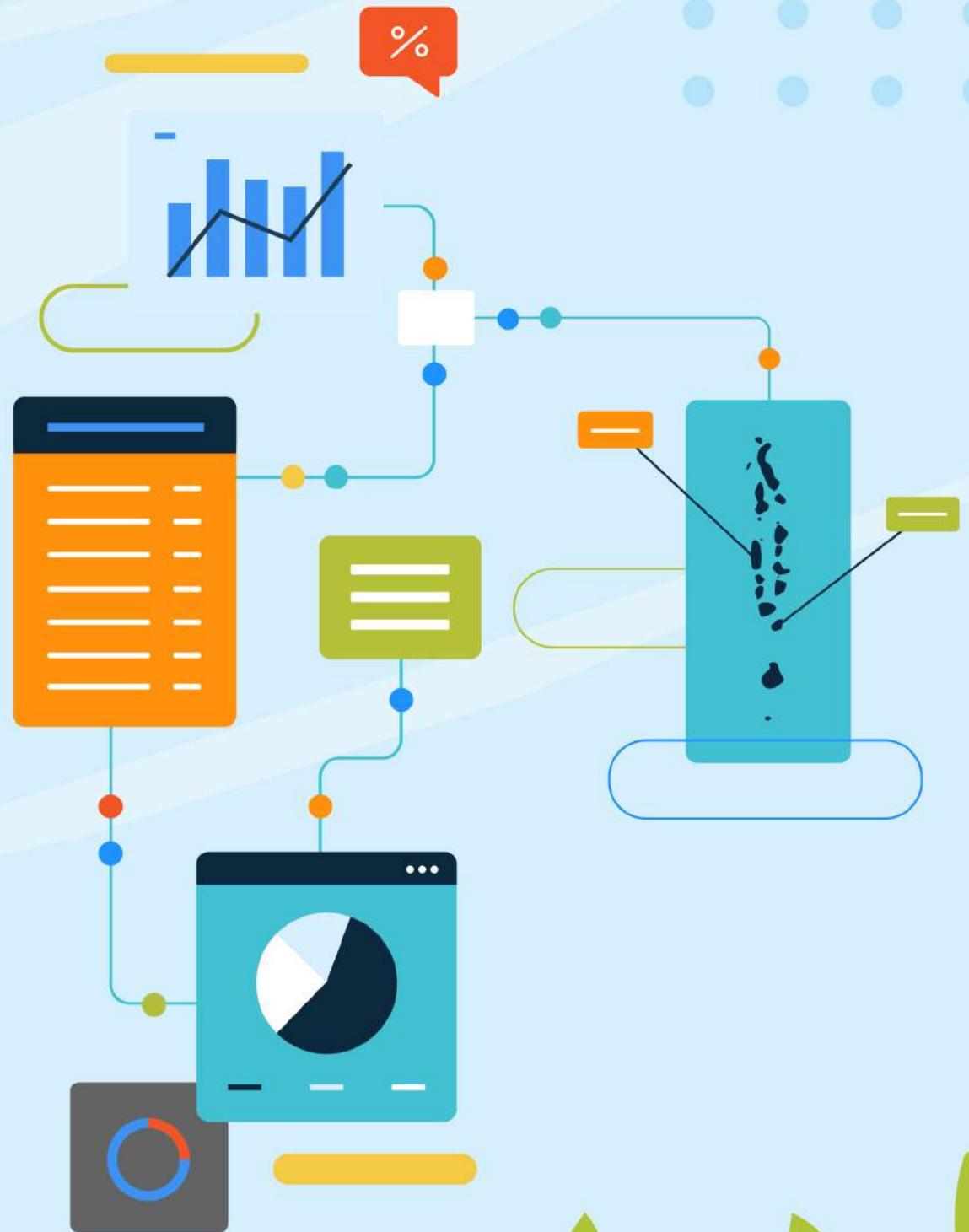




Fourth Quarter Report

October - December 2021

Dhivehi Raajjeyge Gulhun PLC
www.dhiraagu.com.mv





Dhiraagu is the leading digital and telecommunications service provider in the Maldives. Our business is to provide future-proof digital and telecommunications connectivity that enables our customers to get ahead in the digital future. We are the pioneers that ushered the Maldives into the digital age, and we continue to lead the field by placing premium value on customer experience and consistent innovation. With over half a million customers, and an employee base comprising 99% trained Maldivians and presence throughout the country, we remain committed to enrich our customers' lives through digital services.

Dhiraagu brings the latest innovations and technology to help all our customers succeed in an increasingly connected world. We offer a comprehensive range of services spanning from mobile, internet, data, TV, mobile money and fixed services. We also ensure reliable international connectivity and coverage within the Maldives. We consider ourselves a partner for business growth and provide leading enterprise solutions and offer our customers peace of mind.

01

Developments During the Quarter



1.1 Summary

The significant investments we have made towards achieving our vision to enrich lives by connecting the entire country and expanding our services to remote corners has played a pivotal role in enabling our people, communities and businesses to adapt to new era of the digital connect. By December 2021, we have successfully launched our high-speed fibre network to 74 islands reaching 82% of the national households. It is our goal to empower inclusive digital communities across the nation while building a more sustainable and resilient way to move forward.

We ended the year with a 5% increase in revenue compared to the previous quarter, primarily driven by growth from roaming as tourist arrivals increased.

Net profit and EPS increased by 8% over the previous quarter mainly due to higher revenue and lower costs due to the continuation of cost optimization measures. Cash flow before financing was higher than the previous quarter due to improvements in operating performance and working capital.

We continued to support our community through our CSR programme focusing on empowering women, young people and helping to protect the environment. During the quarter, 18 young women completed the Girls to Code Kulhudhufushi Programme and a special function was held in the region of Kulhudhuffushi to celebrate their achievements.

17 apprentices successfully graduated from Dhiraagu Apprenticeship Programme, our key CSR programme which helps to develop employability skills in young people. During the quarter, we also kicked off Film for Change – Climate Edition, in partnership with UNDP Maldives, to provide training and post-production support with the objective to empower young people to form narratives and produce short films on Climate Action.



1.2 Commercial Highlights



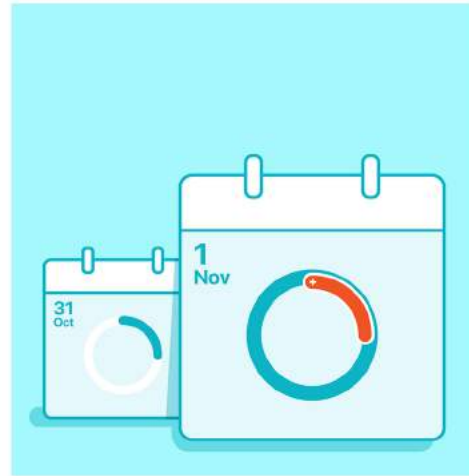
Fixed Broadband HIGH-SPEED FIBRE NETWORK EXPANSION

To further enhance the digital experience of our customers across the nation, we extended our high-speed fibre broadband service to additional 7 islands. Our Fibre Broadband network is the largest high-speed data network in the nation, which provides unparalleled experience to communities in 74 islands expanding our reach to a total of 82% of the households nationwide.



EXPANDING HIGH-SPEED FIBRE BROADBAND SERVICE TO HULHUMALE' PHASE II

We partnered with HDC to further expand Dhiraagu Fibre Broadband service to all the new communities settling in Hulhumale' Phase II.



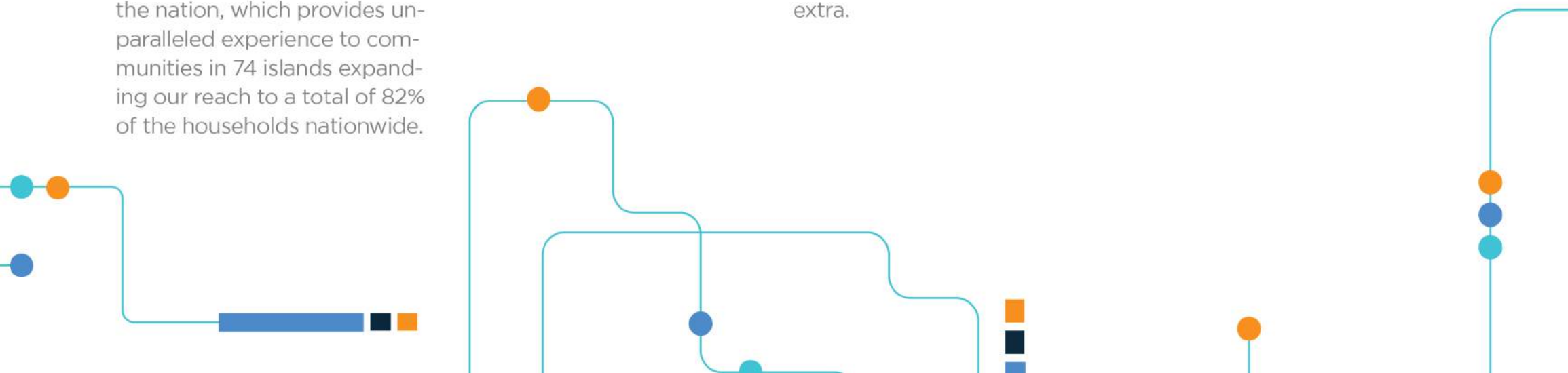
LAUNCHING DATA ROLLOVER

With the launch of Data rollover service, Dhiraagu Home Broadband customers can now enjoy all the unused data, which will be carried forward to the following month for free. This will allow customers to do more without having to spend extra.



ENHANCING CUSTOMER EXPERIENCE

To enhance our ADSL customers experience, we offered FREE upgrade to the fastest Fibre Network in the country.



1.2 Commercial Highlights



LTE and Mobile Broadband

YEAR END BONUS PROMO

We opened the opportunity for customers to join our network and experience the fastest and biggest allowance packages available in the country together with FREE connection and FREE ONT router.

INTRODUCING NIGHT ALLOWANCE AND POSTPAID DATA ROLLOVER

Our LTE Broadband plans were enhanced with extra allowances on core data, and introduced extra night allowance allowing customers to do more. Additionally, with the introduction of Data Rollover customers are now able to enjoy more data with increased speeds.

MOBILE BROADBAND PROMO

During the quarter, we also extended our Mobile Broadband promotion with increased allowances of upto 3 times more data.

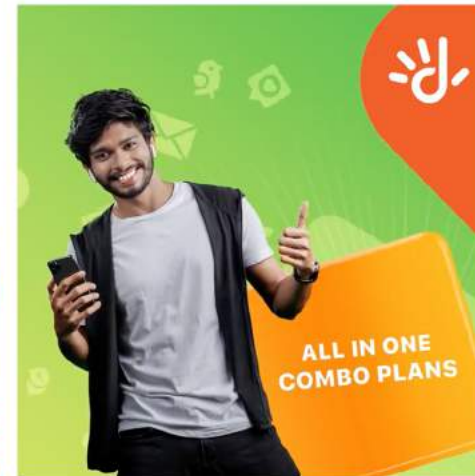
Postpaid

ENHANCEMENT TO AMILLA PLANS

Amilla postpaid plans were enhanced allowing customers to get 29% more data. With these enhancements, customers can enjoy more core data, more social media allowance and more data to stream DhiraaguTV.



1.2 Commercial Highlights



YEAR END BONUS PROMO

Additionally, as part of our Year End Bonus promotion, we offered extra data for new customers who joined our Dhiraagu Postpaid and Amilla Postpaid plans.

DATA GIFTING FOR POSTPAID

We have introduced a simple way of sending Data Add-ons to friends and family. Through Dhiraagu's 'Data Gifting', our Postpaid mobile customers can conveniently gift Data packs to their loved ones within our network.

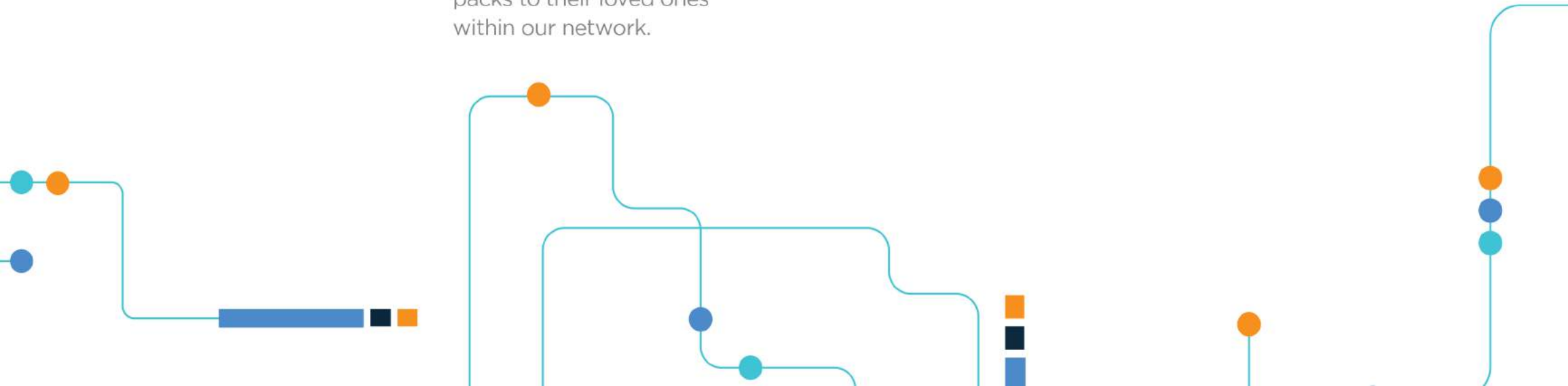
Prepaid

REVAMPED COMBO PLANS

Dhiraagu Prepaid COMBO plans were revamped allowing customers to enjoy 36% more data.

REVISED SALHI PREPAID PLANS

Salhi Prepaid's weekly and monthly plans were revised to offer better prices for our customers.

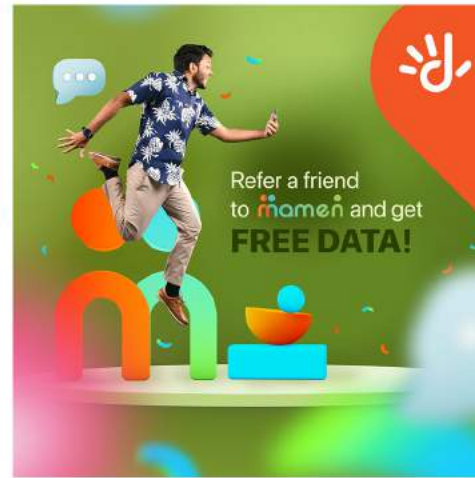


1.2 Commercial Highlights



INTRODUCING NEW MAMEN DATA ADD-ONS

We enhanced 'Mamen Data Add-ons' portfolios with shorter validity periods while two of the add-ons introduced will allow customers to enjoy free data for popular chat apps such as Whatsapp, Viber, Telegram, Messenger, and WeChat.



MAMEN REFERRAL PROMO

We reintroduced Mamen Referral promotion allowing customers to enjoy extra data with each referral.



INTRODUCED HELLO PREPAID

A new Prepaid plan, 'Hello Prepaid' was launched for expats living in the Maldives. This dedicated prepaid plan is specially curated for nationals from India, Sri Lanka, Philippines, Nepal, Thailand and China. Customers signing up for Hello Prepaid Plan will get to choose their country allowing them to enjoy special country benefits, free calls to friends & family and standard prepaid offers throughout the year.



DATA GIFTING FOR PREPAID

We have introduced a simple way of sending Data Add-ons to friends and family. Through Dhiraagu's 'Data Gifting', our Prepaid mobile customers can conveniently gift Data packs to their loved ones within our network.

1.2 Commercial Highlights



DhiraaguTV

IPTV NETWORK EXPANSION

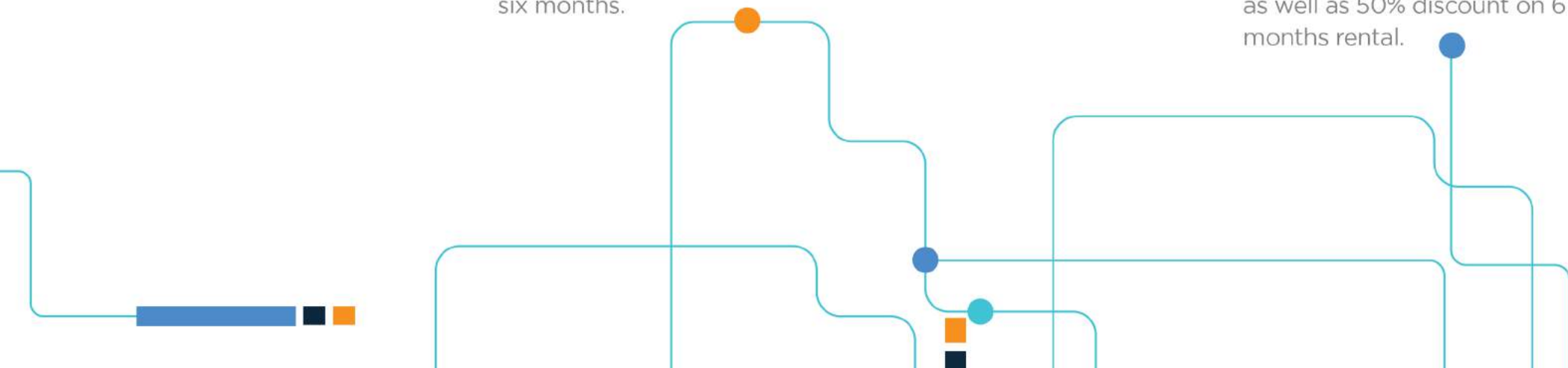
As part of our continuous investments, we also expanded our DhiraaguTV reach to an additional 6 islands, expanding our total reach up to 73 islands nationwide making this the largest IPTV network in the nation.

DHIRAAGUTV PROMO

During the quarter, we ran a limited time offer where existing Dhiraagu Fixed Broadband customers can apply for DhiraaguTV to enjoy FREE connection and FREE Joybox (set-top-box). Under this promotional offer, one lucky winner from the new Gold Package subscribers will receive the latest Samsung smartphone, Z Fold 3. Additionally, 10 lucky new customers who subscribe to a Starter, Basic, or a Gold package will stand a chance to enjoy their favourite channels FREE for six months.

EXPANDING DHIRAAGUTV SERVICE TO HULHUMALE' PHASE II

To offer all the entertainment needs for the new communities settling in Hulhumale' Phase II, we partnered with HDC to provide DhiraaguTV service. Hiyaa Flat customers applying for DhiraaguTV received free joybox and set up as well as 50% discount on 6 months rental.



1.2 Commercial Highlights



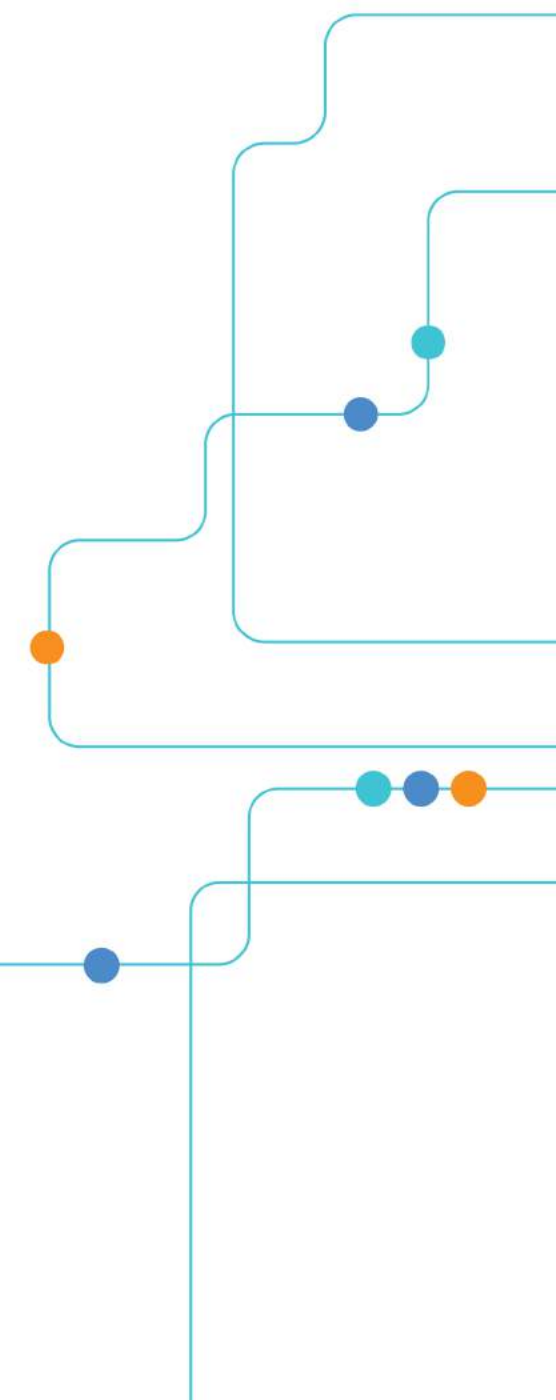
DHIRAAGUPAY

DhiraaguPay is a convenient, reliable and secure e-wallet for customers digital lifestyle. DhiraaguPay service have been expanding and during the quarter we onboarded 13 new merchants, reaching over 400 merchants in total across the nation. Customers can now activate our e-wallet to enjoy numerous discounts and benefits right away.



DEVICES

The new iPhone 13 series was launched with convenient payment plans and exclusive data offers for our customers. We are committed to bringing the latest devices in the market to our customers allowing them to connect to the world and have an unparalleled experience.



1.2 Commercial Highlights

SPONSORSHIPS

Our support towards community initiatives continued throughout the quarter. We offered sponsorship support and facilitated various social events and activities including:



Title Sponsor
TOP ACHIEVERS AWARD 2021

In line with our strategy to empower young people and build future leaders, we supported the Top Achievers Award recognising the achievement of the nation's top-performing higher secondary students.



Digital Partner
INTERNATIONAL CONFERENCE ON SOCIAL RESEARCH AND INNOVATION

To address the many challenges and pathways to recovery from COVID-19 we partnered with the Institute for Research and Innovation, Villa College to support their annual research conference. The theme of this year's conference was "Building back better: A resilient future for all".



Main Partner
34TH NATIONAL QURAN COMPETITION

Over the years we have partnered with the Ministry of Islamic Affairs and the National Centre for the Holy Quran to play a key role in supporting the National Quran Competition. This year, over 1700 participants competed in 12 different categories from Atoll Councils, Schools, Quran Classes, Colleges, Universities, Club Associations, and locals living abroad.



Co-Sponsor
MALDIVES ACCOUNTANTS FORUM

We supported this annual forum which brings together accounting professionals working in the country, the regulators, and the business community, to enable the accountants and auditors to better attune their work to the needs of industry stakeholders. The theme for this year was "Readiness Mindset: Striving for Excellence".

1.2 Commercial Highlights



Digital Partner JOURNALISM AWARDS 2020

To honor and celebrate professional journalists who produced outstanding work for the public we supported Maldives Media Council by sponsoring five award categories.



Title Sponsor FOUR NATIONS FOOTBALL TOURNAMENT

We supported this sporting event as the Title sponsor of the Public Service Media's LIVE coverage to the nation.



Partner YEAR END SHOW

We supported the Year End music show hosted by Ministry of Youth and Sports to bring communities in greater Male' region together to bid farewell to 2021 and create good memories.

1.3 Organisational Highlights

EMPLOYEE TRAINING AND ENGAGEMENT

We strive to maintain our focus on our employee's professional development, health, safety and engagement. During the quarter, we continued our program to enhance leadership and management skills. Inhouse trainings such as Dishfarm, Problem Solving Skills, Online opportunities provided with certification in areas like Fortinet and TM forum.

EMPLOYEE WELLBEING AND HEALTH & SAFETY

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

Wealthy-Vibes session on :

- Confined Spaces
- Sexual Harassment Prevention Training (Respect & Empathy, The Key to a Safe Workplace)
- Prolonged Sitting
- Protection from Sexual Exploitation and Abuse (PSEA)
- Emotional Wellness
- Staff Health Benefit Scheme (Occupational Health)

EMPLOYEE ENGAGEMENT

During the quarter we organised recreational activities including:

- Kick - off of "Learn to Swim programme" – Batch 2
- Dhiragu staff badminton tournament
- Participated in Club Maldives Cup



1.4 Corporate Social Responsibility



EMPOWERING WOMEN

18 young women completed the Girls to Code Kulhudhuffushi Programme and a special function was held in the region of Kulhudhuffushi to celebrate their achievements, to inspire and raise awareness. The Girls to Code is a programme series held in partnership with Women in Tech Maldives to inspire and encourage young women to join technology fields by teaching them how to code.

We partnered with the Business Centre Corporation to support their Market Stall event for home-based workers, which was held to in line with the International Home-based workers Day. The event aimed to provide a platform for small home-based entrepreneurs producing local products and services.

In line with the global 16 Days of Activism Against Gender-based Violence and on the theme “End Gender Based Violence Against Women Now”, a special session by UNFPA Maldives was arranged for our staff during the quarter on Protection from Sexual Exploitation and Abuse.

1.4 Corporate Social Responsibility



EMPOWERING YOUNG PEOPLE

17 apprentices successfully graduated from Dhiraagu Apprenticeship Programme. Through a structured training programme together with soft skills development training and on the job learning, Dhiraagu Apprenticeship Programme is our key CSR programme with the objective to help develop employability skills in young people.

We were the Main Partner of the Hour of Code@Women In Tech Maldives held during the Computer Science Education Week. The event reached to over 2000 students across Maldives to shine a spotlight on the importance of computer science and coding. Our colleagues from Dhiraagu Information Systems, Networks and Marketing teams also joined as Mentors to conduct the Hour of Code classes to inspire the students.

We facilitated special educational sessions during the quarter for school children:

We hosted Computer Science students from Imaaduddin School for an informative session and study tour at Dhiraagu Head Office showcasing the roles and functions of our Information Systems department.

We hosted students from Aminiya School and Muhyiddin School on with Broadcasting Day 2021 and conducted interactive sessions on rebroadcasting and DhiraaguTV.

Our Director, Digital Transformation, Mr. Mohamed Musad joined the special assembly at Imaaduddin School held to mark the International Internet Day to talk to young students about Internet and connectivity.

1.4 Corporate Social Responsibility



CARE FOR CHILDREN

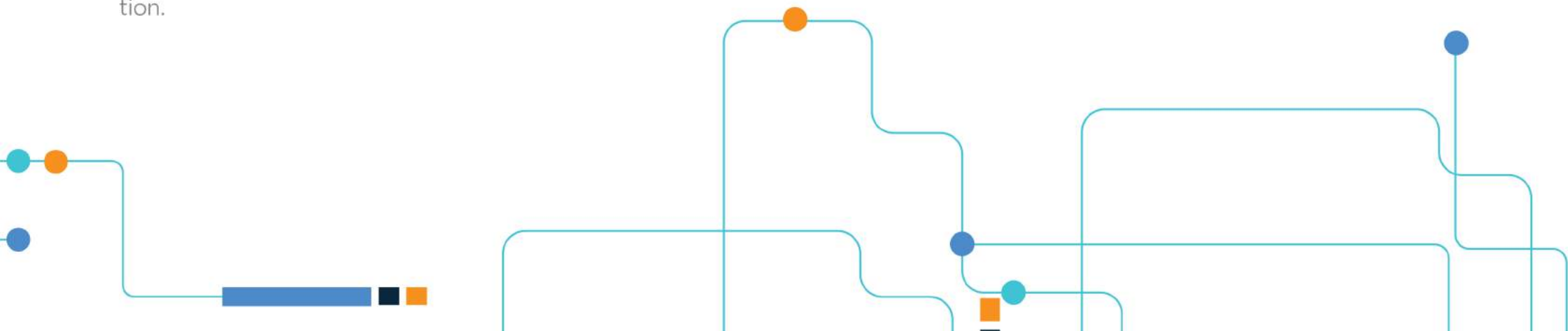
We supported the “Riveli Thari” initiative by the Ministry of Gender, Family and Social Services for children with disabilities by contributing prizes for giftpacks awarded to the eight Riveli Thari winners. The event was held in line with the International Day for Persons with Disabilities to encourage and celebrate talent in the field of education, arts and craft, entertainment and sports.

We received a token of appreciation from Cancer Society in recognition of our support to the NGO in their work towards an inclusive community at their AGM and 23rd Anniversary Celebration.



EMPOWERING COMMUNITIES

We took part in a special event by the Maldives Senior Citizens Association in K. Himmafushi to celebrate the International Day of Older Persons where we conducted an awareness session on digital inclusion for the elderly.



1.4 Corporate Social Responsibility



CARE FOR ENVIRONMENT

We launched “Film for Change – Climate Edition” in partnership with UNDP Maldives. The objective of the programme was to provide training and post-production support by industry experts to empower young people to form narratives and produce short films on Climate Action.

We joined the Pre-COP26 buzz event, ‘Our Climate, Our Present, Our Future’ A Small Island Developing States (SIDS) Perspective”, by Ministry of Environment, Climate Change and Technology and UN in the Maldives. Our Director Networks, Dr. Abdulla Firag joined the panel discussion on “Mobilising the private sector in the Maldives to advance Climate Action”. He spoke about renewable energy and climate action initiatives within Dhiraagu, opportunities for youth and partnership projects with UNDP Maldives on the climate agenda.

We supported the A.Dh. Dhangethi Council to reclaim and construct revetments to protect the land area where waste is collected and managed on the island A.Dh Dhangethi ¹.

We joined a special assembly at Ghiyasuddin International School and contributed reusable bags to their Community Service Programme. The programme encourages students to bring used plastic in reusable bags for recycling through Parley Maldives.

¹Footnote: Under the Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. One of our CSR activities in this quarter falls into this category and has been disclosed in this report. The value of each has been rounded up to the nearest thousand. (MVR 300k committed to the project, MVR 150k disbursed in Q1 2020, remaining balance of MVR 150K disbursed in Q4 2021, upon completion of the project)

02

Key Financial Highlights



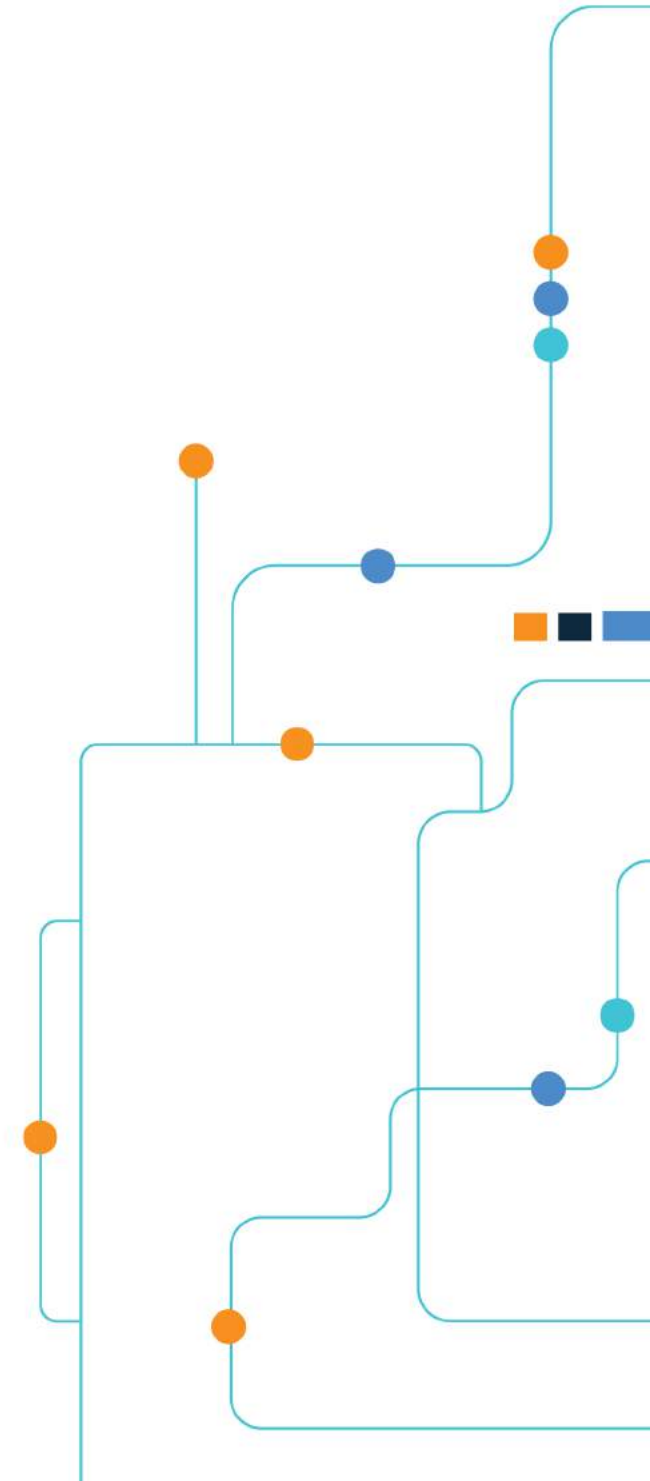
2.1 Income Statement (unaudited)

Q4 VS Q3

FOR THE QUARTER ENDED	DEC (Q4, 2021) MVR "000"	SEP (Q3 2021) MVR "000"
Mobile Revenue	346,038	325,627
Fixed, Broadband & Enterprise	275,511	268,118
Others	17,754	16,525
Revenue	639,303	610,270
Operating Costs	(293,014)	(279,542)
Depreciation and Amortization	(99,807)	(99,151)
Other Income / Expense	3,423	(28)
Results from Operating Activities	249,905	231,549
Net Financing Expense	(7,309)	(6,498)
Profit Before Tax	242,596	225,051
Tax Expense	(36,390)	(33,758)
Profit for the period	206,206	191,293

Share Performance Ratios

Basic Earnings Per Share (Annualized MVR)	10.84	10.08
Basic Earnings Per Share (Quarter MVR)	2.71	2.52

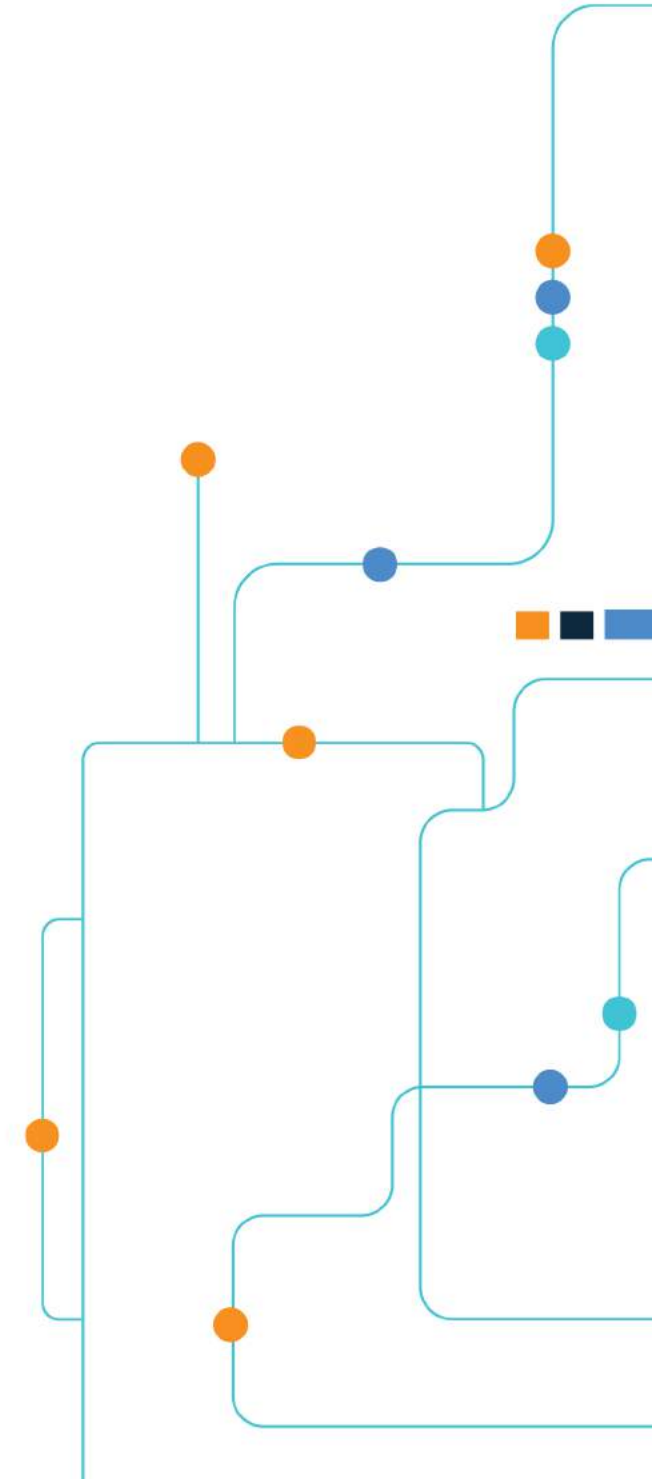


2.2 Balance Sheet (unaudited)

AS AT	Q4 VS Q3			Q4 VS Q3	
	DEC (Q4, 2021) MVR "000"	SEP (Q3 2021) MVR "000"		DEC (Q4, 2021) MVR "000"	SEP (Q3 2021) MVR "000"
ASSETS AND LIABILITIES					
Non-Current Assets			Non-Current Liabilities		
Intangible Assets	325,485	317,039	Provisions	(139,791)	(140,499)
Property, Plant and Equipment	1,749,828	1,683,843	Long Term Loans and Borrowings	(69,050)	(81,232)
Right of use asset	287,645	296,921	Right of use liability - non-current	(270,189)	(277,986)
Deferred Tax Asset	3,709	4,712	Total Non-current Liabilities	(479,030)	(499,717)
Total Non-Current Assets	2,366,667	2,302,515	Total Liabilities	(2,040,561)	(1,943,478)
Current Assets			Equity		
Inventories	37,607	35,907	Share Capital	190,000	190,000
Trade and Other Receivables	625,675	665,584	Retained Earnings	2,556,114	2,349,908
Cash and Bank Balances	1,756,726	1,479,380	Total Equity	2,746,114	2,539,908
Total Current Assets	2,420,008	2,180,871			
Total Assets	4,786,675	4,483,386			
Current Liabilities					
Trade and Other Payables	(759,726)	(761,516)			
Amounts Due to Related Party	(538,405)	(543,014)			
Right of use liability - current	(32,928)	(32,401)			
Short Term Loans and Borrowings	(152,775)	(64,520)			
Current Tax Liabilities	(77,697)	(42,310)			
Total Current Liabilities	(1,561,531)	(1,443,761)			

2.3 Statement of changes in equity (unaudited)

	SHARE CAPITAL MVR "000"	RETAINED EARNINGS MVR "000"	TOTAL MVR "000"
Balance at 31 Mar 2021	190,000	2,512,290	2,702,290
Profit for the period	-	195,806	195,806
Dividends	-	(392,160)	(392,160)
Balance at 30 Jun 2021	190,000	2,315,936	2,315,936
Profit for the period	-	191,293	191,293
Dividends	-	(157,320)	(157,320)
Balance at 30 Sep 2021	190,000	2,349,908	2,539,908
Profit for the period	-	206,206	206,206
Dividends	-	-	-
Balance at 31 Dec 2021	190,000	2,556,114	2,746,114



2.4 Cash Flow Statement (unaudited)

FOR THE QUARTER ENDED	Q4 VS Q3	
	DEC (Q4, 2021) MVR "000"	SEP (Q3 2021) MVR "000"
Net Cash Inflow from Operating Activities	415,679	320,190
Net Outflow from Investing Activities	(97,400)	(88,946)
Net Outflow from Financing Activities	(40,933)	(98,456)
Net Increase in Cash and Cash Equivalents	277,346	132,788
Cash and Cash Equivalents at beginning of the Period	1,472,087	1,339,299
Cash and Cash Equivalents at end of the Period	1,749,433	1,472,087



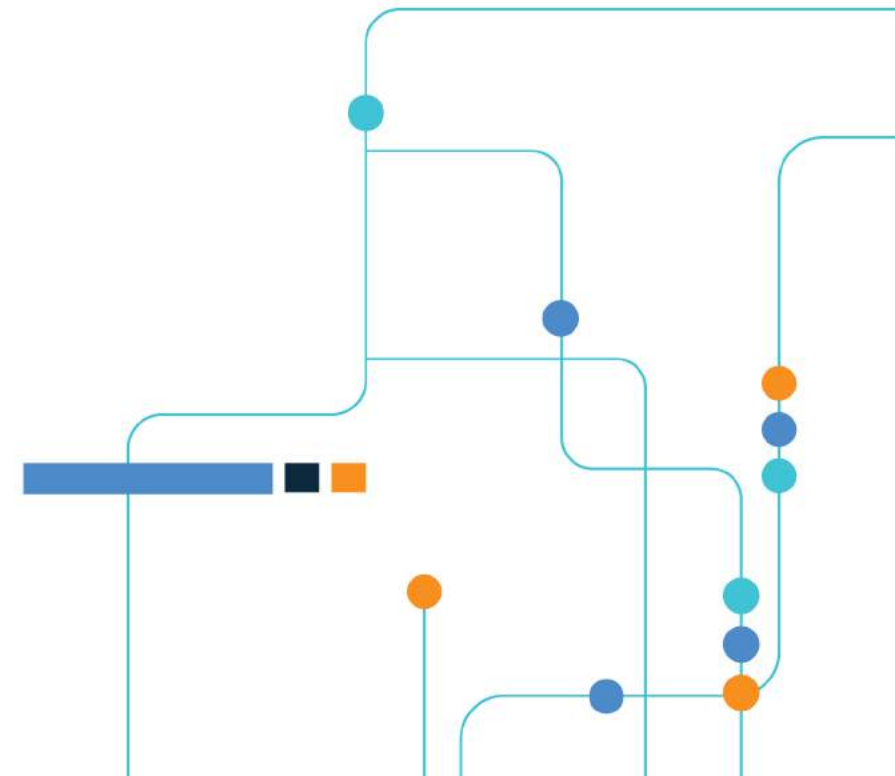
Ismail Rasheed
CEO & Managing
Director



Ahmed Abdulrahman
Chairperson, Audit
Committee



Robin Wall
Chief Financial
Officer



03

Governance



3.1 Board Composition

No changes were brought to the composition of the Board during the fourth quarter of 2021. The Board composition as at 31 December 2021 was as follows.

NAME	POSITION	CATEGORY	RESPECTIVE COMMITTEE
Mr. Ismail Waheed	Chairperson, Director	Non-Executive & Independent	Chairperson, RNG Committee
Mr. Ahmed AbdulRahman	Deputy Chairperson, Director	Non-Executive & Independent	Chairperson, Audit Committee
Mr. Imran Ali	Director	Non-Executive & Non-Independent	Member, Audit Committee & RNG Committee
Mr. Mikkel Vinter	Director	Non-Executive & Independent	Member RNG Committee
Mr. Faisal Gamhiyah	Director	Non-Executive & Independent	
Uza. Maryam Manal Shihab	Director	Non-Executive & Independent	
Mr. Isa AlSabea	Director	Non-Executive & Independent	
Mr. Ismail Rasheed	Chief Executive Officer & MD	Executive & Non-Independent	

²With the amendments to CMDA's CG Code in Sep 2021, Mr. Imran Ali no longer qualifies as an independent director as he has served more than six consecutive years on Dhiraagu's Board.

RNG Committee = Remuneration, Nomination and Governance Committee

3.2 Board Activity

During the quarter, two Board Meetings and one Audit Committee (AC) Meeting and one Remuneration, Nomination and Governance (RNG) Committee meeting was held.

3.3 Board Decisions

Important Board decisions made during the quarter included:

- Approval of Interim Condensed Financial Statements for the quarter ending September 2021.
- Approval of resolution to approve increasing Dhiraagu's investment limit in Government of Maldives Treasury Bills.
- Approval of revisions to the Dividend Policy.
- Approval of Strategy and Budget for 2022.

3.4 Legal & Regulatory Compliance

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

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

3.5 Reporting Compliance

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

04

Investor Relations



4.1 Shareholding

The Company's shareholding as at 31 December 2021 was as follows:

SHAREHOLDING	%	NUMBER OF SHARES
BTC Islands Limited (Batelco)	52.0%	39,520,000
Government of Maldives	41.8%	31,770,150
Public	6.2%	4,709,850
	100%	76,000,000

4.2 Share Performance

	Q4 2021	Q3 2021
EPS (Annualized MVR)	10.84	10.08
P/E Ratio (Annualized)	9.39	10.29
Net Asset Per Share (MVR)	36.13	33.42
Dividend Yield	7.10%	7.0%
Cash flow per share (MVR)	23.02	19.37

4.2 Trading Highlights

	Q4 2021	Q3 2021
Highest Traded Price (MVR)	105	110
Lowest Traded Price (MVR)	96	95
Last Traded Price (MVR)	102	107
Last Traded Date	21 December 2021	15 September 2021
Number of Shares Traded	890	1310
Number of Trades	7	13
Weighted Average Traded Price (MVR)	101.78	103.76
Market Capitalization as at quarter end (MVR)	7.74bn	7.89bn

