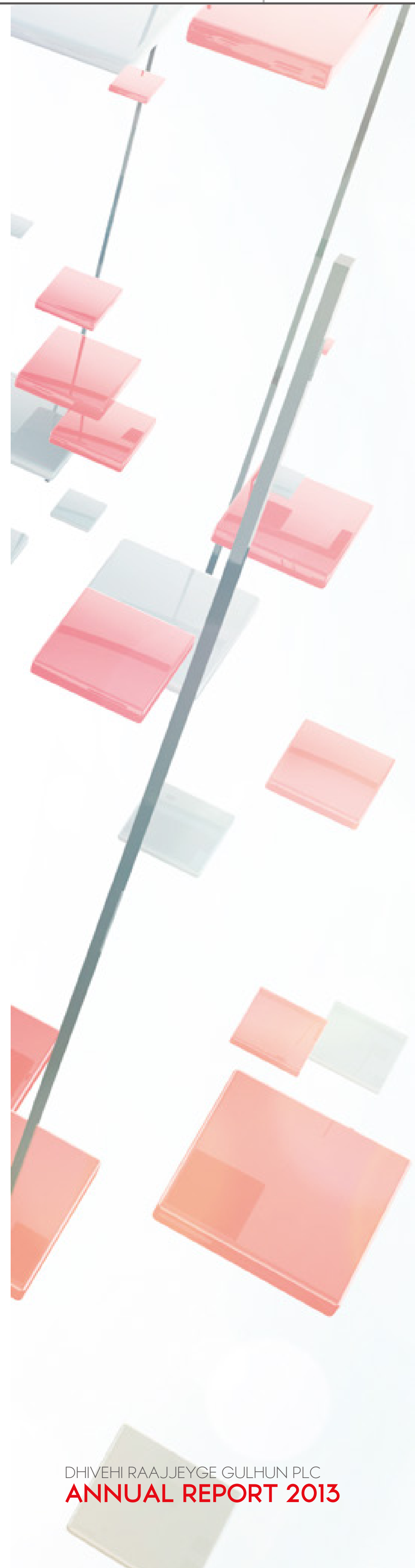
A new library and two computer labs (a Kid's Lab and a Study Lab) including 10 new computers systems, free internet with parental control, furniture and books for library were set up, and continued funding for three teachers at the orphanage

CHILD HELP LINE 1412

A Twitter campaign was conducted to raise awareness about the Child Helpline 1412 service which enables all children in the country in need of protection to remain accessible via a toll free number, through which suspected child abuse can also be anonymously reported.

DHIRAAGU DHIVEHI LEAGUE

Renewed the Agreement with Football Association of Maldives to sponsor the national football league 'Dhiraagu Dhivehi League', for the ninth year helping to empower youth and develop young talent in football.



AUDITED FINANCIAL STATEMENTS

DHIVEHI RAAJJEYGE GULHUN PLC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2013

CONTENTS

FINANCIAL STATEMENTS

KPMG

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Independent Auditors' Report
To the Shareholders of
Dhivehi Raajjeyge Gulhun PLC.

We have audited the accompanying financial statements of Dhivehi Raajjeyge Gulhun PLC (the "Company"), which comprise the statement of financial position as at 31st December 2013, and the statements of comprehensive income, changes in equity and cash flows for the period from 1st April 2013 to 31st December 2013 (the "Period"), and notes, comprising a summary of significant accounting policies and other explanatory information exhibited on pages 57 to 99.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31st December 2013 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

KPMG

Chartered Accountants

27th January 2014
Male'

DHIVEHI RAAJJEYGE GULHUN PLC
STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED/YEAR ENDED	NOTE	31/12/2013 275 DAYS MVR "000"	31/03/2013 365 DAYS MVR "000"
Revenue	**7**	1,561,517	2,030,536
Operating costs	**8**	(712,942)	(918,542)
Depreciation and amortization	**14 & 15**	(261,620)	(323,367)
Other income	**9**	3,712	5,607
Other expense	**10**	(1,341)	(24,652)
Results from operating activities		**589,326**	**769,582**
Finance income	**11**	9,383	6,592
Finance costs	**11**	(35,292)	(83,175)
Net Finance costs		(25,909)	(76,583)
Profit before tax		**563,417**	**692,999**
Tax expense	**12**	(80,056)	(94,438)
Profit for the period / year		**483,361**	**598,561**
Other comprehensive income		–	–
Total comprehensive income for the period/year		**483,361**	**598,561**
Earnings per share			
Basic earnings per share (MVR)	**13.1**	6.37	7.90
Diluted earnings per share (MVR.)	**13.2**	6.36	7.89

The figures in brackets indicate deductions.
The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Company set out on pages 62 to 99.

DHIVEHI RAAJJEYGE GULHUN PLC
STATEMENT OF FINANCIAL POSITION

AS AT	Note	31/12/2013 MVR "000"	31/3/2013 MVR 000"
ASSETS			
Non-current assets			
Property, plant and equipment	14	2,064,831	2,224,717
Intangible assets	15	60,343	30,856
Deferred tax asset	12.2	18,280	16,256
Total non-current assets		**2,143,454**	**2,271,829**
Current assets			
Inventories	16	25,034	28,803
Trade and other receivables	17	214,183	244,113
Cash and cash equivalents	18	785,046	638,390
Total current assets		1,024,263	911,306
Total assets		**3,167,717**	**3,183,135**
EQUITY AND LIABILITIES			
Equity			
Share capital	19	190,000	190,000
Treasury shares	24	(2,628)	(5,326)
Retained earnings		2,366,739	2,258,139
Total equity		**2,554,111**	**2,442,813**
Non-current liabilities			
Provisions	21	121,398	118,414
Total non-current liabilities		**121,398**	**118,414**
Current liabilities			
Loans and borrowings	20	-	29,127
Trade and other payables	22	492,208	592,781
Total current liabilities		**492,208**	**621,908**
Total liabilities		**613,606**	**740,322**
Total equity and liabilities		**3,167,717**	**3,183,135**

The figures in brackets indicate deductions
The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Company set out on pages 62 to 99.

These financial statements were approved by the Board of Directors and signed on its behalf by:

Mr. Riluwan Shareef
Chairperson

Mr. Ismail Waheed
Managing Director &
Chief Executive Officer

Mr. Avnish Jindal
Chief Financial Officer

DHIVEHI RAAJJEYGE GULHUN PLC
STATEMENT OF CHANGES IN EQUITY

For the period ended 31st December 2013

	Note	SHARE CAPITAL MVR "000"	TREASURY SHARES MVR "000"	RETAINED EARNINGS MVR "000"	TOTAL MVR "000"
As at 1st April 2012		190,000	(15,126)	2,266,530	2,441,404
Profit for the year		–	–	598,561	598,561
Total comprehensive income for the year		**–**	**–**	**598,561**	**598,561**
Share-based payment expenses	**24**	–	9,800	–	9,800
Dividends	**19.3**	–	–	(606,952)	(606,952)
As at 31st March 2013		190,000	(5,326)	2,258,139	2,442,813
As at 1st April 2013		190,000	(5,326)	2,258,139	2,442,813
Profit for the period		–	–	483,361	483,361
Total comprehensive income for the year		**–**	**–**	**483,361**	**483,361**
Share-based payment expenses	**24**	–	2,698	–	2,698
Dividends	**19.3**	–	–	(374,761)	(374,761)
As at 31st December 2013		190,000	(2,628)	2,366,739	2,554,111

The figures in brackets indicate deductions.
The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Company set out on pages 62 to 99.

DHIVEHI RAAJJEYGE GULHUN PLC
STATEMENT OF CASH FLOWS

For the period / Year ended	Note	31/12/2013 275 DAYS MVR "000"	31/3/2013 365 DAYS MVR "000"
Cash flows from operating activities			
Profit before Tax		563,417	692,999
Adjustments for:			
Depreciation	**14**	247,614	312,276
Amortization of intangible assets	**15**	14,006	11,091
(Reversal) / provision for slow-moving / obsolete inventories	**16.1**	(228)	6,465
(Reversal) / provision for impairment loss on trade & other receivables	**17.1**	4,209	(7,786)
Finance income	**11**	(9,383)	(6,592)
Finance expense	**11**	35,292	83,175
Share-based payment expenses	**24**	2,698	9,800
Loss on write off of property, plant and equipment	**10**	-	24,386
Provision Impairment of property, plant and equipment	**10**	1,341	-
(Profit) / Loss on disposal of property, plant and equipment		(238)	5
Operating profit before working capital changes		**858,728**	**1,125,819**
Working capital changes			
Change in inventories		3,997	4,517
Change in trade and other receivables		16,207	45,701
Change in trade and other payables		(45,543)	(20,597)
Cash generated from operating activities		**833,389**	**1,155,440**
Income tax paid		(102,073)	(81,978)
Net cash from operating activities		**731,316**	**1,073,462**
Cash from investing activities			
Purchase and construction of property, plant and equipment	**14**	(116,345)	(414,571)
Purchase of intangible assets	**15**	(43,493)	(10,010)
Expenses on assets retirement		(137)	-
Proceeds from disposal of property, plant and equipment		497	15
Interest received	**11**	9,383	6,592
Net cash used in investing activities		**(150,095)**	**(417,974)**

DHIVEHI RAAJJEYGE GULHUN PLC

STATEMENT OF CASH FLOWS

Cash from financing activities			
Loans repaid during the year	**20**	(29,127)	(145,205)
Interest paid	**11**	(776)	(11,198)
Dividend paid during the period / year	**19.3**	(374,335)	(606,952)
Net cash used in financing activities		**(404,238)**	**(763,355)**
Net increase / (decrease) in cash and cash equivalents		**176,983**	**(107,867)**
Effect of difference in foreign exchange		**(30,327)**	**(64,165)**
Cash and cash equivalents at beginning of the year		**638,390**	**810,422**
Cash and cash equivalents at end of the year	**18**	**785,046**	**638,390**

The figures in brackets indicate deductions

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Company set out on pages 62 to 99.

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Dhivehi Raajjeyge Gulhun PLC (the "Company") was originally incorporated under the Limited Liability Companies Decree No. 1988/123 and, presently governed under the Companies' Act No. 10 of 1996 as a limited liability Company in the Republic of Maldives. The Company provides telecommunication services in the Maldives. The registered office of the Company is situated at 19, Medhuziyaaraiy Magu, Male' 20-03, Republic of Maldives.

The Company became listed in the Maldives Stock Exchange, in the Republic of Maldives with effect from 29th September 2011.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

(b) Basis of Measurement

The financial statements have been prepared based on the historical costs basis.

(c) Functional and Presentation Currency

These financial statements are presented in Maldivian Rufiyaa, which is also the Company's functional currency. All financial information presented in Maldivian Rufiyaa has been rounded to the nearest thousand except where otherwise indicated.

(d) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are discussed in Note 5 to the financial statements.

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

(e) Application of recently issued IFRSs and amendments to IFRSs and changes in Accounting Policies of the Company

New and Amended Standards and Interpretations effective and adopted by the Company from 1 April 2013.

Title	Effective Date	Description	Impact on the Company
Amendments to IFRS 7	1st January 2013	These amendments provide guidance disclosures on offsetting financial assets and financial liabilities	The Company adopted in 2013. These improvements did not have a material impact on the Company.
IFRS 13 fair value measurement	1st January 2013	This new IFRS provide frame work for determining fair value.	The Company adopted in 2013. These improvements did not have a material impact on the Company.
Annual improvements to IFRS 2009-2011 cycle	1st January 2013	The improvements to IFRS contain miscellaneous necessary improvements.	The Company adopted in 2013. These improvements did not have a material impact on the Company.

New and Amended Standards and Interpretations not yet effective and not adopted by the Company.

Title	Effective Date	Description	Impact on the Company
IFRS 9 Financial Instruments	To be determined	This IFRS requires that entity classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.	The Company will not early adopt this standard.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company.

3.1 Transactions in foreign currencies

Transactions in foreign currencies are translated to Maldivian Rufiyaa (functional currency) at the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies as at the reporting date are recognized in profit or loss.

Non-monetary assets and liabilities, which are stated at historical cost, denominated in foreign currencies are translated to Maldivian Rufiyaa at the exchange rates ruling at the date of transaction. Non monetary assets and liabilities, which are stated at fair value, denominated in foreign currencies are translated to Maldivian Rufiyaa at the foreign exchange rates ruling at the dates that the fair value was determined.

3.2 Financial Instruments

(i) Financial Assets (Non-derivative)

The Company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following financial assets (non-derivative):
- Receivables
- Cash and Cash Equivalents

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Receivables comprise trade and other receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise short term deposits, cash at bank and cash in hand.

(ii) Financial liabilities (Non-derivative)

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: trade and other payables.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

(iii) Share Capital

Ordinary Shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

Repurchase and reissue of share capital (Treasury Shares)
When share capital recognised as equity is repurchased, the amount of consideration paid, which includes directly attributable cost is recognised as a deduction from equity. Repurchase shares are classified as treasury shares and are presented in the reserves for own shares. When treasury shares are sold, transfer to the employees under share based payment arrangement or reissued subsequently, the consideration received is recognised as an increase or decrease in equity, and the resulting surpluses or deficit on the transaction is presented in share premium.

Dividends
Interim dividends to ordinary shareholders are recognised as a liability in the period in which they are declared and final dividends are recognised as a liability in the period which they are approved by the shareholders.

3.3 Property, Plant and Equipment

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use and capitalized borrowing costs. The estimated costs of dismantling and removing an asset and restoring the site on which it is located are also included in the cost of property, plant and equipment. The corresponding obligation is recognised as a provision. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

(ii) Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Buildings (Technical and domestic)		25 to 40 years
Plant and equipment	- Civil works, cables and ducting	5 to 40 years
	- Network and electronic equipments	3 to 10 years
Vehicles, launches, furniture and fittings		4 to 10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets under construction
Assets under construction as at the year end represents the costs incurred or accrued for the projects which are not commissioned for commercial operation as at the year end.

3.4 Intangible assets

(i) Recognition and Measurement

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses

Costs that are directly associated with the purchase and implementation of identifiable and unique software products by the Company are recognized as intangible assets. Expenditures that enhance and extend the benefits of computer software programmes beyond their original specifications and lives are recognized as a capital improvement and added to the original cost of the software.

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

(ii) Subsequent expenditure

Subsequent expenditure is only capitalized if costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable and the Company has sufficient resources to complete development and to use the asset.

(iii) Amortization

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

Software	3 to 10 Years
Licences	3 Years or less if the licence term is shorter
Indefeasible right to use cable capacity	15 Years

3.5 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.6 Construction work in progress (Enterprise Sales Projects)

Construction work in progress represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised to date less progress billings and recognised losses. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred.

Construction work in progress is presented as part other receivables in the statement of financial position for all contracts in which costs incurred plus recognised profits exceed progress billings. If progress billings exceed costs incurred plus recognised profits, then the difference is presented as deferred income in the statement of financial position.

3.7 Impairment

(i) Financial Assets (Including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial Assets

The carrying amounts of the Company's non-financial assets other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

3.8 Employee Benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Company contributes 10% of members' salary into the scheme with an additional, minimum, 4% of salary being contributed by the members.

(b) Short-term benefits

Short-term employee benefit obligations of the Company are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimate reliably.

(c) Share-based compensation

The Company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of shares in the Company is recognized as an operating cost through profit or loss over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares granted, which excludes the impact of any non-market vesting conditions (for example, service, profitability and sales growth targets). Non-market vesting conditions are included in estimates about the number of options that are expected to vest. At each reporting date, the Company revises its estimates of the number of shares that are expected to vest. It recognizes the impact of the revision of original non-market estimates, if any, in profit or loss, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital and when the shares are vested.

3.9 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of discount is recognised as finance cost.

A provision is made for the best estimate of the present value of the unavoidable future cost of dismantling and removing the items of property, plant and equipment and restoring the sites on which they are located.

3.10 Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent where borrowing costs that are directly attributable to the construction of an asset that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of that asset.

3.11 Cash flow statement

Cash flow statement has been prepared using the "indirect method".

3.12 Events occurring after the reporting date

The materiality of the events occurring after the reporting date has been considered and appropriate adjustments and provisions have been made in the financial statements wherever necessary.

3.13 Commitments and contingencies

Commitments and contingent liabilities of the Company are disclosed wherever appropriate.

3.14 Revenue recognition

Revenue is recognised net of discounts and represents the amounts receivables in respect of goods and services provided to the customers.

(a) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue from sales of telecommunications equipment is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised. The total consideration on arrangements with multiple revenue generating activities (generally the sale of telecommunications equipment and ongoing service) is allocated to those components that are separable based on the estimated fair value of the components.

The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale.

(b) Services

Revenue from services is recognised as the services are provided. Revenue from service contracts that cover periods of greater than 12 months is recognised in the profit and loss in proportion to the services delivered at the reporting date. In respect of services invoiced in advance, amounts are deferred until provision of the service.

Amounts payable by and to other telecommunications operators are recognised as the services are provided. Charges are negotiated separately and are subject to continual review. Revenue generated through the provision of these services is accounted for gross of any amounts payable to other telecommunication operators for interconnect fees.

Customer revenues from the billing cycle date to the end of each period is accrued. Unearned monthly access charges relating to periods after each accounting period are deferred.

Mobile revenue comprises amounts charged to customers in respect of monthly access charges, airtime usage, messaging, and the provision of other mobile telecommunications services. Mobile monthly access charges are invoiced and recorded as part of a periodic billing cycle. Airtime, either from contract customers as part of the invoiced amount or from prepaid customers through the sale of prepaid cards, is recorded in the period in which the customer uses the service.

The Company recognises revenue from the transmission of content and traffic on its network originated by third-party providers. The Company assesses whether revenue should be recorded gross as principal or net as agent, based on the particular features of such arrangements. Revenue arising from the provision of other services, including maintenance contracts, is recognised evenly over the periods in which the service is provided.

3.15 Expenditure

(a) Operating lease payments

Leases comprising a lease of land and a lease of buildings within a single contract are split into the two component parts. The component part for buildings is then tested to determine whether the lease is a finance or operating lease and treated accordingly. Leases of land and all other leases are classified as operating leases and are not recognised in the statement of financial position. Payments made under operating leases, net of lease incentives or premiums received, are charged to the income statement on a straight-line basis over the period of the lease. Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

(b) Finance income and expense

Finance income comprises interest income on funds invested. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

Financing costs comprise interest payable on borrowings, unwinding of discounts on provisions and foreign exchange losses that are recognised in profit or loss.

3.16 Tax Expenses

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss.

(a) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date.

(b) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rate enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax assets are recognized for unused tax losses, tax credits deductible temporary difference to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it no longer probable that the related tax benefits will be provided.

4. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Trade and other receivables

The fair value of trade and other receivables, excluding construction work in progress, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(b) Financial liabilities (Non-derivative)

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

5. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In the preparation of these financial statements, a number of estimates and assumptions have been made relating to the performance and the financial position of the Company. Results may differ significantly from those estimates under different assumptions and conditions. The Directors consider that the following discussion addresses the Company's most critical accounting policies, which are those that are most important to the presentation of its financial performance and position. These particular policies require subjective and complex judgements, often as a result of the need to make estimates about the effect of matters that are uncertain.

(a) Depreciation of property, plant and equipment

The Company assigns useful lives and residual values to property, plant and equipment based on periodic studies of actual asset lives and the intended use for those assets. Changes in circumstances such as technological advances, prospective economic utilisation and physical condition of the assets concerned could result in the actual useful lives or residual values differing from initial estimates.

Where the Company determines that the useful life of property, plant and equipment should be shortened or residual value reduced, it depreciates the net carrying amount in excess of the residual value over the revised remaining useful life, thereby increasing depreciation expense. Any change in an asset's life or residual value is reflected in the Company's financial statements when the change in estimate is determined.

(b) Impairment of property, plant and equipment and intangible assets

The Company assesses the impairment of property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable or otherwise as required by accounting standards. Factors that are considered important and which could trigger an impairment review include the following:

- obsolescence or physical damage;
- significant changes in technology and regulatory environments;
- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the use of its assets or the strategy for its overall business;
- significant negative industry or economic trends;

The identification of impairment indicators, the estimation of future cash flows and the determination of the recoverable amount for assets or cash generating units require significant judgement.

Revenue recognition

Judgement is required in assessing the application of the principles of revenue recognition in respect of revenues. This includes presentation of revenue as principal or as agent in respect of income received from transmission of content provided by third parties.

Valuation of receivables

The provision for impairment losses for trade and other receivables reflects the Company's estimates of losses arising from the failure or inability of customers to make required payments. The provision is based on the ageing of customer accounts, customer credit-worthiness and the Company's historical write-off experience etc. Changes to the provision may be required if the financial condition of its customers improves or deteriorates. An improvement in financial condition may result in lower actual write-offs.

Interconnection with other operators

As part of the normal course of business, the Company interconnects with other telecommunications operators. In certain instances it uses estimates to determine the amount of revenue receivable from or expense payable to these other operators. The prices at which these services are charged are sometimes regulated and may be subject to retrospective adjustment. Estimates are used in assessing the likely impact of these adjustments. Adjustments to interconnect estimates are taken to operating profit in the period in which the adjustments are made.

Provisions

A provision is recognised when there is a present (legal or constructive) obligation in respect of a past event as explained in the accounting policy in Note 3.9 to the financial statements. Judgement is required to quantify such amounts.

6. SEGMENT INFORMATION

The Company is a national telecommunications service provider in the Maldives. During the period ended 31st December 2013, the Company operated as a single business unit under one management team offering mobile, broadband and domestic and international fixed line services to residential and business customers.

The Chief Operating Decision Maker (CODM) of the Company is the Chief Executive Officer (CEO) of the Company. The CEO considers the performance of the Company as a whole considering the total operations of the Company as one segment in assessing the performance of the Company and making decisions about the resource allocation within the Organization. The segmental revenue is disclosed in note 7 to the financial statements.

7. REVENUE

	31/12/2013 275 Days MVR "000"	I 31/3/2013 365 Days MVR "000"
Mobile Telephony	1,030,373	1,392,651
Fixed, Internet, Enterprise Data & Other Services	531,144	637,885
	1,561,517	2,030,536

Revenue is shown on gross basis and before out-payments to other telecommunication companies and license payments.

DHIVEHI RAAJJEYGE GULHUN PLC

NOTES TO THE FINANCIAL STATEMENTS

8. OPERATING COSTS

	31/12/2013 275 DAYS MVR "000"	31/3/2013 365 DAYS MVR "000"
Cost of sales		
Personnel Costs **(Note 8.1)**	194,671	260,786
License fees	151,939	185,266
Operating lease rentals	69,043	89,136
(Reversal) / provision for impairment	33,828	52,352
loss on trade receivables	4,209	(7,786)
Professional fees	8,868	15,270
Support Services	29,107	35,845
External Publicity	16,790	24,651
Other administrative expenses	52,841	59,115
Network costs	65,352	87,290
Property and utility costs	86,294	116,617
	712,942	918,542

8.1 Personnel Costs

Wages and salaries	105,442	144,511
Performance reward scheme	21,394	7,258
Defined contribution expense	8,398	10,328
Share-based payment	2,698	9,800
Temporary labour and recruitments	466	703
Training	7,451	7,487
Medical benefits	3,661	5,401
Board of directors fees	700	960
Others	7,124	11,234
	157,334	197,682
Less: Staff costs capitalized	(5,395)	(12,416)
	151,939	185,266

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NOTES TO THE FINANCIAL STATEMENTS

9. OTHER INCOME

	31/12/2013 275 DAYS MVR "000"	31/3/2013 365 DAYS MVR "000"
Insurance claim received	44	5,368
Foreign exchange gain	2,294	–
Gain on disposal of Property, Plant and Equipment	238	–
Miscellaneous income	1,136	239
	3,712	5,607

10. OTHER EXPENSE

	31/12/2013 275 DAYS MVR "000"	31/3/2013 365 DAYS MVR "000"
Loss on write off of Property, Plant and Equipment	–	24,386
Loss on disposal of Property, Plant and Equipment	–	5
Provision for Impairment loss of Property, Plant and Equipment	1,341	–
Foreign exchange loss	–	261
	1,341	24,652

11. NET FINANCE COSTS

	31/12/2013 275 DAYS MVR "000"	31/3/2013 365 DAYS MVR "000"
Finance Income		
Interest Income	9,383	6,592
Finance Costs		
Interest Expenses	(776)	(11,198)
Unwinding of discounts on provisions	(4,189)	(7,133)
Foreign exchange loss	(30,327)	(64,844)
	(35,292)	(83,175)
Net Finance Costs	(25,909)	(76,583)

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

12. TAX EXPENSES

	31/12/2013 275 DAYS MVR "000"	31/3/2013 365 DAYS MVR "000"
On Current profits **(Note 12.1)**	82,080	109,563
Over provision of previous year	-	(14,141)
Deferred tax Assets **(Note 12.2)**	(2,024)	(984)
	80,056	94,438

12.1 Reconciliation between accounting profit and taxable income:

	31/12/2013 275 DAYS MVR "000"	31/3/2013 365 DAYS MVR "000"
Accounting profit before Tax	563,417	692,999
Disallowable expenses	269,577	409,135
Allowable expenses	(285,421)	(371,214)
Tax free allowance	(375)	(500)
Total taxable income	547,198	730,420
Income tax @ 15%	82,080	109,563

In accordance with the provisions of the Business Profit Tax Act No. 5 of 2011, regulations and subsequent amendments thereto. The Company is liable for income tax on its taxable profits at the rate of 15%.

12.2 Deferred Tax Assets

	31/12/2013 275 DAYS MVR "000"	31/3/2013 365 DAYS MVR "000"
Opening Balance	16,256	15,272
Deferred tax asset recognized during the period / year	2,024	984
Closing Balance	18,280	16,256

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

12.3 Deferred Tax Assets / (Liabilities) are attributable for following:

	Temporary Difference MVR "000"	Tax Effect MVR "000"	Temporary Difference MVR "000"	Tax Effect MVR "000"
Property, Plant and Equipment	(34,971)	(5,246)	(169,787)	(25,468)
Intangible Assets	36,843	5,526	166,484	24,973
Provisions	120,000	18,000	111,675	16,751
	121,872	18,280	108,372	16,256

13. EARNINGS PER SHARE

13.1 Basic earnings per share

Basic earnings per ordinary share is based on the profit for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period / year.

	For the Period ended 31/12/2013	31/3/2013
Profit for the period attributable to the ordinary shareholders (MVR "000")	483,361	598,561
Weighted average number of ordinary shares outstanding ("000")	75,862	75,796
Basic earnings per share (MVR)	6.37	7.90

13.2 Diluted earnings per share

The calculation of diluted earnings per share was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	For the Period ended 31/12/2013	31/3/2013
Profit for the period attributable to the ordinary shareholders (MVR "000")	483,361	598,561
Weighted average number of ordinary shares outstanding (diluted) ("000")	75,956	75,857
Diluted earnings per share (MVR)	6.36	7.89

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

14. PROPERTY, PLANT AND EQUIPMENT

31st December 2013	Buildings	Plant and Equipment	Vehicles, spares, launches, furniture and fittings	Assets Under Construction	Total
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cost					
As at 1st April 2013	405,955	4,390,623	32,883	124,916	4,954,377
Additions during the period	–	–	–	90,396	90,396
Movements in asset retirement obligations	(90)	(154)	–	–	(244)
Transfer during the period	7,880	108,201	1,513	(117,594)	–
Disposals during the period	–	(17,204)	(806)	–	(18,010)
Provision for Impairment during the period	–	(1,341)	–	–	(1,341)
As at 31st December 2013	413,745	4,480,125	33,590	97,718	5,025,178
Accumulated Depreciation / Impairment					
As at 1st April 2013	77,784	2,625,706	26,170	–	2,729,660
Charge for the period	13,181	233,155	1,278	–	247,614
Disposals during the period	(81)	(16,075)	(771)	–	(16,927)
As at 31st December 2013	90,884	2,842,786	26,677	–	2,960,347
Net carrying amount as at 31st December 2013	322,861	1,637,339	6,913	97,718	2,064,831

DHIVEHI RAAJJEYGE GULHUN PLC

NOTES TO THE FINANCIAL STATEMENTS

31st March 2013	Buildings	Plant and Equipment	Vehicles, spares, launches, furniture and fittings	Assets Under Construction	Total
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cost					
As at 1st April 2012	139,888	3,877,351	30,770	625,926	4,673,935
Additions during the year	–	–	–	361,006	361,006
Movements in asset retirement obligations	–	1,915	–	–	1,915
Transfer during the year	269,969	589,934	2,113	(862,016)	–
Disposals during the year	–	(74)	–	–	(74)
Write off during the year	(3,902)	(78,503)	–	–	(82,405)
As at 31st March 2013	405,955	4,390,623	32,883	124,916	4,954,377
Accumulated Depreciation / Impairment					
As at 1st April 2012	63,005	2,388,101	24,351	–	2,475,457
Charge for the year	16,377	294,080	1,819	–	312,276
Disposals during the year	–	(54)	–	–	(54)
Write off during the year	(1,598)	(56,421)	–	–	(58,019)
As at 31st March 2013	77,784	2,625,706	26,170	–	2,729,660
Net carrying amount as at 31st March 2013	328,171	1,764,917	6,713	124,916	2,224,717

15. INTANGIBLE ASSETS

	31/12/2013 MVR "000"	31/3/2013 MVR "000"
Cost		
Opening Balance	105,912	95,902
Additions during the period / year	43,493	10,010
Closing Balance	149,405	105,912
Accumulated Amortization		
Opening Balance	75,056	63,965
Amortization for the period / year	14,006	11,091
Closing Balance	89,062	75,056
Net Carrying Value	60,343	30,856

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

16. INVENTORIES

	31/12/2013 MVR "000"	31/3/2013 MVR "000"
Cost of inventories	38,499	42,496
Less: Provision for slow moving / obsolete items **(Note 16.1)**	(13,465)	(13,693)
	25,034	28,803

16.1 Provision for Slow-Moving / Obsolete Inventories

Opening Balance	13,693	7,228
(Reversal) / Provision made during the period / year	(228)	6,465
Closing Balance	13,465	13,693

17. TRADE AND OTHER RECEIVABLES

	31/12/2013 MVR "000"	31/3/2013 MVR "000"
Gross trade receivables	161,429	185,778
Other receivables	5,124	1,965
Accrued income	96,785	111,658
Prepayments	43,268	32,926
	306,606	332,327
Less: Provision for impairment loss on trade and other receivables **(Note 17.1)**	(92,423)	(88,214)
	214,183	244,113

17.1 Provision for Impairment Loss on Trade and Other Receivables

Opening Balance	88,214	96,000
Provision made during the period / year	4,209	-
Provision reversed during the period / year	-	(7,784)
Bad debt written off during the period / year	-	(2)
Closing Balance	92,423	88,214

DHIVEHI RAAJJEYGE GULHUN PLC

NOTES TO THE FINANCIAL STATEMENTS

18. CASH AND CASH EQUIVALENTS

	31/12/2013 275 DAYS MVR "000"	31/3/2013 365 DAYS MVR "000"
Cash in hand	9,796	5,144
Balance with banks	400,797	425,148
Short term deposits	374,453	208,098
	785,046	638,390

Short-term deposits include fixed income instruments, which can be readily converted to cash at short notice.

The weighted average effective interest rate on short-term bank deposits at 31st December 2013 was 5.55% p.a (31/3/2013: 4.05% p.a). These deposits had an average maturity of 27 days as at 31st December 2013 (31/3/2013: 38 days).

19. CAPITAL

19.1 Share Capital

	31/12/2013 MVR "000"	31/3/2013 MVR "000"
Authorized share capital		
80,000,000 ordinary shares of MVR 2.5 each	200,000	200,000
Issued and fully paid share capital		
76,000,000 ordinary shares of MVR 2.5 each	190,000	190,000

19.2 Treasury Shares

The reserves for the Company's own shares comprises the cost of own shares held by the Company less the cost of services received from employees in exchange for grant of shares in the Company under share based compensation arrangement.

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

19.3 Dividends

The holders of ordinary shares are entitled to dividend as declared from time to time and are entitled to one vote per share at the meetings of the Company. The board of directors has declared dividends for the year as follows.

	31/12/2013		31/3/2013	
	Per share MVR.	Dividend MVR "000"	Per share MVR.	Dividend MVR "000"
Dividend payment - 1st tranche	4.94	374,761	3.66	277,334
Dividend payment - 2nd tranche	-	-	4.35	329,618
		374,761		606,952

20. LOANS AND BORROWINGS

	31/12/2013 MVR "000"	31/3/2013 MVR "000"
Opening Balance	29,127	173,653
Add: Effect on currency revaluation	-	679
Less: Loan repayments during the period / year	(29,127)	(145,205)
Closing Balance	-	29,127

20.1 Sources of Finance

HSBC - Male' Branch US$ - Loan **(Note 20.3)**	-	29,127

20.2 Maturity Analysis

Payable within one year	-	29,127

20.3 Hong Kong and Shanghai Banking Corporation (HSBC) - Male' Branch - US$ Loan

The Company obtained a loan facility of US$ 17 Mn (MVR 262.14 Mn) from HSBC - Male' branch in July 2010 to finance general corporate expenses. This Facility was secured against cash deposits. The facility carried an interest rate of 3 month LIBOR plus 10 % p.a. The Company has fully settled the loan during the period.

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

21. PROVISIONS

	31/12/2013 MVR "000"	31/3/2013 MVR "000"
Network and asset retirement obligation	121,398	118,414
Movement during the period		
Opening Balance	118,414	109,366
Provision made during the year	-	1,915
Unwinding of discounts on provisions	4,189	7,133
Disposal adjustment	(1,205)	-
Closing Balance	121,398	118,414

The provisions of network and asset retirement obligations represent the provisions made for the best estimate of the present value of the unavoidable future cost of dismantling and removing the items of property, plant and equipment and restoring the sites on which they are located. The following assumptions have been used to calculate the network and asset retirement obligation.

	31/12/2013	31/3/2013
Discount Rate	7.70%	7.70%
Inflation Rate	7.34%	8.06%

22. TRADE AND OTHER PAYABLES

	31/12/2013 MVR "000"	31/3/2013 MVR "000"
Trade payables	30,134	34,819
Accruals	258,818	357,606
Deferred income	72,530	58,569
Dividends payable	671	245
Refundable deposits from GSM customers	15,940	15,737
Other payables	24,545	16,242
Income tax payable	89,570	109,563
	492,208	592,781

23. COMMITMENTS

Capital Commitments
The Company had capital commitments at the end of the financial period relating to the purchase of property, plant and equipment of MVR 20,787 thousands (31st March 2013: MVR 34,398 thousands). No provision has been made for these commitments.

Lease Commitments

The Company has a number of operating commitments arising in the ordinary course of the Company's business. The Company has obtained mainly land and buildings under various lease agreements (Operating Leases). The leases have varying terms and escalation clauses.

The future operating lease commitments of the Company as at the reporting date are as follows.

31st December 2013	Less than one year MVR"000"	1 to 2 Years MVR"000"	2 to 5 Years MVR"000"	Over 5 Years MVR"000"	Total MVR"000"
Future Operating Lease Rentals on Land and Buildings	22,120	37,944	35,683	63,679	159,426

31st March 2013	Less than one year MVR"000"	1 to 2 Years MVR"000"	2 to 5 Years MVR"000"	Over 5 Years MVR"000"	Total MVR"000"
Future Operating Lease Rentals on Land and Buildings	21,432	37,272	33,608	64,701	157,012

24. SHARE-BASED PAYMENTS ARRANGEMENTS

A Dhiraagu Colleague Share Plan (DCSP) was introduced and approved by the Shareholders of the Company and the Board on 25th September 2011 as a part of listing of the Company Shares. The DCSP replaced the top 100 managers retention plan operated in Dhiraagu. The DCSP (equity-settled) has two levels of participation for Dhiraagu colleagues. Dhiraagu bought 225,710 of its own shares during the year ended 31st March 2012 and vested 88,171 of shares to employees during the year ended 31st March 2013. No shares vested during the period ended 31st December 2013. Accordingly, 137,539 of shares are held in an employee benefit trust established for the benefit of the employees.

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NOTES TO THE FINANCIAL STATEMENTS

24.1 Dhiraagu Colleague Share Plan (DCSP)

Employees entitled	Number of Instruments "000"	Vesting Conditions
Scheme ("A") Shares grant to senior management	173	Three year service from the date of grant.
Scheme ("B") Shares grant to all other employees	53	One year service from the date of grant.
	226	

24.2 Reconciliation of carrying value of shares acquired under the employee share based payment arrangement.

	31/12/2013 MVR "000"	31/3/2013 MVR "000"
Outstanding at the beginning of the period / year	5,326	15,126
Share-based payment expenses	(2,698)	(9,800)
Outstanding at the end of the period / year	2,628	5,326

24.3 The fair value of the employee services received in exchange for the grant of shares in the Company is recognized as an operating cost through profit or loss over the vesting period.

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NOTES TO THE FINANCIAL STATEMENTS

25. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Overview
The Company has exposure to the following risks from its use of financial instruments:

(i) Credit Risk
(ii) Liquidity Risk
(iii) Market Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further, quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Treasury Policy

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance. Day to day management of treasury activities is delegated to the Company's treasury function ("Treasury"), within specified financial limits for each type of transaction and counterparty.

To the extent that the Company undertakes treasury transactions, these are governed by Company policies and delegated authorities.

The key responsibilities of Treasury include funding, investment of surplus cash and the management of interest rate and foreign currency risk. The majority of the Company's cash resources (including facilities) and borrowings are managed centrally by Treasury.

DHIVEHI RAAJJEYGE GULHUN PLC
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(i) Credit Risk

The carrying amount of financial assets of the Company represents the maximum credit exposure. In relation to deposits held, the management seeks to reduce the credit risk by ensuring the counterparties to all but a small proportion of the Company's financial instruments are the core relationship banks. The counterparties are selected in compliance with Company Treasury Policy. The types of instrument used for investment of funds are prescribed by the Board. These policies contain limits on exposure for the Company as a whole to any one counterparty.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk, particularly in the currently deteriorating economic circumstances. However, geographically there is no concentration of credit risk.

The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company establishes a provision for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The provision for impairment represents the specific loss component that relates to individually significant exposures.

The maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	31/12/2013 MVR.	31/3/2013 MVR.
Trade and Other Receivables	263,338	299,401
Cash at Banks and Short Term Deposits	775,250	633,246
	1,038,588	932,647

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Impairment Losses	**31/12/2013**		**31/3/2013**	
	Gross MVR "000"	**Impairment MVR "000"**	**Gross MVR "000"**	**Impairment MVR "000"**
The aging of trade and other receivables as at the reporting date was:				
0-30 days	21,022	1,051	17,663	262
Past due 31-180 days	75,155	20,996	110,814	28,686
More than 180 days	70,376	70,376	59,266	59,266
Total	166,553	92,423	187,743	88,214

The movement in the provision for impairment in respect of trade and other receivables during the year is given in Note 17.1 to the financial statements.

The Company believes that the unimpaired amounts that are outstanding are still collectible, based on historic payment behavior. Based on historic default rates, the Company also believes that, apart from the above, no further provision for impairment is necessary in respect of trade and other receivables.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's exposure to liquidity risk as at the reporting date is against the following liabilities.

31st December 2013	**Carrying Amount MVR "000"**	**Within One Year MVR "000"**
Financial Liabilities		
Trade and Other Payables	419,678	419,678
Total	419,678	419,678

	Carrying Amount MVR "000"	**Within One Year MVR "000"**
31st March 2013		
Financial Liabilities		
Loans and Borrowings	29,127	29,127
Trade and Other Payables	534,212	534,212
Total	563,339	563,339

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

The Company manages its own liquidity to meet its financial obligations of servicing and repaying external debt, dividends, Company costs and strategic initiatives. The principal source of liquidity for the Company is its operating cash inflows from the business, supported by bank finance.

At 31st December 2013, the Company had cash and cash equivalents of MVR 785,046 thousands (31/3/2013: MVR 638,390 thousands). These amounts are highly liquid and are a significant component of the Company's overall liquidity and capital resources. The Company has no undrawn loan facilities.

The Management produces liquidity forecasts on a regular basis to ensure the utilisation of current facilities is optimised, to ensure covenant compliance and that medium-term liquidity is maintained and for the purpose of identifying long-term strategic funding requirements. The Directors also regularly assess the balance of capital and debt funding of the Company.

Approximately 47.7% of the Company's cash and cash equivalents are invested in short-term bank deposits (31/3/2013: 32.6%).

(iii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest rate risk

Treasury may seek to reduce volatility by fixing a proportion of this interest rate exposure whilst taking account of prevailing market conditions as appropriate. There were no interest bearing loans held or interest rate derivatives used by the Company as at 31st December 2013 (31/3/2013: MVR. 29,127), no debt was held for trading purposes and it is intended that any loans and borrowings are kept in place until maturity.

Profile

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	Carrying Amount	
	31/12/2013 MVR "000"	**31/3/2013 MVR "000"**
Fixed Rate Instruments		
Financial Assets - Short Term Deposits	374,453	208,098
Variable Rate Instruments		
Financial Liabilities - Loans and Borrowings	-	(29,127)

DHIVEHI RAAJJEYGE GULHUN PLC
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(b) Currency risk

Exposure to currency risk

The Company is exposed to the risk of available foreign currency for capital and operational purposes and also to the risk of movements in exchange rates in relation to foreign currency transactions (US Dollars, Euro, Sterling Pounds and Singapore Dollars). The Company receives certain collections such as roaming and interconnect in terms of foreign currency and on the other hand, the Company makes certain payments such as capex payments, dividends, out payments, payments relating to group management in terms of foreign currencies.

Currency risk is managed by the Company's treasury function that monitors foreign currency cash inflows and outflows and its closing position on a daily basis. The Company also monitors its exposure to movements in exchange rates on a net basis. The Company currently does not use forward foreign exchange contracts and other derivative and financial instruments to reduce the exposures created where currencies do not naturally offset in the short term.

The Company's exposure to foreign currency risk was as follows (based on notional amounts) :

	31/12/2013			
	US$ "000"	**Euro "000"**	**SGD "000"**	**GBP "000"**
Cash and Cash Equivalents	22,114	383	25	10
Trade and Other Receivables	6,625	173	0	-
Loans and Borrowings	-	-	-	-
Trade and Other Payables	(15,951)	(471)	(203)	(550)
Gross statement of financial position exposure	12,787	85	(178)	(540)

	31/3/2013			
	US$ "000"	**Euro "000"**	**SGD "000"**	**GBP "000"**
Cash and Cash Equivalents	27,265	1,258	25	36
Trade and Other Receivables	7,413	96	-	1
Loans and Borrowings	(1,889)	-	-	-
Trade and Other Payables	(20,265)	(155)	-	(12)
Gross statement of financial position exposure	12,524	1,199	25	25

NOTES TO THE FINANCIAL STATEMENTS

The following significant exchange rates were applied during the period:

	Average Rate		Reporting Date	
	31/12/2013	**31/3/2013**	**31/12/2013**	**31/3/2013**
USS 1 : MVR	15.42	15.42	15.42	15.42
Euro 1: MVR	20.54	19.83	21.17	19.80
SGD 1: MVR	12.23	12.37	12.10	12.36
GBP 1: MVR	24.31	24.34	25.43	23.43

Sensitivity Analysis

A strengthening (weakening) of the MVR, as indicated below, against the foreign currencies as at the end of each period would have increased / (decreased) profit or loss by the amounts shown below.

	31/12/2013		31/3/2013	
	Strengthening MVR "000"	**Weakening MVR "000"**	**Strengthening MVR "000"**	**Weakening MVR "000"**
USS (10% Movement)	(19,718)	19,718	(19,312)	19,312
Euro (10% Movement)	(180)	180	(2,374)	2,374
SGD (10% Movement)	215	(215)	(31)	31
GBP (10% Movement)	1,373	(1,373)	(59)	59

DHIVEHI RAAJJEYGE GULHUN PLC
NOTES TO THE FINANCIAL STATEMENTS

Accounting Classifications and fair values

Fair values versus carrying amount

As at 31st December 2013	Loans and Receivables MVR "000"	Other financial Liabilities MVR "000"	Carrying amount MVR "000"	Fair value MVR "000"
Assets				
Cash and Cash Equivalents	785,046	–	785,046	785,046
Trade and Other Receivables	263,338	–	263,338	263,338
	1,048,384	–	1,048,384	1,048,384
Liabilities				
Trade and Other Payables	–	419,678	419,678	419,678
	–	419,678	419,678	419,678

As at 31st March 2013	Loans and Receivables MVR "000"	Other financial Liabilities MVR "000"	Carrying amount MVR "000"	Fair value MVR "000"
Assets				
Cash and Cash Equivalents	638,390	–	638,390	638,390
Trade and Other Receivables	299,401	–	299,401	299,401
	937,791	–	937,791	937,791
Liabilities				
Loans and Borrowings	–	29,127	29,127	29,127
Trade and Other Payables	–	534,212	534,212	534,212
	–	563,339	563,339	563,339

26. RELATED PARTY TRANSACTIONS

26.1 Parent and Ultimate Holding Company

Parent of the Company is Batelco Islands Limited, a Company incorporated in the United Kingdom and the ultimate parent is Bahrain Telecommunications Company BSC (Batelco), a Company incorporated in Bahrain.

26.2 Transactions with key management personnel

Key management's remuneration

Key management includes Directors and Executive committee members that have regular access to inside information and have the power to make managerial decisions affecting the future development and business prospects of the Company. Employee costs above include key management remuneration as follows:

	For the period ended	
	31/12/2013	31/3/2013
	MVR "000"	MVR "000"
Directors Fees	700	960
Salaries to Executives	13,303	15,035
Short term Benefits to Executives	2,941	2,372
	16,944	18,367

26.3 Transactions with Batelco Islands Limited

Batelco Islands Limited had a 52% shareholding in the Company as at 31st December 2013 (31st March 2013: Nil). Transactions with Batelco Islands Limited included support fees for technical services, and payments for outsourcing services for certain supplier invoices. Transactions with Batelco Islands Limited during the periods, and outstanding balances as at the period / year ends, are as follows:

	For the period ended	
Transactions	**31/12/2013**	**31/3/2013**
	MVR "000"	**MVR "000"**
Dividends	195,229	-
Management fee	28,772	-
Others	8,616	-
Balances outstanding	**31/12/2013**	**31/3/2013**
	MVR "000"	**MVR "000"**
Amount receivable in respect of goods & services	2,154	-

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NOTES TO THE FINANCIAL STATEMENTS

26.4 Transactions with Government of Maldives

The Government of Maldives has a 41.8% shareholding in the Company as at 31st December 2013 (31st March 2013: 41.8%). Transactions with the Government of Maldives included license fees (on gross revenue less out-payment charges to other telecommunications operators) and the rentals of assets owned by the Government of Maldives. Transactions with the Government of Maldives during the period, and outstanding balance as at the period / year end are as follows:

Individually Significant Transactions

	For the period ended	
Transactions	**31/12/2013**	**31/3/2013**
	MVR "000"	**MVR "000"**
License fees	69,043	89,136
Rentals on land space	7,012	9,944
Dividends	156,945	254,479

Balances outstanding	**31/12/2013**	**31/3/2013**
	MVR "000"	**MVR "000"**
Amounts payable in respect of rentals on land space	(798)	(798)
Amounts payable in respect of license payments	(8,207)	(8,457)
	(9,005)	(9,255)

Collectively, but not individually, significant transactions.

Dhivehi Raajjeyge Gulhun PLC has transactions with entities directly or indirectly controlled by the Government of Maldives through its authories, agencies, affiliations and other organizations, collectively referred to as government entities. The Company has transactions with other government related entities including but not limited to sales, purchases, rendering of services, lease of assets and use of public utilities.

27. MANANGEMENT RESPONSIBILITY

The management of the Company is responsible for the preparation and presentation of these financial statements.

28. EVENTS OCCURING AFTER THE REPORTING DATE

No circumstances have arisen since the reporting date which require adjustments to / or disclosure in the financial statements.

29. CONTINGENT LIABILITIES

There were no contingent liabilities which require disclosure in the financial statements as at the reporting date.

30. COMPARATIVE FIGURES

The Company has changed its financial year end from 31st March to 31st December in the year 2013 effective from the period ended 31 December 2013 in order to align the Company's financial statements to the parent Company. Accordingly, the comparative information of the financial statements have been presented for 9 months. The comparative amounts presented in these financial statements are as at and for the year ended 31st March 2013 and not entirely comparable with the current period amounts.

Comparative figures have been reclassified wherever appropriate to confirm with the current year presentation.

CORPORATE INFORMATION

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C-0024/1988

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Ms. Asiath Rilweena

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