



SECOND QUARTER REPORT

APRIL - JUNE 2024





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, mobile money and fixed services. We also ensure reliable international connectivity and coverage within the Maldives. We consider ourselves a partner for business growth and provide leading enterprise solutions and offer our customers peace of mind.

Dhivehi Raajjeyge Gulhun PLC

www.dhiraagu.com.mv

CONTENT

4

DEVELOPMENTS DURING QUARTER

1.1 Key Financial Highlights	06
1.2 Key Commercial Highlights	07
1.3 Key Sponsorships	17
1.5 Corporate Social Responsibility	25
1.6 Organisational Highlights	30

35

FINANCIAL STATEMENTS

2.1 Statement of Income	34
2.2 Balance Sheet	35
2.3 Statement of Changes in Equity	36
2.4 Cash Flow Statement	37

40

GOVERNANCE

3.1 Board Composition	39
3.2 Board Activity	40
3.3 Board Decisions	40
3.4 Legal & Regulatory Compliance	40
3.5 Reporting Compliance	40

43

SHARE INFORMATION

4.1 Shareholding	42
4.2 Trading Highlights	42



DEVELOPMENTS DURING QUARTER



SUMMARY

We remain committed to leading the digital transformation journey of the Maldives, providing our customers with top-notch connectivity, enhanced digital experiences and best value customer service.

We launched exciting new offers for both Eid-ul-Adha and UEFA Euro 2024, enabling our Postpaid, Prepaid and Fibre Broadband customers to enjoy the season's festivities wherever they may travel across the country.

To provide our customers with premium digital content and enhance their entertainment experience, we partnered with the global content platform, Lionsgate Play, allowing our customers to conveniently access Lionsgate subscriptions via our entertainment platform, Dhiraagu eZone.

During this quarter, we held the much-anticipated lucky draw of our 'Win A Tesla' winner promotion where one lucky winner became the owner of a brand-new Tesla Model 3 car. The lucky draw took place during Dhiraagu Eid Show – held to celebrate Eid-ul-Adha – which featured a lineup of talented local musicians and received tremendous support from the public.

To provide our customers with more security and increase the authenticity of their interactions with us, we signed a Memorandum of Understanding (MOU) with the Department of National Registration (DNR), lending greater reliability to our customer verification and NID authentication processes.

We commemorated this year's World Telecommunication and Information Society Day with a special panel discussion targeted towards university students. The discussion focused on the role of digital innovation in driving forward sustainable development, where the speakers highlighted the ways in which responsible use of digital technologies could address pressing societal challenges and create a brighter, more sustainable future for all.

As part of our Eid celebrations, we continued our tradition of Dhiraagu Eid Boakibaa and Eid Hadhiyaa during Eid-ul-Fitr and Dhiraagu Eid Bondibaiy during Eid-ul-Adha to the public. We also supported Eid-ul-Adha festivities across the nation, helping to bring the traditional communal spirit of Eid to our island communities as well as the Greater Male' Area.

We are pleased to report that the financial performance improved during the second quarter with an increase in Profit After Tax (PAT) by 10%, despite a slight reduction in revenue compared to Q1 2024 due to seasonality. The final dividend for 2023 was also approved by the shareholders at the AGM held during Q2, with a year-on-year increase in the full year dividend of 2.3% to MVR 7.50 per share.



1.1 KEY FINANCIAL HIGHLIGHTS

Dhiraagu delivered a solid performance during the second quarter with an increase in Profit After Tax (PAT) by 10%, despite a slight reduction in revenue compared to Q1 2024 due to seasonal factors. PAT and Earnings Per Share (EPS) increased due to a reduction in overall costs. Net cash flow increased during the quarter, mainly due to the reduction in investment activities during the quarter.

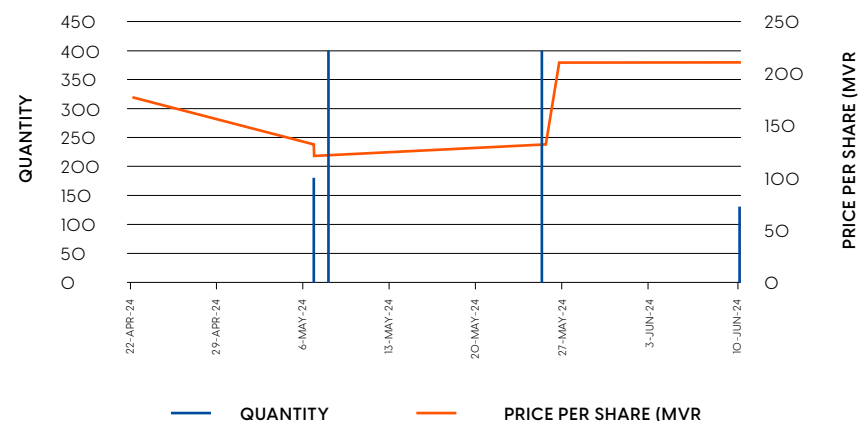
FOR THE QUARTER ENDED

	JUN (Q2 2024) MVR '000	MAR (Q1 2024) MVR '000
Total Revenue	687,259	698,545
Total Expenses (Net of Other Income)	(410,125)	(443,578)
Income Tax Expense	(36,695)	(36,823)
Profit After Tax	240,439	218,144

SHARE PERFORMANCE

	JUN (Q2 2024) MVR	MAR (Q1 2024) MVR
Basic Earnings Per Share	3.16	2.87
P/E Ratio (Annualised)	10.38	12.01
Net Asset Per Share (MVR)	46.97	49.64
Dividend Yield	5.72%	5.44%
Cashflow Per Share	5.52	5.39

DHR SHARE TRADES (Q2 - 2024)

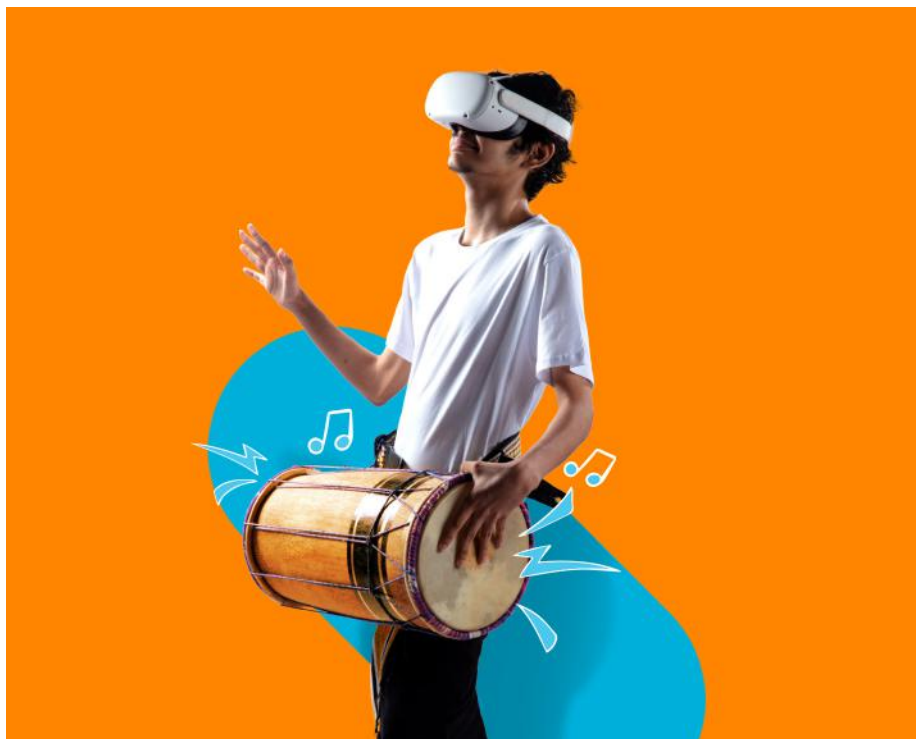


KEY COMMERCIAL HIGHLIGHTS



1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



POSTPAID

DHIRAAGU EID 1445 OFFERS

As part of our special Eid-ul-Adha offers, we launched a special promo for our Postpaid customers where they could enjoy up to three times more data on selected Postpaid boosters.



POSTPAID

DHIRAAGU FUTUBOALHA EID OFFERS

To allow our customers the opportunity to enjoy all the UEFA Euro 2024 matches, we launched various offers for the period.

With our special Sony LIV Pack for just MVR 80, customers got the chance to enjoy 80GB data and 30-day premium access to Sony LIV, the official streaming partner of UEFA Euro 2024. Additionally, we also offered an exciting opportunity for new Postpaid customers where they could get a FREE Sony LIV pack for both the subscribed month and the following month as well.

Postpaid customers got the opportunity to enjoy the best data add-ons to stream the championship matches anywhere throughout the tournament with our Match Pass offer.

1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE

2ND QUARTER REPORT 2024



PREPAID

FITR EID SPECIAL PROMOTIONS

In celebration of Eid-ul-Fitr, we launched a special promotion to allow our customers the chance to enjoy double the data on selected Salhi Prepaid plans throughout the promo period.

Additionally, a limited-time promotion was also offered on our 100GB data packs where customers could enjoy 100GB for 24 hours with unlimited Dhiraagu calls for only MVR 74 during the Eid holiday period.



PREPAID

VAAHAKA ADD-ON

With the launch of our brand-new Vaahaka add-on, Prepaid customers who subscribed to the add-on got the opportunity to make FREE unlimited calls to their family and friends in their Vaahaka Circle, who had activated the add-on as well.

1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE

2ND QUARTER REPORT 2024



PREPAID

DHIRAAGU EID 1445 OFFERS

To give our customers the chance to enjoy all the special moments of Eid-ul-Adha, we launched a special limited time offer – customers who purchased the 100GB 30-day pack or Monthly 600 add-ons received FREE extra 50GB data for 30 days.



PREPAID

DHIRAAGU FUTUBOALHA EID OFFERS

To celebrate the season's football festivities, we offered our customers the chance to get a special Sony LIV Pack with 80GB data and a 30-day premium access to the official streaming partner of UEFA Euro 2024, Sony LIV for just MVR 80 and watch all matches! Additionally, with every new Prepaid connection, customers were offered a FREE SonyLIV pack for 30 days.

Prepaid customers also got the chance to stream the championship matches anywhere with our special Match Pass add-on, available during every match time.

1.2 KEY COMMERCIAL HIGHLIGHTS

PREPAID

2ND QUARTER REPORT 2024



PREPAID

ACTIVATE & WIN

We gave the chance for our Prepaid customers to win exciting prizes such as a GoPro and Insta 360 camera, just by activating an add-on above MVR 350.

PREPAID

100GB & FREE DHIRAAGU CALLS

With this offer, customers who purchased any of our 100GB data packs could enjoy FREE unlimited calls to Dhiraagu numbers.



PREPAID

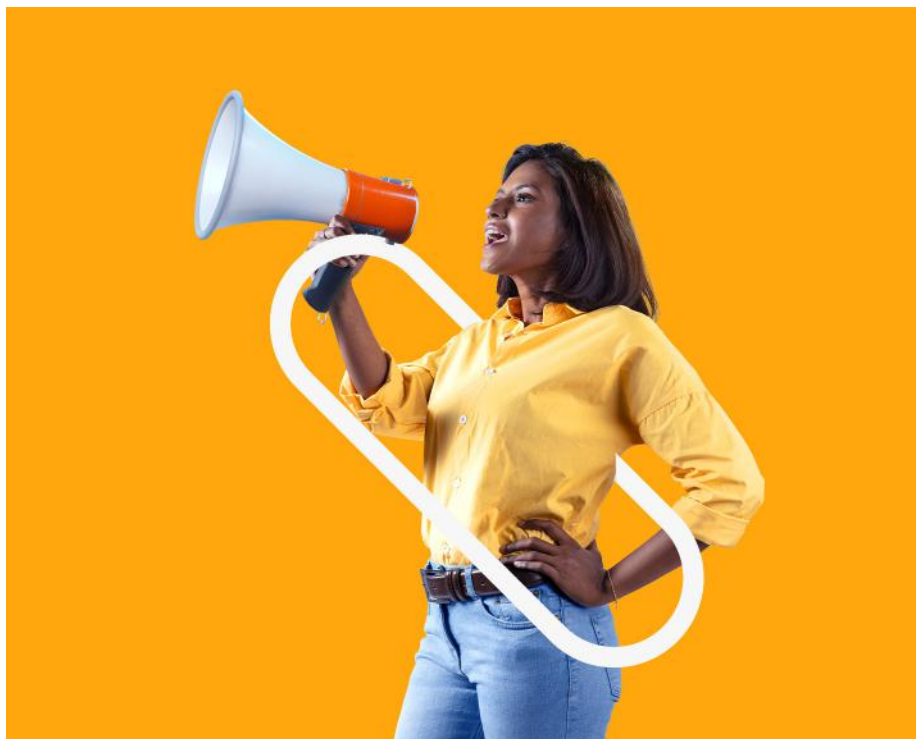
PREPAID LIMITED TIME PROMOS

During the quarter, we continued our limited time promotions on various add-ons including our mini data and streaming add-ons, to give the chance for our Prepaid customers to enjoy more browsing, streaming and scrolling.

We also extended our offer for Prepaid customers to subscribe to a Salhi Annual or Salhi 180-day plan at discounted prices.

1.2 KEY COMMERCIAL HIGHLIGHTS

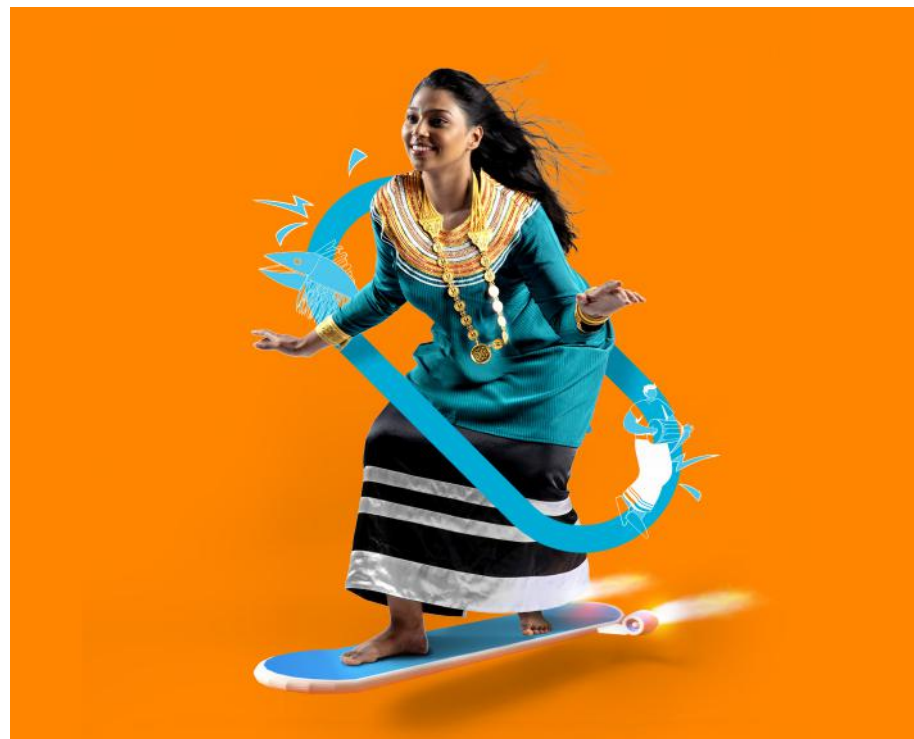
HOME INTERNET



FIXED BROADBAND

FREE UPGRADE PROMO

We continued our free upgrade offer for our Fibre Broadband customers where they could upgrade to a higher package with no extra charge for two months and enjoy higher speeds and data allowances at no additional cost.



FIXED BROADBAND

DHIRAAGU EID 1445 OFFER

Our Fibre Broadband customers got the opportunity to enjoy three times more data on selected Fibre Broadband boosters this Eid-ul-Adha, as part of our Dhiraagu Eid 1445 offers.

1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET

2ND QUARTER REPORT 2024



FIXED BROADBAND

BACK TO SCHOOL OFFER

To welcome the new academic year, we launched a special offer where new customers who subscribed to new Fibre Broadband connections during the promo period received free set-up and router.



FIXED BROADBAND

HIGH-SPEED FIBRE NETWORK EXPANSION

To further enhance the digital experience of our customers across the country, we extended our Fibre Broadband services to an additional 8 islands under a partnership model, providing high-speed connectivity to 95% of national households.

1.2 KEY COMMERCIAL HIGHLIGHTS

ENTERTAINMENT

DHIRAAGU EZONE

We partnered with renowned entertainment powerhouse, Lionsgate Play to bring Lionsgate subscription plans to Dhiraagu eZone, allowing our customers to access premium digital content.

During the quarter, we also introduced brand-new ShemarooMe subscriptions on the platform, providing customers with easy access to entertainment options. We also continued to offer various content to customers, including iTunes card top-up, PUBG UC updates and other digital vouchers.



1.2 KEY COMMERCIAL HIGHLIGHTS



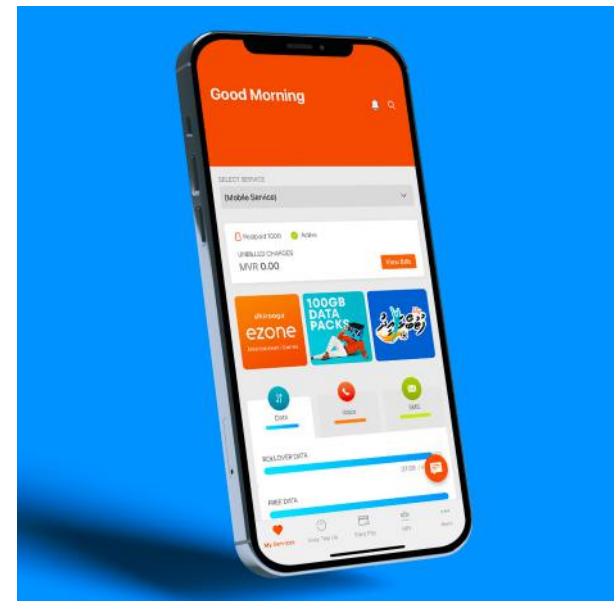
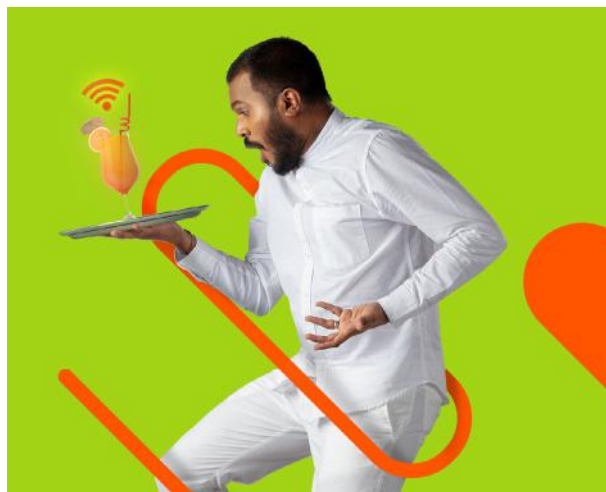
APP ENGAGEMENT

'DHIRAAGU FUTUBOALHA EID' JEHEE LIBUNEE GB

As part of our Dhiraagu Futubolha Eid campaign for UEFA Euro 2024, we brought back our 'Jehee Libunee' promotion where customers do a one-time registration of their favourite team via Dhiraagu App and enjoy 1GB FREE data when their team scores a goal.

ENTERPRISE

During the quarter, we provided digital solutions to the Elections Commission of Maldives for the 2024 Parliamentary Elections. We also successfully launched our brand-new 'Kobaa WiFi' platform, facilitating a way for our business customers to better manage their open WiFi access.



DHIRAAGU APP

To provide our customers with the best experience during UEFA Euro 2024, we brought enhancements to the Dhiraagu App, allowing our customers to easily activate different Dhiraagu Futubolha Eid offers via the app.

SPONSORSHIPS & BRAND ENGAGEMENT



1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

PSM FOARI 2024

To welcome the arrival of the biggest European football season, UEFA Euro 2024, we partnered with Public Service Media (PSM) – the only local media to have broadcasting rights of the matches in the Maldives – for their special tournament coverage, PSM Foari 2024.

DIGITAL PARTNER

BURUNU SHIKAARU BODYBOARDING CHALLENGE 2024

Under our partnership with Maldives Bodyboarding Association (MBBA), we supported the Burunu Shikaaru Bodyboarding Challenge 2024, paving the way for our talented local bodyboarding athletes to showcase their skills on a national level.



DIGITAL PARTNER

HOTEL ASIA 2024

As the digital partner of the hospitality industry, we once again supported the Hotel Asia 2024 Exhibition and International Culinary Challenge, which provided the opportunity for both local and international exhibitors as well as culinary industry professionals to showcase their services and talents within the regional hospitality community.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS



DIGITAL PARTNER

TEKKERS

As part of our commitment to uplift sports for different groups in the Maldives, we renewed our annual Digital Partnership with Tekkers Maldives to host a variety of sporting events, specifically targeted towards island and resort residents.



DIGITAL PARTNER

LEADERSHIP SUMMIT ASIA 2024

To support the promotion of knowledge sharing across various areas, we signed on as the Digital Partner of the Leadership Summit Asia 2024, which saw esteemed international leaders and speakers come together to share their strategies and insights about leadership excellence.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS



DIGITAL PARTNER

FAM U19 YOUTH CHAMPIONSHIP 2024

In line with our commitment to empower youth and support the development of local athletes, we supported the FAM U19 Youth Championship 2024, helping the development and exposure of young footballers.

DIGITAL PARTNER

KELAA COUNCIL QURAN MUBAARAIY 1445

As part of our ongoing commitment to support our island communities as well as various Islamic activities, we supported the HA. Kelaa Island Council to host the Kelaa Council Quran Mubaaraiy 1445.



DIGITAL PARTNER

THE ARRIVAL ARCC CUP

As part of our mission to support different organisations and their initiatives, we signed on as the Digital Partner of The Arrival ARCC Cup organised by the Airport Reps Recreation Club (ARCC) – a futsal tournament held amongst the airport representatives of Velana International Airport.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DIGITAL PARTNER

MAGEY EID 1445

To bring the Eid spirit to the residents of Male' City, we partnered with 'Saadha Threes Asheh' to host Magey Eid 1445 festivities, which included many traditional activities such as fen kulhun, bodu mas and maali parade, ending with a music show and fireworks.



DIGITAL PARTNER

GOIDHOO COUNCIL SPORTS FIESTA 2024

As part of our efforts to support various sporting competitions in different island communities, we became the Digital Partner of the Goidhoo Council Sports Fiesta 2024, organised by the Sh. Goidhoo Island Council, to promote different competitive sports amongst the island residents.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT

2ND QUARTER REPORT 2024



DHIRAAGU GUDIFEST

During Ramadan, we brought back our much-anticipated Dhiraagu GudiFest in both the Greater Male' Area and different regions across the Maldives. The events were met with tremendous support from the public, with more and more children engaged in the age-old tradition of Ramadan kite flying.



CELEBRATING WORLD TELECOM DAY

To commemorate World Telecommunication and Information Society Day, we hosted a special panel discussion for university students, which aimed to share knowledge on how digital innovation could drive forward sustainable development while empowering future leaders of the next generation to adopt digital tools and innovate for prosperity.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



DHIRAAGU EID BOAKIBAA AND EID BONDIBAIY

To foster the joyful spirit of Eid and give back to the community, we continued our tradition of distributing Dhiraagu Eid Boakibaa on Eid-ul-Fitr and Dhiraagu Eid Bondibaiy on Eid-ul-Adha this year as well. The event was met with great applause from both children and adults alike, with thousands of packs distributed in the Greater Male' Area.



APPOINTING YOUTH BRAND AMBASSADORS

We kicked off our new Youth Brand Ambassador programme this quarter with the appointment of Fathimath Dheema Ali – award-winning table tennis player and the first Maldivian athlete to be qualified for the Olympics – and Kayan Abdulla Areef – the current no.1 U18 surfer in the Maldives – as Dhiraagu Youth Brand Ambassadors.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT

DHIRAAGU EID SHOW AND 'WIN A TESLA' LUCKY DRAW

To celebrate Eid-ul-Adha, we brought back Dhiraagu Eid Show which saw a lineup of talented, local artists, which was attended by a great number of people. During the show, the winner of our 'Win A Tesla' grand lucky draw was also announced, which was broadcasted on live TV.



1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



DHIRAAGU EID SHOWDOWN

As part of our esports activities, we held a walk-in gaming tournament where interested participants could register on the spot and receive a cash prize by winning three matches in a row.



CELEBRATING EID-UL-ADHA 1445

To nurture the sense of unity and Eid spirit in our society, we supported Eid-ul-Adha celebrations across the Maldives, bringing traditional cultural activities and sporting games to our communities. This included festivities in Male', Villimale and Hulhumale' as well as the three islands appointed by the government to carry out Eid celebrations on a national level GA. Villigili, R. Ungoofaaru and Dh. Kudahuvadhoo.

CORPORATE SOCIAL RESPONSIBILITY



1.5 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR CHILDREN



BACK TO SCHOOL 2024

As part of our efforts to support the community and foster inclusion, we partnered with MOMS Aid to support the "Back to School 2024" programme for the new academic year. This initiative provided school essentials for pre-school children from some of the most vulnerable families in society. The initiative supported widowed and single mothers who lack support from their extended families, including mothers with special needs, as well as those caring for sick children and children with disabilities.

FITR EID DAY CELEBRATIONS

We distributed Eid Hadhiyaa for children as a goodwill gesture to foster positive community engagement on Fitr Eid Day. 68 Dhiraagu volunteers actively took part in these activities in Male', Hulhumale', B. Eydhafushi, A. Dh. Dhagethi, L. Gan, Thinadhoo City, Kulhudhuffushi City, Fuvahmulah City and Addu City.



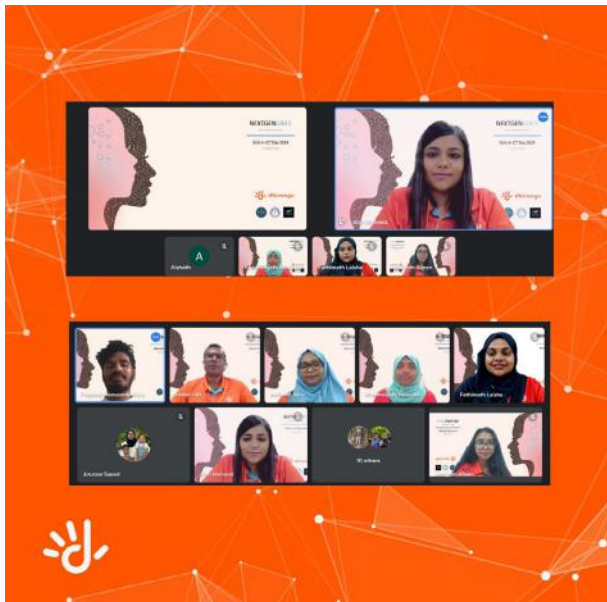
CHILDREN'S DAY CELEBRATIONS

We celebrated Children's Day with stall activities, games, and the distribution of gifts for children as a goodwill gesture to foster positive community engagement across Maldives. 38 Dhiraagu volunteers actively took part in these activities across G.Dh. Madaveli, Hoandedhdhoo, B. Eydhafushi and L. Gan, A. Dh. Dhagethi, Kulhudhuffushi City, Fuvahmulah City and Addu City.

1.5 CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING WOMEN AND YOUNG PEOPLE

2ND QUARTER REPORT 2024



NEXT GEN GIRLS VIRTUAL INNOVATION TOUR 2024

As part of marking Girls in ICT Day, we facilitated a Next Gen Girls Virtual Innovation Tour to inspire students to get ahead in technology fields. A team of our colleagues representing Data Centre, Cloud Services, Information Technology, HR, and CSR facilitated the virtual session, showcasing our data centers and cloud services, applications in software development, career prospects and opportunities for girls.

GIRLS TO CODE DHIDHDHOO

As part of the Girls in ICT Day celebrations in April, the Girls to Code Dhidhdhoo program was announced, inviting applications from students of HA.Dhidhdhoo. Girls to Code is a series of programmes held in partnership with Women in Tech Maldives, which equips participants with coding skills, aiming to foster interest and enhance women's engagement in the technology sector throughout the Maldives.



LEAN STARTUP MALDIVES- ADDU EDITION

Lean Startup Maldives-Addu Edition was introduced with a call for applications from Addu City. Lean Startup Maldives is an intensive startup bootcamp held in partnership with Sparkhub, aiming to foster entrepreneurial skills among young people by providing tools and techniques through expert led sessions using Lean Methodology.

1.5 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR THE ENVIRONMENT

2ND QUARTER REPORT 2024



WORLD OCEANS DAY

We partnered with the Ministry of Fisheries and Ocean Resources to celebrate World Oceans Day. A series of events were conducted, including the Kanduroadhi Ufaa Oceans Day Festival, which showcased eco-friendly products and sustainable practices, educational sessions, ocean literacy quizzes, and other interactive activities for children and families.

WORLD ENVIRONMENT DAY

On World Environment Day, we pledged to collaborate with the Ministry of Climate Change, Environment and Energy and support the national "5 million Tree Project" in the Maldives. The "5 million Tree Project" is a national tree-planting programme by the Government of Maldives to plant 5 million trees over the next five years to combat the impact of climate change and safeguard the country's vital ecosystems in accordance with the Strategic Action Plan of the Ministry of Climate Change, Environment and Energy.



WORLD SEA TURTLE DAY

In collaboration with the Olive Ridley Project, we raised awareness about common misconceptions concerning turtles and provided information on protecting this endangered species on our social media channels.

1.5 CORPORATE SOCIAL RESPONSIBILITY



'PALESTINE AA EKU DHIVEHIN' TELETHON

We contributed MVR 300,000 to the 'Palestine aa eku Dhivehin'- the national telethon to support the people of Palestine and support humanitarian efforts

Footnote: Under Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. Two of our CSR activities in this quarter fall into this category and have been disclosed in this report. The total contribution value for 'Palestine aa eku Dhivehin' telethon was MVR 300,000. Our total committed value to support Lean Startup Maldives Addu Edition was MVR 330,000, but no disbursements were made during the quarter, and it is scheduled to occur in the following quarter.

ORGANISATIONAL HIGHLIGHTS



1.6 ORGANISATIONAL HIGHLIGHTS

In the second quarter of 2024, we continued to enhance our organisational policies and encourage a vibrant and engaging work environment for our colleagues. Our key initiatives include:

- Great Place to Work Certification – Project Kick-Off: We commenced the project for achieving the Great Place to Work Certification, aiming to create the best workplace culture.
- Dhiraagu Champions Program 2024: We celebrated the outstanding contributions of our colleagues by recognising Dhiraagu Champions for the months of April and May.

We are dedicated to the continuous development of our colleagues' skills and the promotion of a knowledge-sharing culture. This quarter, we organised various training programs and engagement activities:



MAGIC SHOW - ECLUB EVENT FOR EMPLOYEES & KIDS

An enjoyable magic show event at eClub, providing entertainment for our employees and their children.

DHIRAAGU HACKATHON

An innovative event encouraging our colleagues to develop creative solutions and showcase their technical skills. Hackathon was managed by BeMyApp, a well reputed firm from France that specialised in Hackathons. Team members from various departments signed up to participate in the Hackathon that spanned over 2 days and was held in Waters Edge Hulhumale.



DHIRAAGU STAFF EAFC TOURNAMENT

A fantastic opportunity for our talented gamers across the company to showcase their skills and compete for an incredible prize!

1.6 ORGANISATIONAL HIGHLIGHTS

EMPLOYEE TRAINING AND ENGAGEMENT

PREVENTION OF BULLYING & HARASSMENT FOR LEADERSHIP TEAM

Training intended at promoting a respectful and inclusive workplace environment.

1-ON-1 AND GROW MODULE WORKSHOPS FOR TEAM LEADS

Workshops designed to enhance leadership skills and facilitate effective team management.



ACCELERATING SALES EXCELLENCE TRAINING

Training sessions focused on boosting the sales capabilities of our inbound and channel teams.

CYBERSECURITY AWARENESS TRAINING

Sessions aimed at increasing awareness about cybersecurity threats and best practices to safeguard our digital infrastructure.

EMPLOYEE WELLBEING AND HEALTH & SAFETY

Ensuring the wellbeing and safety of our colleagues is a top priority. This quarter, we conducted various awareness sessions to promote health and safety at workplace:

AWARENESS SESSION ON HYGIENE AT WORKPLACE FOR CLEANERS/WORKERS

An informative session on maintaining hygiene standards at the workplace for our cleaning staff.

FIRE SAFETY AWARENESS SESSION FOR AOC TEAM

A session dedicated to educating our staff in the regions about fire safety protocols.



FIRE EVACUATION DRILL AT DHO

A practical drill conducted at the Dhiragu Head Office in collaboration with MNDF/FRS to ensure preparedness in case of an emergency.

FINANCIAL STATEMENTS



2.1 INCOME STATEMENT (UNAUDITED)

		Q2 2024	VS	Q1 2024
FOR THE QUARTER ENDED	YTD (2024) MVR '000	Q2 2024 JUN MVR '000		Q1 2024 MAR MVR '000
Mobile Revenue	735,725	358,921		376,804
Fixed, Broadband & Enterprise	607,852	307,249		300,603
Others	42,227	21,089		21,138
Revenue	1,385,804	687,259		698,545
Direct Costs	(219,189)	(107,480)		(111,709)
Other Operating Costs	(369,668)	(183,636)		(186,032)
Depreciation and Amortization	(198,415)	(100,481)		(97,934)
Other Income	259	(644)		903
Results from Operating Activities	598,791	295,018		303,773
Net Financing Expense	(66,690)	(17,884)		(48,806)
Profit Before Tax	532,101	277,134		254,967
Tax Expense	(73,518)	(36,695)		(36,823)
Profit After Tax	458,583	240,439		218,144

SHARE PERFORMANCE RATIOS

Basic Earnings Per Share	6.03	3.16	2.87
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2.2 BALANCE SHEET (UNAUDITED)

	Q2 2024	VS	Q1 2024
AS AT	Q2 2024		Q1 2024
	JUN		MAR
	MVR '000		MVR '000
ASSETS AND LIABILITIES			
Non-Current Assets			
Intangible Assets	325,890		342,804
Property, Plant and Equipment	2,092,257		2,099,021
Right of use asset	284,282		291,662
Deferred Tax Asset	21,147		22,460
Investment in Subsidiary	12,500		12,500
Total Non-Current Assets	2,736,076		2,768,447
Current Assets			
Inventories	46,635		54,380
Trade and Other Receivables	845,577		739,934
Short term Investments	2,047,631		2,164,556
Cash and Bank Balances	422,279		412,378
Total Current Assets	3,362,122		3,371,248
Total Assets	6,098,198		6,139,695
Current Liabilities			
Trade and Other Payables	(782,175)		(762,743)
Amounts Due to Related Party	(332,616)		(240,806)
Lease Liabilities	(72,350)		(67,135)
Loans and Borrowings	(180,536)		(145,978)
Current Tax Payable	(78,277)		(43,655)
Total Current Liabilities	(1,445,954)		(1,260,317)

	Q2 2024	VS	Q1 2024
	Q2 2024		Q1 2024
	JUN		MAR
	MVR '000		MVR '000
Non-Current Liabilities			
Provisions	(151,108)		(150,270)
Loans and Borrowings	(653,874)		(671,633)
Lease Liabilities	(277,759)		(284,571)
Total Non-current Liabilities	(1,082,741)		(1,106,474)
Total Liabilities	(2,528,695)		(2,366,791)
Net Assets	3,569,503		3,772,904
Equity			
Share Capital	190,000		190,000
Retained Earnings	3,379,503		3,582,904
Total Equity	3,569,503		3,772,904

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	SHARE CAPITAL MVR '000	RETAINED EARNINGS MVR '000	TOTAL MVR '000
Balance at 30 Sep 2023	190,000	3,131,975	3,321,975
Profit for the period	-	232,785	232,785
Dividends	-	-	-
Balance at 31 Dec 2023	190,000	3,364,760	3,554,760
Profit for the period	-	218,144	218,144
Dividends	-	-	-
Balance at 31 Mar 2024	190,000	3,582,904	3,772,904
Profit for the period	-	240,439	240,439
Dividends	-	(443,840)	(443,840)
Balance at 30 Jun 2024	190,000	3,379,503	3,569,503

2.4 CASH FLOW STATEMENT (UNAUDITED)

	Q2 2024	VS	Q1 2024
FOR THE QUARTER ENDED	Q2 2024		Q1 2024
	JUN		MAR
	MVR '000		MVR '000
Net Cash Inflow from Operating Activities	386,925		247,386
Net Cash Outflow from Investing Activities	(7,100)		(1,036,677)
Net Cash Outflow from Financing Activities	(369,924)		(244,544)
Net Increase / (Decrease) in Cash and Cash Equivalents	9,901		(1,033,835)
Cash and Cash Equivalents at beginning of the Period	409,878		1,443,713
Cash and Cash Equivalents at end of the Period	419,779		409,878



Ismail Rasheed
CEO & Managing Director



Ahmed AbdulRahman
Chairperson, Audit Committee



Robin Wall
Chief Financial Officer



GOVERNANCE

3.1 BOARD COMPOSITION

No changes were brought to the composition of the Board during the Second quarter of 2024. The Board composition as of 30 June 2024 was as follows.

NAME	POSITION	CATEGORY	DATE APPOINTED	RESPECTIVE COMMITTEE
Ismail Waheed	Chairperson, Director	Non-Executive & Independent	29 November 2018	Chairperson, RNG Committee
Ahmed AbdulRahman	Deputy Chairperson, Director	Non-Executive & Independent	4 May 2020	Chairperson, Audit Committee
Mikkel Vinter	Director	Non-Executive & Independent	4 May 2020	Member, RNG Committee
Faisal Al-Jalahma	Director	Non-Executive & Independent	1 March 2022	
Ahmed Mohamed Didi	Director	Non-Executive & Independent	24 March 2022	Member, RNG Committee Member, Audit Committee
Abdul Munnim Mohamed Manik	Director	Non-Executive & Independent	4 January 2024	Member, Audit Committee
Fathimath Fazeela	Director	Non-Executive & Independent	8 February 2024	
Ismail Rasheed	CEO & Managing Director	Executive & Non-Independent	16 September 2015	

RNG Committee = Remuneration, Nomination and Governance Committee

3.2 BOARD ACTIVITY

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

Board of Directors Meetings – 2

Audit Committee – 1

Remuneration Nomination and Governance Committee – 2

3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

1. Approval of the 35th AGM Agenda.
2. Passing of the Minutes of the 34th Annual General Meeting.
3. Approval of Annual Report 2023.
4. Nominations for Public Director Elections.
5. Review of Board Remuneration Policy.
6. Approval of a Voluntary Retirement Scheme 2024.
7. Approval of Bonus KPIs for 2024.

3.4 35TH ANNUAL GENERAL MEETING

The Company's 35th Annual General Meeting was held on 28 April 2024 at Crossroads Maldives. The meeting was a hybrid meeting where shareholders were able to participate physically and online using "Fahivote", (an online General Meetings Management System developed by Maldives Securities Depository Company Pvt Ltd).

380 shareholders (136 shareholders and 244 shareholders represented by proxy) registered to attend the meeting, representing 71,478,402 shares. The 35th Annual General Meeting was successfully concluded by passing all the resolutions proposed.

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

1. Approval of the Annual Report 2023 including the Director's Report and Audited Financial Statements for the year ended 31 December 2023.
2. Declaration of a full year dividend of MVR 7.50 per share for the year 2023, amounting to MVR 570,000,000 (Maldivian Rufiyaa five hundred and seventy million). The full year dividend is made up of
 - a. Interim Dividend of MVR 1.66 per share (total MVR 126,160,000) paid in 2023, and
 - b. Final Dividend of 5.84 per share (total MVR 443,840,000) as the final dividend for 2023 declared at the 35th Annual General Meeting.
3. Approval of revised Non-Executive Directors Fees.
4. Re-appointment of KPMG as the Company's External Auditors for the year 2024, to hold office until the conclusion of the next Annual General Meeting to carry out the statutory audit for the year ending 31 December 2024, and the approval of External Auditors fees.
5. Granting the Board of Directors, the authority to approve and declare any interim dividend in accordance with the Company's Dividend Policy during the financial year 2024
6. Election of Mr. Ahmed Mohamed Didi as the Public Director of the Company's Board of Directors until the conclusion of the 37th Annual General Meeting of the Company; after receiving the necessary majority of votes from the public shareholders present and voting at the meeting.

Draft Minutes of the 35th Annual General Meeting were published on 9 May 2024. Shareholders wishing to propose any amendments were invited to do so before 16:00 hours on Monday, 10 June 2024.

3.5 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.

SHARE INFORMATION



4.1 SHAREHOLDING

The Company's shareholding as of 30 June 2024 was as follows:

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

4.2 TRADING HIGHLIGHTS

	Q2 2024	Q1 2024
Highest Traded Price (MVR)	210	250
Lowest Traded Price (MVR)	120	123
Last Traded Price (MVR)	130	200
Last Traded Date	11 Jun 2024	9 Mar 2024
Number of Shares Traded	1560	252
Number of Trades	16	14
Value of securities traded (MVR)	204,620	34,751
Weighted Average Traded Price (MVR)	131.17	137.90
Market Capitalisation as at quarter end (MVR)	9.97bn	10.48bn

