



དངུལ་ཚུལ་ལྷན་ཁག།  
ROYAL GOVERNMENT OF BHUTAN  
MINISTRY OF FINANCE  
TASHICHHODZONG  
THIMPHU

## Finance Minister Lyonpo Lekey Dorji attends the 18th Annual General Meeting of Druk Holding and Investments

The Ministry of Finance today represented the Royal Government as the sole shareholder of Druk Holding and Investments (DHI) at the company's 18<sup>th</sup> Annual General Meeting, where the Board presented audited financial statements - standalone and consolidated - for the Financial Year 2025. The Consolidated Group income expanded by 23.38% to **Nu. 91,813.34 million**, while the Group's Profit After Tax (PAT) grew by 32.79% to a record of **Nu. 18,286.48 million**. On a standalone basis, DHI recorded a PAT of **Nu. 9,390.78 million**, an increase of 26.48%, underpinned by total standalone assets of **Nu. 104,153.28 million** and Consolidated Group assets of **Nu. 402,167.08 million**.

DHI declared a dividend of **Nu. 6,500 million** to the Ministry of Finance, an increase of 15.06% over the prior year.

While commending the record performance, Lyonpo called upon DHI to translate its diversification ambitions beyond hydropower into concrete, time-bound outcomes; to table a structured portfolio rationalisation roadmap; to sustain the highest standards of arm's length corporate governance; and to ensure that its investments generate meaningful employment for Bhutan's youth.

Lyonpo also conveyed the Royal Government's support for the re-appointment of Mr. Ujjwal Deep Dahal as CEO of DHI for a second term, recognising his leadership in driving the Group's sustained growth. Lyonpo also asked DHI to encourage its group companies to be enablers of businesses - telecom, IT park, banks, insurance and aviation, and be creators of high quality, high-paying jobs for Bhutan's youth. He encouraged the Board Directors to ask difficult questions to the management team and bring international best practices to realise the bold and visionary dreams of His Majesty the Druk Gyalpo. He called this Bhutan's decade, and said that we should not miss the train.



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**DHI Portfolio Companies (Owned, Controlled and Linked)**

Category	Companies
<b>Owned (100%)</b>	Bhutan Power Corporation (BPC), Bhutan Telecom (BTL), Construction Development Corporation (CDCL), Druk Green Power Corporation (DGPC), Druk Metallurgy (DML), Drukair Corporation (DACL), Koufuku International Limited (KIL), Menjong Sorig Pharmaceuticals (MSPCL), Natural Resources Development Corporation (NRDCL), State Mining Corporation (SMCL), & Thimphu TechPark (TTPL).
<b>Controlled (&gt;51%)</b>	Bank of Bhutan (BoBL), Dungsam Cement Corporation (DCCL), Dungsam Polymers (DPL), State Trading Corporation of Bhutan (STCBL), & Crawfish Himalayan(CHL).
<b>Linked (&lt;51%)</b>	Azista Bhutan Healthcare (ABHL), Bhutan Board Products(BBPL), Bhutan Ferro Alloys (BFAL), Bhutan National Bank (BNBL), Penden Cement Authority (PCAL), & Royal Insurance Corporation of Bhutan (RICBL).