

Chief Executive's Message



Dear Shareholders,

Our commitment to empower Bangladesh with new product and services, and at the same time continue our investment into building a stronger network with enhanced spectrum portfolio continues. The year 2021 has been full of uncertainties as we faced challenges from the Covid-19 pandemic and associated restrictions, which had an impact on our operational and financial performance to an extent. Despite the many challenges, significant effort has been made towards expanding coverage and improving customer experience. These efforts combined with modernisation initiatives has resulted in an increased growth momentum throughout the year.

We have further minimised the digital divide; achieved 80 million subscriber milestone in early 2021; acquired 10.4 MHz of additional spectrum; and upgraded all of our towers located around the country to 4G on 26 March 2021. All these had helped us to reach even the last-mile customers with the advanced connectivity marking the Golden Jubilee of Independence of Bangladesh. In 2021, we acquired future-ready capabilities from leading network partners to enhance capacity, coverage, and experience to live up to the customers' expectations adding 39.7% more 4G customers over last year.

We ended 2021 with 83.3 million subscribers, a 5.3% growth from the previous year. The total numbers of internet subscribers were 44.6 million (8.0% increase from the previous year), of which 62% were 4G subscribers. The Company saw a 53.3% increase in data usage from 2020 volumes. Data revenues for the year increased by 2.3% in comparison to revenues in 2020.

The year 2021 saw a renewed push toward digitalisation as majority of the population was confined to their homes until the middle half of the year. To increase traffic revenue and make life easier for customers, we introduced affordable voice and data bundles, as well as revised data-only and voice-only packages. The Company diligently followed its business continuity plan with key focus on ensuring the health and safety of our people and those with whom we work, while at the same time delivering value to our customers and shareholders.

We delivered a good set of financial results with improved growth momentum in 2021, driven by increased users and usage as a result of network and experience enhancements, reporting a 2.5% annual growth in total revenues of BDT 143.1 billion for the year. Net Profit After Tax was BDT 34.1 billion in 2021, however, it was 8.2% higher in 2020 due to favourable one-time adjustments to finance costs and tax expenses. Earnings Per Share (EPS) for 2021 were BDT 25.28, compared to BDT 27.54 the previous year.

In 2021, in collaboration with regulators and stakeholders, we were able to resolve 22 out of 30 financial disputes with Large Taxpayers Unit VAT through alternative dispute resolution and bilateral discussions; earning us recognition from LTU VAT for our resolution-oriented efforts. We will continue this path to amicably solve the remaining disputes between NBR and Grameenphone.

Grameenphone as a corporate citizen, has been proactively involved in empowering societies through meaningful social impact initiatives directed towards ensuring digital inclusion and embalmment throughout the year. While expanding our 4G network and increasing the number of 4G users, "Online Safety" program remains a crucial priority. We started training and sensitisation sessions on safe internet use among adolescents in partnership with UNICEF. We signed an agreement with UNDP to implement "FutureNation" project in alliance with private, public and development sectors to accelerate future economic growth by enhancing skills and potential of Bangladeshi youth. For many years, "GP Accelerator" has played a pivotal role in patronising entrepreneurship and starter

ecosystem in Bangladesh. As recognition for our efforts and contribution to the ICT sector, we recently received the prestigious national Digital Bangladesh Award 2021 in the institutional category from our Honourable Prime Minister of Bangladesh.

The year has set a foundation for expediting our future growth, building future-fit capabilities & operational models, and catalysing meaningful social impacts to support Bangladesh's ambition to become a self-sustained digital economy. We hope to deliver on our commitments as a digital connectivity partner for the greater good of society in the years to come while creating value in our customers' life, towards our stakeholders and shareholders.



Yasir Azman
Chief Executive Officer (CEO)