



# ANNUAL REPORT 2022

ooredoo<sup>o</sup>



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## CARING

We make things easy for you. With us, everything is simple and transparent. We respond quickly to your requests, and show concern and respect.

## CONNECTING

We play an active role in our local communities, deploying our reliable, trustworthy networks to deliver relevant services that give you access to the solutions and support you need.

## CHALLENGING

We love a challenge because we have an ever-youthful spirit, fuelling our passion to be the best and enabling us to lead change and innovation to benefit our customers.

# VISION

Enriching people's lives as a leading international communications company.

# MISSION

To provide world class, innovative communication products and services to the people of, and visitors to the Maldives.

As a community-focused company, Ooredoo Maldives is guided by its vision of enriching people's lives through digital services to help people achieve their full potential. Ooredoo Maldives has always remained a key innovator and driver of digital transformation in the Maldives and continues to deliver on its promise by introducing world class technologies and digital solutions, connecting people to endless possibilities. Considering today's fast evolving world of digital communications and the changing needs of consumers and businesses, Ooredoo Maldives caters tailored services to customers across Maldives including small to medium businesses, large corporates and state institutions, providing a wide range of innovative voice, Data, broadband, content, enterprise and e-commerce services.

We continue to steer the telecommunications sector of the Maldives, bringing revolutionary changes that greatly contributes to the economic growth of the country whilst improving the quality of life in our communities. We were the first operator to launch the first ever and fastest 3G, 4G Networks and 5G Home Broadband services in the Maldives. We have supported the people of the Maldives as the first operator to introduce Digital Centers - 24-hour self-service kiosks enabling easy access to acquire telecommunication services across the nation. We are extremely proud to have supported local and regional businesses across the industries including government institutions as the first to establish a tier-3 ready Data center in the Maldives. Despite the challenges faced due to global inflation and supply chain impacting our business expansion, our customer base has increased and we now cater to a 387,000 subscriber base.

Ooredoo Maldives is a member of the Ooredoo Group, a leading international communications company delivering mobile, fixed, broadband internet and corporate managed services tailored to the needs of consumers and businesses across markets in the Middle East, North Africa and Southeast Asia. In August 2005, Ooredoo Maldives entered the monopolised telecommunications service industry of the Maldives as Wataniya Telecom Maldives Private Limited with the aim to provide quality, affordable digital services to enrich the lives of the people across the nation.

The Company changed its registration to Ooredoo Maldives Public Limited Company on 6<sup>th</sup> October 2016, and became a public limited company, 90.5% of the issued shares of the Company are held by our largest Shareholder, Wataniya International FZ-LLC, while 5.64% are held by the Maldives Pension Administration office and 3.86% are held by other public Shareholders.

# ABOUT US

# OUR BUSINESS





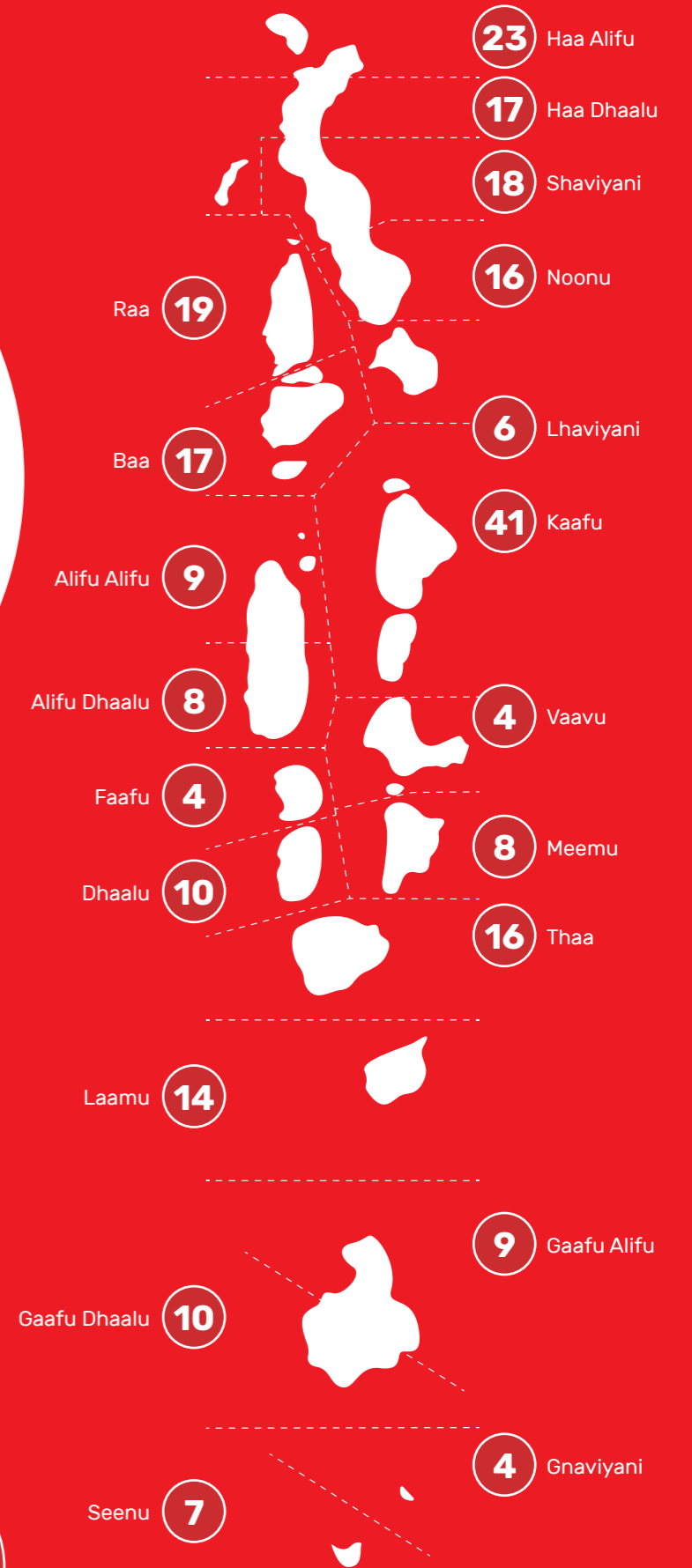
<b>Contact Center</b>	929, 221, 999, 4774,120
<b>Digital Channels</b>	Ooredoo App (Chat) Ooredoo Website / Self Care Portal (Chat) Social Media: Twitter, Facebook WhatsApp for Business Viber – Ooredoo Eevee Email
<b>OECs</b>	OEC Male' OEC Hulhumale' OEC Hulhule' OEC Hithadhoo
<b>Digital Centers</b>	K. Male' K. Hulhumale' HDh. Kulhudhuffushi S. Hithadhoo GDh. Thinadhoo Gn. Fuvahmulah S. Gan Velana International Airport
<b>Club Premier Lounge - Male'</b>	

# OUR NETWORK

BUSINESS PARTNERS & SALES PARTNERS

# OUR REACH

We have established Ooredoo Experience Centres ("OEC") and various other channels including both digital and physical for customers to conveniently obtain our services.



GRAND TOTAL

**260**

# OUR STRENGTH

## BRAND EQUITY

Ooredoo is a globally recognized brand, and our brand equity continues to increase which is currently valued at US\$ 3.41 billion by the world's leading branded business valuation firm Brand Finance in 2022. Ooredoo Group's brand value increased 6% on its value in 2021, and the Company appeared in the ranking list for the sixth consecutive year with a total brand value of USD 3.412 billion. The Group maintained its Brand Strength Index at 79, and its brand rating of AA+ for the fourth consecutive year. Since the launch of the Ooredoo brand in 2013, Ooredoo Maldives has undertaken major transformations, including an ongoing complete digitalization program, and significant investments are being made to ensure continued customer satisfaction.

## DIGITAL LEADERSHIP

We are the market leader in digitalization, our key focus is digital-first journey for both our internal and external customer with Digital Maldives vision, in line with Ooredoo Maldives' vision to enrich the lives of our community, Ooredoo Maldives remains committed in enabling access and enhancing experience. Our priorities are to increase self-service capabilities for customers and expand reach of services. We relaunched Eevee the first ever AI powered Digital Care Assistant that interacts in Dhivehi. We have completely revamped Ooredoo SuperApp and website with new branding for better customer experience and digital journey. Ooredoo Maldives has been the benchmark for digital transformation within Ooredoo Group.

## SUPERIOR DATA CONNECTIVITY

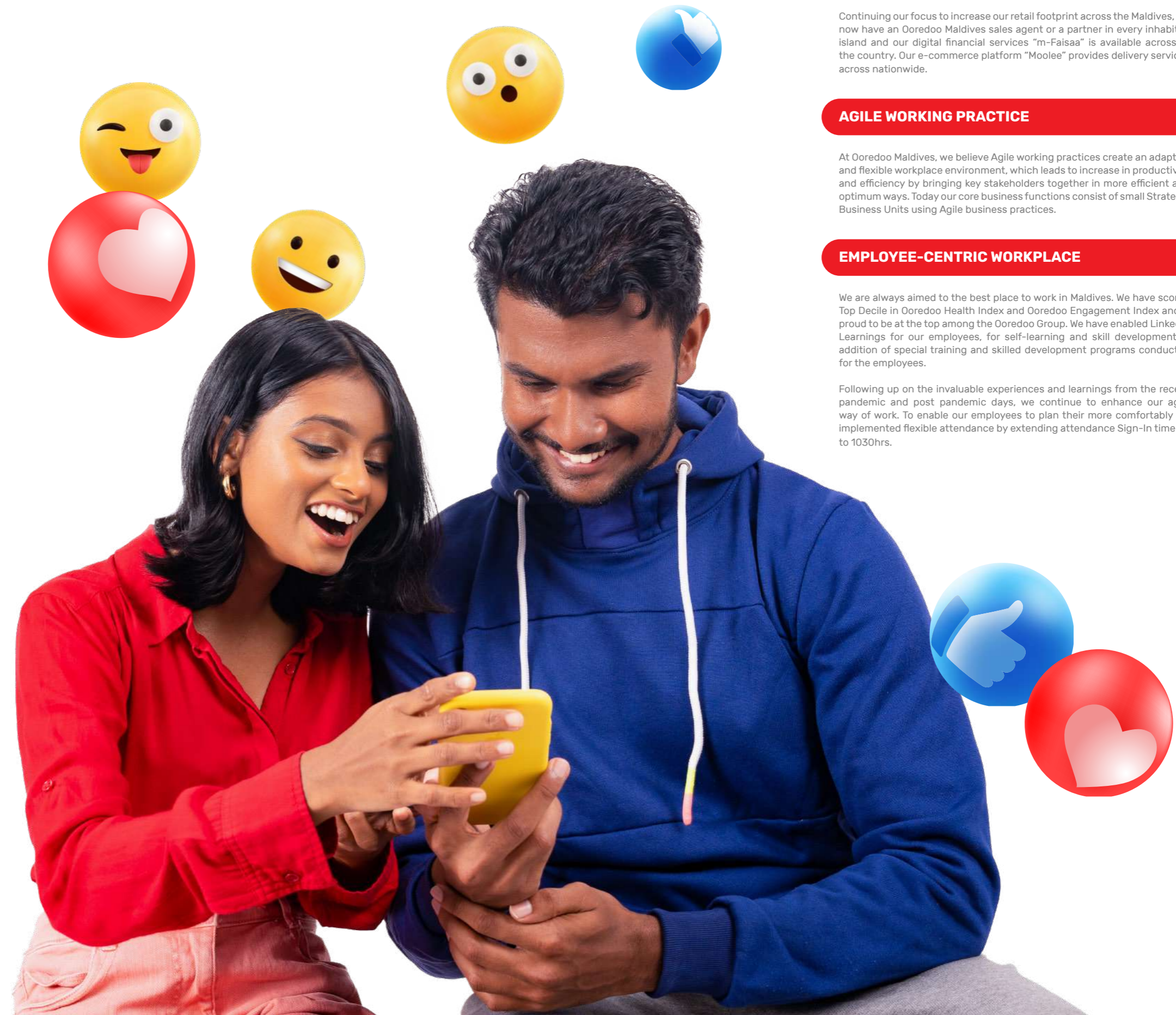
We continue to invest on innovation and technology to our network to be superior availability & coverage. Our SuperNet Fixed Broadband network was expanded to 20 new inhabited islands this year. In addition, we have expanded our 5G coverage to whole Greater Male' Region. Our tier-3 ready Data Center provides unparalleled connectivity, storage, security and support systems for IT-based services and operations, designed to provide reliability and safety for all types of customers.

## CUSTOMER-CENTRIC PRODUCTS

Our culture has always been customer centric with customers being the focus of what we do. Over the last few years, we have taken extensive measures to alleviate customer concerns by challenging the conventional ways of doing things. We have also launched exciting new digital products and services for our customers. As part of our commitment to enriching lives, we launched 'Israhverhinge plan', a special Postpaid product designed for elderly people with added benefits.

## LEADERSHIP TEAM WITH STRONG EXPERTISE

We are led by qualified telecommunication experts with extensive experience across the world. The depth and breadth of experience possessed by the leadership team has been a vital element in engineering the Company's successful growth trajectory. The strong leadership is complemented by a remarkably energetic and young workforce on the ground.



## STRONG DISTRIBUTION NETWORK

Continuing our focus to increase our retail footprint across the Maldives, we now have an Ooredoo Maldives sales agent or a partner in every inhabited island and our digital financial services "m-Faisaa" is available across of the country. Our e-commerce platform "Moolee" provides delivery services across nationwide.

## AGILE WORKING PRACTICE

At Ooredoo Maldives, we believe Agile working practices create an adaptive and flexible workplace environment, which leads to increase in productivity and efficiency by bringing key stakeholders together in more efficient and optimum ways. Today our core business functions consist of small Strategic Business Units using Agile business practices.

## EMPLOYEE-CENTRIC WORKPLACE

We are always aimed to be the best place to work in Maldives. We have scored Top Decile in Ooredoo Health Index and Ooredoo Engagement Index and is proud to be at the top among the Ooredoo Group. We have enabled LinkedIn Learnings for our employees, for self-learning and skill development in addition of special training and skilled development programs conducted for the employees.

Following up on the invaluable experiences and learnings from the recent pandemic and post pandemic days, we continue to enhance our agile way of work. To enable our employees to plan their more comfortably we implemented flexible attendance by extending attendance Sign-In time up to 1030hrs.

Message by

# THE CHAIRPERSON,

**MS. FATIMA SULTAN AL-KUWARI**

Dear Shareholders,

Year 2022 has been a remarkable year for Ooredoo Maldives, with upgraded services and first of its kind initiatives driving digital growth and enhancing customer experience on our network. We came out even stronger and re-energized with our mission to enrich the lives of our customers which in return had positive results on our business growth. I am delighted to present to you the 2022 Annual Report on behalf of the Board of Directors.



## Enriching the Digital Lives of Customers

The growth of digital lifestyle across industries and day to day lives of our customers continues to increase year by year. To support this accelerated usage of internet and adoption of the digital world, Ooredoo Maldives remained committed to enable uninterrupted internet services by strengthening our network infrastructure and through introduction of digital solutions enhancing customer experience.

I take this moment to applaud our team's unwavering commitment to delivering innovative solutions that enabled the digital needs of our customers as well as supported the Company to provide high quality services. Ooredoo Maldives has always remained at the helm of the digital transformation catering to the emerging digital needs of the customers. With this commitment, we launched the international gaming platform, "Ooredoo Nation" – The Gamers' Land in the Maldives, with the aim to enable gaming community in the Maldives to connect to the endless opportunities, career paths within this field, while providing a platform to showcase their talents.

Leveraging on our worldwide network, to facilitate international connections to further drive the digital transformation in the Maldives, it was my pleasure to invite a ministerial delegation from Maldives and facilitate meetings with key Qatari ministries and institutions in Doha, Qatar to share best practices and discuss possible collaborations for digital led progress between Qatar and Maldives. Our aim with these meetings was to exchange ideas and establish partnerships to further enhance the lives of the people of both Qatar and Maldives.

We have always greatly prioritized on delivering exceptional

customer experiences through digitalisation to create a convenient lifestyle. We continued to upgrade our services across all customer touchpoints especially the digital channels to improve the customer journey and enable easy access to our products and services. We upgraded our digital customer care assistant "Evee", the first ever Artificial Intelligence ("AI") assistant in the Maldives, enabling interaction in both English and Dhivehi. Additionally, we launched Voice of Customer Experience ("VOCE") – a platform where customers can provide their feedback regarding our services enabling us to better understand the customer needs and expectation towards our products and services.

Furthermore, Ooredoo App was transformed to a Super App which streamlined the customer journey, enabling easy access to selfcare services and customer care, while enhancing on the go online shopping experience, the use of our digital financial service – "m-Faisaa" that significantly increased convenience to acquire our products and services. The upgrade greatly aligns with Ooredoo's initiative to create a customer centric culture as the key focus of the upgrade to enhance the customer experience on our digital touch points.

In line with our mission to provide connectivity to people across the country, we are expanding our broadband footprint by introducing SuperNet service to 20 new inhabited islands. We continued to drive our Prepaid, Postpaid and Broadband business by revamping our "Aachaa" Prepaid and Postpaid portfolio and introduced Magey plan add-ons / offers during special occasions that meet the changing Data needs of our customers.

During the year, we upgraded our Club Premier lounges and partnered with additional brands as part of our efforts in providing value additions to our customers. We take great pride in our partnership with Fuel Supplies Maldives ("FSM") that enabled customers to make contactless, fast and secure payments via "m-Faisaa" at the Petrol sheds across K. Male' and K. Hulhumale'. Our partnership with FSM is a great step towards empowering people that further drives the adoption of digital financial services in the Maldives.

## Investing in our Network

The increase of cloud services, Artificial intelligence powered services, AR/VR and Internet of Things through 5G network has greatly increased the importance of strengthening internet infrastructure. To support the current digital needs, we invested to expand our Domestic Submarine Cable for five new segments. Moreover, the 'PEACE' submarine cable, initiated to be laid in HDh. Kulhudhuffushi - the northern region of the Maldives will be completed in 2023 as the first cable laid outside Greater Male' region. The landing of the new cables will significantly enhance the internet quality across the nation and open endless opportunities to different parts of the world.

One of our priorities is increasing our capacity and strengthening the Ooredoo Network spread across the country to cater to the current needs of our customers, as well as increasing readiness and creating resilience for a sustainable business growth and continuity. This year we have expanded our 5G network to Greater Male' region covering K. Male', K. Hulhumale Phase 1, K. Villimale' and Velana International Airport which covers more than 40% of the population that accelerated usage growth by 5G customers.

## Engaging with Communities

At the core of all we do is human growth. Our vision to enrich the lives of the people in all our operating markets drive us to leverage on our resources, international partnerships and capacity to provide solutions and enable opportunities.

As a committed partner to help create a better tomorrow for all, our community engagement efforts are centred around the Global Goals, specifically Good Health, Quality Education, Innovation & Infrastructure, Gender Equality and Climate Action. Due to the amplified urgency and importance of maintaining good health and wellness post Covid-19 pandemic, we committed to support and promote Health and Wellness as our CSR focus for the year 2022. Under this commitment, understanding the need for updated digital essential equipment to Health Centers, we donated essential Health Kits to 28 Health Centers across the nation. Additionally, we continued to extend support to island councils, recreational clubs and sponsored several tournaments across the nation to promote and encourage our communities to take on a healthier lifestyle.

As the proud Title Coverage Partner for the exclusive FIFA World Cup Qatar 2022 coverage by Medianet in the Maldives, our team worked with the relevant stakeholders to enable a colourful and festive World Cup experience. We established Fan Zones in every

inhabited island of the nation, providing access to everyone to watch the matches and introduced several offers that assisted our customers to watch the matches live on the go. Together with our partners, we also carried out several engagement activities with exciting prizes including the grand lucky draw that provided opportunity for four lucky customers to watch a semi-final match live in Qatar.

## Sustaining our Business

Ooredoo Maldives has achieved commendable performance in 2022 and this success would not be possible without the contribution and hard work of our teams across all functions spread across the nation. Our teams continued to strategically realign existing product portfolios and introducing new services that in return accelerated both our revenues and customer experience.

We believe that investing in our people is extremely important to sustain our business growth and continue to provide exceptional services to our customers. With this belief, we continued to upskill our employees through leadership development, competency and skill development programs as well as professional certifications.

## Dividends

The Board of Directors is pleased to recommend a dividend of MVR 3.04 per share for the financial year 2022.

## Acknowledgements

I take this opportunity to congratulate and thank our Board of Directors, Executive Management and the entire team of Ooredoo Maldives for their continuous support and dedicated efforts that has driven Ooredoo Maldives to greater heights.

I would also like to express our heartfelt gratitude to our customers for their endless support and trust in our services that keeps us motivated and driven to bring world class technologies and introduce innovative services. Ooredoo Maldives will remain committed to our vision of enriching the lives of our people through our vision of Digital Maldives and enable an opportunity filled future for everyone.

**Fatima Sultan Al-Kuwari**  
Chairperson

Message by

# THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER,

**MR. KHALID HASSAN M A AL-HAMADI**



Dear Shareholders,

As the leading telecommunications provider in the Maldives, our main focus in 2022 was to enhance our customer experience through investments to strengthen the network infrastructure and provide high quality internet. We continued our efforts to introduce innovative digital solutions to empower businesses, government institutions and to enrich the lives of people across the nation. Despite the challenges we faced during the year, our overall revenue market share is trending at 1.2% +ve compared to 2021. It is also noteworthy to share that we are leading the market share by 3.7% in the mobile segment.

We kickstarted the year with the launch of the all new Golden Year SIM pack for tourists, as part of our celebration of the Golden Jubilee Maldives Tourism. Ooredoo Maldives has always worked closely with the stakeholders of the tourism industry extending its support through innovative solutions enabling digital transformation within the industry. We have also partnered with relevant stakeholders and held campaigns to promote the destination leveraging on international network of over 117 million people across 10 countries. It was truly an honor to receive the President's Tourism Gold Award for Outstanding Contribution for the Development of Tourism in the Maldives.

The surge in digital adoption since the Covid-19 pandemic continues to grow across all industries rapidly increasing internet usage among customers and businesses. To cater to the increasing digital needs of our customers and connect them to more opportunities, strengthening the telecommunications infrastructure is extremely important to us. In 2022, we have invested to expand our Domestic Submarine Cable for five new segments, while an additional international submarine cable project has also been initiated to HDh. Kulhudhuffushi which is expected to be completed in 2023.

Today we are a proud service provider of 100% nationwide 4G+ coverage and a provider of superfast speeds of 5G network covering 40% of the population which includes most areas of the Greater Male' region. As part of our efforts to enhance the customer experience we are pleased to note that our Fibre SuperNet customer penetration increased by 36% with our service expansion to 20 new inhabited islands where 48% of customers are now on Fibre connection.

Adopting the new global brand positioning of Ooredoo Group, the upgraded Ooredoo Maldives logo was officially unveiled deep in the ocean showcasing our connection to the Maldives. In line with Ooredoo's new tagline "Upgrade Your World" to enable human progress, we upgraded our Club Premier lounges located in Male' City and Addu City, where Club Premier members can acquire and experience our services in a relaxing environment.

To further enhance our customers' digital experience, we also upgraded our Digital Care Assistant "Evee", the first ever AI powered Digital Care Assistant, enabling customers to interact with the Digital Assistant in Dhivehi. This new upgrade and localization of the service is greatly in line with the Company's vision to better serve our customers with inclusivity. Our efforts to upgrade our services and increase engagement with our customers reflected positively showing a 6% growth in digital acquisition and a notable increase in brand recall.

Ooredoo Maldives has always remained a key innovator and driver of digital transformation in the Maldives. To continue with this commitment, we launched several digital initiatives enhancing the digital lifestyle of our customers. In partnership with the Ministry of Education, we enabled parents across the nation to claim their free booklist online with our Back to School campaign via our e-commerce platform "Moolee", offering free nationwide delivery. We also partnered with FSM enabling digital payment to customers fuelling their vehicles at 16 petrol stations in K. Male' and K. Hulhumale' via our mobile money platform "m-Faisaa".

With the aim to enable the gaming community in the Maldives and connect them to the limitless opportunities of the gaming industry, we introduced the international gaming platform,

"Ooredoo Nation - The Gamers' Land in the Maldives. Leveraging on our strong 5G network and local & international partnerships, Ooredoo Nation aims to bring everything and anything related to gaming all in one platform. In addition to enabling access to a vast array of Gaming Gift Cards for worldwide gaming platforms, Ooredoo Nation hosted nationwide tournaments including Ooredoo PUBG Mobile Championship with an exciting prize pool of MVR 100,000. To further upgrade the FIFA World Cup Qatar 2022 experience for gamers, we also hosted a nationwide FIFA Tournament with over 300 participants across all four cities - Male' City, Fuvahmulah City, Addu City and Kulhudhuffushi City offering exciting prizes.

Our Ramadan initiative was packed with special flavours as we partnered with Th. Kandoodhoo Council to promote the local chili "Kandoodhoo Mirus" as a brand to enable the people of Th. Kandoodhoo to market this product. This includes brand guidelines, a special logo and a dedicated website for Kandoodhoo Mirus with the aim to further establish the product across Maldives and beyond, connecting the people of Kandoodhoo to new opportunities and socio-economic growth.

As a community focused company, our vision to enrich the lives of the people of the Maldives goes beyond our key services. As our Corporate Social Responsibility focus was on Health and Wellness for the year 2022, we greatly contributed to the health sector and extended support to island councils, recreational clubs and sponsored several tournaments across the nation to promote and encourage our communities to take on a healthier lifestyle. We committed to donate digital essential equipment to all Health Centers across the nation. By the end of 2022, we donated the Health Kits to 28 Health Centers and will continue to donate the Kits to the remaining Health Centers in 2023. Together with our partners, we also continued our internet safety campaign "Cyber Rakka" by hosting internet safety awareness sessions for teachers, students and parents across the nation.

Together with our communities, we played a key role in enabling a colourful and enjoyable FIFA World Cup Qatar 2022 experience for the Maldivian people across the nation. In addition to our partnership with Medianet - the exclusive broadcaster in the Maldives, as the Title Coverage Partner, we introduced several offers for our customers including Data packs clubbed with free Medianet App subscription, special Roaming Data pack for customers traveling to Qatar and engagement activities offering customers the chance to win exciting prizes. We also partnered with local cafe's, restaurants and island councils and established 213 Fan Zones across all inhabited islands of the nation where fans could gather with their friends and family to watch the matches live in an enjoyable environment.

"Ooredoo Fun Run" was a perfect ending to the year 2022. "Ooredoo Fun Run - the Happiest Run in the Maldives", is the upgraded version of Ooredoo Color Run with unique fun stations including colors, fun obstacles, a water fountain and a foam party. It was an honor to have the Vice President of the Maldives, His Excellency Mr. Faisal Naseem and the Minister of Environment, Climate Change and Technology, Her Excellency Ms. Aminath Shauna inaugurate the run. Over 5,000 runners participated in

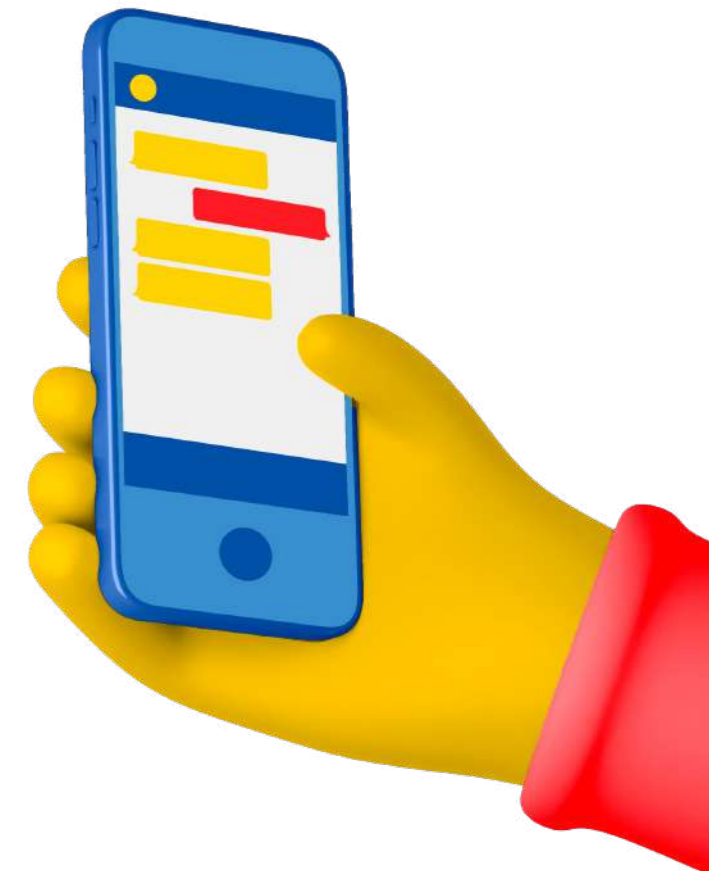
this year's run and we could not be happier with the participation, excitement and energy we received. It was absolutely wonderful to see people of all ages enjoying with their loved ones.

Our success is indeed the result of the entire Ooredoo Maldives team spread across all corners of the nation. I would like to extend my warmest congratulations to the team of Ooredoo Maldives for the great achievements of 2022 and applaud the team for their dedication and commitment to take Ooredoo Maldives as a brand to the next level. Many thanks to our partners for their trust, endless support and contribution in delivering exceptional services and enablement through our shared vision to enrich the lives of our communities.

We are truly looking forward towards a historic time in the Maldives, with many exciting projects that will enrich the digital lives of our customers and connect the people of Maldives to an unprecedented digital future. We remain steadfast in accelerating the digital adoption through innovative digital solutions that will open up endless opportunities driving the digital economy of the nation.



**Khalid Hassan M A Al-Hamadi**  
Managing Director and Chief Executive Officer



# BOARD OF DIRECTORS

## MS. FATIMA SULTAN AL-KUWARI CHAIRPERSON/ INDEPENDENT, NON-EXECUTIVE DIRECTOR

Ms. Fatima Sultan Al-Kuwari is the Chairperson of Ooredoo Maldives and is an Independent, Non-Executive Director, effective from December 2021.

Ms. Al-Kuwari serves as Ooredoo Group's Chief Human Resources Officer (CHRO) since April 2021. She is an experienced telecommunications executive, with more than 17 years of experience in commercial, marketing, product development, digital transformation, vendor-relationship management and brand & communication. She was also the first woman in the history of Ooredoo Kuwait to be appointed as a Board member of the company.

Before taking-up her role as the Group's CHRO, she was Ooredoo Qatar's Chief Consumer Officer. Previously, she was Ooredoo's Acting Group Chief Commercial Officer. In her current position, Ms. Al-Kuwari is leading Ooredoo Group's strategic human resources management and transformation, and working on creating a more modern, efficient and agile way of work. She joined Ooredoo in 2006 and served in a number of senior roles, including Ooredoo Group's Executive Director of Marketing and Ooredoo Qatar's Director of Public Relations and CSR.

Ms. Al-Kuwari holds a B.S. in Computer Science from University of Qatar, an Executive Master's in Leadership from Georgetown University, USA and an MBA (specialising in Marketing) from the University of Liverpool in the United Kingdom.



## MR. VIKRAM SINHA INDEPENDENT, NON-EXECUTIVE DIRECTOR

Vikram Sinha is an Independent, Non-Executive Director, effective from December 2021 and is also the Chairman of the Nomination and Remuneration Committee and a member of the Audit & Risk Committee of Ooredoo Maldives.

Mr. Sinha is the President Director & Chief Executive Officer of Indosat Ooredoo Hutchison in Indonesia. Before his current role, he has held the position of Director & Chief Operating Officer of Indosat Ooredoo. Additionally, his current positions include Board Director of Ooredoo Myanmar and Board Commissioner of Lintasarta, which is one of the biggest subsidiaries of Indosat Ooredoo Hutchison.

Mr. Sinha has over 22 years of experience in the telecommunications industry and he has a strong track record as a turn-around specialist in driving top-line growth, increasing profitability, and building teams across different industries and geographies, ranging from South East Asia, Africa, Middle East, and India. Joining Ooredoo Group in 2014, he has held several key positions, including Chief Executive Officer at Ooredoo Myanmar, Chief Executive Officer & Managing Director at Ooredoo Maldives and Board member of Ooredoo Oman. He also served various leadership capacities as Chief Operating Officer of Airtel Congo Brazzaville, Managing Director of Airtel Seychelles, and Head of Sales & Distribution at Bharti Airtel Ltd.

Vikram has a Post Graduate Degree in International Management, International Management Institute, New Delhi, and Bachelor of Business Administration in Marketing, Bangalore University, India. He has also completed the Leadership Development Program by Cranfield University & IMD.



## MR. KHALID HASSAN M A AL-HAMADI MANAGING DIRECTOR/ EXECUTIVE DIRECTOR

Mr. Khalid Hassan M A Al-Hamadi is the Managing Director and Chief Executive Officer of Ooredoo Maldives and is a Non-Independent, Executive Director, effective from February 2022.

Mr. Al-Hamadi joined Ooredoo Qatar in 2008 and has several years of experience in the telecommunications industry. He has served as a Board Director at Ooredoo Maldives and has previously held several senior positions at Ooredoo Qatar including Senior Director in Consumer Sales and Assistant Director of Planning & Development. Additionally, he brings a rich experience of over 15 years in the Oil and Gas industry with international experience. He has worked with General Electric in Florence, Italy, where he used to be the Head of Planning and Strategy and was key to implementing the reorganization initiative in Sales and Service. Mr. Al-Hamadi is an experienced and a certified Quality Auditor with distinguishing knowledge about management system, creative initiatives, continuous improvement, processes implementation, statistical analysis and is a certified training manager.

Mr. Al-Hamadi has a Bachelor of Science in System Engineering from the University of Arizona.



## MS. DHEENA HUSSAIN NON-INDEPENDENT, NON-EXECUTIVE DIRECTOR

Ms. Dheena Hussain is a Non-Independent, Non-Executive Director, effective from December 2004. She is also a member of the Nomination and Remuneration Committee of Ooredoo Maldives.

Ms. Hussain is the Managing Partner of the law firm SHC Lawyers LLP and also one of the founding partners of the law firm Shah, Hussain & Co. Barristers and Attorneys. She is currently a Member on the Business Council established by the President's Office of Maldives, and is an elected member of the Executive Committee on the Bar Council of the Maldives.

Ms. Hussain has served the Government of Maldives in a number of capacities; including postings with the Ministry of Defence and National Security and the Maldives Police Service. She was also a member of the Drafting Panel of the Special Majlis (Constitutional Assembly) which drafted the 2008 Constitution of the Maldives. She is also currently the Chairperson of the Appeal Committee of the Bar Council of the Maldives.

Ms. Hussain is licensed to practice before the courts of the Maldives including the Supreme Court of the Republic of Maldives. She graduated in Law from the University of Birmingham in 1996, was called to the Bar by Lincoln's Inn in 1997 and obtained a Master's degree in Banking and Finance Law from the University of London in 2003.



## MR. GEORGE BOWRING CHALLENGOR INDEPENDENT, NON-EXECUTIVE DIRECTOR

Mr. George Bowring Challenor is an Independent, Non-Executive Director, effective from April 2020. He also serves as the Chairman of the Audit and Risk Committee of Ooredoo Maldives.

Mr. Challenor currently holds the position of Executive Director – Treasury & Financing at Ooredoo Group. He has immense expertise in the telecommunications industry in the areas of Equity and Debt Capital Markets, Asset Management and he has held several senior positions in Financial Institutions and Banking Institutions. He has previously held numerous senior positions including, Commissioner on the Board of Commissioners of Indosat Ooredoo, Senior Director – Equity Capital & Asset Management at Ooredoo Group, Chief Investment Officer of Multi Asset Class Solutions, Director at Credit Suisse Asset Management (UK) Ltd, and Strategist & Head of Portfolio Management Equity Team at Credit Suisse Private Banking Ltd.

Mr. Challenor has a Postgraduate Diploma in Economics from the London School of Economics & Political Science, University of London, UK, and Bachelor of Business Administration in Finance and Human Resources, Bishop's University, Canada and he is a Chartered Financial Analyst (CFA) Charterholder.



## MR. SURESH KALPATHI CHIDAMBARAM NON-INDEPENDENT, EXECUTIVE DIRECTOR

Mr. Suresh Kalpathi Chidambaram is the Chief Financial Officer of Ooredoo Maldives and is a Non-Independent, Executive Director, effective from September 2019.

Mr. Chidambaram has over 31 years of finance experience in various industries including manufacturing, retail and telecommunications. He joined the Ooredoo Group in 2008 and held the position of Senior Director, Investment Management until 2013. He was also the Chief Financial Officer at Ooredoo Global Services prior to his current role as CFO of Ooredoo Maldives. He has tremendous experience in M&A including divestment of loss-making companies, integration of merged entities, enhance enterprise valuation by focusing on cash flows, fund raising for cash/debt trapped operations, finance operations and strategic business planning.

Mr. Chidambaram holds a Master of Management Studies from Birla Institute of Science and Technology (B.I.T.S Pilani) and he is a member of the Institute of the Chartered Accountants of India.







**MS. FAREEHA SHAREEF**  
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Ms. Fareeha Shareef is an Independent, Non-Executive Director elected by the general Shareholders at the Annual General Meeting held during March 2022.

Ms. Shareef is currently the Managing Partner of FJS Associates LLP and a Council Member on the Institute of Chartered Accountants of Maldives ("ICAM"). Additionally, she currently serves as a Board Director of Commercial Bank of Maldives and as a Member on the Business Council established by the President's Office of Maldives.

She has held several senior positions including Chairperson of Bank of Maldives Plc, Chairperson of HDFC Plc, Chief Internal Auditor of State Trading Organization Plc and Junior Advisor at KMPG Ford Rhodes & Thornton. She has multiple years of experience in governance, financial and business management, auditing, taxation and socio-economic research.

Ms. Shareef holds a Masters of Management Studies from University of Waikato, New Zealand and she is a Fellow Member of the Association of Chartered Certified Accountants ("ACCA").



**MS. MOZA MOHD A Y DARWISH**  
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Ms. Moza Mohd A Y Darwish is an Independent, Non-Executive Director, effective from December 2021. She is a member of the Audit & Risk Committee and also the Nomination and Remuneration Committee of Ooredoo Maldives.

Ms. Darwish currently holds the position of Assistant Director Financial Planning and Performance Management at Ooredoo Group and has over 11 years of experience in the telecommunications industry specially in the in the areas of Corporate Finance, Budgeting, Treasury, Strategy and Performance Management. She has previously held senior key positions including Financial Planning and Budgeting Senior Manager, Corporate Finance Senior Analyst, Treasury Analyst at Ooredoo Group.

Ms. Darwish has completed the HEC Paris Specialized Masters Program - Strategic Business Unit Management and Qatar Leadership Program. She is also currently enrolled in the Doctorate of Business Administration at Warwick Business School.



# OUR TEAM



## MR. KHALID HASSAN M A AL-HAMADI MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Mr. Khalid Hassan M A Al-Hamadi is the Managing Director and Chief Executive Officer of Ooredoo Maldives and is a Non-Independent, Executive Director, effective from February 2022.

Mr. Al-Hamadi joined Ooredoo Qatar in 2008 and has several years of experience in the telecommunications industry. He has served as a Board Director at Ooredoo Maldives and has previously held several senior positions at Ooredoo Qatar including Senior Director in Consumer Sales and Assistant Director of Planning & Development. Additionally, he brings a rich experience of over 15 years in the Oil and Gas industry with international experience. He has worked with General Electric in Florence, Italy, where he used to be the Head of Planning and Strategy and was key to implementing the reorganization initiative in Sales and Service. Mr. Al-Hamadi is an experienced and a certified Quality Auditor with distinguishing knowledge about management system, creative initiatives, continuous improvement, processes implementation, statistical analysis and is a certified training manager.

Mr. Al-Hamadi has a Bachelor of Science in System Engineering from the University of Arizona.

## MR. HUSSAIN NIYAZ CHIEF COMMERCIAL OFFICER

Mr. Hussain Niyaz joined Ooredoo Maldives in April 2005, and currently serves as the Chief Commercial Officer.

Mr. Niyaz has over 18 years of experience in the telecommunications industry. He began his journey with Ooredoo Maldives as an RNE Technician, progressing onto senior roles such as Manager - Network Planning and Optimization, Head of Networks, Head of Sales, Director Sales & Distribution, Acting Chief Commercial Officer and Chief Commercial Officer. Prior to joining Ooredoo Maldives, Mr. Niyaz worked for 12 years at the Maldives National Defence Force in the Communication, Electronics and IT Department.

Mr. Niyaz holds an Executive Masters in Telecom Management and in addition has completed training on Electronics and Communications at Fort Gordon - United States Army, Leadership Development Training from the Center for Creative Leadership, Singapore and has completed the Ooredoo Leadership Development Program which was conducted by the Ooredoo Group in partnership with the Institute for Management Development ("IMD").



## MR. SURESH KALPATHI CHIDAMBARAM EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

Mr. Suresh Kalpathi Chidambaram is the Chief Financial Officer of Ooredoo Maldives and is a Non-Independent, Executive Director, effective from September 2019.

Mr. Chidambaram has over 31 years of finance experience in various industries including manufacturing, retail and telecommunications. He joined the Ooredoo Group in 2008 and held the position of Senior Director, Investment Management until 2013. He was also the Chief Financial Officer at Ooredoo Global Services prior to his current role as CFO of Ooredoo Maldives. He has tremendous experience in M&A including divestment of loss-making companies, integration of merged entities, enhance enterprise valuation by focusing on cash flows, fund raising for cash/debt trapped operations, finance operations and strategic business planning.

Mr. Chidambaram holds a Master of Management Studies from Birla Institute of Science and Technology (B.I.T.S Pilani) and he is a member of the Institute of the Chartered Accountants of India.

## MS. FAZNA MANSOOR HUMAN RESOURCES DIRECTOR

Ms. Fazna Mansoor joined Ooredoo Maldives in January 2005 and currently holds the position of Human Resources Director.

Ms. Mansoor has over two decades of experience across a range of HR verticals including learning and development, talent and performance management, compensation & benefit management and employee engagement. A most rewarding contribution during her tenure at Ooredoo Maldives has been the transformation from traditional HR to "HR as a business enabler", and embracing the digital way of work with processes, information and learning brought to employee fingertips.

Ms. Mansoor is a certified Chartered Fellow of CIPD, holds a Master of Business Administration from Anglia Ruskin University, UK and is a certified Global Talent Mobility Specialist. She is also the recipient of "HR Professional of the Year, 2019" by Asia's Best Employer Brands and the award for "Leadership Excellence in Human Resources - 2021" by Women In Management.



## MR. BASSAM MOHD S H AL-MOMANI CHIEF TECHNOLOGY OFFICER

Mr. Bassam Mohd S H Al-Momani joined Ooredoo Maldives in February 2022, and currently serves as the Chief Technology Officer.

Mr. Al-Momani has several years of experience in the telecommunications industry and possess vast knowledge and experience in IT, operations, projects and telecom infrastructures including Mobile, Submarine Cables and Data Center. Prior to joining Ooredoo Maldives, Mr. Al-Momani has held several senior positions at Ooredoo Qatar including Senior Director/ Passive, Senior Director/ Fixed Access & Transport, and Director of Operation and Maintenance of Fixed Access and Transport. He also served as the Head of Inspection at Qatar Petrochemical Company and as Material Specialist Engineer at Qatar General Electricity and Water Corporation.

Mr. Al-Momani holds a Bachelor of Science in Mechanical Engineering from the University of Qatar. Additionally, he has completed multiple professional training programs and leadership programs.

## MR. SHABEEN ALI DIRECTOR OPERATIONS

Mr. Shabeen Ali joined Ooredoo Maldives in May 2005, and currently serves as Director Operations.

Mr. Shabeen has over 30 years of work experience in the Technology field which includes 17 years in the Telecom sector. He began his journey with Ooredoo Maldives as a technician progressing to senior positions such as Head of Operations, Head of Planning and Operations, and Director Network & IT Planning. Prior to joining Ooredoo Maldives, Mr. Shabeen worked at the Maldives National Defence Force for 13 years in the Communication, Electronics and IT Department.

Mr. Shabeen holds an Executive Masters in Telecom Management and in addition completed training on Electronics and Communications at Fort Gordon - United States Army, and has completed a Leadership Development Program at CCL, Singapore.





**MR. RAJESH MEHTA**  
DIRECTOR ENTERPRISE

Mr. Rajesh Mehta joined Ooredoo Maldives in January 2018 and currently holds the position of Director Enterprise.

Rajesh holds over 23 years of experience in Telecom and ICT sector. He has previously held key positions in companies including Koshika Telecom Ltd (India), Bharti Airtel (India, South East Asia, Netherlands & Kenya), Ooredoo Group & Ooredoo Qatar where he was leading mobile data, solutions and partnership management. He is an expert in strategic business unit management, B2B sales and business development, product development and marketing strategy, product roadmap & platforms, digital transformation and project management.

Rajesh holds a Postgraduate Diploma in Business Management and a Degree in Bachelor of Science. His professional certification includes Leadership Development Program from Harvard, CISCO Business Value Practitioner, Analyst and Specialist, and Managing the Managers Certificate from Gordon Institute (South Africa).



**MR. SACHIN SARNA**  
DIRECTOR SALES & DISTRIBUTION

Mr. Sachin Sarna joined Ooredoo Maldives in April 2021 and currently serves as Director Sales & Distribution.

Mr. Sarna has more than 20 years of experience in the telecom industry with hands-on experience of B2C and B2B market, Sales & Distribution, Strategy, planning and development, Customer Life cycle Management via direct, indirect, digital and alliances model. Prior to joining Ooredoo Maldives, he has worked as the Senior Director at ANI Technologies Pvt Ltd and he has also held key positions in Reliance Jio Infocomm Limited and Bharti Airtel Limited. As a professional with an entrepreneurial and problem solving approach, Mr. Sarna has led multiple transformational programs in the past decade which have resulted in simplification, control and growth.

Mr. Sarna holds a Master's in Electronics from Agra College, Agra University, India, a Master's in Business Administration with specialization in Marketing from Agra University, India, and a Bachelor of Science from Agra College, Agra University, India. Additionally, he has completed multiple professional training programs and leadership programs.



**MR. JAJANG KAVITA**  
DIRECTOR ICT

Mr. Jajang Kavita joined Ooredoo Maldives in July 2021 and currently serves as Director ICT.

Mr. Kavita has more than 19 years of experience in the ICT industry with specialties in IT Service Management and BSS/OSS solution domain. Prior to joining Ooredoo Maldives, he has worked as the VP Head of IT Operations at Indosat Ooredoo, and he has held key positions in Ericsson Indonesia and Sampoerna Telekomunikasi Indonesia.

Mr. Kavita holds a Master of Information Technology from Bina Nusantara University, Indonesia, a Bachelor of Information Technology from Telkom University, Indonesia, and has completed multiple professional training programs and leadership programs.



**MR. HUSSAIN ZAREER**  
DIRECTOR FINANCE

Mr. Hussain Zareer serves as the Director Finance, effective from April 2022, after re-joining Ooredoo Maldives.

Mr. Zareer has over 26 years of experience in Financial Management in the different industries, 16 years of which was within the telecommunications industry at Ooredoo Maldives. He possesses experience and knowledge in financial and management accounting, financial planning, budgeting, financial control, digital strategy development and project management.

Mr. Zareer initially joined Ooredoo Maldives in 2005 and has held various senior positions including Director Finance and Financial Controller, until his departure in January 2020. He has contributed immensely to the success and growth of Ooredoo Maldives and was fully engaged in its digital transformation. He has also worked as the Director Finance at Ilaa Maldives Pvt Ltd and has more than 8 years' experience in the Public Sector and Tourism Sector.

Mr. Zareer is an Associate Member of the Institute of Financial Accountants-UK and holds a CIMA - Advanced Diploma. Additionally, he has completed multiple professional training programs and leadership development programs including Ooredoo Leadership Development Program which was conducted by the Ooredoo Group in partnership with the Institute for Management Development ("IMD").



**MR. TUSHAR DHIRWANI**  
DIRECTOR STRATEGY & PMO

Mr. Tushar Dhirwani joined Ooredoo Maldives in January 2017, and currently serves as Director of Strategy & PMO.

Mr. Dhirwani has over 18 years of experience in the telecommunication industry. He began his journey at Ooredoo Maldives in January 2017 as Senior Manager Business Intelligence & Data Analytics, progressing to Head of Business Intelligence & Data Analytics in January 2019 and succeeding to Head of Strategy & PMO in March 2022.

Over the years, he has been associated with major telecom brands in South Asia and Middle East. He is a result-oriented and a decisive leader with rich experience in telecom areas of Business Intelligence and Data Analytics, Product Management, Business Planning, Digitalization, Market Research, Sales and Distribution.

Mr. Dhirwani holds a Master's Degree in Commerce, a Post Graduate Diploma in Business Management and a Bachelor's Degree in Commerce with specialization in Accountancy & Management.



# KEY HIGHLIGHTS OF 2022

## JANUARY

- Launched Golden Year SIM pack for tourists travelling to Maldives in 2022.
- Introduced a special promotion for Hiya Flat residents offering free Router, installation and a landline phone.
- Donated tablets to Children under the State Care.



## APRIL

- Celebrated Ramadan with exciting offers to enable customers to stay digitally connected with loved ones.
- Launched SuperNet Fixed Broadband services to GDh. Hoadedhoo and K. Maafushi.
- Partnered with Snapchat to drive Augmented Reality ("AR") innovations in the Maldives.
- Partnered with the Ministry of Tourism to promote "Nala Nala Raajje" video challenge.
- Launched Roadha Quiz in partnership with the Peace Foundation with exciting prizes.
- Kickstarted "Ooredoo Masrace" with 23 teams.
- Donated essential Health Kits to GDh. Hoadedhdhoo Health Center.
- Hosted the annual Iftar with Male' City Council expat community.
- Partnered with Mission for Migrant Workers Maldives to distribute Iftar packs to the expat community during the month of Ramadan.
- Launched "Eid Hadhiya", a special promotion on e-commerce platform "Moolee" in partnership with The Space, where shoppers were able to send Eid gifts to their loved ones.

## FEBRUARY

- Renewed Ambassadorship of Maziya Sports & Recreation Club as Brand Ambassador for the third year.
- Partnered with Football Association of Maldives for Ooredoo Dhivehi Premier League 2022.
- Partnered with Rakuten enabling customers to easily transfer money via "m-Faisaa" on Viber.
- Launched SuperNet Fixed Broadband services to Sh. Milandhoo.

## MAY

- Celebrated Eid Al-Fitr with exciting offers.
- Hosted "Ooredoo Masrace" with a record-breaking win by "STELCO Kanbalun".
- Presented "Al Rihla", the official FIFA World Cup Qatar 2022 ball to His Excellency President, Ibrahim Mohamed Solih.
- Launched special Postpaid plans with free Viber for the elderly community, in line with the World Telecom Day 2022 theme.
- Officially kicked off "Ooredoo Football Foari" campaign for FIFA World Cup Qatar 2022 with a friendly futsal match - Ooredoo vs Hard Rock Hotel.
- Launched SuperNet Fixed Broadband services to M. Dhiggaru.
- Started the trial of International Money Transfer service via "m-Faisaa".



## MARCH

- Successfully concluded the Annual General Meeting.
- Initiated donation of essential Health Kits to all Health Centres across the nation.
- Opened pre-orders for Samsung S22 Ultra with exciting offers and nationwide delivery.
- Offered 50% discount on all calls to Ukraine and Russia during the Ukraine-Russia crisis, as part of our efforts to help customers, tourists in the Maldives and families of students to stay in touch with their family and friends in Ukraine and Russia.
- Partnered with the leading social media platform, Facebook to enable easy access to purchase Prepaid add-ons via Facebook.
- Launched SuperNet Fixed Broadband services to N. Holhudhoo, K. Dhiffushi and F. Nilandhoo.
- Partnered with the Game Room, a local gaming café as part of the Company's efforts to support the gaming community.
- Partnered with Th. Kandoodhoo Council to build "Kandoodhoo Mirus" brand as part of the Company's Ramadan campaign.



## JUNE

- Received prestigious wins at the 2022 Asia-Pacific Stevie Awards including:
  - Gold Stevie - Innovative Achievement for its efforts during and post-pandemic era;
  - Silver Stevie - Excellence in Innovation in Consumer Product & Service Industries for "m-Faisaa" and "Moolee" services of Ooredoo Maldives; and
  - Bronze Stevie - Excellence in Innovation in Technology Industries for m-Faisaa services of Ooredoo Maldives.
- Launched SuperNet Fixed Broadband services to ADh. Dhigurah, GDh. Fiyoori, GA. Dhaandhoo and GA. Gemanafushi.
- Launched the international gamers platform "Ooredoo Nation" - The Gamers' Land.
- Launched "Back to School" campaign in partnership with the Ministry of Education enabling parents to order free school booklist via "Moolee" with free nationwide delivery.
- Distributed sauce packs to every household in Th. Kandoodhoo.
- Launched a special promotion offering bonus Data for customers in S. Hithadhoo and S. Hulhumeedhoo subscribing to SuperNet 20M and above plans.
- Partnered with Orca Media as the Digital Partner for Maldives Virtual Tour Expo 2022.
- Partnered with Gameroom to host DOTA 2 League.
- Hosted Ooredoo Maldives' first SMB Meet up to connect and empower SMEs through digital solutions.
- Donated plants to Kudagiri Picnic Island.

## JULY

- Introduced "Bodu Chuttee Pack", a limited time offer with 100GB Data for Eid Al-Adha holidays.
- Launched SuperNet Fixed Broadband services to N. Kendhikulhudhoo and R. Alifushi, with 300GB bonus Data and exciting speeds.
- Partnered with Prolap and launched a Back to School offer with free "Faseyha Mini" and up to 240GB bonus Data.
- Partnered with Medianet and offered a 30-day free trial of MS Lite for SuperNet customers.



## OCTOBER

- Partnered with Jalboot Maldives to enable connectivity for tourists traveling on their vessels.
- Hosted Ooredoo Maldives PUBG Championship Contender Series 3 with a prize pool of MVR 15,000.
- Partnered with Medianet as coverage title partner of Medianet's Coverage for FIFA World Cup Qatar 2022.
- Relaunched "Evee" the first ever Artificial Intelligence ("AI") powered Digital Care Assistant that interacts in Dhivehi along with a brand-new Dhivehi font.
- Partnered with the UNDP Maldives and hosted "Miyaheli 2022" – Civil Society Organizations' Edition.
- Received President's Tourism Gold Award for our efforts to take the tourism sector of the nation to the next level.
- Partnered with Maldives Media Council as the Telecom Partner for MMC Award 2022.

## AUGUST

- Celebrated 17 years of service in the Maldives.
- Expanded Ooredoo 5G network in Greater Male' region and introduced all-new 5G mobile plans with double Data.
- e-commerce platform "Moolee" celebrated successful 3 years in connecting businesses and people across the nation.
- Launched a lucky draw, offering a trip to watch a semifinal match of FIFA World Cup Qatar 2022 live in Qatar.
- Hosted Ooredoo PUBG Mobile Championship Contender Series 1 with a prize pool of MVR 15,000.
- Received exciting wins at 2022 International Business Awards including:
  - Gold Stevie – Excellence in Telecommunications for products "m-Faisaa" and "Moolee" services of Ooredoo Maldives; and
  - Bronze Stevie – Company of the Year.
- Unveiled Ooredoo's brand-new logo and tagline "Upgrade Your World".
- Officially opened the upgraded Club Premier Lounge in K. Male'.
- Invited a ministerial delegation from the Maldives to discuss possible collaborations with Ministries and institutions in Doha, Qatar.
- Officially opened the upgraded Ooredoo Experience Center and Club Premier Lounge in S. Hithadhoo.
- Launched SuperNet Fixed Broadband services in N.Kendhikulhudhoo, R.Alifushi, L. Dhanbidhoo, Sh. Kanditheemu. Lh. Olhuvelifushi and GA, Gemanafushi.
- Announced "Ooredoo Fun Run – The Happiest Run in the Maldives".
- Launched a special promotion offering 5% Cashback for Club Premier members who made payments via "m-Faisaa".
- Donated essential Health Kits to Health Centers in Addu City.
- Partnered with Racing Association Maldives as the Digital Partner.

## NOVEMBER

- Announced the four lucky winners of "Ooredoo Football Foari", offering a trip to watch a Semi-Final match live in Qatar.
- Partnered with FSM and enabled payment via "m-Faisaa" at FSM petrol sheds.
- Unveiled an array of fantastic offers and promotions aimed towards creating a fun, exciting and colorful FIFA World Cup Qatar 2022 experience for communities across the nation:
  - Partnered with Medianet and launched World Cup Pack offering 100GB Data and free 1 month MS subscription;
  - Launched World Cup Add On pack for SuperNet customers, offering 100GB Data with free 1 month MS App subscription;
  - Partnered with Goalr App (local Start-up) and launched Guess the Score & Win;
  - Launched an unlimited Data Roaming offer up to 1TB in Qatar for 30 days during the World Cup period; and
  - Launched Bonus GB offer for new customers subscribing to SuperNet packages during the period of World Cup Qatar 2022.
- Officially launched 213 Ooredoo Fan Zones across the nation to enable an enjoyable World Cup experience.
- Hosted SMB Meetup – North Edition in HDh. Kulhudhuffushi in partnership with Kulhudhuffushi City Council.
- Partnered with Mission for Migrant Workers Maldives to host Migrant Workers Cricket Carnival 2022.
- Donated essential Health Kits to HA. Utheemu Health Center.
- Won the prestigious Corporate Maldives "GOLD 100" Award.



## SEPTEMBER

- Launched SuperNet Fixed Broadband services in HA, Baarah, B. Kudarikilu and HDh. Hanimaadhoo.
- Launched exciting benefits for "Aachaa" Prepaid customers with up to 4 times more Data.
- Hosted Ooredoo Maldives PUBG Championship Contender Series 2 with a prize pool of MVR 15,000.
- Launched "Ooredoo Passport" to provide customers the best roaming rates with up to 90% discount.
- Opened pre-orders for iPhone 14 Pro and iPhone 14 Pro Max via "Moolee".
- Received an Appreciation Award from the Maldives National Defence Force.
- Partnered with the Ministry of Islamic Affairs and enabled donations to "Waqf Fund" via "m-Faisaa".
- Partnered with Orca Media as the Digital Partner for Corporate Maldives Business Expo 2022.
- Kickstarted Ooredoo Maldives PUBG Championship Contender Series 2 with a prize pool of MVR 15,000.
- Offered free eye screening for Club Premier members from Eye Care Optical.
- Enabled women's committee in HDh. Nelliadhoo to distribute cloth bags to all households in the island.
- Enabled donations for "Help Pakistan Fund" via m-Faisaa.



## DECEMBER

- Partnered with PurpleLane App to enhance access to Club Premier benefits.
- Launched Fibre SuperNet Broadband services to B. Maalhos.
- Hosted "Ooredoo Fun Run – The Happiest Run in the Maldives", with over 5,000 registered runners.
- Offered 5% Discount from Jerzia shop for customers who paid via "m-Faisaa" at the outlet.
- Offered 23% new year discount for all Club Premier members from selected outlets.
- Launched an all new Prepaid "Aharee Plan" offering 1GB daily Data for 12 months.
- Launched Ooredoo SuperApp with an all new design to enhance customer experience with a more robust and smoother experience.
- Launched "Moolee" Year End Sale 2022 on a wide array of products on different categories.
- Launched "Ooredoo Beats", a special plan designed for all the music lovers offering 100GB Data for Apple music, Spotify and Soundcloud.
- Launched "Game On" pack to cater the high Data need of gamers and binge watchers, offering 20GB regular and 80GB Data for Twitch, TikTok, YouTube, Genshin Impact, Tower of fantasy and Clash of Clans for just MVR 100.
- Launched new IDD pack providing discounted rates to top 5 counties including India, Sri Lanka, Bangladesh, Nepal and United Arab Emirates.
- Offered 50% discount on AirFibre devices for new customers subscribing to AirFibre plans.
- Expanded our "Aachaa" portfolio with an all new quarterly plan offering 2GB daily Data for MVR 1,100 for 90 days.

# OUR STRATEGIC DIRECTION

In the year 2022, we achieved comprehensive business growth across all segments. In line with our Digital Maldives vision, we are at the forefront of bringing new digital innovation and technologies to the Maldives, as we believe digital as the market driver and differentiator for our business. Our digital strategy is strongly focused on four digital tenets: Digital Sales, Digital Care, Digital Skills, and Digital Operations which serve as the pillars in our Digitalization Initiative acceleration drive.

Our brand is our strength and the new tag line "Upgrade Your World", commits to keep moving customers and employees forward – whether in small steps or giant leaps – with every connection, innovation and service provided for every person, business, community across the nation. Bold, vibrant, distinctive, and upgraded, Ooredoo's new visual identity emanates the same spirit and passion for which the Company is celebrated and reflects its forward-thinking attitude.

We launched "Ooredoo Football Foari" to enable Maldivian football fans an exciting and fun 2022 World Cup experience. We partnered with MediaNet to be the title sponsor of FIFA World Cup Qatar 2022 local broadcasting coverage. To increase festivity of the World Cup, we created Fan Zones across every inhabitant island in the Country, thus increasing our customer engagement and brand visibility. In addition, we launched several exciting offers and activities under "Ooredoo Football Foari" campaign, enabling easy access to watch the World Cup matches from anywhere. We also offered tickets to four lucky winners to enjoy a semi-final match live in Qatar.

In line with our vision to enrich the lives of our customers through cutting edge digital technologies, we expanded our 5G network in Greater Male' region including K. Male', K. Villimale, K. Hulhumale' and K. Hulhule', enabling vast majority of population to benefit from superfast internet with low latency.

We continue to focus and evolve across segments. While youth has been a growing and key focus segment, we launched international gaming platform "Ooredoo Nation" – Gamers' Land in the Maldives with the aim to enable gaming communities in the Maldives to connect to the endless opportunities of this rapidly budding industry while leveraging our 5G network through local and international partnerships.

We continued to expand our SuperNet Broadband services and introduced it to 20 new inhabited islands in 2022, reaching our Fixed Broadband coverage to 58 islands which is more than 73% of the households. Furthermore, our wireless Fasesyha Broadband has 100% coverage across the country which has enabled our customers to enjoy our ultra-superfast, low latency 5G internet.

We partnered with leading top global brands to introduce latest technologies and innovation to our customers. Our partnership with Snapchat enables the youth communities and tourists to enjoy local contents and Augmented Reality ("AR") lenses specially dedicated for Maldives. Our partnership with Rakuten Viber enabled our customer to easily send and receive money on the world's leading messaging platform, Viber via "m-Faisaa". Our partnership with Meta Platforms enabled our customers to make recharges and buy Add-ons via "Ooredoo QuickPay" on the world's leading social media platform, Facebook.



We launched "Digital Office" for our enterprise customers, powered by Huawei IdeaHub, a collaboration tool with features such as interactive whiteboard, video conferencing and many more on cloud ecosystem. We also launched "CentriBiz Plus", a readily available yet simplified managed telephone solution. Additionally, introduced Software-defined WAN (SD-WAN), which offers an entirely new way to manage and operate your WAN infrastructure, where connecting users and devices to applications has never been easier.

We believe that SMBs play an integral role in building our communities and are an important contributor to the Maldivian economy. To support the growth our SMB customers, we hosted the "Ooredoo SMB Meet-Up" where entrepreneurs were able to network, exchange ideas, and form fruitful partnerships. In addition, we collaborated with the Ministry of Economic Development and conducted various SMB forums for islands councils.

We launched several exciting offers and campaigns for increasing our engagement with our communities on the during Ramadan and Eid, including "Kandoodhoo Mirus" campaign and "Ooredoo Masrace". With the aim to promote running as a fun way to maintain a healthy and active lifestyle, we upgraded "Ooredoo Color Run" to "Ooredoo Fun Run". We concluded "Ooredoo Fun Run" with more than five thousand participants joining the fun activities – first of its kind run held in the Maldives. Additionally, we participated as the title sponsor for 2022 Ooredoo Dhivehi Premier League. We will continue our effort and support to our community through various CSR programs and initiatives.

# COMMERCIAL HIGHLIGHTS

## MOBILE SERVICES

### Launched Mobile Plans

Several plans for both Prepaid and Postpaid was launched during the year including:

- **Prepaid & Postpaid Mobile Plans under the “Netuheyoy” campaign:** Under the “Netuheyoy” campaign, enhanced Data allowances by 30% to 100% for all key Prepaid and Postpaid plans. Additionally, 3 new packages were rolled out with over 50% price reductions.
- **“Magey Packs”:** Relaunched “Magey Packs” with more Data benefits on MVR 50 and MVR 500 packs.
- **“Bodu Chuttee Pack”:** The “Bodu Chuttee Pack” was launched offering 100GB at MVR 100 for 3 days. This pack was designed to provide ample Data for our customers during holidays.
- **Double Data benefits:** Launched “Magey New Power Packs” on the Company’s 17th anniversary, providing double Data benefits to the customers.
- **5G Double Data Campaign:** Launched 5G Double Data campaign for customers using MVR 600 and above plans for 3 months wherein customers were provided with double Data without any subscription.
- **Golden Jubilee Tourist SIM US\$50:** A special “Golden Year SIM” pack for tourists was launched, as part of its celebration of the Maldives Tourism Golden Jubilee. The special SIM Pack includes massive Data allowances including dedicated social media Data with a validity of 1 month enabling visitors to stay in touch with their friends and family afar and share their beautiful journey here in the Maldives.
- **Ooredoo Beats Portfolio:** Launched “Ooredoo Beats Portfolio” which is a specific plan designed for all the music lovers offering 100GB Data to utilize for Apple Music, Spotify and Soundcloud.
- **IDD pack:** New IDD pack was launched providing discounted rates to top 5 counties including India, SriLanka, Bangladesh, Nepal and United Arab Emirates.

### Launched new USSD Menu with Interactive SMS Services in Prepaid

Launched a new USSD menu with interactive SMS features for customers to easily navigate between the most popular offers in the market.

### Introduced Emergency Credit for Postpaid

Addressing one of the main concerns of Postpaid bill control customers who are unable to use services, post consumption of their monthly allocated allowance, Ooredoo Maldives launched Emergency Credit for Postpaid customers. Through Emergency Credit - a first of its kind in the industry, customers can subscribe for Data, voice and SMS allowances even if they are unable to buy credit or pay their bill immediately.

### New Club Premier Partnerships

Ooredoo Maldives partnered with several new outlets expanding the Club Premier portfolio including Nada Salon and Veeru Gym offering our Club Premier customers with additional benefits.

### Launched Ramadan Campaign

During the month of Ramadan, Ooredoo Maldives rolled out a bouquet of offerings including “Good Morning Maldives”, where customers received free 1GB Data every day simply by sending an SMS. Additionally, we launched an exciting lucky draw for customers who activated any service during the month, offering 10 customers the opportunity to win 100GB Data every week and an Umrah trip for 2 people as the grand prize. As a token of appreciation, customers who sent a “Text a Coffee” to their friends and family were provided with 1GB free Data.

### Launched Snapchat Campaign

Snapchat and Ooredoo Maldives launched an engagement campaign with free Data allowances, paid Data packs, a VR and Geo-filter.

### Launched Israhvehinge Plan, a special plan for the elderly community

To enable, encourage and boost adoption of digital technological usage among the elderly community and in line with World Telecommunications Day and Information Society Day 2022 theme - “Digital Technologies for Older Persons and Healthy Ageing”, we launched a special Postpaid plan dedicated to the elderly community.

### “Text A Coffee” Gaming Menu (VR Cafe’)

In an attempt to expand the categories on “Text A Coffee”, Ooredoo Maldives partnered with VR Cafe’ to offer additional gaming products and services.

### FIFA World Cup Qatar 2022 offers

- Partnered with Medianet and launched World Cup Pack offering 100GB Data and free 1 month MS subscription to enable customers to watch all the matches live from wherever they are.
- Partnered with Goalr App (local Start-up) and launched Guess the Score & Win as part of its commitment to support local companies and also drive it’s digital adoption by running traditional offers on digital platforms.
- Launched an unlimited Data Roaming offer up to 1TB in Qatar for 30 days during the FIFA World Cup Qatar 2022 period.
- Launched Bonus GB offer for new customers subscribing to SuperNet packages during the period of FIFA World Cup Qatar 2022.



### “Aachaa” Prepaid 3 Months Plan

Expanded our “Aachaa” portfolio with an all new quarterly plan offering 2GB daily data for MVR 1,100 for 90 days. This plan caters the need of Prepaid customers who wish to activate a plan for a longer period eliminating the need to recharge frequently.

### Expansion of 5G services for Roaming Customers

Launched 5G services for its in roaming customers with 2 operators for the very first time in the Maldives.

### OOREDOO NATION – The Gamers’ Land

“Ooredoo Nation – The Gamers’ Land”, an international gaming platform, was launched in the Maldives with the aim to enable the local gaming community and connect them to the endless opportunities of this rapidly budding industry. Ooredoo Nation is a wholesome platform for gamers that not only offers gaming services, packs, devices at one platform, but also engages the gaming community at different levels offering gaming updates, news and exciting tournaments.

### Ooredoo PUBG Mobile Championship

Ooredoo PUBG Mobile Championship is the first ever local tournament of Ooredoo Nation, and the biggest nationwide tournament in the Maldives with an exciting prize pool of MVR 100,000. A series of qualifier tournaments were held from August to December where winning teams leveled up increasing their prize pool as they moved up to the grand tournament.

### Launch of 3 new gaming packs

Ooredoo Maldives launched 3 new gaming packs introducing a new category of gifting a game. These new gaming packs allows the customers to gift a game session through our gaming partners by using the keywords “Text a Game” and “Text a VR”.

### Nationwide FIFA Tournament

Ooredoo Maldives hosted a nationwide FIFA Tournament with over 300 participants across all four cities - Male’ City, Fuvahmulah City, Addu City and Kulhudhuffushi City offering exciting prizes.

### Launch of Game On pack

To cater the high data need of gamers and binge watchers, Ooredoo Maldives introduced a 3 days pack priced at 100 offering 20GB regular and 80 GB data for Twitch, TikTok, YouTube, Genshin Impact, Tower of fantasy and Clash of Clans.

## SUPERNET & HOME BROADBAND

Ooredoo Maldives expanded its Fixed Broadband footprint to 20 additional inhabited islands, Sh. Milandhoo, N. Holhudhoo, K. Dhiffushi, F. Nilandhoo, GDh. Hoandedhdhoo, K. Maafushi, M. Dhiggaru, ADh. Dhigurah, GDh. Fiyoari, GA. Dhaandhoo, N. Kendhikulhudhoo, R. Alifushi, Lh. Olhuvelifushi, Sh. Kanditheemu, L. Dhanbidhoo, HA. Baarah, B. Kudarikilu, HDh. Hanimaadhoo, B. Maalhos and GA. Gemanafushi increasing our presence to a total of 58 inhabited islands covering over 75% of the population.

Ooredoo Maldives launched SuperNet Gamer pack as part of “Ooredoo Nation” – Gamers’ Land portfolio, providing symmetrical download and upload speed with massive Data benefits. These innovative packs allow gamers, streamers and high-end user segment to purchase speed and more Data on the go to experience best Fibre Broadband experience.

Ooredoo Maldives provided 100GB Bonus Data for 3 months for new and existing Fibre SuperNet customers who upgraded their plans as part of our Ramadan offer.

Ooredoo Maldives launched “Faseyha Marine”, a special plan for marine segment on Wireless Broadband product.

Ooredoo Maldives introduced World Cup Bonus GB offer for all customers whose obtain our SuperNet services during the period November to December 2022.

Ooredoo Maldives launched World Cup addon pack for SuperNet customers, MVR 100 for 100GB with free subscription to MS App.

Ooredoo 5G AirFibre were made available on our e-commerce platform “Moolee” with nationwide delivery, enabling greater conveniences to our customers while ordering the 5G device from anywhere.

Offered 50% discount on AirFibre devices for new customers subscribing to AirFibre plans to further drive the use of 5G network.



## CONTENT & DEVICES

### Launched Mobile Center for Ooredoo Maldives

In partnership with Meta, customers were allowed to easily recharge and buy add-ons via the world's leading social media platform, Facebook. This partnership enabled easy access to our services through popular platforms such as Facebook in addition to the Company's official channels.

### Maldives Tourism Golden Jubilee

Launched "Nala Nala Rajje" on ReethiTunes service, as part of its celebration of the Maldives Tourism Golden Jubilee.

### Device Launches

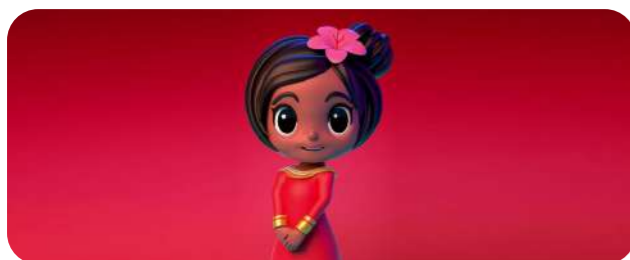
During the year, new devices which entered the market were provided to the customers including:

- **Samsung Galaxy S22 5G smartphone:** Launched Samsung Galaxy S22 5G smartphone exclusively on "Moolee", offering bonus Data for 6 months to our customers.
- **iPhone 13 Alpine Green:** Launched the new Apple iPhone 13 Alpine Green, paired with special Data bonuses to our customers.
- **Samsung Galaxy Fold 4:** Launched Samsung Galaxy Fold 4 for its customers, with an exclusive offer of Bonus Data for Prepaid and Postpaid customers, with free subscription of Spotify and OneDrive access.
- **iPhone 14 variants:** iPhone 14 variants including iPhone 14 Pro and Pro Max were launched for customers on the e-commerce platform "Moolee" and through Ooredoo Experience Centers across the nation.
- **Year End Device Sale:** Launched an year-end device sale of Ooredoo mobile handset exclusively on "Moolee".

## DIGITAL APPLICATIONS

We continue our focus on providing innovative and convenient solutions to customers while obtaining our services. As such, diversified range of products were made available on our e-commerce platform "Moolee", providing additional categories including home improvement and home essentials. Additionally, Digital Sales Platform was extended to sales staff with further simplification, allowing sales requests to be initiated by sales staff while checkout can be completed by the customers at their convenience.

To enable a wider array of International Credit Cards on Ooredoo Maldives platforms, we launched a global payment gateway for bill payments and recharge on Ooredoo App and web. Furthermore, we digitalized the journey for Prepaid customers who chose to upgrade their plans to a Postpaid enabling easy access to our services from wherever, whenever. Additionally, during the year Ooredoo App was transformed to a Super App with an all new user interface that streamlined the customer journey, enabling easy access to selfcare services and customer care.



## MOOLEE

Ooredoo Maldives' e-commerce platform "Moolee" provides the convenience of online shopping with delivery services to customers across the nation.

We continued our efforts to support the communities by providing a wide array of products on "Moolee" and enabled access to essential items including food, water and internet connections and more to customers across the nation. This year, we have launched new products like 5G AirFibre and flagship devices such as Samsung Galaxy S22 5G, iPhone 13 Alpine Green and iPhone 14 variants on the platform at affordable prices. We also partnered with several merchants with free nationwide delivery. Furthermore, we held a Samsung Mega Sale offering the best prices on all Samsung Flagship devices and accessories exclusively on "Moolee" platform. Additionally, During the year, "Moolee" held "Year End Sale 2022" providing special discounts on Ooredoo Maldives products and other merchants products, from 15<sup>th</sup> December 2022 till 15<sup>th</sup> January 2023.

As part of our efforts to support local SMEs and businesses through "Moolee", several regional merchants were onboarded on "Moolee" providing the opportunity to serve customers at all corners of the nation. We continued to provide an end-to-end customer journey, check-out and home delivery service while supporting businesses to reach-out to a larger audience and driving incremental sales at a lower cost.

## M-FAISAA

Our Mobile Money platform "m-Faisaa" provides convenient options for customers to make payments digitally through their "m-Faisaa" wallets. "m-Faisaa" increased its merchant base by onboarding several businesses including Asters, Sunland Journeys, Eye Care Optical, expanding the availability and convenience of digital payments to our customers.

During the year, we carried out several initiatives to provide more ease through the platform including our partnership with Rakuten Viber to enable customers in the Maldives to send and receive money transfers on Viber via "m-Faisaa". This innovative service was enabled to provide a reliable, convenient, and safe money transfer solution for individual customers and small business owners of online shops, small cafés and corner shops. Our partnership with Viber ensures security and reliability without having to share their personal information or account details.

We partnered with the Ministry of Islamic Affairs to enable donations for the "Waqf Fund" via "m-Faisaa". "Waqf Fund" was established by the Ministry of Islamic Affairs to collect money for the development of mosques across Maldives. Additionally, we partnered with Amana Takaful providing our customers with the convenience of paying their Motor Insurance via "m-Faisaa".

Guided by our vision to enrich the lives of the people, we have supported the local communities through the "m-Faisaa" platform by providing a convenient and secure way to donate to causes dear to their hearts. As such, we have made a number of collaborations and partnerships with the government, NGOs and foundations including Cancer Society, Maldives Deaf Association, Fiyavathi, Moms NGO, Peace Foundation and more.



We are also proud to highlight that in 2022, we officially began the trial of International Money Transfer service via "m-Faisaa". We were granted the license to provide payment service required for remittance service in the Maldives earlier in January 2022 by the Maldives Monetary Authority, under the new National Payment System Act.

Furthermore, we enabled payments to Fuel Supply Maldives ("FSM") via "m-Faisaa" to provide convenient, fast and reliable digital payment solution for customers paying at the FSM petrol stations across K. Male' and K. Hulhumale'. To further encourage digital adoption, in partnership with Kingston Maldives we launched a lucky draw offering a motorcycle to 1 lucky customer among "m-Faisaa" users who make payments at the petrol sheds within the first 6 months.

## OOREDOO BUSINESS ("B2B")

Enterprise Business has shown exceptional growth over the year driven by innovative product portfolios, enhanced customer experience journeys and digitalized services. During the year we have onboarded different enterprise customers offering attractive and innovative total solutions expanding our customer base significantly.

During the year we launched "Digital office" for B2B customers in partnership with Huawei. "Digital Office" powered by IdeaHub was a digital collaboration tool with features including interactive whiteboard, video conferencing and many more on cloud ecosystem.

Furthermore, we hosted "Cisco SD-WAN Webinar with Ooredoo Business", which focused on next generation cloud readiness with WAN infrastructure for centralized management. This virtual webinar was attended by professionals from different industries including government institutions, corporates and hospitality sector.





# BRAND BUILDING ACTIVITIES



## Renewed Maziya Sports & Recreation Club as Brand Ambassadorship

Ooredoo Maldives renewed its partnership with Brand Ambassador Maziya Sports & Recreation Club for the third year. Under this partnership Ooredoo Maldives and Maziya Sports & Recreation Club has planned to carry out several activities to build youth engagement, talent development and revive the joy and excitement for local football cross all communities of the nation.

## Title Sponsor for Dhivehi Premier League

Ooredoo Maldives partnered with Football Association of Maldives ("FAM") for the new season of Ooredoo Dhivehi Premier League 2022. At the top of the Maldives football league system, Dhivehi Premier League is the Country's primary football competition. Contested by 10 clubs, it operates on a system of promotion and relegation with the Second Division Football Tournament. Ooredoo Maldives shares a common passion for football with the Maldivian community. With the strong belief that sports plays an important role in bringing people together, the Company worked closely with FAM to further enable development opportunities for local footballers and take football in the Maldives to the next level.

## Ramadan Campaign – Created a brand for "Kandoodhoo Mirus"

Ooredoo Maldives' Ramadan initiative for 2022 focused on building "Kandoodhoo Mirus" as a brand, a local produce that is very close to people's hearts. Together with Th. Kandoodhoo Council, Ooredoo Maldives built a brand for the chili, based on its story, taste and flavor. This includes brand guidelines, a special logo and a dedicated website for "Kandoodhoo Mirus" with the aim to further establish the product across the Maldives and beyond. In addition to the establishment of "Kandoodhoo Mirus" brand, as a special Ramadan gift, Ooredoo Maldives partnered with Enzi to create a special hot sauce using "Kandoodhoo Mirus".

## Hosted 11<sup>th</sup> season of Ooredoo Masrace

Ooredoo Maldives successfully hosted the 11<sup>th</sup> season of "Ooredoo Masrace". After a two-year break due to the Covid-19 pandemic, "Ooredoo Masrace 2022" received immense support, where 23 teams participated including government institutions and major corporates. The winning team, "STELCO Kanbalun" broke the record of "Ooredoo Masrace" history making this year's "Masrace" extra special. The grand finale also celebrated Eid Al-Fitr with "Bodumas" and "Boduberu" activities.



## Partnered with Snapchat to Drive AR Innovation in the Maldives

Ooredoo Maldives partnered with Snapchat, a global camera company, aimed to accelerate the adoption of Augmented Reality ("AR") to create unique immersive experiences for customers in the Maldives. Under its "Visit Maldives Now" campaign that supports national efforts to restore tourism in the Maldives in the post pandemic era, Ooredoo Maldives together with Snapchat launched a dedicated AR lens celebrating the 50th Anniversary of Tourism in the Maldives and special geo-filter which welcomes visitors to the sunny side of life.

## 17<sup>th</sup> Anniversary Celebrations

In celebration of the Company's 17<sup>th</sup> Anniversary, Ooredoo Maldives announced its expansion of 5G network in Greater Male' region including K. Male', K. Villimale, K.Hulhumale' Phase 1 and K. Hulhule'. To enable customers to enjoy superfast speeds of 5G, a special offer was launched offering massive Data allowances and better speeds.

## Launched new brand campaign - Upgrade Your World

Ooredoo Maldives unveiled its brand-new logo and tagline "Upgrade Your World", adopting the new global brand positioning of Ooredoo Group. The upgraded logo was officially unveiled in the Maldives deep in the ocean by the Managing Director and Chief Executive Officer of Ooredoo Maldives. Ooredoo's new tagline is about enabling human progress, reflecting the Company's commitment to keep improving and to never stand still.

## Invited ministerial delegation from Maldives to discuss possible collaborations with Ministries and Institutions in Doha, Qatar

As part of Ooredoo Maldives' efforts to enrich the lives of communities across industries and to accelerate digital transformation in all operating markets, Chairperson of Ooredoo Maldives, Ms. Fatima Sultan Al-Kuwari invited a ministerial delegation from the Maldives and facilitated meetings with key Qatari ministries and institutions in Doha. The meetings were initiated and facilitated by Ooredoo Maldives to share best practices and discuss possible collaborations for digital led progress between Qatar and Maldives.

## "Ooredoo Fun Run – the Happiest Run in the Maldives"

Ooredoo Maldives hosted the upgraded version of "Ooredoo Color Run" - "Ooredoo Fun Run – The Happiest Run in the Maldives" which was held in Hulhumale' on 23<sup>rd</sup> December 2022. This run was a fun-filled 5km run designed to be enjoyed by families and friends of all ages. "Ooredoo Fun Run" aims to promote running as a fun way to maintain a healthy and active lifestyle. This untimed 5 km run was a first of its kind run held in the Maldives, where over 5000 participants joined the fun activities including foam, water and obstacles placed at every kilometer completed throughout the run.

## Upgraded "Evee" the first ever AI Powered Digital Care Assistant to Interact in Dhivehi

Ooredoo Maldives upgraded its Artificial Intelligence ("AI") powered Digital Care Assistant "Evee" enabling customers to interact with the Digital Assistant in Dhivehi. This exciting upgrade is greatly in line with Ooredoo's new tagline "Upgrade Your World" emphasising the Company's continued commitment to drive our services to the next level and make it more inclusive through localised communications connecting more with the customers. In addition, Ooredoo Maldives officially launched its brand-new Dhivehi font, as the Company celebrated the launch of its new visual identity for the Ooredoo brand.

## Launched "Ooredoo Football Foari" Campaign

Ooredoo Maldives launched a dedicated campaign "Ooredoo Football Foari" aimed to enable Maldivian football fans an exciting and fun World Cup experience. The campaign officially kickstarted in May 2022 with a friendly futsal match between Ooredoo Maldives and Hard Rock Maldives Hotel. Several activities and offers were launched under the campaign to enable people across the nation a colourful, enjoyable and memorable World Cup experience. This included:

- **Presenting "Al Rihla", the Official FIFA World Cup Qatar 2022 ball to the President of the Maldives:** Ooredoo Maldives Managing Director & Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi presented the official World Cup 2022 ball, "Al Rihla" to His Excellency President, Mr. Ibrahim Mohamed Solih as a token of our commitment to enabling communities across the nation to experience the festivities of the 22<sup>nd</sup> World Cup competition.

- **A lucky draw was held to enable four customers to experience a semifinal match live in Qatar:** Ooredoo Maldives launched a special lucky draw under "Ooredoo Football Foari" campaign offering four winners the chance to watch a semi-final match of the FIFA World Cup 2022 live in Qatar. The lucky draw was open to all existing and new Ooredoo Maldives customers who were active during the promo period; 1<sup>st</sup> August 2022 to 31<sup>st</sup> October 2022. The lucky draw winners were selected and announced live on Raajje TV Road to World Cup Show aired on 7<sup>th</sup> November 2022.
- **Title Partner of Medianet's Coverage for FIFA World Cup Qatar 2022:** Ooredoo Maldives partnered with Medianet as Coverage Title Partner of Medianet's Coverage for FIFA World Cup Qatar 2022 and supported the broadcasting of the World Cup matches on Raajje TV and ICE Plus under Ooredoo Football Foari Campaign to enable as many people to enjoy the matches live from anywhere.
- **Officially launched 213 Ooredoo Fan Zones across the nation to enable an enjoyable World Cup experience:** Ooredoo Maldives officially launched 213 Ooredoo Fan Zones across the nation including all inhabited islands. Fan Zones were established in partnership with Medianet, Maldives Islamic Bank Plc, Allied Insurance Company of the Maldives, Male' City Council, major cafés, island councils and youth empowerment NGOs across the nation to enhance the World Cup experience and provide a space for the people to enjoy the matches and other activities together with their friends and family.





# KEY SPONSORSHIPS

## Dhivehi Premier League

Ooredoo Maldives was the title sponsor for the Dhivehi Premier League is the highest platform for football players to showcase their talents and passionate teams in the Maldives.

## Golden Futsal Challenge

Ooredoo Maldives was the platinum partner for the Golden Futsal Challenge, a unique futsal tournament where, players can play only for the team on the island that they are registered to. 91 teams joined and a total of 177 matches was played in the tournament.

## Valorant Super League

The Valorant Super League 2022, an eSports tournament for the first-person shooter video game Valorant was held by Gameroom powered by Ooredoo SuperNet.

## Raajje Raalhu Dhathuru 2022

Ooredoo Maldives was the digital partner of the Maldives Surfing Association's national tour "Raajje Raalhu Dhathuru", taking National Surfing Contests to different regions across the nation.

## Tekkers Maldives Cup

Tekkers Maldives Cup was the first ever series of futsal tournaments in the Maldives, focusing on all the islands in the Maldives. This Cup was played in almost all the atolls in the Country. This tournament aimed to give a chance for the amazing players within the country to shine in the spotlight. Ooredoo Maldives was a gold sponsor for this tournament.

## "Through the Eyes of Van Gogh" Art Exhibition

Ooredoo Maldives was the digital partner for "Through the Eyes of Van Gogh" art exhibition. This exhibition enabled artists to showcase their work, style, and skill inspired by Vincent Van Gogh, one of the most famous and well-known artists of all time.

## IUMSU Handball Fiesta 2022

IUMSU Handball Fiesta was a tournament held between college and high school teams during May 2022. Ooredoo Maldives was the digital partner of this tournament.

## DOTA League

DOTA is a series of strategy video game. This was the first competition held as part of Ooredoo Nation.

## Male' City Park Volleyball tournament

Ooredoo was the main sponsor for the 1<sup>st</sup> Male' City Council Park Volleyball Tournament held at the Dhongandu Beach Volleyball Court in K. Male'.

## Dhivehi Fannaanunge Muzikee Eid

Ooredoo Maldives supported "Dhivehi Fannaanunge Muziky Eid", a music festival highlighting local talent organized by the National Center for the Arts (NCA) was held in S. Hithadhoo. The event was held to mark Independence Day.

## Maldives Marine Expo 2022

The largest marine industry gathering, Maldives Marine Expo is an international event for marine-related businesses to exhibit their products and services. Ooredoo Maldives was the digital partner of this expo.

## Travel Trade Maldives 2022

Ooredoo Maldives was the platinum partner for the International Travel Trade Show of Maldives (TTM) 2022, organized by Orca Media Group. This event is a unique opportunity for the global travel trade where travel trade professionals from different markets can meet, network and conduct business under one roof.

## Maldives Broadcast Awards

Maldives Broadcast Awards was held by the Maldives Broadcasting Commission to recognize the efforts and achievements of the people working in the media industry. Ooredoo Maldives was the digital partner of this event.

## RAAS Championship

Ooredoo Maldives was the digital partner of the annual nationwide drag racing event held by the Racing Association of Maldives to bring together the motorsport's community across the Maldives.

## Charukeys Festival 2022

Ooredoo Maldives supported "Charukeys - Arts & Music Festival" as the main sponsor. The event provided a platform to promote local artists and provided them a platform to showcase their talent in different art forms.

## South Asian Travel Awards ("SATA")

The South Asian Travel Awards ("SATA") is the first ever regional travel awards endorsed by multi-national associations providing the Tourism sector of the South Asian region with recognition towards their facilities and service excellence. Ooredoo Maldives was the digital partner of this event.

## 35<sup>th</sup> National Quran Competition

Ooredoo Maldives supported the 35<sup>th</sup> National Quran Competition held by Center for Holy Quran.

## Fishermen's Day celebrations

Ooredoo Maldives supported the Ministry of Fisheries and Agriculture for Fishermen's Day celebrations at GDh. Faresmathoda. The celebrations included: a fishing tournament, Fisheries Expo, Fisheries Forum and a filleting competition.

## Living Expo

Maldives Living Expo has been successfully held since 2013 expanding the event with major regional condominiums living and lifestyle, services and businesses. Ooredoo Maldives supported the event as the digital partner.

## Ramadan Sponsorships

Ooredoo Maldives provided several sponsorships during Ramadan, including:

- Mizmaar Dawood 1443 (Quran Competition) – Co-sponsor;
- Nilandhoo Thari 1443 (Quran Competition) – Co-sponsor;
- Male' City Park Volleyball tournament – Main sponsor;
- "BEYS School Kudhinge Madhaha Mubaarai" – Co-sponsor;
- Goadhiyya Futsal Cup 2022 – Digital partner;
- "AO Ramazaan Madhaha Competition" – Digital partner;
- Laamu Veteran Futsal Cup 2022 – Digital partner.

## Eid Al-Adha Sponsorships

Ooredoo Maldives provided several sponsorships during Eid Al-Adha, including:

- Baarashu Eid Ufaa 1443 – HA. Baarah;
- Eid Al-Adha celebrations – K. Guraidhoo;
- Golhi Challenge Cup – Dh. Kudahuvadhoo;
- Al-haa Eid Foari – GDh. Fiyooaree;
- Hoandedhoo Council Cup – GDh. Hoandedhdhoo;
- Dhiffushi Eid Foari 1443 – K. Dhiffushi;
- Al'ha Eid 1443 – L. Gan;
- Addu Eid Samaa 1443 – Addu City;
- Dhafi Negun – HDh. Kulhudhuffushi;
- Eid Ufaa 1443 – F. Feeali;
- Al-haa Eid Foari – N. Velidhoo.

## Island Level Competitions

In our efforts to support community empowerment in the islands we also sponsored a number of island level competitions, including:

- **MM Youth Cup – Digital Partner**  
GA.Maamendhoo
- **Rasrani Netball Challenge – Digital Partner**  
S.Hulhudhoo
- **Face Masveringe Villa Footboalha Mubaaraiy – Digital Partner**  
Th.Vilufushi
- **Eydhafushi Cup 2022 – Digital Partner**  
B.Eydhafushi
- **MCI Volleyball Tournament – Digital Partner**  
HA.Muraidhoo
- **Henbadhoo Council futsal fiesta 2022 – Digital Partner**  
N.Henbadhoo



# AWARDS AND RECOGNITIONS

## WINS AT THE 2022 INTERNATIONAL BUSINESS AWARDS

Ooredoo Maldives was honoured to win 1 Gold Stevie and 1 Bronze at the 2022 International Business Awards including:

- **Gold Stevie** – Excellence in Telecommunications for products “m-Faisaa” and “Moolee” services of Ooredoo Maldives; and
- **Bronze Stevie** – Company of the Year.

The International Business Awards are the world’s premier business awards program. All individuals and organizations worldwide – public and private, profit and non-profit, large and small are eligible to submit nominations. The 2022 International Business Awards received entries from organizations in 67 nations and territories.

## WINS AT THE 2022 ASIA-PACIFIC STEVIE AWARDS

Ooredoo Maldives was honored to win 1 Gold Stevie, 1 Silver Stevie and 1 Bronze at the Asia Pacific Stevie Awards including:

- **Gold Stevie** – Innovative Achievement for its efforts during and post-pandemic era
- **Silver Stevie** – Excellence in Innovation in Consumer Product & Service Industries for m-Faisaa & Moolee services of Ooredoo Maldives
- **Bronze Stevie** – Excellence in Innovation in Technology Industries for m-Faisaa services of Ooredoo Maldives.

The Asia-Pacific Stevie Awards are the only business awards program to recognize innovation in all 29 nations of the Asia-Pacific region. The Stevie Awards are widely considered to be the world’s premier business awards, conferring recognition for achievement in programs such as The International Business Awards for 20 years. Over 900 nominations from organizations across the Asia-Pacific region were considered this year for awards.



## PRESIDENT’S TOURISM GOLD AWARD

Ooredoo Maldives received the President’s Tourism Gold Award at the Tourism Golden Year event held to commemorate 50 years of tourism in the Maldives. Ooredoo Maldives was awarded this prestigious award as a token of appreciation for the contributions that the Company has made to the tourism industry over the past years of its existence in the Maldives.

## APPRECIATION AWARD BY MALDIVES NATIONAL DEFENCE FORCE

Ooredoo Maldives was honoured to receive an Appreciation Award by the Maldives National Defence Force (“MNDF”) for the contributions and collaborations with MNDF to build a stronger and resilient nation for the people of the Maldives. The Award was announced at the event held to celebrate the 130<sup>th</sup> Anniversary of MNDF.

## GOLD 100 AWARDS

Ooredoo Maldives was honored to receive the Gold 100 award. GOLD 100 is a prestigious award given to the leading 100 business entities in the Maldives.



# ENRICHING SUSTAINABLE DEVELOPMENT





Our vision at Ooredoo Maldives is enriching the lives of the communities we operate in. We are committed in continuing our efforts to stimulate human growth and contribute to the sustainable development of local communities across the nation. As a community focused company and in line with our corporate values of Caring, Connecting and Challenging, we focus working for the development and betterment of our communities considering the economic, social and environmental impacts.

One of our priorities is to provide world class, innovative communications products and services to our customers enabling a digital lifestyle. In line with our vision of establishing a Digital Maldives, we will continue our investments to strengthen our network while ensuring to cater to the growing customer needs and provide all the possible opportunities the technological advancement has to offer.

To improve engagement with our communities, we continued our contributions and carried out several projects during 2022. Key initiatives include Miyaheli Social Innovation Camp, donations of Health Kits to all Health Centers across the nation and the Cyber Safety Program. These initiatives have been carried out due to the dedication and passion of the Ooredoo Maldives volunteers who gladly contributed their time and efforts.

As we welcome 2023, we are very excited and look forward to continue our contributions towards supporting the Maldivian communities and businesses with sustainable and innovative solutions, while working for the betterment of the whole community.

**Khalid Hassan M A Al-Hamadi**  
Managing Director and Chief Executive Officer  
Ooredoo Maldives

# COMMITMENT TO ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS

**In October 2015, Ooredoo Maldives pledged its commitment to the United Nations Sustainable Development Goals (“Global Goals”), which aims to eradicate extreme poverty, improve the lives of people and create an all-round healthier world for tomorrow.**

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (“SDG”s), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth - all while tackling climate change and working to preserve our oceans and forests.

These are ambitious targets which cannot be achieved without fully leveraging the reach and capabilities of mobile technology. Ooredoo Maldives continues its work to stimulate human growth and contribute to the sustainable development of local communities across the nation.

With a strong belief in the transformative power of digital, Ooredoo Maldives is strongly aware of the role that it can play in supporting the achievement of the 2030 Agenda for SDGs: focusing on good health and well-being, quality education, gender equality, innovation, reduced inequalities, sustainable cities and climate action.

## Waqf Fund donations via “m-Faisaa”

Ooredoo Maldives partnered with the Ministry of Islamic Affairs to enable donations via “m-Faisaa” to the Waqf Fund established to aid renovations and developments of mosques.

## Donation of tablets to the Ministry of Gender, Family and Social Services

Ooredoo Maldives donated tablets to the Ministry of Gender, Family and Social Services to enable access to educational resources for students under the Ministry’s care.

## Donating Health Kits to all 166 Health Centres across the nation

Ooredoo Maldives started an Initiative to donate essential Health Kits of MVR 933,218.40 to all the Health Centers across the nation. The Health Kits includes essential equipment, Stethoscope, Digital Sphygmomanometer, Pulse Oximeter, Otoscope, Digital Thermometer and a Nebulizer Machine. Ooredoo Maldives aims to help Health Centers provide essential and necessary care at all corners of the nation.

## Partnered for the Villa College Medal

To recognize and support academic excellence and towards building a skilled and educated nation, the College Medal is the most prestigious award, that is given to Villa College graduates.

## Miyaheli – Social Innovation Centre 2022

‘Miyaheli’ is a social innovation camp hosted by UNDP and Ooredoo Maldives since 2016, with the support of the Government of Australia and in collaboration with several partners with the aim to empower individuals to become change-makers. This is the first edition of Miyaheli open for the Civil Society Organizations (“CSOs”) in the Maldives. The platform provided the space for interested CSO’s to go beyond the regular activities of the organizations and explore innovative solutions by collaborating and co-creating solutions to address social issues in their immediate communities. Participants worked with mentors to foster innovation, social entrepreneurship, critical thinking, problem-solving skills and to create change from the grassroots up. Their ideas were refined to identify the key social change they would like to bring with consideration for the sustainability of the project and its impact on the community.

## Migrant Workers’ Cricket Carnival

Ooredoo Maldives in partnership with the Mission for Migrant Workers Maldives hosted a cricket tournament, for migrant workers. This event aimed to spotlight migrant workers and their contributions to the community, and provide a ground for their enjoyment and leisure, as a way of thanking them for their hard work. The event also featured stalls around the stadium offering various services such as free health screenings and legal advice for migrant workers.

## Hiyaa towers Eid Celebrations

Ooredoo Maldives supported the residents of “Hiyaa” towers to carry out a Children’s Evening to celebrate Eid Al-Fitr.

## Cyber Rakka sessions

In partnership with the Maldives Police Service and Women in Tech, Ooredoo Maldives carried out cyber safety awareness sessions in the regions.

### International Family Day Festival

As part of "Geveshi Gulhun Campaign", a national campaign against domestic violence, the Ministry of Gender, Family and Social Services planned a family festival to encourage family units to spend a quality day together to further strengthen familial relationships on 20th May 2022 at Hulhumale' Central Park. Ooredoo Maldives also participated and supported this festival.

### Th. Kandoodhoo Youth Centre

Ooredoo Maldives donated items including a PS4, Carrom boards and a TV for the Youth Center of Th. Kandoodhoo.

### Kudagiri Tree planting

For the development of Kudagiri picnic island, Ooredoo Maldives contributed by planting trees to provide shade on the island.

### Israhvehinge Plan

Launched "Israhvehinge Plan" a special Postpaid plan dedicated to the elderly community to enable, encourage and boost adoption of digital technological usage among the elderly community.

### National Team vs. Fiyavathi friendly football match

As part of our 17<sup>th</sup> Anniversary celebration activities, we hosted a special friendly football match, where 50 children from Fiyavathi Orphanage took on 5 players of the National Football team.

### Human Rights Fair - Digital Partner

Human Rights Commission held a 'Human Rights Fair' with relevant government, non-government, and other stakeholders to raise awareness on human rights and established mechanisms.

### Fiyavathi Eid Celebration

Ooredoo Maldives hosted a special Eid celebration for the children of Fiyavathi Orphanage.

### Supported CSO Forum

Ooredoo Maldives was the digital partner Civil Society Organizations ("CSO") Forums held by the Ministry of Youth, Sports & Community Empowerment to bring together CSOs in different regions.



### "OUR PEOPLE"

Our Company's growth and success continue to be fueled by our enthusiastic and multicultural workforce. Our human resource strategy focuses on attracting the best talent while driving a performance-oriented culture. We remain committed in motivating our employees while providing an inspiring, and safe working environment for them. Employee strength is maintained at 370 full time employees out of which 93% are Maldivians, demonstrating the Company's commitment towards the community and local talent development. Female ratio of the total work force stands at 34% with female representation at executive management.

### TRAINING AND DEVELOPMENT

Capability building is a key strategic pillar. With succession planning interventions strengthened, the focus on building a strong talent pool for current and future needs of the Company is reinforced. We continue to leverage our E-learning system to keep the learning going. Development focus areas include leadership, professional certifications, soft skills and competency development.

### EMPLOYEE WELLBEING & ENGAGEMENT

We believe employee wellbeing and engagement is paramount to the success of the business. We continue to achieve Ooredoo Health Index score at the top decile year on year, benchmarked in the high end globally.

### DIGITAL HR AND OUR WAY OF WORK

Upgrading our already existing digital way of work continues by leveraging new technology into our people management processes. People processes such as performance management, learning and development, rewards and recognition continues to remain benchmarked against those of international peers and leading multi nationals. Automation and analytics are integrated into the fabric of everyday business. We remain steadfast in our belief that the agile way of work is a mindset and that working in small groups wherein any task can be ideated, executed and monitored in a quick and efficient manner. We continue to work in Small Business Units (SBU) to drive the key business imperatives successfully and efficiently.

# THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

## HUMAN RIGHTS

**PRINCIPLE 1:** Business should support and respect the protection of internationally proclaimed human rights.

**PRINCIPLE 2:** Business should ensure that they are not complicit in human rights abuses.

## LABOUR

**PRINCIPLE 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

**PRINCIPLE 4:** The elimination of all forms of forced and compulsory labour.

**PRINCIPLE 5:** The effective abolition of child labour.

**PRINCIPLE 6:** The elimination of discrimination in respect of employment and occupation.

## ENVIRONMENT

**PRINCIPLE 7:** Business should support a precautionary approach to environmental challenges.

**PRINCIPLE 8:** Business should undertake initiatives to promote greater environmental responsibility.

**PRINCIPLE 9:** Business should encourage the development and diffusion of environmentally friendly technologies.

## ANTI CORRUPTION

**PRINCIPLE 10:** Business should work against corruption in all its forms, including extortion and bribery.

### UNITED NATIONS GLOBAL COMPACT

# HUMAN RIGHTS PRINCIPLES

**PRINCIPLE 1:** Business should support and respect the protection of internationally proclaimed human rights.

**PRINCIPLE 2:** Business should ensure that they are not complicit in human rights abuses.

### Health & Safety

Ooredoo Maldives greatly prioritizes the health and safety of its employees. In line with this commitment, Ooredoo Maldives ensures health and safety measures are met through strong policies that guide the team to appropriate actions and promptly report incidents that are likely to result health and safety concerns. Employees are provided with personal protective equipment and safety work instructions for all hazardous activities.

In 2022, the Company carried out trainings to prepare employees for emergency situations including, maritime training for employees within the islands to carry out their day to day business operations. The training covered employee safety and understanding of regulations at sea. Furthermore, to enable employees to identify the potential causes of a fire hazard, and empower employees to carry out first response appropriately, annual fire and safety trainings were conducted to all employees. Fire evacuation planning for all facilities are shared with all employees and fire drills were carried out throughout the year to increase awareness and familiarity of the process.

### Fair Treatment & Workplace without Harassment

To ensure fair treatment for all, clear policies and procedures are implemented and shared with all employees with respect to assigning of work, remuneration, career development and all employee related matters.

Ooredoo Maldives strongly condemns harassment within the work environment and has implemented a zero-tolerance policy prohibiting any form of harassment within the work environment. The company also guarantees that there will not be any retribution against an employee that lodges such a complaint.

### Medical Insurance & Retirement Benefits

Since its establishment in 2005, Ooredoo Maldives has continued to provide medical insurance to all team members. Under the Company's medical insurance scheme, all employees who have successfully completed the probation period are provided with medical care including their immediate family members.

### IMPLEMENTATION

- Along with the employee contract, company policies and procedures are shared with all employees, which is further explained in detail during the orientation program for new joiners.
- Annual First Aid Trainings, Maritime Trainings and Fire and Safety Trainings are conducted for relevant employees.
- All employees are given medical insurance and registered under the Maldives Retirement Pension Scheme.



UNITED NATIONS GLOBAL COMPACT

# LABOUR PRINCIPLES

**PRINCIPLE 3:**

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

**PRINCIPLE 4:**

The elimination of all forms of forced and compulsory labour.

**PRINCIPLE 5:**

The effective abolition of child labour.

**PRINCIPLE 6:**

The elimination of discrimination in respect of employment and occupation.

**Equal Opportunity to all**

Regardless of race, colour, marital status, parental status, ancestry, source of income, religion, gender, age, national origin or disability, applicants and employees of Ooredoo Maldives are provided equal opportunities in employment, development and trainings, as well as career advancements without any discrimination. The Maldives is a signatory to the United Declaration of Human Rights, and Ooredoo Maldives complies with all local laws and regulations, and respects the culture and values within all aspects of our operations.

**IMPLEMENTATION**

- Ooredoo Maldives adheres to the Maldives Employment Act to guarantee the elimination of forced and compulsory labor, the effective abolition of child labor and the elimination of discrimination, in respect of employment and occupation.
- As a company that values the benefits of gender diversity, Ooredoo Maldives strives to increase equal opportunities and participation across all functions and job levels. In line with Ooredoo Group's Gender Diversity Program, Ooredoo Maldives encourages female entrants for relevant postings during the recruitment stage and enables opportunities through trainings and mentorships for career growth and more.

UNITED NATIONS GLOBAL COMPACT

# ENVIRONMENT PRINCIPLES

**PRINCIPLE 7:**

Business should support a precautionary approach to environmental challenges.

**PRINCIPLE 8:**

Business should undertake initiatives to promote greater environmental responsibility.

**PRINCIPLE 9:**

Business should encourage the development and diffusion of environmentally friendly technologies.

**IMPLEMENTATION**

Under Ooredoo Maldives' corporate social responsibility efforts and its commitment towards achieving the United Nations Sustainable Development Goals, Climate Action is one of the key focus areas. We continue to implement green practices within our business activities and ensure we play our part to protect the planet.

- To reduce the Company's carbon footprint, Green practices have been incorporated within all internal and external operations. This includes the introduction of e-bills, installation of eco-friendly lighting within the office, and more.
- Ooredoo Maldives was the first company in the Maldives to introduce the modern Single Radio Access Network ("RAN") equipment. We are now successfully saving 54%

in electricity consumption and 80% in carbon footprint as 100% of our sites have now been modernized with Single RAN equipment.

- To encourage environment friendly practices and to reduce wastage of resources such as electricity, water and paper, "Go Green" program was carried out across the Company.
- Since 2018, Ooredoo Maldives has eliminated the usage of single use plastic water bottles within the Company premises.
- As part of the Company's efforts to "Go Green", Ooredoo Maldives has eliminated the need for paper use and printing within the workplace through complete digital transformation of all internal processes. The automation of manual processes is one of the major "Go Green" successful initiatives that started within the Company.

UNITED NATIONS GLOBAL COMPACT

# ANTI-CORRUPTION PRINCIPLES

**PRINCIPLE 10:**

Business should work against corruption in all its forms, including extortion and bribery.

Ooredoo Maldives has policies in place to eliminate corruption inclusive of:

**Suppliers**

Employees must uphold honesty and integrity at all times while interacting with suppliers or vendors. Factors such as quality, price, performance, suitability and reliability must be considered based on the Company's interest when making decisions to purchase products and services. Employees who are required to engage in dealings with regard to purchasing of assets, items and equipment's or obtaining services from suppliers, vendors and service providers must avoid conflict of interest or appearance of any conflict of interest.

**Conflict of Interest**

The Company policy requires employees to avoid any situation that creates a conflict of interest between the employee's own interest and that of the Company. To avoid conflict of interest, as per the policy implemented, employees are not allowed to practice any business or trade, which is in conflict with their duties, or with the Company's interest or which may cause the employee to have direct or indirect interest in any contracts or works related to the Company's activities or to which the Company is a party. All employees shall ensure that their activities during and after office hours do not conflict with their duties or with the Company's interest. In a case where any activity or situation creates a conflict of interest, the employee is obliged to inform the Management. All employees must declare their business interests that may or may not create any conflict of interest.

**IMPLEMENTATION**

- Employment agreement clearly states HR policies and are communicated to and signed by all employees. Policies are further explained in detail during the onboarding process and induction program carried out for new hires.
- As a prevention measure of corruption and bribery, internal audits are conducted.
- To carry out nonbiased investigations of fraud, bribery or corruption, a Disciplinary Committee has been assembled.

**MEASUREMENT OF OUTCOMES FOR IMPLEMENTED PROCEDURES**

- To ensure the receipt, analysis and processing of reports of violation of laws, regulations, policies, decisions, instructions, code of conduct or ethics of the Company, a Whistleblower Policy was introduced. In addition to the problems that occur in the system of internal control, maintaining the confidentiality of the Company's information and fraud attempts, this includes any errors that could have a negative impact on the Company. Ooredoo Group, employees, customers, investors, Shareholders or others in general.
- Internal Audit Department of Ooredoo Maldives controls the whistle-blower reporting whereby information related to the whistle blower and reported issues are kept confidential.
- The Whistleblower Policy, empowers employees to report any concerns, wrongdoings or fraud.
- Employees can instantly report concerns to Human Resources through a Digital Feedback Mechanism via the Company Intranet.



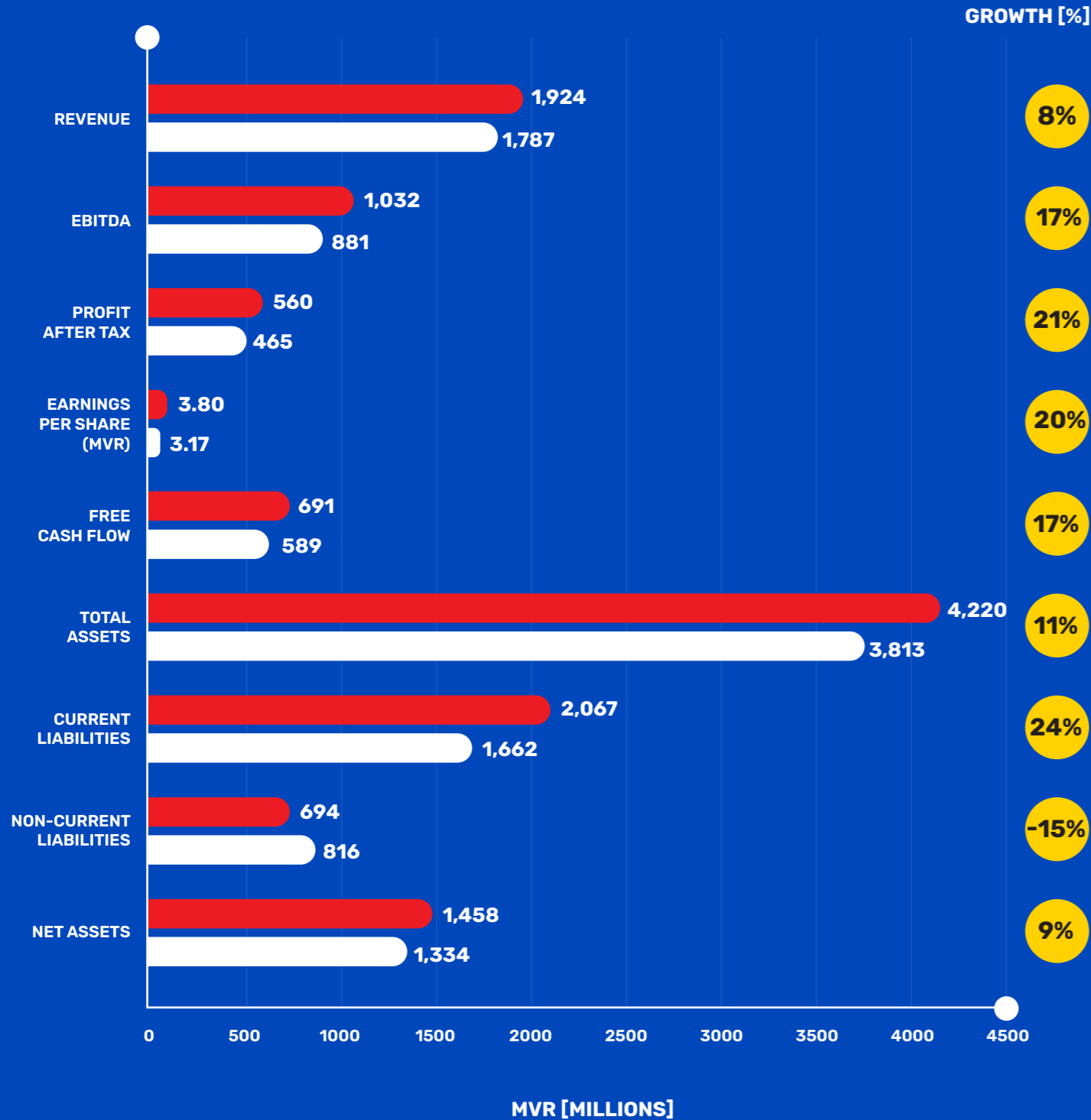
# FINANCIAL PERFORMANCE



FINANCIAL PERFORMANCE



Ooredoo Maldives' revenue grew by 8% for the financial year 2022. The Ooredoo Maldives Group achieved an EBITDA of MVR 1,032 million for the year, a growth of 17% in EBITDA, with an EBITDA margin of 54% (EBITDA as a percentage of revenue) in 2022. While operational costs decreased in absolute terms, the Company continuously maintains EBITDA Margins. PAT margins increased from 26% in 2021 to 29% in 2022 with a PAT of MVR 560 million in 2022. Earnings Per Share ("EPS") for the year is at MVR 3.80 as we continue to yield value for our Shareholders. Ooredoo Maldives therefore proposes a dividend of MVR 3.04 per share for the year 2022.



**REVENUE - MVR 1,924 MILLION [+8%]**

We achieved Revenue of MVR 1,924 million which is an increase of MVR 137 million in 2022 (+8%) compared to 2021, mainly due to increase in revenue from core businesses, despite the challenge of Covid-19.

**EBITDA - MVR 1,032 MILLION [+17%]**

YoY growth in EBITDA is 17% by revenue enhancement and cost optimization, resulting in Ooredoo Maldives Group achieving an EBITDA of MVR 1,032 million.

**PROFIT AFTER TAX ("PAT") - MVR 560 MILLION [+21%]**

PAT for the year 2022 is at MVR 560 million, which is a growth of 21% compared to 2021.

**ASSETS & ROCE**

At the end of 2022 Ooredoo Maldives Group's total asset base stood at MVR 4.22 billion with net assets value of MVR 1.46 billion. Return on Capital Employed (ROCE) for Ooredoo Maldives Group is 28% at the end of 2022 versus 23.3% at the end of 2021.

**CAPITAL INVESTMENT**

Total capital investment in 2022 was MVR 379 million in network capacity improvements, coverage and capacity enhancements, Domestic Subsea Cable, 5G Project, and In-building DAS Solution.

**FREE CASH FLOW**

Free cash flow (cash flow from operating activities less capital expenditure) was MVR 691 million for 2022 versus MVR 589 million in 2021.

**SUBSIDIARY PERFORMANCE**

WARF Telecom International Private Limited ("WARF"), a subsidiary of Ooredoo Maldives, achieved a revenue of MVR 0.78 million and Loss of MVR 3.93 million during the year ended 2022. WARF's net assets of MVR 26.91 million accounted for approximately 2% of the net assets of the Ooredoo Maldives Group.



# INVESTOR RELATIONS

## INVESTOR RELATIONS

### SHAREHOLDING

There have been no changes to the shareholding percentages or number of shares of the Company during the year 2022.

Name of the Shareholder	Number of Shares	% of Shareholding
Wataniya International FZ-LLC	133,755,130 Shares	90.5%
Maldives Pension Administration Office	8,333,330 Shares	5.64%
Other Shareholders	5,711,941 Shares	3.86%
<b>Total Shareholding of the Company</b>	<b>147,800,401 Shares</b>	<b>100%</b>

Ooredoo Maldives listed its shares and commenced Secondary Trading on the Maldives Stock Exchange ("MSE") on 9<sup>th</sup> August 2017. As of 31<sup>st</sup> December 2022, the number of shares listed on the MSE is 14,041,810.

## VALUE CREATION FOR OUR SHAREHOLDERS

We have always prioritized the interest of our Shareholders as we continue with our business operations successfully. Throughout our growth journey, we continued our focus on creating value and providing wealth for our Shareholders. Additionally, we focused our efforts to provide a good return for the investments made by our Shareholders.

### DIVIDEND – MVR 3.04 per share

A total dividend of approximately MVR 449 million is proposed to be paid to the Shareholders at MVR 3.04 per share for the financial year 2022.

	2022 [MVR]	2021 [MVR]
Earnings per share ("EPS")	3.80	3.17
Dividend per share	3.04	2.70
Net Asset Value per share	9.87	9.03

### EARNINGS PER SHARE – MVR 3.80 per share

As a result of the growth in PAT, basic and diluted EPS increased by 20% resulting in EPS of MVR 3.80 during 2022.

## SHARE TRADING

During the year 2022, the shares held by the public have been traded as follows:-

Highest Traded Price	MVR 85
Lowest Traded Price	MVR 41
Last Traded Price	MVR 70
Last Traded Date	27 <sup>th</sup> December 2022
Number of Shares Traded	8,159 Shares
Total Traded Value	MVR 408,828.00
Number of Trades	57 Trades
Weighted Average Traded Price	MVR 50.11
Market Capitalization	MVR 10,346,028,070.00

## ANNUAL GENERAL MEETING

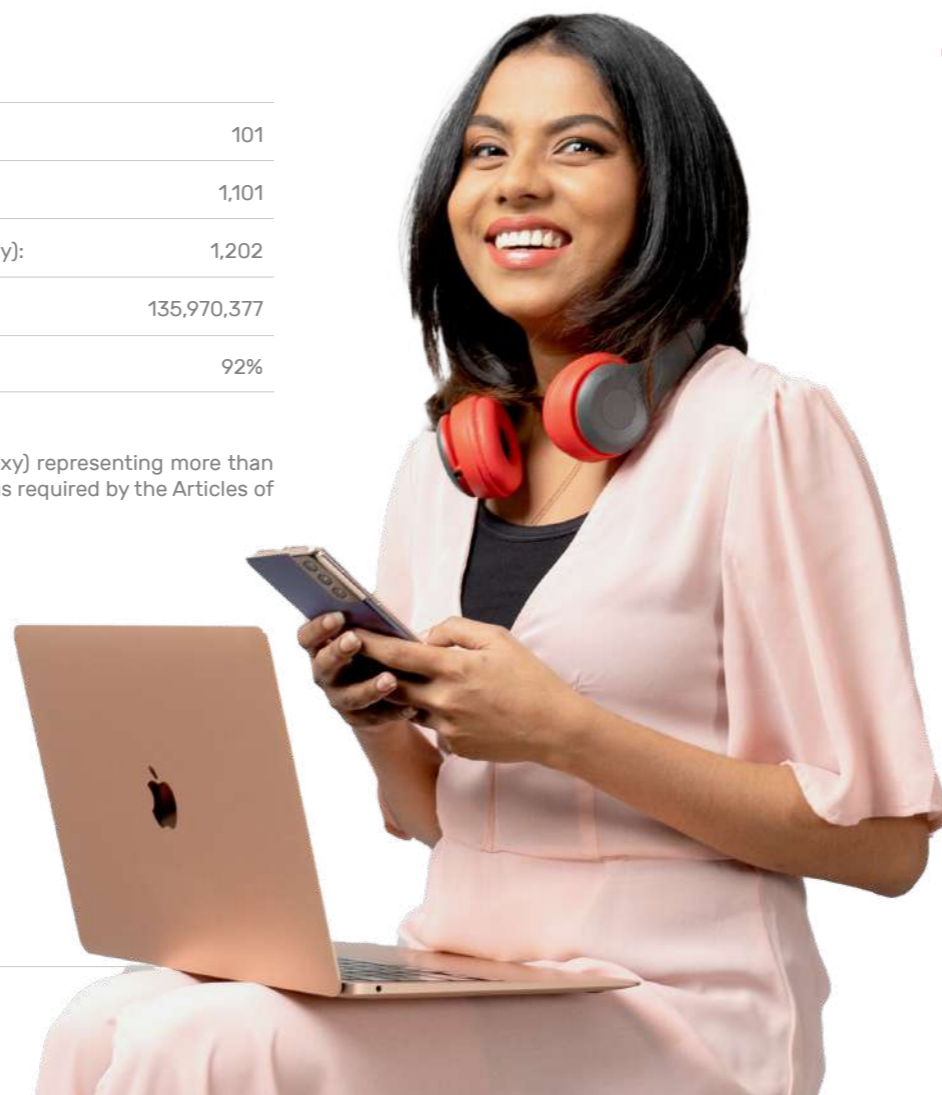
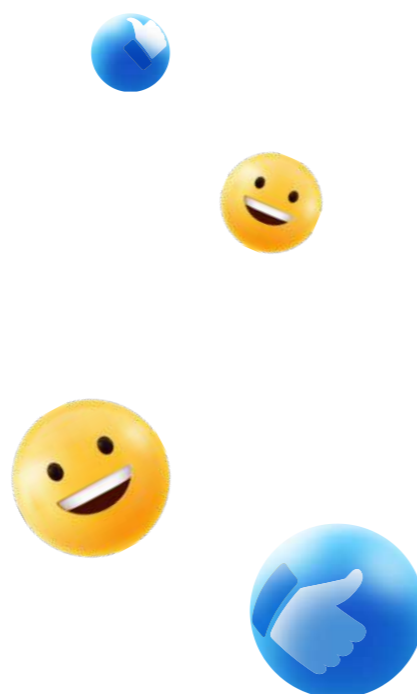
The Annual General Meeting (“AGM”) of the Company was held on Monday, 7<sup>th</sup> March 2022 at 20:30 hrs. The AGM was held as a hybrid event, both physically and virtually; physically at the Event Hall of Crossroads Maldives and virtually through the Online Meeting Management System “FahiVote” of the Maldives Securities Depository Company Pvt Ltd (“MSD”).

### ATTENDANCE

The attendance of Shareholders at the AGM was as follows:-

Shareholders present in person:	101
Shareholders present by proxy:	1,101
Total number of Shareholders present (in person and by proxy):	1,202
Total number of shares represented:	135,970,377
% of total shares represented:	92%

The meeting was attended by Shareholders (in person or proxy) representing more than 51% of the shares which constitutes the quorum of the AGM as required by the Articles of Association of the Company.



## APPROVALS BY SHAREHOLDERS

	Agenda Item	Resolution
1	Approval of the minutes of the Annual General Meeting held on Tuesday, 2 <sup>nd</sup> March 2021	Ordinary Resolution (1) To approve the Minutes of the Annual General Meeting held on Tuesday, 2 <sup>nd</sup> March 2021.
2	Approval of the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31 <sup>st</sup> December 2021	Ordinary Resolution (2) To approve the Audited Balance Sheet, Profit and Loss Account and the Auditors’ Report of the Company for the year ended 31 <sup>st</sup> December 2021.
3	Approval of the Company’s Directors’ Report for the year ended 31 <sup>st</sup> December 2021.	Ordinary Resolution (3) To approve the Directors’ Report of the Company for the year ended 31 <sup>st</sup> December 2021.
4	Approval of the appointment of the Auditors for 2022 and their remuneration.	Ordinary Resolution (4) To approve the appointment of PricewaterhouseCoopers to hold office as the Auditors of the Company for the year 2022 at a remuneration of US\$ 62,920 (exclusive of tax and out of pocket expenses incurred directly in connection with the engagement to be charged on an actual basis subject to a maximum of 5% of the fee).
5	Approval of the dividend for 2021	Ordinary Resolution (5) To approve a dividend of MVR 2.70 per share, as the dividend for the year ended 31 <sup>st</sup> December 2021.
6	Election of Director by the general Shareholders	Ordinary Resolution (6) To approve the appointment of Ms. Fareeha Shareef as the Director to represent the general Shareholders on the Board of Directors of Ooredoo Maldives Plc, to hold office until the commencement of the Annual General Meeting to be held in the year 2024.

## SHAREHOLDER COMMUNICATIONS

While we focus working for the best interest of our Shareholders and investors, we are committed to ensure Shareholder participation and engagement in the Company’s activities and provide accurate and timely information.

We have established various mechanisms in compliance with the regulatory requirements, with the aim to properly communicate with our Shareholders and provide relevant and required information timely. Our website provides information about the business, Board of Directors, Board Committees and Management team. Additionally, we publish our quarterly reports, annual reports, and other material information on the Investor Relations page of our website in a timely manner and according to the regulatory requirements.

All the General Meetings of the Company are conducted after giving prior notice and publication of all relevant documents including the Notice & Agenda, Financial Statements, Directors Report, minutes of previous general meetings, and all other relevant documents (if any). The Shareholders are well informed about the matters to be discussed at the General Meetings. In the event the Shareholders require any further information, our Board of Directors, Management and External Auditors are available during the General Meetings.

We have also provided contact details on our website, for anyone who wishes to communicate with us and our Investor Relations team responds to these queries from Shareholders and other stakeholders.

## MECHANISM TO RAISE CONCERNS

We have established various mechanisms for raising the concerns of our stakeholders (including Shareholders, customers, employees and suppliers) and they can reach us conveniently through these mechanisms. The established mechanisms provide confidence to our stakeholders that their concerns will be addressed confidentially without any bias or influence.

While our utmost priority is safeguarding the interest of our customers, our Customer Grievance Policy enables customers to lodge their complaints via our call center, email, post, messaging through social media including Facebook, Twitter, Chat service or by visiting any of our OECs.

Additionally, a Whistleblowing form is made available on our website through which any suspected misconduct or unethical behaviour, or breach of law or regulation can be brought to the attention of the Company. These concerns are confidentially handled and investigated by our Head of Internal Audit.

# CORPORATE GOVERNANCE



Ooredoo Maldives is in compliance with the relevant laws and regulations, and operates according to these laws and regulations issued by the relevant authorities including the Companies Act of the Republic of Maldives (Act No.: 10/96), the Maldives Securities Act (Act No.: 2/2006), the Securities (General) Regulations 2007, the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2019 (Regulation No.: 2019/R-1050), the Corporate Governance Code of the Capital Market Development Authority ("CG Code"), the Listing Rules of the Maldives Stock Exchange ("Listing Rules") and the Memorandum and Articles of Association of the Company.

While we continue our business operations, one of our priorities is to promote accountability, transparency and best practices within the Company, to ensure that the rights of all the stakeholders are protected. The Company has adopted a Corporate Governance Manual which outlines the guidelines to ensure the rights of the stakeholders are protected. The Board of Directors and Management is committed in ensuring compliance with the laws and regulations of the Maldives and adhering to the uppermost corporate governance principles and practices while following ethical behaviours, corporate governance policies and best practices.

Due to Company policy, confidentiality and the competitive environment that we operate within, the individual remuneration paid to the top Management, and the level and mix of remuneration is not disclosed in this Report. The top Management's remuneration is approved by the Board of Directors according to the recommendations of the NRC, based on their roles and responsibilities, scope of work and market rates for comparable roles.

## BOARD OF DIRECTORS

The Board of Directors is entrusted with governing, overseeing and managing the Company while providing institutional leadership and guidance to the Management and ensuring the Company is driven towards the right strategic direction. The Board of Directors carry out their roles and responsibilities as defined and detailed in the Board Charter, and is committed to perform their duties according to the policies and frameworks outlined by the Company while driving the Company towards its goals.

The Board of Directors ensure that the Management's technical expertise and advice is taken into consideration in decision making and possess the authority to delegate some of the responsibilities to the Management including development of operational plans, budget and reports, for the review and approval of the Board of Directors. Furthermore, the Board of Directors has approved a Decision Rights Matrix ("DRM") of the Company which details the authority provided to the Management in carrying out the operations of the Company.

## ROLE OF THE CHAIRPERSON

The main responsibility of the Chairperson is providing guidance and leadership to the Board of Directors while ensuring compliance with the applicable laws and regulations of Maldives and operation in accordance with the Memorandum and Articles of Association of the Company.

## ROLE OF THE CHIEF EXECUTIVE OFFICER

The main responsibility of the Chief Executive Officer ("CEO") includes:-

- Lead and drive the Company towards the strategic direction outlined by the Board of Directors;
- Lead the team to manage the Company within the set guidelines and processes; and
- Provide guidance to the Management and employees in achieving the Company's objectives and goals while following the vision, mission and strategies of the Company.

## COMPOSITION OF THE BOARD

Pursuant to the Corporate Governance Code of Maldives ("CG Code"), the Board of Directors of Ooredoo Maldives comprises of a mix of Executive, Non-Executive and Independent Directors, with most of the Non-Executive Directors being Independent Directors and one (1) of the two (2) Executive Directors being the CEO.

Ooredoo Maldives' Board of Directors consists of a total of eight (8) Directors out of whom five (5) are Independent, Non-Executive Directors, one (1) is a Non-Independent Non-Executive Director and two (2) are Executive Directors.

The composition of the Board of Directors as at 31<sup>st</sup> December 2022 was as follows: -

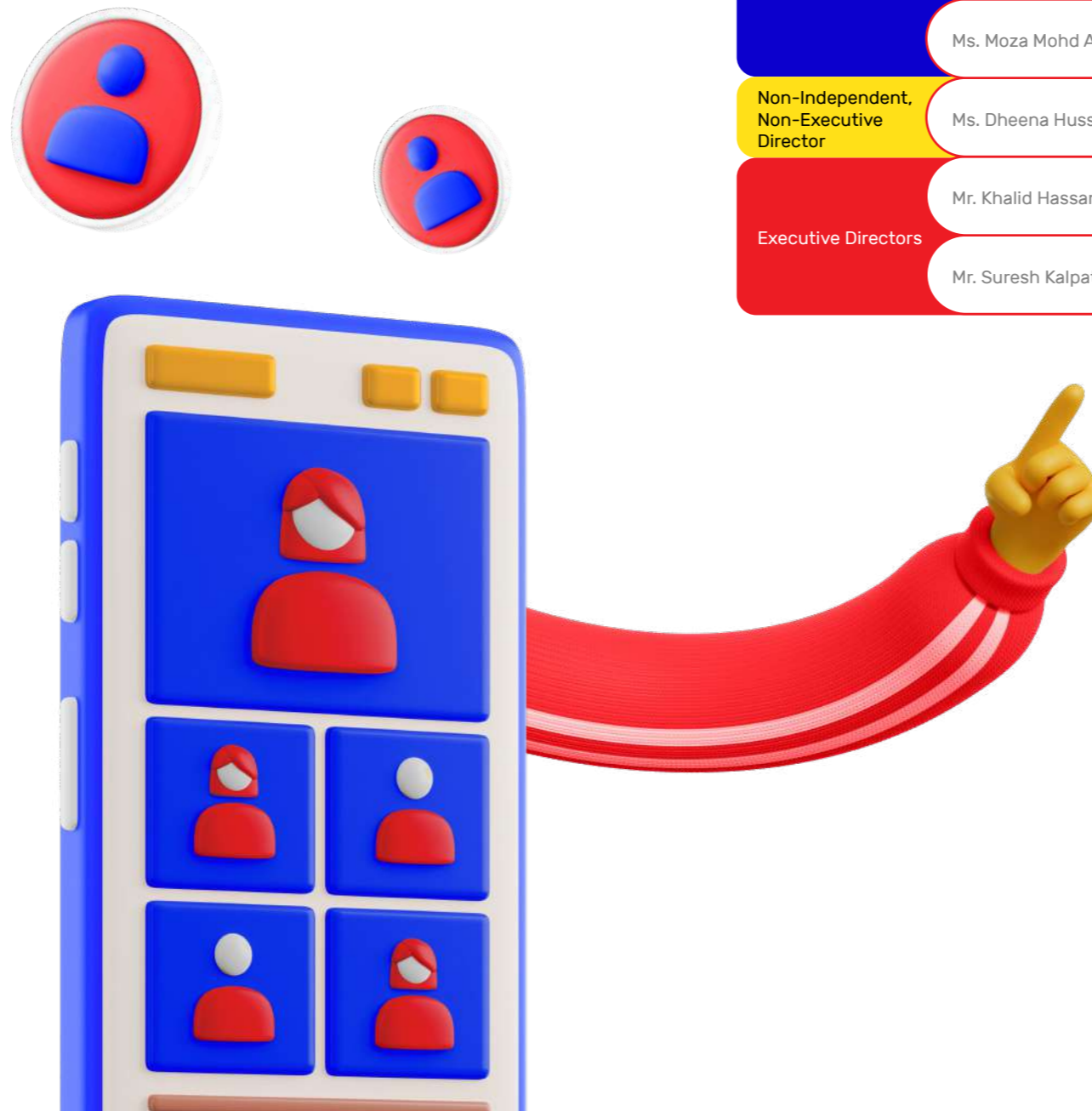
TYPE	NAME OF DIRECTORS	APPOINTED BY	APPOINTED DATE
Independent, Non-Executive Director	Ms. Fatima Sultan Al-Kuwari	Wataniya International FZ-LLC	31 <sup>st</sup> December 2021
	Mr. George Bowring Challenor	Wataniya International FZ-LLC	23 <sup>rd</sup> April 2020
	Mr. Vikram Sinha	Wataniya International FZ-LLC	31 <sup>st</sup> December 2021
	Ms. Fareeha Shareef	General Shareholders	7 <sup>th</sup> March 2022
	Ms. Moza Mohd A Y Darwish	Wataniya International FZ-LLC	31 <sup>st</sup> December 2021
Non-Independent, Non-Executive Director	Ms. Dheena Hussain	Wataniya International FZ-LLC	Initially appointed on 7 <sup>th</sup> December 2004 Re-appointed on 8 <sup>th</sup> August 2016
Executive Directors	Mr. Khalid Hassan M A Al-Hamadi	Wataniya International FZ-LLC	1 <sup>st</sup> February 2022
	Mr. Suresh Kalpathi Chidambaram	Wataniya International FZ-LLC	17 <sup>th</sup> September 2019

## MANDATE OF THE BOARD

The key responsibilities of the Board of Directors include: -

- Setting strategic direction and objectives for the Company;
- Providing guidance and direction to the Executive Management and ensuring the implementation of the strategies to achieve the set objectives of the Company;
- Establishing policies and processes to ensure good governance within the Company in the interest of all the stakeholders, which provides an effective framework to direct the Company towards long term success;
- Reviewing and approving the policies, reports and accounts of the Company;
- Ensuring compliance to all applicable laws, regulations, policies of the regulatory authorities, accounting and auditing standards and principles, and internal policies and processes of the Company;
- Protecting and safeguarding the rights of the stakeholders, including Shareholders, employees, customers, suppliers and other stakeholders; and
- Succession planning of key executives.

The position of the Chairperson and CEO are held by two different individuals to ensure establishment of proper balance of power and accountability within the Company.



## CHANGES TO THE BOARD DURING 2022

During the year 2022, changes to the Board of Directors are as follows:-

CHANGE	EFFECTIVE DATE
Resignation of Mr. Najib Khan as the Managing Director on the Board of Directors and as the Chief Executive Officer	31 <sup>st</sup> January 2022
Appointment of Mr. Khalid Hassan M A Al-Hamadi as the Managing Director on the Board of Directors and as Chief Executive Officer	1 <sup>st</sup> February 2022
Appointment of Ms. Fareeha Shareef as a Director on the Board of Directors	7 <sup>th</sup> March 2022

## MEETINGS OF THE BOARD DURING 2022

The Board of Directors held a total of 7 Board Meetings during the year 2022, which included 1 Non-Executive Directors' Meeting as required by the CG Code.

The attendance at Board of Directors Meetings was as follows:-

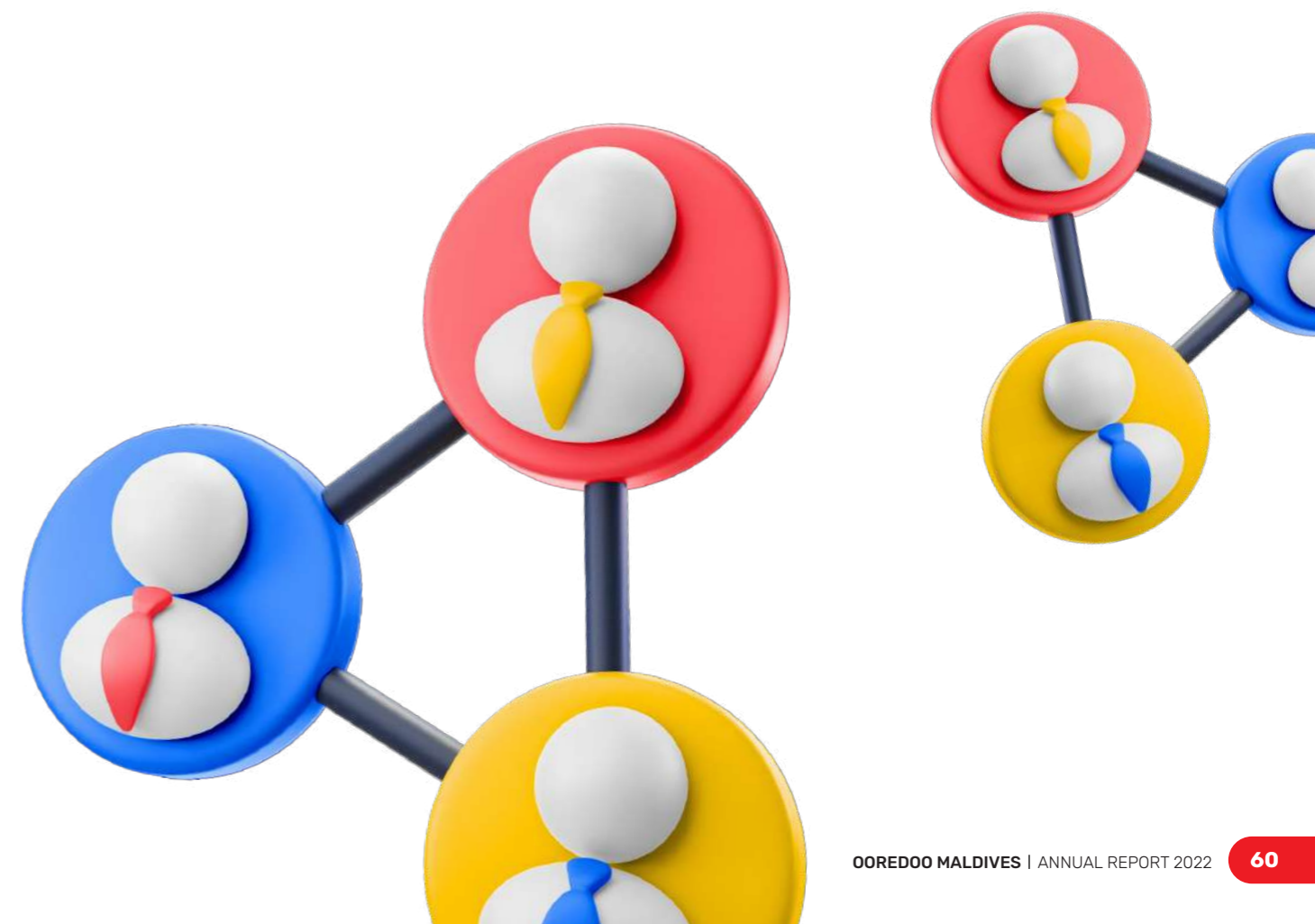
BOARD DIRECTORS AS AT 31ST DECEMBER 2022		
NAME	POSITION & TYPE	MEETINGS ATTENDED
Ms. Fatima Sultan Al-Kuwari	Chairperson/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2022
Mr. Khalid Hassan M A Al-Hamadi	Managing Director & Chief Executive Officer/ Executive Director	Attended all 6 of the Board Meetings held for Executive Directors during the year 2022
Mr. George Bowring Challenor	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2022
Mr. Vikram Sinha	Director/ Independent, Non-Executive Director	Attended 5 Board Meetings out of the 7 Board Meetings held during the year 2022
Ms. Dheena Hussain	Director/ Non-Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2022
Mr. Suresh Kalpathi Chidambaram	Chief Financial Officer/ Executive Director	Attended all 6 of the Board Meetings held for Executive Directors during the year 2022
Ms. Fareeha Shareef	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2022
Ms. Moza Mohd A Y Darwish	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2022

## BOARD DIRECTORS AS AT 31ST DECEMBER 2022

NAME	POSITION & TYPE	MEETINGS ATTENDED
Mr. Najib Khan	Managing Director & Chief Executive Officer/ Executive Director	No Meetings were held in 2022 after his resignation on 31 <sup>st</sup> January 2022

The Management provides the Board of Directors with comprehensive information on all matters that is submitted to Board for review or approval, including background information, financial data and forecasts, evaluation and analysis along with associated risks and opportunities, and any possible impact on business and recommendations for the future. The Executive Management and other relevant senior employees are invited to the Board of Directors' meetings for providing additional information regarding the matters to assist the Board of Directors in making well informed decisions.

The Company Secretary carried out all the roles and responsibilities (including but not limited to) outlined in the Companies Act, CG Code, Articles of Association of the Company, Board Charter, and provides guidance and advice to the Board of Directors to ensure compliance with regulatory requirements by the Board of Directors and the Company. Additionally, the Company Secretary maintains an annual record of the Company's compliance or non-compliance with the CG Code and other applicable laws and presents the Board of Directors with the CG Code Compliance Report. During 2022, the Company has complied materially with the requirements outlined in the CG Code and relevant laws.



## KEY DECISIONS OF THE BOARD DURING 2022

- Approved the appointment of Mr. Khalid Hassan M A Al-Hamadi as the Chief Executive Officer, and to the Board of Directors as an Executive Director and as the Managing Director of Ooredoo Maldives, effective from 1st February 2022;
- Approved the Q4 2021 Enterprise Risk Management ("ERM") Report;
- Approved the Risk Appetite of the Company for the year 2021;
- Approved the Audited Financial Statements for the year ended 31st December 2021;
- Approved the 2021 Annual Report of the Company;
- Approved the Dividend for the year 2021;
- Approved to recommend to the Shareholders the appointment of External Auditors for the year 2022 and their remuneration;
- Approved shortlisted applicants for the Board Director position to be elected by the General Shareholders at the AGM to be held in 2022;
- Approved the Management Assessment Report ("MAR") for the Internal Control over Financial Reporting for the year 2021;
- Approved the Reasonable Assurance Report – ISAE 3000 by PricewaterhouseCoopers ("PwC") for the year 2021;
- Approved the disposal of 3 vessels and 1 vehicle;
- Approved the Fixed Assets Impairment Policy of the Company;
- Approved the appointment of Mr. Bassam Mohd S H Al-Momani to the position of Chief Technology Officer, effective from 1st February 2022;
- Approved the 2021 Corporate Scorecard Rating;
- Approved the 2021 CXO Scorecard Rating;
- Approved the Annual Bonus for 2021;
- Approved the Annual Salary Increments for 2022;
- Approved the 2022 CXO and Corporate Scorecard;
- Approved the Domestic Submarine Cable;
- Approved the Braveheart Bonus for the years 2021 and 2022;
- Approved US\$ 10 million loan from Habib Bank Limited;
- Approved the appointment of Mr. Hussain Zareer to the position of Director Finance, effective from 1st April 2022;
- Approved the Q1 2022 Enterprise Risk Management Report;
- Approved the Risk Appetite of the Company for the year 2022;
- Approved the Q1 2022 Audit Reviewed Financial Statements;
- Approved the Credit Control Policy of the Company;
- Approved the Treasury Policy of the Company;
- Approved the revised Scorecard of Chief Financial Officer ("CFO") for the year 2022;
- Approved the revised Scorecard of Human Resources Director for the year 2022;
- Approved the Q2 2022 Enterprise Risk Management Report;
- Approved the Fixed Assets write-off of fully depreciated Assets;
- Approved the Bad Debt write-off for the period 1st January 2018 to 31st December 2020;
- Approved the adoption of new Company Seal;
- Approved the Q2 2022 Audit Reviewed Financial Statements;
- Approved the Risk Based Internal Audit Plan for 2022 and 2023;
- Approved the US\$ Direct Conversion from reputed money changer licensed parties;
- Approved the Business Plan for the years 2023 to 2025;
- Approved the Annual Operating Plan for the year 2023;
- Approved the Treasury Strategy for the year 2023;

## COMMITTEES OF THE BOARD

Ooredoo Maldives has established the following 2 committees.

1. the Audit and Risk Committee ("ARC"); and
2. the Nomination and Remuneration Committee ("NRC").

The Board of Directors has approved a written charter for both the ARC and NRC outlining its roles and responsibilities, objectives, guidelines and the process for operation. Both Committees operate in compliance with its Charters and carries out their duties and responsibilities as instructed and advised by the Board while ensuring to perform in the best of all the stakeholders.

ARC and NRC mandates and activities are detailed in their respective reports.

- Approved the Social Media Policy of the Company;
- Approved the date of the Annual General Meeting to be held in 2023;
- Approved the Agenda of the Annual General Meeting to be held in 2023;
- Approved the promotion of Mr. Tushar Dhirwani to the position Director, Strategy & PMO, effective from 1st January 2023;
- Approved US\$ 4.5 million loan facility;
- Reviewed and approved the composition of the Board of Directors;
- Reviewed and approved the composition of the Audit and Risk Committee; and
- Carried out the annual review of the NRC composition, constitution and terms of reference.





## SHAREHOLDINGS BY DIRECTORS

The Directors shareholdings in the Company as at 31st December 2022 were as follows:

NAME	NO. OF SHARES	INTEREST IN OTHER ENTITIES WITH SHAREHOLDINGS IN THE COMPANY
Ms. Fatima Sultan Al-Kuwari	None	None
Mr. Khalid Hassan M A Al-Hamadi	None	None
Mr. George Bowring Challenor	None	None
Mr. Vikram Sinha	6,720	None
Ms. Dheena Hussain	67,001	Ms. Hussain is a Shareholder (holding 1 share) and a Director of Capricer Pvt Ltd which holds 16,670 shares in Ooredoo Maldives
Mr. Suresh Kalpathi Chidambaram	None	None
Ms. Fareeha Shareef	3,500	None
Ms. Moza Mohd A Y Darwish	None	None

## EVALUATION OF THE BOARD AND BOARD COMMITTEES

The Board of Directors' evaluation was carried out in 2022 and is an annual process. The Evaluation Form and process has been reviewed by the NRC and approved by the Board of Directors, which is developed in accordance with the applicable requirements of the Capital Market Development Authority of Maldives ("CMDA"), the Maldives Stock Exchange ("MSE") and the Corporate Governance Code of the Maldives and other applicable laws and regulations.

To ensure that the Board of Directors, ARC and NRC are in compliance with the regulatory requirements and operates in accordance with its Charters, the following reviews were carried out during 2022:

- Reviewed the Board Evaluation Process and Evaluation Form: The NRC reviewed the Board of Directors' evaluation process and the Evaluation Form and confirmed that the evaluation process was in order as required by the regulatory requirements, which was then submitted to the Board for their information.
- Reviewed Board Composition: The composition of the Board was reviewed by the NRC and was approved by the Board of Directors.
- Reviewed ARC Composition: The composition of the ARC was reviewed by the NRC and was approved by the Board of Directors.
- Reviewed NRC Composition, Constitution and its terms of reference: The NRC reviewed its composition, constitution and terms of reference and recommended that no revisions are currently required to the NRC Charter and is in order to ensure it operates at maximum effectiveness, and this was approved by the Board of Directors.

## BOARD DEVELOPMENT

The Board of Directors are provided with regular updates on relevant laws, regulations and guidelines to ensure they are well informed about applicable laws and regulations, key areas, and have the required knowledge to perform their responsibilities efficiently.

During the year 2022, a training organised by the CMDA was provided to the Board of Directors which provided insight about the applicable laws and regulations in the Maldives including information about corporate governance, corporate tax system in the Maldives and other applicable laws and regulations of the Maldives.

The Company ensures that sufficient and required training is provided to those who have zero to minimum experience as a Board Director. As such, Ms. Moza Mohd A Y Darwish completed a 16 hours training "Professional Director Series" from the Financial Times Board Director Programme which focussed on strengthen board effectiveness. This training included 4 individual courses:

- The Role of the Board
- The Role of a Board Member
- Essential Financial Skills for Board Members
- Culture, Strategy and the Board

## INTERNAL AUDIT

An independent Internal Audit function is established within the Company which reports to the ARC and carries out its duties and responsibilities outlined in the Internal Audit Charter and according to the approved Annual Internal Audit Plan.

The Internal Audit function provides advice to the ARC to ensure the Company performs according to the regulatory

framework and outlined processes and guidelines. Additionally, the Internal Audit function assesses and manages the risks to ensure the Company move towards the set strategic direction while following the governance practices.

The key activities performed by Internal Audit during 2022 are included in the ARC Report.

## EXTERNAL AUDIT

The appointment of PricewaterhouseCoopers ("PwC") as the External Auditor for the year 2022 was approved by the Shareholders during the AGM held on 7th March 2022. This appointment was made after obtaining competitive proposals from qualified service providers, with all the proposals and evaluations being reviewed by the ARC and approved by the Board of Directors which was then finally submitted for Shareholders' approval.

## INTERNAL CONTROLS AND RISK MANAGEMENT

The processes, guidelines and controls of the Company is regularly reviewed by the Management and the Board to ensure required effective controls are established within the Company for efficient business operations while protecting the assets and interest of all stakeholders.

Ooredoo Maldives has established necessary financial internal control as part of the corporate governance framework and to ensure risks mitigation, safeguarding of assets, compliance with laws and regulations, and accuracy and reliability of financial reporting. During 2019, Ooredoo Maldives adopted the Internal Control Over Financial Reporting ("ICOFR") Framework which is based on international best practices, and ensures the following:-

- The Company's financial data and information published internally and externally are accurate, reliable and timely;
- The actions of the Board of Directors, Management and employees are in compliance with the established policies, standards, procedures and all relevant laws and regulations;
- The Company's assets and resources, including people, systems and data/information bases are adequately protected;
- The strategic and business objectives, plans and programs are achieved;
- The exposure to loss which relate to the various operations have been identified and evaluated; and
- Practical controlling processes have been established that require and encourage the Board of Directors, Management and employees to carry out their duties and responsibilities in an efficient and effective manner.

An independent Enterprise Risk Management ("ERM") function is established within the Company to ensure that risks are continuously monitored, assessed and reported. The ERM function is responsible for managing the Enterprise Risks of the Company and reports directly to the Managing Director & Chief Executive Officer. Additionally, the Company identifies the potential risks along with the mitigation plans, and the Audit and Risk Committee and the Board of Directors regularly review the Enterprise Risk Management Reports of the Company.

The Board of Directors and ARC advises the Management on the adequacy and efficiency of internal control systems and provides recommendations on the risk management of the Company as well.

## CODE OF CONDUCT AND ETHICS

The Company has adopted a Code of Conduct and Ethics for ensuring transparency, integrity, professionalism and ethical conduct within the Company. This Code has been set up to allow employees to distinguish between what is "tolerated", "prohibited", "correct" and "incorrect" regarding everyday behaviour. It provides rules governing the appropriate conduct and behaviour within the Company during and outside working hours (if employee is representing the Company in any capacity) and during official business travels.

While one of our priority is promoting best practices and remaining a good corporate citizen, this Code directs the Company to follows ethical practices in decision making and working in the interest of all stakeholders including Shareholders, customers, suppliers and employees.

## ANTI-CORRUPTION

One of our priorities is remaining ethical and safeguarding the interest of stakeholders in making decisions and we ensure honesty and integrity while dealing with suppliers and vendors.

The policies and guidelines of the Company prohibits employees from participating in any trade or business activity which conflicts with their role in the Company. For protecting the interests of the Company and stakeholders, on behalf of Ooredoo Maldives, Ooredoo Group signs a "Supplier's Code of Conduct" with regular suppliers and vendors. In the event of reports on fraud, corruption and bribery, a Disciplinary Committee is formed to investigate the case independently without any influence or bias.

As part of our efforts in being a leader in ethical conduct, we became a signatory to the United Nations Global Compact ("UNGC") in 2012. Additionally, have implemented and followed strict internal policies towards anti-corruption which is one of the 4 pillars of UNGC.

## ANTI-MONEY LAUNDERING

A Policy on Anti-Money Laundering is adopted by the Company with the aim to assist relevant banks and other financial institutions that are working with the Company to implement "m-Faisaa" to adhere to laws, regulations and guidelines from the Central Bank and other statutory requirements on Anti-Money Laundering and combating terrorist financing according to the agreement with the relevant banks. This Policy also ensures that feasible Anti-Money Laundering controls are in place for early and effective identification, detection, prevention and reporting of money laundering, terrorism financing and potential financial crimes.

## PREVENTION OF INSIDER TRADING

A "Policy on Prevention of Insider Trading" is adopted by the Company which applies to the Board of Directors, all employees, consultants, contractors of the Company and all Restricted Persons, to prevent insider trading and ensure compliance with the requirements of the "Policy on Prohibition of Dealing in Securities by Connected Persons with Access to Unpublished Information" issued by CMDA.

Pursuant to the Policy, a Restricted Persons list is developed by the Company including persons who have access to unpublished price sensitive information of the Company including the Board of Directors, the Company Secretary, persons undertaking the secretarial functions of the Board and Committees (ARC and NRC), employees undertaking financial matters, consultants and contractors with access or potential access to price sensitive information of the Company. The persons included on the list have been notified and provided with information about the prohibited periods for share trading, procedure and process for obtaining approval for trading and penalty or fine for not following the terms of the Policy.

## RELATED PARTIES TRANSACTIONS

A "Related Parties Transactions Policy" has been established by the Company which acts as a framework for governing and reporting related party transactions, to ensure protection of the interests of all the parties involved. This Policy applies to the Board of Directors, Management and to all the employees of Ooredoo Maldives.

The Policy has been communicated with the Board of Directors and all employees with instructions to notify the Corporate Governance Single Point of Contact ("Corporate Governance SPOC") by disclosing any relevant transaction. The disclosure is thereafter, required by the Board and employees at the time of an appointment, annually and whenever there is a change in the disclosure so made, about all persons and legal entities in which there is an interest whether directly or indirectly. The disclosures made to the Corporate Governance SPOC are submitted to the ARC and the Board for their information or approval as required.

The following disclosures were made and submitted to the ARC and the Board of Directors:

- Ms. Dheena Hussain, Board Director & Company Secretary:
  - Partner at SHC Lawyers LLP - SHC Lawyers LLP was the External Legal Counsel for Ooredoo Maldives in 2022.
  - Partner at SHC Law & Tax 1188 LLP.

## WHISTLEBLOWER POLICY AND PROCEDURES

To ensure the receipt, analysis and processing of reports of violation of laws, regulations, policies, decisions, instructions, code of conduct or ethics in the Company, we have established a "Whistleblower Policy and Procedures". In addition to the problems that occur in the system of internal control, maintaining the confidentiality of company information and fraud attempts, this includes any errors that could have a negative impact on the Company, Ooredoo Group, employees, customers, investors, Shareholders or others in general.

A Whistleblowing form is made available on our website, through which any suspected misconduct or unethical behaviour, or breach of law or regulation can be brought to the attention of the Company. These reported cases are handled and investigated confidentially by our Head of Internal Audit.

## STATUTORY FEES AND TAXES

All fees including the Company annual fee, annual listing fee and depository fee payable to the relevant authorities have been paid on or before the due dates.



## DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors of Ooredoo Maldives affirms that to the best of our knowledge and belief, the information presented in this Annual Report is true and accurate and that there are no other facts, the omission of which would make any statement herein misleading or inaccurate.

The Board of Directors confirm and declare that this Annual Report has been prepared in compliance with the Companies Act of the Republic of Maldives (Act No.: 10/96), the Maldives Securities Act (Act No.: 2/2006), the Securities (General) Regulations 2007, the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2019 (Regulation No.: 2019/R-1050), the CG Code and the Listing Rules.

The Board of Directors are committed in performing their responsibilities with the utmost professionalism, openness and transparency, fairness and diligence, while guiding the Company towards the set strategic direction, and ensuring to protect the interest of the Shareholders and creating the best value for our Shareholders.

**Annual Report for the year 2022** – This report includes information for the year ended 31<sup>st</sup> December 2022 with key highlights of the Company for the year 2022 including the operational information and financial performance of the Company. We confirm that the information included in this report are true and accurate.

**Financial Statements** – The consolidated financial statements consist of the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Shareholder Equity and Notes to the Consolidated Financial Statements. The financial statements for the year ended 31<sup>st</sup> December 2022 have been prepared:

- In conformance with applicable laws and regulations;
- In accordance with the International Financial Reporting Standards;
- To provide information that is true and fair; and
- Certified by the Managing Director/Chief Executive Officer and Chief Financial Officer, reviewed by the Audit and Risk Committee and approved by the Board of Directors.

**Going Concern and Future Outlook** – The Board of Directors continuously endeavour to implement the strategic plans in line with the vision of the Company, and the Board of Directors are confident that the Company possesses the resources to carry out the business as a going concern and pursue the objectives set forth in its strategic plans.

**Safeguarding Company's Assets** – To safeguard the Company's Assets and protect the Shareholders' interests, the Company continually works to strengthen its internal controls and mechanisms. Quarterly and annual reviews of the Company's internal financial controls, operational and compliance controls, and risk management policies and systems are carried out, and these reviews are approved by the ARC and submitted to the Board.

**Independent Audit** – The independent External Auditor appointed by the Shareholders of the Company, PwC has reviewed the financial statements, and their unbiased opinion and recommendations were welcomed by the Management and Board of Directors. Additionally, the Board of Directors gives utmost importance to improve any weaknesses outlined in the Auditor's Report.

**Dividend** – The Board of Directors is pleased to propose a dividend of MVR 3.04 per share for the year 2022 and to present to the Shareholders' for approval at the AGM to be held in 2023.

**Declaration of Interest** – The Directors of Ooredoo Maldives confirm that subject to the information disclosed in this Annual Report:

- Neither the Directors nor any associates had any significant interest, direct or indirect in the equity or debt securities of Ooredoo Maldives or subsidiaries or had any right to subscribe for equity or debt securities of the Company or its subsidiaries;
- There were no contracts of significance subsisting, during or at the end of the accounting period in which a Director of Ooredoo Maldives or its subsidiaries was materially interested, either directly or indirectly;
- Except for those disclosed in the Annual Report and note 38 of the Audited Financial Statements for the year 2022, there were no substantial or material third party transactions, monetary transactions or relationships between the Company and its Directors, the Management, subsidiaries or relatives.

On behalf of the Board of Directors:

A handwritten signature in black ink, appearing to be 'Khalid Hassan M A Al-Hamadi'.

**Khalid Hassan M A Al-Hamadi**  
Managing Director and Chief Executive Officer

A handwritten signature in blue ink, appearing to be 'Suresh Kalpathi Chidambaram'.

**Suresh Kalpathi Chidambaram**  
Executive Director and Chief Financial Officer

# REPORT OF THE AUDIT AND RISK COMMITTEE

## COMPOSITION

The Audit and Risk Committee (the "ARC") of Ooredoo Maldives was established in accordance with the requirements of the Corporate Governance Code ("CG Code issued by the Capital Market Development Authority of the Maldives).

The ARC comprises of three (3) members appointed for a term of three (3) years, all of whom are Non-Executive Directors, and all of whom including the Chairman are Independent Directors.

## MEMBERS AND MEETING ATTENDANCE

Pursuant to the ARC Charter, the ARC is required to hold at least four (4) meetings each year (at least once every three (3) months). During the year 2022, the ARC held a total of five (5) meetings.

ARC MEMBERS	TYPE	MEETINGS ATTENDED
Mr. George Bowring Challenor (Chairman)	Independent, Non-Executive Director	5/5
Mr. Vikram Sinha	Independent, Non-Executive Director	4/5
Ms. Moza Mohd A Y Darwish	Independent, Non-Executive Director	5/5

The Managing Director & Chief Executive Officer, Chief Financial Officer, Senior Lead Internal Audit, Enterprise Risk Management Champion, a representative from the Ooredoo Group's Internal Audit and a representative from the Ooredoo Group's Corporate Governance were invited to all ARC meetings held in 2022. The Company's External Auditors, PricewaterhouseCoopers ("PwC") were also invited to present the quarterly financial results in the quarterly meetings and the Annual Audited Financials and the Management Letter in the annual meeting.

The ARC has appointed an ARC Secretary whose duties are outlined in the ARC Charter and includes recording and drafting the minutes of meetings, submitting required matters for ARC approval, recording ARC decisions and maintaining the documents of the ARC.

## KEY ACTIVITIES

Key activities reviewed and approved by the ARC in 2022 which were then submitted to the Board of Directors for their approval, were:-

- The Quarterly Audit Reviewed Consolidated Financial Statements (for Q1 2022, Q2 2022, Q3 2022) of the Company, along with the related significant accounting and reporting issues;
- The Annual Audited Consolidated Financial Statements of the Company for 2021, along with the related significant accounting and reporting issues;
- Management Letter from the External Auditors for 2021;

## MANDATE

The key responsibilities of the ARC include assisting the Board of Directors to fulfil its statutory obligations and advises them on the adequacy and effectiveness of internal controls, risk management, control and governance processes, ensuring the independence and objectivity of internal and external audit functions and the integrity of the Company's financial statements.

- Bad Debt write off from 1<sup>st</sup> January 2018 to 31<sup>st</sup> December 2020;
- Ooredoo Maldives Risk Appetite for the year 2021 and 2022;
- The quarterly Enterprise Risk Management ("ERM") Reports for the year 2022
- Fixed Assets Impairment Policy;
- Credit Control Policy;
- Treasury Policy;
- Fully depreciated Fixed Assets write-off and removal from Fixed Asset Register;
- External Auditors appointment recommendation for Ooredoo Maldives and WARF Telecom International Pvt Ltd ("WARF") for 2022;
- Proposed Internal Audit Plan for 2022 and 2023;
- The Management Assessment Report ("MAR") for the Internal Control Over Financial Reporting ("ICoFR") for the year 2021;
- The Reasonable Assurance Report - ISAE 3000 by PwC for the year 2021;
- Revised Enterprise Risk Management ("ERM") Policy;
- Revised HR Policy and Social Media Policy; and
- Revised Decision Rights Matrix of the company.

The ARC reviewed and approved the following matters which were then submitted to the Board of Directors for their information:-

- The Internal Audit Department's quarterly progress reports for the year 2022 and the annual progress report for 2021;
- Internal Audit review comments on quarterly risk management reports for the year 2022; and
- Proposed Internal Audit Budget for 2023.

The following matters were reviewed and approved by the ARC:-

- The definition of 2022 Scorecard for the Internal Audit Department;
- The performance evaluation of Ooredoo Maldives' Internal Audit, through the review of results for the 2021 Internal Audit Scorecard;
- Ooredoo Maldives' Internal Quality Assurance & Improvement Program ("QAIP") Report for 2022;
- Follow-Up on implementation of the External and Internal QAIP recommendations for 2022;
- The ARC Report for inclusion in the Company's 2021 Annual Report;
- The annual declaration of Internal Audit Organizational Independent and Objectivity for 2022;
- ERM Plan for 2022;
- Proposed dates for the Audit & Risk Committee Meetings for 2022;
- Appointment of Protiviti for Risk Assessment and three year Internal Audit Plan preparation exercise;
- Appointment of Rodl & Partner for ICoFR Operating Effectiveness Testing for 2022; and
- Ooredoo Maldives' Internal Audit Strategic Plan for the years 2022 to 2024.

The following matters were reviewed by the ARC:-

- Quarterly Revenue Assurance and Fraud Management updates;
- Quarterly updates on Financial Statements; and
- Quarterly updates on Related Party Transactions.

## EXTERNAL AUDIT

During the AGM held on 7<sup>th</sup> March 2022, the Shareholders appointed PwC as the External Auditors of the Company for the year 2022. As Business Profit Tax Compliance is provided by PwC, the ARC reviewed the services and were satisfied with the objectivity and independence of the External Auditors in carrying out the external audit of the Company.

## INTERNAL AUDIT

The Internal Audit Department carried out multiple audits during the year in line with the approved Internal Audit Plan for 2022.

The key activities completed by the Internal Audit in 2022 include:-

- Reviewed and evaluated the operations, governance and internal controls through implementation of the approved Internal Audit Plan;
- Reviewed the quarterly Enterprise Risk Management reports of Ooredoo Maldives;
- Prepared and submitted the Quarterly Internal Audit progress reports to Ooredoo Group Internal Audit and ARC;
- Performed the Internal Quality Assessment for the Internal Audit function and submitted the final report to the ARC;
- Performed a follow-up review for implementation of External and Internal Quality Assurance Review recommendations;
- Assisted in evaluation and appointment of the External Auditors for 2022;
- Performed the Operating Effectiveness testing of ICoFR for Q1, Q2, Q3 and Q4 of 2022; and
- Reviewed policies submitted by Management and provided Internal Audit comments.

In reliance to the activities referred above, the ARC is satisfied with the Company's Internal Audit function, its independence and objectivity and the adequacy and effectiveness of the internal controls established.

On behalf of the Audit and Risk Committee



**George Bowring Challenor**  
Chairman of the Audit and Risk Committee

# REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE



## COMPOSITION

The Nomination and Remuneration Committee (the "NRC") of Ooredoo Maldives was established according to the applicable laws of the Maldives and in accordance with the requirements of the Corporate Governance Code ("CG Code") of the Maldives, to undertake all matters under its purview.

The NRC carries out the functions of both the Nomination Committee and the Remuneration Committee. A combined Committee is considered to be more effective and efficient, based on the scope and expertise required to expedite the responsibilities of both Committees while considering the time and resources required.

The NRC comprises of three (3) members appointed for a term of three (3) years, all of whom are Non-Executive Directors, and the majority of whom including the Chairman are Independent Directors.

## MANDATE

The key responsibilities of the NRC include:-

- a) Providing recommendations to the Board and to the Shareholders on Board appointments after a proper evaluation;
- b) Providing recommendations on remuneration packages for the Board and the Chief Executive Officer ("CEO") for approval by the Board;
- c) Reviewing policies with respect to remuneration, pension, performance related pay schemes for approval by the Board.

## MEMBERS AND MEETING ATTENDANCE

Pursuant to the NRC Charter, the NRC is required to hold a meeting at least every three (3) months (at least four (4) meetings each year). During the year 2022, the NRC held a total of six (6) meetings.

NRC MEMBERS	TYPE	MEETINGS ATTENDED
Mr. Vikram Sinha (Chairman)	Independent, Non-Executive Director	6/6
Ms. Dheena Hussain	Non-Independent, Non-Executive Director	6/6
Ms. Moza Mohd A Y Darwish	Independent, Non-Executive Director	6/6

The NRC has appointed an NRC Secretary whose responsibilities are outlined in the NRC Charter which includes preparing draft minutes, submitting required matters for NRC approval and maintaining NRC documents and records.

## KEY ACTIVITIES

- Approved the NRC Report as part of the Ooredoo Maldives' 2021 Annual Report;
- Approved shortlisted applicants for the Board Director position to be elected by the general Shareholders at the Annual General Meeting ("AGM") to be held in 2022, which was then submitted for the approval of the Board of Directors and for final approval of the general Shareholders;
- Approved the appointment of Mr. Khalid Hassan M A AL-Hamadi as the Managing Director on the Board of Directors and as the Chief Executive Officer, effective from 1<sup>st</sup> February 2022, which was then submitted for the final approval of the Board of Directors;
- Approved the appointment of Mr. Bassam Mohd S H Al-Momani to the position of Chief Technology Officer, effective from 1<sup>st</sup> February 2022, which was then submitted for the final approval of the Board of Directors;
- Approved the 2021 Corporate and CXO Scorecard rating, which was then submitted for the final approval of the Board of Directors;
- Approved the Annual Bonus for the year 2021 and Increments for the year 2022, which was then submitted for the final approval of the Board of Directors;
- Approved the 2022 Corporate and CXO Scorecard, which was then submitted for the final approval of the Board of Directors;
- Approved the Braveheart Bonus, which was then submitted for the final approval of the Board of Directors;
- Approved the appointment of Mr. Hussain Zareer to the position of Director Finance, effective from 1<sup>st</sup> April 2022, which was then submitted for final approval of the Board of Directors;
- Approved the revised Scorecard of the Chief Financial Officer for the year 2022, which was then submitted for the final approval of the Board of Directors;
- Approved the revised Scorecard of the Human Resources Director for the year 2022, which was then submitted for the final approval of the Board of Directors;
- Approved the revised Human Resources Policy of the Company, which was then submitted for the final approval of the Board of Directors;
- Approval of Total Rewards Upgrade, which was then submitted for the final approval of the Board of Directors;
- Approved the appointment of Mr. Tushar Dhirwani to the position of Director Strategy & PMO, effective from 1<sup>st</sup> January 2023, which was then submitted for the final approval of the Board of Directors;
- Reviewed and approved the composition of the Board of Directors, which was then submitted for the final approval of the Board of Directors;
- Reviewed and approved the composition of the Audit and Risk Committee, which was then submitted for the final approval of the Board of Directors;
- Carried out the annual review of the NRC composition, constitution and terms of reference which was then submitted for the final approval of the Board of Directors;
- Carried out the NRC's annual review of the Board Performance Evaluation Process which was then submitted for the information of the Board of Directors; and
- Carried out the annual review of the remuneration of the Board of Directors.

**BOARD APPOINTMENTS**

According to the Articles of Association of the Company, the maximum number of Directors shall not exceed eight (8) and shall not be less than five (5). A total of eight (8) Directors currently serve on the Board of Directors which comprises seven (7) Directors appointed by the majority Shareholder, Wataniya International FZ-LLC and one (1) Director elected by the general Shareholders.

**Appointments by the majority Shareholder, Wataniya International FZ-LLC and its process**

All appointments to the Board of Directors are reviewed and evaluated by the NRC, and as such the appointments by the majority Shareholder, Wataniya International FZ-LLC were reviewed and approved by the NRC and then submitted for the final approval of the Board.

During the year 2022, the NRC has reviewed and approved the majority Shareholder, Wataniya International FZ-LLC's appointment of the following as an Executive Director to the Board of Directors: -

- Mr. Khalid Hassan M A Al-Hamadi as an Executive Director and as Managing Director of the Board of Directors and also as the Chief Executive Officer of the Company, effective from 1<sup>st</sup> February 2022.

The appointment of the Managing Director and Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi on the Board of Directors of the Company was made in accordance with the provisions of the Articles of Association and no external search consultancy or open advertisement was utilised.

**Appointments by the general Shareholders and its process**

Prior to appointment of any Director on the Board of Directors, the NRC reviews and carries out a proper evaluation.

The election of a Director by the general Shareholders is conducted by open advertisement, inviting applications for the position. As such, the Company opens for applications from the Shareholders, which are then evaluated by the NRC, eligible shortlisted applicants approved by the Board of Directors, and their names submitted to the general Shareholders for voting at the AGM. The applicant with the highest number of votes will be elected to represent the general Shareholders on the Board and shall hold office until the commencement of the third AGM (i.e., if elected at the AGM held in 2022, to hold office till the commencement of the AGM to be held in 2024) thereafter.

During the year 2022, the NRC has reviewed and approved the shortlisted applicants for the appointment of the Director by the general Shareholders to be elected at the Annual General Meeting ("AGM"), which was then submitted to the approval of the Board of Directors. During the AGM held on 7<sup>th</sup> March 2022, Ms. Fareeha Shareef was elected to represent the general Shareholders on the Board of Directors. According to the Articles of Association, her term will expire at the commencement of the AGM to be held in 2024.

While driving the Company towards the right strategic direction, the Board of Directors endeavours to engage in discussions with Shareholders to understand their views on the Company.

**REMUNERATION**

**Remuneration for the Board of Directors**

The Board of Directors are provided with the following remuneration as approved by the Shareholders:-

- a) a sitting fee of MVR 30,000 for each Board Meeting attended in person; and
- b) a monthly fee of MVR 2,000.

A total of MVR 1,752,000 was paid to the Board of Directors as sitting fees and monthly fees for the year 2022.

**Remuneration for NRC Members**

NRC members are paid a sitting fee of MVR 2,000 for each NRC meeting attended in person.

A total of MVR 36,000 was paid to NRC members as sitting fees for the year 2022.

**Remuneration for ARC Members**

ARC members do not receive any remuneration for carrying out the responsibilities of the ARC.

**Remuneration for Key Top Management**

Ooredoo Maldives focuses on recruiting qualified and experienced persons at the top Management level to ensure that a strong leadership team is employed for running the business operations. The remuneration of the executive team is determined based on their job roles, responsibilities, scope of work and market rates for comparable roles. To ensure that the required talent and expertise is attracted, hired and retained, key executives are offered with attractive remuneration packages comprising fixed components and significant performance related packages.

A total of MVR 30,505,066.93 (which includes basic salary, allowances and variable pay) was paid to the Managing Director/ Chief Executive Officer and key top Management for the year 2022. Stock options do not form part of the remuneration package for any of the Directors, Managing Director/Chief Executive Officer or any other employee of the Company. Due to Company policies, confidentiality and the competitive environment that we operate within, the individual remuneration and the level and mix of remunerations paid to the Managing Director/Chief Executive Officer and key top Management are not disclosed in the Annual Report.

**EXECUTIVE DIRECTORS SERVING ELSEWHERE**

Ooredoo Maldives' Managing Director and Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi currently serves as the Managing Director and Chief Executive Officer on the Board of WARF Telecom International Pvt Ltd ("WARF"), effective from 2<sup>nd</sup> February 2022. He does not receive any additional remuneration for these positions.

**GENDER DIVERSITY**

One of the priorities of the Company is promoting best practices to achieve greater gender diversity across the Company at all levels including the Board of Directors and the Management, while continuing its efforts in promoting good governance and the Company has prioritized compliance with the CG Code within its operations.

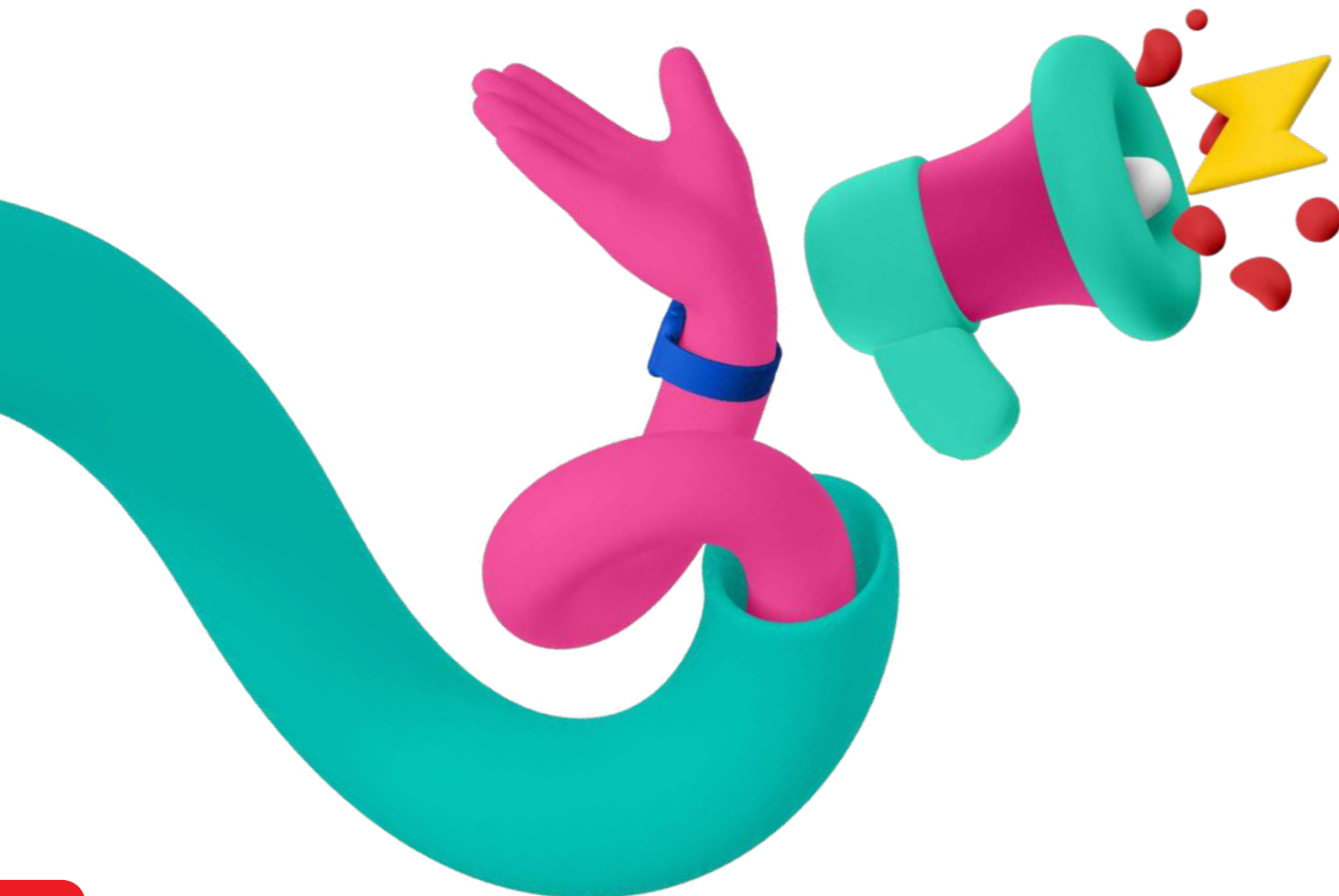
Ooredoo Maldives is pleased to inform it's Shareholders that the Board of Directors is gender equal and that we are in compliance with the requirements of all applicable laws and regulations of the Maldives while adhering to the CG Code of CMDA.

Ooredoo Maldives was one of the first GSMA Operator members to endorse the Connected Women Commitment initiative with the aim to focus on the socio-economic benefits of greater inclusion of women at all points in the mobile industry from consumer to employee to leaders. As a partner to the Connected Women Programme which accelerates the growth of the female digital economy, we are committed to work in bringing significant socio-economic benefits to all women and to the mobile ecosystem of the Maldives.

On behalf of the Nomination and Remuneration Committee



**Vikram Sinha**  
Chairman of the Nomination and Remuneration Committee



# SUBSIDIARY COMPANIES

## WARF TELECOM INTERNATIONAL PRIVATE LIMITED

### About WARF

WARF Telecom International Pvt Ltd ("WARF") was incorporated in 2005 in the Republic of Maldives and is the only subsidiary of Ooredoo Maldives. The main objective of WARF is providing International Telecommunication bandwidth in and out of the Maldives. WARF obtained the necessary licenses to undertake its business activities in 2006 and it has now renewed the Foreign Investment Agreement signed with the Government for 5 years effective from 2<sup>nd</sup> March 2021.

WARF's financial year is from 1<sup>st</sup> January to 31<sup>st</sup> December. WARF achieved a Revenue of MVR 0.78 million and Loss of MVR 3.93 million during the financial year ended 31<sup>st</sup> December 2022.

There were no dividend declarations during the financial year 2022.

Shareholder	% Shareholding
Ooredoo Maldives PLC	65%
Reliance Communications Ltd	20%
Focus Infocom Pvt Ltd	15%



# INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS



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## Independent auditor's report

To the Shareholders of Ooredoo Maldives PLC

### Our opinion

In our opinion, the financial statements of Ooredoo Maldives PLC ("the Company") and the consolidated financial statements of the Company and its subsidiary ("the Group") give a true and fair view of the financial position of the Company and the Group as at 31 December 2022, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### What we have audited

The financial statements of the Company and the consolidated financial statements of the Group, which comprise:

- the statement of financial position as at 31 December 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

*PricewaterhouseCoopers, H. Thandiraimage, 3rd Floor, Roshanee Magu, Malé, Republic of Maldives*

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Partners D.T.S.H. Mudalige FCA, C.S. Manoharan FCA, T.U. Jayasinghe FCA

Resident Partner Jatindra Bhatray FCA

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### Key audit matter

### How our audit addressed the Key Audit matter

#### The Company and the Group:

#### Revenue recognition- accuracy of revenue recorded given the complexity of the IT systems

(Refer to the significant accounting policies note 4.13 and note 6 in the consolidated financial statements)

Revenue from contracts with customers include mobile and fixed, broadband and enterprise revenue of MVR 1,924 Mn which is a significant component of revenue for the Company and the Group for the year ended 31 December 2022.

Mobile and fixed, broadband and enterprise revenue streams are recognized based on reports generated from different IT systems.

We focused on this area as determining revenue from contracts with customers involves risk due to:

- Multiple element arrangements inherent to the industry; and
- Revenue being processed by complex systems involving large volumes of data with a combination of different products and prices.

Our audit procedures included both control testing and substantive procedures performed with the assistance of our IT specialists;

- Understanding and evaluating the relevant IT systems and the design of the controls and testing the operating effectiveness of the controls over the;
  - capturing and recording of revenue transactions;
  - authorization of the rate changes and the input of such rates to the billing systems;
  - system calculation of the amounts billed to the customers; and
  - revenue assurance function
- Performing reconciliations of amounts from call data records to the billing systems and to the general ledger;
- Testing the accuracy of customer bill calculations and the respective revenue transactions recorded on a sample basis;
- Checking the accounting treatment for significant new products and promotions launched with multiple element arrangements and testing that they are appropriately incorporated into the billing systems; and
- Examining material manual journal entries and other adjustments processed to revenue.

Based on the worked performed we found that mobile and fixed, broadband and enterprise revenue had been recognised in line with the Group's revenue recognition policies.

### Other information

Management is responsible for the other information. The other information comprises the Annual Report for the year ended 31 December 2022 but does not include the financial statements and our auditor's report thereon which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.





### *Responsibilities of management and those charged with governance for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) 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.

In preparing the financial statements of the Company and the consolidated financial statements of the Group, management is responsible for assessing the Company and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's/Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of Company and the consolidated financial statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethical requirements in accordance with IESBA Code of Ethics regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jatindra Bhatray.

**MALÉ**  
2 February 2023

**For PRICEWATERHOUSECOOPERS**

Jatindra Bhatray  
Partner

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	GROUP		COMPANY	
		2022	2021	2022	2021
		MVR "000"	MVR "000"	MVR "000"	MVR "000"
Revenue	6	1,924,497	1,787,085	1,923,721	1,787,085
Other income	7	8,325	28,501	10,761	143,154
Network, interconnect and other operating expenses	8	(738,551)	(758,452)	(736,562)	(742,089)
Employee salaries and associated cost	9	(220,342)	(205,442)	(220,342)	(205,442)
Depreciation and amortization		(249,629)	(250,999)	(248,836)	(249,825)
Finance costs	10	(83,241)	(56,844)	(83,241)	(56,844)
Finance income	10	38,202	25,765	35,651	21,559
Impairment losses on financial assets		(16,359)	(19,099)	(17,032)	(20,755)
Impairment losses on other non-financial assets	17.1	-	-	(8,108)	(91,634)
Other gains / (losses) - net	11	93	(1,972)	93	(1,972)
<b>Profit before tax</b>		<b>662,995</b>	<b>548,543</b>	<b>656,105</b>	<b>583,237</b>
Income tax expense	12	(102,920)	(83,993)	(100,212)	(85,446)
<b>Profit (total comprehensive income) for the year</b>		<b>560,075</b>	<b>464,550</b>	<b>555,893</b>	<b>497,791</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders of the parent		561,449	468,980	555,893	497,791
Non-controlling interest	25	(1,374)	(4,430)	-	-
<b>Total comprehensive income for the year</b>		<b>560,075</b>	<b>464,550</b>	<b>555,893</b>	<b>497,791</b>
Basic and diluted earnings per share (MVR)	13	3.80	3.17	3.76	3.37

Figures in brackets indicate deductions.

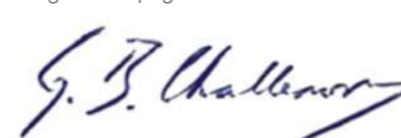
The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 91-125. The report of the independent auditors is given on pages 82 to 85.

## STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER

	Notes	GROUP		COMPANY	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
		MVR "000"	MVR "000"	MVR "000"	MVR "000"
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14	1,382,170	1,223,713	1,375,421	1,216,165
Intangible assets	15	48,024	37,358	48,024	37,358
Long-term prepayments	19.2	91,643	102,607	90,158	102,607
Right of use assets	16	198,460	197,408	198,460	197,408
Investment in subsidiary	17	-	-	20,045	96,853
Financial assets at amortised cost	21	36,375	52,303	-	32,092
Deferred tax assets (net)	12.4	27,631	52,134	27,631	49,426
<b>Total non-current assets</b>		<b>1,784,303</b>	<b>1,665,523</b>	<b>1,759,739</b>	<b>1,731,909</b>
<b>Current assets</b>					
Inventories	18	35,392	23,537	35,395	23,537
Trade and other receivables	19	330,934	305,865	329,927	301,631
Amount due from a related party	20	-	8,312	68,699	-
Financial assets at amortised cost	21	259,037	405,079	236,876	345,884
Bank balances and cash	22	1,810,634	1,404,831	1,720,436	1,333,175
<b>Total current assets</b>		<b>2,435,997</b>	<b>2,147,624</b>	<b>2,391,333</b>	<b>2,004,227</b>
<b>Total assets</b>		<b>4,220,300</b>	<b>3,813,147</b>	<b>4,151,072</b>	<b>3,736,136</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	23	1,478,004	1,478,004	1,478,004	1,478,004
Reserve on translation of share capital	24	144,180	144,180	144,180	144,180
Accumulated deficit		(173,146)	(335,534)	(170,549)	(327,381)
<b>Total equity attributable to equity holders of the parent</b>		<b>1,449,038</b>	<b>1,286,650</b>	<b>1,451,635</b>	<b>1,294,803</b>
Non-controlling interest	25	9,367	47,733	-	-
<b>Total equity</b>		<b>1,458,405</b>	<b>1,334,383</b>	<b>1,451,635</b>	<b>1,294,803</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	26	341,161	465,882	341,161	465,882
Provisions	27	14,885	13,582	14,885	13,582
Lease liabilities	28	190,175	188,619	190,175	188,619
Amounts due to related parties	29.1	148,220	148,220	148,220	148,220
<b>Total non-current liabilities</b>		<b>694,441</b>	<b>816,303</b>	<b>694,441</b>	<b>816,303</b>
<b>Current liabilities</b>					
Loans and borrowings	26	284,506	345,095	284,506	345,095
Lease liabilities	28	37,240	32,203	37,240	32,203
Amounts due to related parties	29.2	337,299	242,591	309,473	242,591
Trade and other payables	30	1,366,347	1,011,238	1,328,729	971,375
Current tax liabilities	31	42,062	31,334	45,048	33,766
<b>Total current liabilities</b>		<b>2,067,454</b>	<b>1,662,461</b>	<b>2,004,996</b>	<b>1,625,030</b>
<b>Total liabilities</b>		<b>2,761,895</b>	<b>2,478,764</b>	<b>2,699,437</b>	<b>2,441,333</b>
<b>Total equity and liabilities</b>		<b>4,220,300</b>	<b>3,813,147</b>	<b>4,151,072</b>	<b>3,736,136</b>

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 91-125. The report of the independent auditors is given on pages 82 to 85.



**George Bowring Challenor**  
Chairman, Audit and Risk  
Committee



**Khalid Hassan M A Al-Hamadi**  
Managing Director and  
Chief Executive Officer



**Suresh Kalpathi Chidambaram**  
Executive Director and  
Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY - GROUP**

	ATTRIBUTABLE TO THE OWNERS OF THE COMPANY					
	Share capital	Reserve on translation of share capital	Accumulated deficit	Total	Non-controlling interest	Total equity
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
<b>As at 01 January 2021</b>	1,478,004	144,180	(458,661)	1,163,523	112,585	1,276,108
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	468,980	468,980	(4,430)	464,550
<b>Total comprehensive income for the year</b>	-	-	468,980	468,980	(4,430)	464,550
<b>Transactions with the owners of the group</b>						
Dividend declared (Note 23.4)	-	-	(345,853)	(345,853)	(60,422)	(406,275)
<b>Total transactions with the owners of the group</b>	-	-	(345,853)	(345,853)	(60,422)	(406,275)
<b>As at 31 December 2021</b>	1,478,004	144,180	(335,534)	1,286,650	47,733	1,334,383
<b>As at 01 January 2022</b>	<b>1,478,004</b>	<b>144,180</b>	<b>(335,534)</b>	<b>1,286,650</b>	<b>47,733</b>	<b>1,334,383</b>
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	561,449	561,449	(1,374)	560,075
<b>Total comprehensive income for the year</b>	-	-	561,449	561,449	(1,374)	560,075
<b>Transactions with the owners of the group</b>						
Dividend declared (Note 23.4)	-	-	(399,061)	(399,061)	-	(399,061)
Capital reduction (Note 23.5)					(36,992)	(36,992)
<b>Total transactions with the owners of the group</b>	-	-	(399,061)	(399,061)	(36,992)	(436,053)
<b>As at 31 December 2022</b>	<b>1,478,004</b>	<b>144,180</b>	<b>(173,146)</b>	<b>1,449,038</b>	<b>9,367</b>	<b>1,458,405</b>

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 91-125. The report of the independent auditors is given on pages 82-85.

**STATEMENT OF CHANGES IN EQUITY - COMPANY**

	ATTRIBUTABLE TO THE OWNERS OF THE COMPANY			
	Share capital	Reserve on translation of share capital	Accumulated deficit	Total
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
<b>As at 01 January 2021</b>	1,478,004	144,180	(479,319)	1,142,865
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	497,791	497,791
<b>Total comprehensive income for the year</b>	-	-	497,791	497,791
<b>Transactions with the owners of the group</b>				
Dividend declared (Note 23.4)	-	-	(345,853)	(345,853)
<b>Total transactions with the owners of the group</b>	-	-	(345,853)	(345,853)
<b>As at 31 December 2021</b>	1,478,004	144,180	(327,381)	1,294,803
<b>As at 01 January 2022</b>	<b>1,478,004</b>	<b>144,180</b>	<b>(327,381)</b>	<b>1,294,803</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	555,893	555,893
<b>Total comprehensive income for the year</b>	-	-	555,893	555,893
<b>Transactions with the owners of the group</b>				
Dividend declared (Note 23.4)	-	-	(399,061)	(399,061)
<b>Total transactions with the owners of the group</b>	-	-	(399,061)	(399,061)
<b>As at 31 December 2022</b>	<b>1,478,004</b>	<b>144,180</b>	<b>(170,549)</b>	<b>1,451,635</b>

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 91-125. The report of the independent auditors is given on pages 82-85.

## STATEMENT OF CASH FLOWS

	Notes	GROUP		COMPANY	
		2022	2021	2022	2021
		MVR "000"	MVR "000"	MVR "000"	MVR "000"
<b>Cash flows from operating activities</b>					
Profit before tax		662,995	548,543	656,105	583,237
<b>Adjustments for:</b>					
Depreciation on property, plant and equipment	14	199,309	208,340	198,510	207,156
Disposal gain of property, plant and equipment		(187)	(622)	(187)	(622)
Amortization of intangible assets	15	10,835	13,834	10,835	13,834
Amortization of long-term prepayments	19.2	7,035	2,661	6,921	2,661
Cloud computing expense written-off	15	-	6,199	-	6,199
Amortization of right to use assets	16	39,490	28,825	39,490	28,825
Write back of inventories	18.1	(420)	(1,579)	(420)	(1,579)
Provision for expected credit losses on trade receivables	19.3	14,456	21,767	14,597	21,201
Provision for expected credit losses on investments	21.1	2,458	577	2,419	621
Provision / (reversal) for expected credit losses on bank balances	22.1	67	(1,068)	17	(1,065)
Reversal of provision for expected credit losses on amount due from a related party	20.1	(755)	(2,174)	-	-
Impairment provision of investment in subsidiary	17.1	-	-	8,108	91,634
Interest income	10	(38,202)	(25,765)	(35,651)	(21,559)
Interest expense	10	83,241	56,844	83,241	56,844
Provision/(reversal) of asset retirement obligation	27.1	-	(963)	-	(963)
<b>Operating profit before working capital changes</b>		<b>980,322</b>	<b>855,419</b>	<b>983,985</b>	<b>986,424</b>
<b>Working capital changes</b>					
Change in inventories		(11,435)	(9,283)	(11,438)	(9,283)
Change in contract assets		37,469	-	37,469	-
Change in trade and other receivables		(73,064)	52,961	(74,834)	36,569
Change in amount due from related party		9,067	27,053	(68,699)	-
Change in amounts due to related parties		94,708	73,673	66,882	50,417
Change in trade and other payables		145,291	(66,448)	184,529	(34,878)
<b>Cash generated from operating activities</b>		<b>1,182,358</b>	<b>933,375</b>	<b>1,117,895</b>	<b>1,029,249</b>
Interest paid	10	(83,241)	(56,044)	(83,241)	(56,044)
Interest received	10	38,202	25,765	35,651	21,559
Tax paid	31	(67,689)	(93,389)	(67,135)	(93,389)
<b>Net cash from operating activities</b>		<b>1,069,630</b>	<b>809,707</b>	<b>1,003,170</b>	<b>901,375</b>
<b>Cash flows from investing activities</b>					
Purchase and construction of property, plant and equipment	14	(368,877)	(184,487)	(368,877)	(184,487)
Acquisition of intangible assets	15	(10,174)	(36,250)	(10,174)	(36,250)
Acquisition of long-term prepayments		-	(106,661)	-	(106,661)
Net movement in financial assets at amortised cost	21	159,511	9,664	138,681	(126,639)
Consideration received from disposal of assets		191	668	191	668
Receipts from subsidiary due to capital reduction		-	-	68,699	-
<b>Net cash used in investing activities</b>		<b>(219,349)</b>	<b>(317,066)</b>	<b>(171,480)</b>	<b>(453,369)</b>
<b>Cash flows from financing activities</b>					
Dividend paid during the period		(225,153)	(313,977)	(225,153)	(313,977)
Principal element of lease repayments		(33,948)	(28,843)	(33,948)	(28,843)
Proceeds from loans and borrowings	26	177,330	462,600	177,330	462,600
Repayment of loans and borrowings	26	(362,640)	(193,636)	(362,640)	(193,636)
<b>Net cash used in financing activities</b>		<b>(444,411)</b>	<b>(73,856)</b>	<b>(444,411)</b>	<b>(73,856)</b>
<b>Net increase in cash and cash equivalents</b>		<b>405,870</b>	<b>418,785</b>	<b>387,278</b>	<b>374,150</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>1,404,959</b>	<b>986,174</b>	<b>1,333,296</b>	<b>959,146</b>
<b>Cash and cash equivalents at end of the period</b>	<b>22</b>	<b>1,810,829</b>	<b>1,404,959</b>	<b>1,720,574</b>	<b>1,333,296</b>

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 91-125. The report of the independent auditors is given on pages 82-85.

## 1 REPORTING ENTITY

Ooredoo Maldives PLC (the "Company") is a Company incorporated and domiciled in the Republic of Maldives as a private limited liability Company since 07 December 2004 under the name of "Wataniya Telecom Maldives Private Limited" with its registered office at 2nd Floor, Urban Unit Building, Hulhumale, Republic of Maldives. The Company's name was changed to Ooredoo Maldives Private Limited and Ooredoo Maldives PLC, respectively with effect from 22 December 2013 and 06 October 2016 and presently governed under the Companies Act No. 10 of 1996, with its registered office at P.O. Box 2196, 5th floor, H. Sunleet, Gadhage' Mohamedfulhu Building, Boduthakurufaanu Magu, Male', Republic of Maldives.

The main business activity of the Company is to engage in the provision of mobile telephone, mobile telecommunication services and provide internet services in Republic of Maldives under a license from Communication Authority of Maldives.

The consolidated financial statements of the Company for the year ended 31st December 2022 comprise of Company and its subsidiary WARF telecom International Private Limited (together referred to as the "Group").

The Company is the immediate holding Company of WARF Telecom International Private Limited, which is engaged in facilitating the bulk sale of international telecommunications and to construct and operate all telecommunications apparatus and or facilities that are required to provide international telecommunications bandwidth in an out of the Republic of Maldives. As at the reporting date, the Company holds 65% equity interest of WARF Telecom International private Limited. Its registered office is at 2nd Floor, HDC Building, Hulhumale' Male', P.O.Box 2196, Republic of Maldives.

The Company's ultimate parent undertaking and controlling party is Ooredoo QPSC, a Company incorporated and domiciled in Qatar.

The Company with its only subsidiary WARF Telecom International private Limited, has reviewed its exposure to current account and inflationary pressures due to the sharp rise in global commodity prices and other emerging business risks, and it was found that there was a temporary slowdown effect on the Group's revenue. However it has sufficient working capital to sustain its operations. The Group also has comfortable liquidity buffers and does not foresee any breach in financial covenants set out in loan agreements.

## 2 BASIS OF PREPARATION

### A) STATEMENT OF COMPLIANCE

The financial statements of the Company and the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

### B) HISTORICAL COST CONVENTION

The consolidated and separate financial statements have been prepared on the historical cost basis. All the assets and financial assets are measured at historical cost and amortised cost basis and no assets are measured at fair value.

### C) BASIS OF MEASUREMENT

These consolidated and separate financial statements are presented in Maldivian Rufiyaa, which is the Group's functional currency. All financial information presented in Maldivian Rufiyaa has been rounded to the nearest thousand Maldivian Rufiyaa.

## D) USE OF ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in conformity with IFRSs 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 critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are addressed in the respective notes as below.

### • Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company and the Group use judgement in making the assumptions and selecting the inputs to the impairment calculation, based on the Company's and Group's past history and existing market conditions, as well as forward looking estimates at the end of each reporting period.

### • Estimation in relation to lease accounting

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company and the Group become obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

### • Estimated useful lives of PPE and intangible assets

The Company and the Group review annually the estimated useful lives of PPE and intangible assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of PPE and intangible assets would increase the recorded depreciation and amortization charge and decrease the carrying value in accordance with the accounting policy stated in note 4.2 and 4.3.

### • Recognition of deferred income tax assets

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. This involves judgment regarding future financial performance of a particular entity in which the deferred income tax asset has been recognised in accordance with the accounting policy stated in note 4.17.

### • Asset retirement obligations ('ARO')

ARO applies when there is a legal or constructive obligation associated with the retirement of tangible long-lived assets, and the liability can be reliably estimated. The assumptions used in determining the ARO include the discount rate and expected future cost of escalation as disclosed in note 27 to the financial statements.

• **Fair values - unquoted equity investments and business combinations**

Valuation techniques for unquoted equity investments and identifiable assets, liabilities and contingent liabilities arising in a business combination make use of estimates such as future cash flows, discount factors, yield curves, current market prices adjusted for market, credit and model risks and related costs and other valuation techniques commonly used by market participants where appropriate.

• **Contingent liabilities**

Contingent liabilities are potential liabilities that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Provisions for liabilities are recorded when a loss is considered probable and can be reasonably estimated. The determination of whether or not a provision should be recorded for any potential liabilities or litigation is based on management's judgment.

• **Impairment of inventories**

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

**3 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES**

**New and amended accounting standards adopted by the Group**

The Company has applied the following standards and amendments for the first time for their annual reporting periods commencing 1 January 2022. Most of the amendments listed below did not have any significant impact on amounts recognised in prior periods and are not expected to significantly affect current or future period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards:

- i. Property, Plants and Equipment: proceeds before intended Use - Amendments in IAS 16
- ii. Onerous contracts- cost of fulfilling contract - Amendments to IAS 37
- iii. Annual Improvements to IFRS Standards 2018-2020, and
- iv. Reference to the conceptual Framework - Amendment to IFRS 3

**4 SIGNIFICANT ACCOUNTING POLICIES**

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

**A) GOING CONCERN**

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

**B) BASIS OF CONSOLIDATION**

**i. Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**ii. Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

**iii. Non-controlling interest**

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

**C) TRANSACTIONS IN FOREIGN CURRENCY**

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies other than the functional currency are translated to the functional currency at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognized in the profit or loss.

All foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/ (losses).

Non-monetary assets and liabilities, which are measured at historical cost, denominated in foreign currencies are translated to the functional currency at the exchange rates ruling at the dates of transactions. Non-monetary assets and liabilities, which are stated at fair value, denominated in foreign currencies are translated to the functional currency at the exchange rates ruling at the dates the values were determined.

**4.1 Financial instruments**

**i. Recognition and initial measurements**

Trade receivables issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group/ Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**ii. Classification and subsequent measurement**

**Financial assets**

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:-

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets- business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the

fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par-amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**Financial assets - Subsequent measurement and gains and losses**

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

**Financial liabilities - Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised

cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

### iii. De-recognition

#### Financial assets

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

#### Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

### iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### v. 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.

### vi. Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

Where the effect of the assumed conversion of the convertible notes and the exercise of all outstanding options have anti-dilutive effect, basic and diluted EPS are stated at the same amount.

## 4.2 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 if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of selfconstructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. 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.

### 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 Group, 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. Capital work in progress

Capital work in progress 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.

### iv. 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. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives for the current and comparative periods are as follows:

Leasehold improvement	5 years
Network equipment	8 to 25 years
Network infrastructure equipment	14 years
Office and computer equipment	3 to 5 years
Furniture and fixtures	5 years
Tool and equipment	3 to 14 years
Vessel and motor vehicles	5 years

Depreciation is provided from the month in which the property, plant and equipment is available for use. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

## 4.3 Intangible assets

### i. Recognition and measurement

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

### ii. Subsequent costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

### iii. Capital work in progress

Capital work in progress 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.

### iv. Amortization

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected patterns of consumption of the future economic benefits embodied in the assets.

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

License fee	15 years
IT Software	3 to 8 years

## 4.4 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16. This policy is applied to contracts entered on or after 1st January 2019.

### i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement

date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### Short-term leases and leases of low value-assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. Short term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment, small items of office furniture etc. underlying asset value of which is less than USD 5,000.

## 4.5 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 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.

## 4.6 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within a year and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Other receivables generally arise from transactions outside the usual operating

activities of the Group and the Company.

#### 4.7 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company and the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 4.8 CASH AND CASH EQUIVALENT

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

#### 4.9 Impairment

##### 4.9.1 Non-derivative financial assets

##### Financial instruments and contract assets

The Group recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default

events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

##### Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

##### Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

##### 4.9.2 Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

##### 4.9.3 Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets 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 CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, 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.

#### 4.10 BORROWING COST

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.

#### 4.11 EMPLOYEE BENEFITS

##### A) Short term employee benefits

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

A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group 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 estimated reliably.

##### B) Defined contribution plans - employees' retirement pension scheme

A defined contribution plan is a post-employment contribution plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. Employees are eligible for Employees' Retirement Pension Scheme Contributions in accordance with the respective statutes and regulations. The Company contributes 7% of gross emoluments of employees to the Employees' Retirement Pension Scheme.

##### C) Share based payment arrangement

The fair value of the amounts payable to employees in respect of shadow shares, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities over the period during which the employees become unconditionally entitled to the payment. The liability is re-measured at each reporting date and settlement date based on the fair value of the shadow shares. Any changes in the liability is recognized in profit or loss for the period.

#### 4.12 PROVISIONS

A provision is recognized if, as a result of a past event, the Group 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 recognized 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.

#### 4.13 REVENUE RECOGNITION

##### Revenue from contracts with customers

Goods and services deliverable under contracts with customers are identified as separate performance obligations ('obligations') to the extent that the customer can benefit from the goods or services on their own or together with other resources that are readily available to the customer and that the separate goods and services are considered distinct from other goods and services in the agreement. Where individual goods and services do not meet the criteria to be identified as separate performance obligations they are aggregated with other goods and/or services in the agreement until a separate performance obligation is identified.

The Company and the Group determine the transaction price to which it expects to be entitled to in return for providing the promised obligations to the customer based on the committed contractual amounts, net of sales taxes and discounts. In determining the transaction price, the Company and the Group consider variable and non-cash consideration such as rebates or discounts and consideration payable to a customer such as refunds to the extent that it is highly probable that a significant reversal will not occur. The transaction price is allocated between the identified obligations according to the relative standalone selling prices of the obligations. The standalone selling price of each obligation deliverable in the contract is determined according to the prices that the Company and the Group would achieve by selling the same goods and/or services included in the obligation to a similar customer on a standalone basis. Where the Group does not sell equivalent goods or services in similar circumstances on a standalone basis it is necessary to estimate the standalone price. When estimating the standalone price, the Group maximises the use of external input; observing the standalone prices for similar goods and services when sold by third parties or using a cost-plus reasonable margin approach.

Revenue is recognized when the respective obligations in the contract are delivered to the customer and payment remains probable. The revenue is recognized as follows:

##### i. Domestic and international telecommunications service revenue

Revenue from the provision of telecommunication services, such as call time, messaging, data services and information provision, fees for connecting uses of other fixed line and mobile networks to the Company's and the Group's network recognised when or as the entity performs the related service during the agreed service period. The customers are charged Government taxes at the applicable rates and the revenue is recognised net of such taxes.

##### ii. Fixed broadband services

Each subscription to a contract for fixed broadband service is considered as a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. The providing of set-top boxes, routers and connection fees for the exclusive use of the Group's services do not represent distinct services or goods, and they are to be combined with the subscription service as a single performance obligation satisfied over time. Revenue is recognised over the period the service is performed from the activation date of the subscription and as the service is

provided.

### iii. Revenue from other network operators and international settlement

Revenue from other network operators, local and international, for the use of the Company's and the Group's telecommunication network for completing call connections are recognised when the related services are performed, based on traffic minutes/per second rates stipulated in the relevant agreements and regulations.

### iv. Bundled packages

If a good or service is separately identifiable from other items in a bundled package and if a customer can benefit from it, the Company and the Group recognise revenue for individual services separately. The consideration is allocated between separate services in a bundle based on their standalone selling prices. The standalone selling prices are determined based on the list prices at which the Company and the Group sell network services separately. Post-paid contracts including handsets are evaluated, to determine if they contain a significant financing component. For the contracts where the timing difference between customer payment and transfer of goods or services is expected to be one year or less, the Company and the Group have elected to apply the practical expedient that allows not to adjust the transaction price for the significant financing components.

### v. Enterprise solutions

Revenue is recognized over time by measuring progress towards complete satisfaction of performance obligation at the reporting date, measured based on the proportion of contract cost incurred for work performed to date relative to the estimated total contracts costs, using input method.

### vi. Sale of equipment

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 recognized when persuasive evidence exists, usually in the form of an executed sales agreement, that the performance obligation related to the supply of the goods is completed, recovery of the consideration is probable.

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 recognized as a reduction of revenue as the sales are recognized. 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.

### vii. Income from capacity right

In relation to the services rendered such as income from capacity right, the revenue is recognized by reference to the time duration of service rendered.

### Payment terms

The company has a refund policy for faulty devices if reported within 7 days from sale. The company does not give warranty for devices as company sells handsets with manufacturer's warranty. The company gives credit term of 21 days to

individual customers and 60 days to corporate customers.

## 4.14 OPERATING EXPENSES

Operating expenses are the expenses that are incurred in the natural course of business. These expenses generally consist of the selling and administration expenses. These expenses are revenue in nature since these are incurred in the day-to-day operations of the business and do not incur on the non-current assets.

The nature of the operating expenses is revenue. Therefore, these expenses are not capitalized. Unlike capital expenses that are incurred to support the operations of the business or in the extension of operations, these expenses are supporting in nature and are incurred to carry out the small operations.

## 4.15 OTHER GAINS / (LOSSES)

Other gains / (losses) represents income / (loss) generated by the Group that arises from activities outside of the provision for communication services and equipment sales. Key components of other gains / (losses) are recognised as follows:

### Foreign exchange gain and losses

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

### Gain / loss on disposal of assets

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in consolidated statement of profit or loss.

## 4.16 FINANCE INCOME AND FINANCE COSTS

The Group's finance income and finance costs include:

- Interest income;
- Interest expense;

Interest income or expense is recognized using the effective interest method. Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## 4.17 TAXES

Taxes comprise current and deferred income tax. Current tax and deferred income tax are recognized in profit or loss.

### Current income tax

Current income 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, and any adjustment to tax payable in respect of previous years.

### Deferred income tax

Deferred income 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 or substantively 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.

## 4.18 MEASUREMENT OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

## 5 CHANGES TO SIGNIFICANT ACCOUNTING POLICIES

### 5.1 NEW AND AMENDED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET ADOPTED.

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's consolidated financial statements.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1.
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.
- Definition of Accounting Estimates (Amendments to IAS 8), and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12.



## 6 REVENUE

The Group's operation and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contract with customers.

### 6.1 DISAGGREGATION OF REVENUE

Major services lines	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Mobile revenue	1,486,121	1,360,318	1,485,345	1,360,318
Fixed, broadband and enterprise	437,778	420,134	437,778	420,134
Others	598	6,633	598	6,633
	<b>1,924,497</b>	<b>1,787,085</b>	<b>1,923,721</b>	<b>1,787,085</b>

### Timing of revenue recognition

	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
At a point in time	18,144	24,749	18,144	24,749
Over time	1,906,353	1,762,336	1,905,577	1,762,336
	<b>1,924,497</b>	<b>1,787,085</b>	<b>1,923,721</b>	<b>1,787,085</b>

Contract assets arriving from the revenue from enterprise solution and device sales as at 31 December 2022 is MVR 51.1 Mn (2021: MVR 37.8 Mn).

## 7 OTHER INCOME

	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Management fees	-	-	2,436	2,436
Dividend income	-	-	-	112,217
Miscellaneous income	8,325	28,501	8,325	28,501
	<b>8,325</b>	<b>28,501</b>	<b>10,761</b>	<b>143,154</b>

Miscellaneous income mainly includes write back of MVR 7.1 mn (2021: Nil) on account of old liabilities no longer required.

## 8 NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Direct cost of services	286,469	298,851	286,469	298,851
Management fees OG	83,038	76,613	83,038	76,613
Marketing expenses	43,345	30,512	43,345	30,512
Repair and maintenance costs	73,006	92,748	73,006	92,748
Operating lease rent	1,932	2,166	1,377	1,611
Professional fees (Note 41)	24,018	21,086	23,565	20,688
Other operating costs	226,743	236,476	225,762	221,066
	<b>738,551</b>	<b>758,452</b>	<b>736,562</b>	<b>742,089</b>

Other operating costs of the company and group mainly include license fee/concession costs, network electricity costs, leased internet circuit costs and collection costs

## 9 EMPLOYEE SALARIES AND ASSOCIATED COST

	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Salaries and wages (Note 41)	110,788	108,126	110,788	108,126
Pension fund contribution	5,773	4,794	5,773	4,794
Allowances	37,337	36,274	37,337	36,274
Bonus	52,321	46,302	52,321	46,302
Other staff costs	14,123	9,946	14,123	9,946
	<b>220,342</b>	<b>205,442</b>	<b>220,342</b>	<b>205,442</b>

## 10 NET FINANCE COSTS

	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
<b>Finance income</b>				
Interest income	38,202	25,765	35,651	21,559
<b>Finance costs</b>				
Interest expenses	(55,060)	(31,493)	(55,060)	(31,493)
Interest cost on lease liability (note 28)	(24,965)	(23,690)	(24,965)	(23,690)
Bank charges	(2,410)	(861)	(2,410)	(861)
Unwinding of discount of asset retirement obligation (Note 27.1)	(806)	(800)	(806)	(800)
	<b>(83,241)</b>	<b>(56,844)</b>	<b>(83,241)</b>	<b>(56,844)</b>
<b>Net finance costs</b>	<b>(45,039)</b>	<b>(31,079)</b>	<b>(47,590)</b>	<b>(35,285)</b>

## 11 OTHER (LOSSES) / GAINS - NET

	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Foreign exchange loss on others	(94)	(388)	(94)	(388)
Other miscellaneous expenses	-	(2,206)	-	(2,206)
Gain on disposal of assets	187	622	187	622
	<b>93</b>	<b>(1,972)</b>	<b>93</b>	<b>(1,972)</b>

## 12 INCOME TAX

	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Current tax expense	78,417	84,870	78,417	84,870
Recognition of deferred tax asset (note 12.2)	24,019	(1,550)	21,311	(97)
Recognition/ (reversal) of deferred tax liability (note 12.3)	484	673	484	673
	<b>102,920</b>	<b>83,993</b>	<b>100,212</b>	<b>85,446</b>

### 12.1 NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Accounting profit before tax	662,995	548,543	656,105	583,237
Tax calculated at the rate of 15%	99,449	82,281	98,416	87,486
Add: tax on non-deductible expenses	54,164	24,708	53,982	23,599
Less: tax on deductible expenses	(50,693)	(22,996)	(52,185)	(25,639)
Income tax expense	<b>102,920</b>	<b>83,993</b>	<b>100,212</b>	<b>85,446</b>

In accordance with the provisions of the Income Tax Act No. 25 of 2019, relevant regulations and subsequent amendments thereto, the Company is liable for income tax on its taxable profits at the rate of 15%.

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including tax regulations, guidelines and prior experience.

### 12.2 DEFERRED TAX ASSETS

	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1 January	54,063	52,513	51,355	51,258
(Reversal) / recognized during the year	(24,019)	1,550	(21,311)	97
As at 31 December	<b>30,044</b>	<b>54,063</b>	<b>30,044</b>	<b>51,355</b>

The recognized deferred tax assets are attributable to the following:

#### As at 31 December 2022

	GROUP		COMPANY	
	31/12/2022		31/12/2022	
	Temporary difference	Tax Effect	Temporary difference	Tax Effect
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Asset retirement obligation	14,885	2,233	14,885	2,233
Property, plant and equipment	72,039	10,806	72,039	10,806
Provision for doubtful debt	58,950	8,843	58,950	8,843
Bonus provision	54,411	8,162	54,411	8,162
	<b>200,285</b>	<b>30,044</b>	<b>200,285</b>	<b>30,044</b>

#### As at 31 December 2021

	GROUP		COMPANY	
	31/12/2021		31/12/2021	
	Temporary difference	Tax Effect	Temporary difference	Tax Effect
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Asset retirement obligation	12,240	1,836	12,240	1,836
Property, plant and equipment	173,141	25,971	173,141	25,971
Provision for doubtful debt	106,331	15,950	106,331	15,950
Bonus provision	49,311	7,397	49,311	7,598
Unabsorbed losses	19,393	2,909	-	-
	<b>360,417</b>	<b>54,063</b>	<b>341,024</b>	<b>51,355</b>

## 12.3 DEFERRED TAX LIABILITIES

	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1 January	1,929	1,256	1,929	1,256
(Reversal) / recognized during the year	484	673	484	673
As at 31 December	<b>2,413</b>	<b>1,929</b>	<b>2,413</b>	<b>1,929</b>

The recognized deferred tax assets are attributable to the following:

#### As at 31 December 2022

	GROUP		COMPANY	
	31/12/2022		31/12/2022	
	Temporary difference	Tax Effect	Temporary difference	Tax Effect
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Intangible assets	16,084	2,413	16,084	2,413
	<b>16,084</b>	<b>2,413</b>	<b>16,084</b>	<b>2,413</b>

#### As at 31 December 2021

	GROUP		COMPANY	
	31/12/2021		31/12/2021	
	Temporary difference	Tax Effect	Temporary difference	Tax Effect
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Intangible assets	12,863	1,929	12,863	1,929
	<b>12,863</b>	<b>1,929</b>	<b>12,863</b>	<b>1,929</b>

### 12.4 NET DEFERRED TAX ASSETS/ LIABILITIES

	GROUP		COMPANY	
	2022	2021	2022	2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Deferred tax assets	30,044	54,063	30,044	51,355
Deferred tax liabilities	(2,413)	(1,929)	(2,413)	(1,929)
	<b>27,631</b>	<b>52,134</b>	<b>27,631</b>	<b>49,426</b>

## 13 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on profit for the year attributable to the ordinary shareholders and weighted average number of ordinary shares outstanding during the year and calculated as follows:

	GROUP		COMPANY	
	2022	2021	2022	2021
Profit for the year attributable to shareholders (MVR. "000")	561,449	468,980	555,893	497,791
Weighted average number of ordinary shares in issue ("000")	147,800	147,800	147,800	147,800
Basic and diluted earnings per shares (MVR)	<b>3.80</b>	<b>3.17</b>	<b>3.76</b>	<b>3.37</b>

## 14 PROPERTY PLANT AND EQUIPMENT

### 14.1 GROUP

	Building	Leasehold Improvement	Network Equipment	Network	Office and Computer Equipment	Furniture and Fixtures	Tools and Equipments	Vessels and Motor Vehicles	Capital Work In Progress	Total 2022	Total 2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
<b>Cost</b>											
As at 1st January 2022	41,018	68,090	2,176,317	675,198	68,606	24,640	267,767	14,460	196,982	3,533,078	3,332,268
Additions during the year	-	-	-	-	-	-	-	-	368,877	368,877	184,488
Asset retirement obligation	-	-	-	218	-	-	-	-	-	218	5,797
Transferred from capital work in progress	338	1,915	187,836	1,306	8,839	6,402	8,488	3,674	(218,796)	-	-
Transferred from intangible assets	-	-	-	-	-	-	-	-	-	-	19,992
Transferred to intangible assets	-	-	-	-	-	-	-	-	(11,327)	(11,327)	(3,649)
Disposals during the year	-	(30,286)	(768,428)	-	(54,919)	(16,279)	(135,141)	(4,471)	-	(1,009,524)	(5,818)
<b>As at 31st December 2022</b>	<b>41,356</b>	<b>39,719</b>	<b>1,595,725</b>	<b>676,722</b>	<b>22,526</b>	<b>14,763</b>	<b>141,114</b>	<b>13,663</b>	<b>335,736</b>	<b>2,881,323</b>	<b>3,533,078</b>
<b>Accumulated depreciation</b>											
As at 1st January 2022	1,367	33,295	1,399,010	546,933	64,849	19,681	231,453	12,777	-	2,309,365	2,109,815
Charge for the year	1,666	720	149,570	20,306	3,479	2,282	20,332	954	-	199,309	208,340
Transferred to intangible assets	-	-	-	-	-	-	-	-	-	-	(3,018)
Disposals during the year	-	(30,286)	(768,428)	-	(54,919)	(16,276)	(135,141)	(4,471)	-	(1,009,521)	(5,772)
<b>As at 31st December 2022</b>	<b>3,033</b>	<b>3,729</b>	<b>780,152</b>	<b>567,239</b>	<b>13,409</b>	<b>5,687</b>	<b>116,644</b>	<b>9,260</b>	<b>-</b>	<b>1,499,154</b>	<b>2,309,365</b>
<b>Net carrying amount</b>											
<b>As at 31st December 2022</b>	<b>38,323</b>	<b>35,990</b>	<b>815,573</b>	<b>109,483</b>	<b>9,117</b>	<b>9,076</b>	<b>24,470</b>	<b>4,403</b>	<b>335,736</b>	<b>1,382,170</b>	
<b>As at 31st December 2021</b>	<b>39,651</b>	<b>34,797</b>	<b>777,307</b>	<b>128,265</b>	<b>3,757</b>	<b>4,959</b>	<b>36,313</b>	<b>1,683</b>	<b>196,982</b>		<b>1,223,713</b>

### 14.2

The capital work in progress mainly includes the amount incurred in respect of the Office Building, Submarine Cable, In-building Solutions, SVC Implementation, EPC Implementation & Other Projects. The total cost amount to MVR 184,152,983/-, MVR 73,413,040/-, MVR 16,100,120/-, MVR 15,882,440/-, MVR 15,468,397/- and MVR 30,719,456/- respectively, as at 31 December 2022.

### 14.3

The Group has not capitalized any borrowing costs during the year ended 31 December 2022 (2021: Nil).

### 14.4 COMPANY

	Building	Leasehold Improvement	Network Equipment	Network	Office and Computer Equipment	Furniture and Fixtures	Tools and Equipments	Vessels and Motor Vehicles	Capital Work In Progress	Total 2022	Total 2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
<b>Cost</b>											
As at 1st January 2022	41,018	68,091	2,158,811	675,197	68,605	24,639	262,277	14,460	196,982	3,510,082	3,309,273
Additions during the year	-	-	-	-	-	-	-	-	368,877	368,877	184,488
Asset retirement obligation	-	-	-	218	-	-	-	-	-	218	5,797
Transferred from capital work in progress	338	1,915	187,836	1,306	8,839	6,402	8,488	3,674	(218,796)	-	-
Transferred from intangible assets	-	-	-	-	-	-	-	-	-	-	19,992
Changes to the asset retirement obligation	-	-	-	-	-	-	-	-	-	-	-
Transferred to intangible assets	-	-	-	-	-	-	-	-	(11,327)	(11,327)	(3,649)
Disposals during the year	-	(30,286)	(768,428)	-	(54,919)	(16,279)	(135,141)	(4,471)	-	(1,009,524)	(5,818)
<b>As at 31st December 2022</b>	<b>41,356</b>	<b>39,720</b>	<b>1,578,219</b>	<b>676,721</b>	<b>22,525</b>	<b>14,761</b>	<b>135,624</b>	<b>13,663</b>	<b>335,736</b>	<b>2,858,327</b>	<b>3,510,082</b>
<b>Accumulated depreciation</b>											
As at 1st January 2022	1,367	33,295	1,389,048	546,932	64,849	19,682	225,964	12,779	-	2,293,917	2,095,549
Charge for the year	1,665	719	148,772	20,306	3,480	2,281	20,333	953	-	198,510	207,156
Transferred to intangible assets	-	-	-	-	-	-	-	-	-	-	(3,018)
Disposals during the year	-	(30,286)	(768,428)	-	(54,919)	(16,276)	(135,141)	(4,471)	-	(1,009,520)	(5,772)
<b>As at 31st December 2022</b>	<b>3,032</b>	<b>3,728</b>	<b>769,392</b>	<b>567,238</b>	<b>13,410</b>	<b>5,687</b>	<b>111,155</b>	<b>9,262</b>	<b>-</b>	<b>1,482,906</b>	<b>2,293,917</b>
<b>Net carrying amount</b>											
<b>As at 31st December 2022</b>	<b>38,323</b>	<b>35,991</b>	<b>808,827</b>	<b>109,483</b>	<b>9,114</b>	<b>9,074</b>	<b>24,469</b>	<b>4,402</b>	<b>335,736</b>	<b>1,375,421</b>	
<b>As at 31st December 2021</b>	<b>39,651</b>	<b>34,797</b>	<b>769,763</b>	<b>128,265</b>	<b>3,756</b>	<b>4,958</b>	<b>36,313</b>	<b>1,682</b>	<b>196,982</b>		<b>1,216,165</b>

### 14.5

The capital work in progress mainly includes the amount incurred in respect of the Office Building, Submarine Cable, In-building Solutions, SVC Implementation, EPC Implementation & Other Projects. The total cost amount to MVR 184,152,983/-, MVR 73,413,040/-, MVR 16,100,120/-, MVR 15,882,440/-, MVR 15,468,397/- and MVR 30,719,456/- respectively, as at 31 December 2022.

### 14.6

The Company has not capitalized any borrowing costs during the year ended 31 December 2022 (2021: Nil).

## 15 INTANGIBLE ASSETS

### 15.1 GROUP

	License fee MVR "000"	IT software MVR "000"	Capacity right MVR "000"	Capital work in progress MVR "000"	Total 2022 MVR "000"	Total 2021 MVR "000"
<b>Cost</b>						
As at 1st January	15,420	302,000	-	12,311	329,731	701,524
Reclassification	-	-	-	-	-	(385,500)
Additions during the year	-	-	-	10,174	10,174	36,250
Transferred from capital work in progress	-	15,822	-	(15,822)	-	-
Transferred from property plant and equipment	-	-	-	11,327	11,327	3,649
Transferred to capital work in progress under property plant and equipment	-	-	-	-	-	(19,992)
Cloud computing expenses written-off	-	-	-	-	-	(6,199)
Disposals during the year	(15,420)	(103,873)	-	-	(119,293)	-
<b>As at 31st December</b>	<b>-</b>	<b>213,949</b>	<b>-</b>	<b>17,989</b>	<b>231,938</b>	<b>329,731</b>
<b>Accumulated Amortization</b>						
As at 1st January	15,420	276,953	-	-	292,373	640,482
Reclassification	-	-	-	-	-	(364,961)
Amortization for the year	-	10,835	-	-	10,835	13,834
Transferred from property plant and equipment	-	-	-	-	-	3,018
Disposals during the year	(15,420)	(103,873)	-	-	(119,293)	-
<b>As at 31st December</b>	<b>-</b>	<b>183,914</b>	<b>-</b>	<b>-</b>	<b>183,914</b>	<b>292,373</b>
<b>Net carrying amount</b>						
<b>As at 31st December 2022</b>	<b>-</b>	<b>30,034</b>	<b>-</b>	<b>17,989</b>	<b>48,024</b>	
<b>As at 31st December 2021</b>	<b>-</b>	<b>25,047</b>	<b>-</b>	<b>12,311</b>		<b>37,358</b>

### 15.2

The Group has entered into an agreement with the Government of the Republic of Maldives during the year ended 31st December 2005 to obtain a Mobile Telecommunications License to install, own, operate and manage a mobile telecommunication network and provide mobile telecommunication services for a period of fifteen years. The amount paid by the Company to acquire the mobile telecommunication license has been recognized as an intangible asset and amortized over a period of 15 years commencing from the date of acquisition. The telecom license have been renewed for another 15 years with effect from 01 February 2020 with no additional cost except the recurring regulations fees.

### 15.3

The purchase and upgrade cost of IT software has been recognized as an intangible assets and amortized over a period of 3 to 8 years.

### 15.4

The capital work in progress mainly includes amounts incurred in respect of DWH Modernization project & VOC implementation project.

### 15.5 COMPANY

	License fee MVR "000"	IT software MVR "000"	Capacity right MVR "000"	Capital work in progress MVR "000"	Total 2022 MVR "000"	Total 2021 MVR "000"
<b>Cost</b>						
As at 1st January	15,420	302,000	-	12,311	329,731	316,024
Additions during the year	-	-	-	10,174	10,174	36,250
Transferred from capital work in progress	-	15,822	-	(15,822)	-	-
Transferred to property, plant and equipment	-	-	-	-	-	(19,992)
Transferred from property, plant and equipment	-	-	-	11,327	11,327	3,649
Cloud computing expenses written-off	-	-	-	-	-	(6,199)
Disposals during the year	(15,420)	(103,873)	-	-	(119,293)	-
<b>As at 31st December</b>	<b>-</b>	<b>213,949</b>	<b>-</b>	<b>17,989</b>	<b>231,938</b>	<b>329,731</b>
<b>Accumulated Amortization</b>						
As at 1st January	15,420	276,953	-	-	292,373	275,521
Charge for the year	-	10,835	-	-	10,835	13,834
Transferred from property, plant and equipment	-	-	-	-	-	3,018
Disposals during the year	(15,420)	(103,873)	-	-	(119,293)	-
<b>As at 31st December</b>	<b>-</b>	<b>183,914</b>	<b>-</b>	<b>-</b>	<b>183,914</b>	<b>292,373</b>
<b>Net carrying amount</b>						
<b>As at 31st December 2022</b>	<b>-</b>	<b>30,034</b>	<b>-</b>	<b>17,989</b>	<b>48,024</b>	
<b>As at 31st December 2021</b>	<b>-</b>	<b>25,047</b>	<b>-</b>	<b>12,311</b>		<b>37,358</b>

### 15.6

The Company has entered into an agreement with the Government of the Republic of Maldives during the year ended 31st December 2005 to obtain a Mobile Telecommunications License to install, own, operate and manage a mobile telecommunication network and provide mobile telecommunication services for a period of fifteen years. The amount paid by the Company to acquire the mobile telecommunication license has been recognized as an intangible asset and amortized over a period of 15 years commencing from the date of acquisition. The telecom license have been renewed for another 15 years with effect from 01 February 2020 with no additional cost except the recurring regulations fees.

### 15.7

The purchase and upgrade cost of IT software has been recognized as an intangible assets and amortized over a period of 3 to 8 years.

### 15.8

The capital work in progress mainly includes amounts incurred in respect of DWH Modernization project & VOC implementation project.

## 16 RIGHT OF USE ASSETS

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
<b>Cost</b>				
Opening balance	298,074	264,478	298,073	264,478
Lease modification	8,458	17,831	8,458	17,831
Increase due to additions	32,083	33,386	32,084	33,386
Decrease due to derecognition	-	(17,622)	-	(17,622)
<b>Closing balance</b>	<b>338,615</b>	<b>298,074</b>	<b>338,615</b>	<b>298,073</b>

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
<b>Accumulated amortization</b>				
Opening balance	100,665	74,789	100,665	74,789
Charge for the year	39,490	28,825	39,490	28,825
Derecognition	-	(2,949)	-	(2,949)
<b>Closing balance</b>	<b>140,155</b>	<b>100,665</b>	<b>140,155</b>	<b>100,665</b>
<b>Net carrying value</b>	<b>198,460</b>	<b>197,408</b>	<b>198,460</b>	<b>197,408</b>

Right of use assets will be amortized over the lease period.

### 16.1 ANALYSIS OF RIGHT OF USE ASSET

	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Mobile telecommunication tower sites	162,476	144,103	162,476	144,103
Buildings	35,984	53,305	35,984	53,305
	<b>198,460</b>	<b>197,408</b>	<b>198,460</b>	<b>197,408</b>

### 16.2 AMOUNTS RECOGNIZED IN PROFIT OR LOSS

31 December 2022- Leases under IFRS 16	31/12/2022	
	GROUP	COMPANY
	MVR "000"	MVR "000"
Interest on lease liabilities (note 28)	24,965	24,965
Expenses relating to short-term leases	2,192	1,637
Amortization of right of use assets	39,490	39,490

31 December 2021- Leases under IFRS 16	31/12/2021	
	GROUP	COMPANY
	MVR "000"	MVR "000"
Interest on lease liabilities (note 28)	23,690	23,690
Expenses relating to short-term leases	2,192	1,637
Amortization of right of use assets	28,825	28,825

### 16.3 LEASE MODIFICATION

During the year the Company and certain lessors agree to revise the rental payments and terms of lease without changing the underlying leases assets. Changes in consideration and terms of these lease contracts are accounted for on 1 January 2022 being the effective date of the modification. The Company remeasured the lease liabilities considering the modified lease payments discounted at the revised incremental rate determined on 1 January 2022. The difference between original lease liability and revised lease liability is adjusted against right of use assets.

### 16.4 MATURITY ANALYSIS

Maturity analysis of non-current lease liabilities is as follows:

	31/12/2022		31/12/2021	
	Group	Company	Group	Company
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Later than 1 year and not later than 2 years	32,134	32,134	30,671	30,671
Later than 2 year and not later than 5 years	67,885	67,885	67,629	67,629
Later than 5 years	90,156	90,157	90,319	90,319
	<b>190,175</b>	<b>190,175</b>	<b>188,619</b>	<b>188,619</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities.

## 17 INVESTMENT IN SUBSIDIARY

	COMPANY	
	31/12/2022	31/12/2021
	MVR "000"	MVR "000"
WARF Telecom International Private Limited	255,587	255,587
Less: Impairment provision of investment (Note 17.1)	(166,843)	(158,734)
Less: Cash recovered due to reduction of share capital (Note 17.2)	(68,699)	-
	<b>20,045</b>	<b>96,853</b>

### 17.1 PROVISION FOR IMPAIRMENT OF THE INVESTMENT IN SUBSIDIARY

	31/12/2022	31/12/2021
	MVR "000"	MVR "000"
As at 1 January	158,735	67,099
Charge of provision for impairment loss during the year	8,108	91,634
As at 31 December	<b>166,843</b>	<b>158,735</b>

The subsidiary had accumulated losses amounting to MVR 256.7 Mn as at 31 December 2021, which is an indicator of impairment of investment in subsidiary.

The investment in subsidiary was written down to the recoverable amount of MVR 20.05 Mn, which was determined by reference to the subsidiary's value in use based on discounted future cash flow.

The estimate of value in use was determined using a pre-taxed discount rate of 15.96% (2021: 15.27%).

### 17.2 CAPITAL REDUCTION IN SUBSIDIARY

	31/12/2022	31/12/2021
	MVR "000"	MVR "000"
Capital reduction in subsidiary	105,691	-
65% of issued share capital	68,699	-

In accordance with the Management Memorandum no WARF/BOD-4/2022/05 dated on 19 December 2022 and board meeting held on 21 December 2022 Board of Directors resolved to reduce the amount of share capital to MVR 30,840,000 (USD 2,000,000) as of 31 December 2022. Accordingly, the share capital was reduced by setting off the accumulated deficit amounting MVR 256,678,837 (USD 16,645,839) against the share capital and remaining surplus share capital amounting to MVR 105,592,166 (USD 6,847,741) was paid to the shareholders of the company

### 17.3 SENSITIVITY ANALYSIS

Reasonably possible changes at the reporting date to one of the significant assumptions, holding other assumptions constant, would have affected the impairment provision by the amounts shown below.

31 December 2022	PROFIT/LOSS	
	Increased	Decreased
Annual revenue growth rate (0.5% movement)	116,365	(114,814)
EBITDA margin (0.3% movement)	48,261	(46,711)
Risk-adjustment discount rate (1% movement)	(285,651)	303,256

31 December 2021	PROFIT/LOSS	
	Increased	Decreased
Annual revenue growth rate (0.5% movement)	127,378	(127,376)
EBITDA margin (0.3% movement)	53,640	(53,483)
Risk-adjustment discount rate (1% movement)	(241,678)	254,646

### 17.4 SHAREHOLDING OF INVESTMENT IN SUBSIDIARY

	NO. OF SHARES		SHAREHOLDING	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
WARF Telecom International Private Limited				
(Incorporated in the Republic of Maldives)	20,046,000	211,331,250	65%	65%

## 18 INVENTORIES

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Merchandise	48,428	36,993	48,431	36,993
Write down of inventories to net realisable value (Note 18.1)	(13,036)	(13,456)	(13,036)	(13,456)
	<b>35,392</b>	<b>23,537</b>	<b>35,395</b>	<b>23,537</b>

### 18.1 WRITE DOWN OF INVENTORIES TO NET REALISABLE VALUE

	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1 January	13,456	15,035	13,456	15,035
Write down made during the year	(420)	(1,579)	(420)	(1,579)
As at 31 December	<b>13,036</b>	<b>13,456</b>	<b>13,036</b>	<b>13,456</b>

## 19 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Trade and billing receivables	192,261	277,845	192,261	277,845
Advances and prepayments	33,083	29,712	33,079	29,712
Contract assets (Note 19.1)	4,564	42,033	4,564	42,033
Prepayments (Note 19.2)	7,035	3,106	6,921	1,393
Other receivables	153,079	66,505	152,192	63,844
	<b>390,022</b>	<b>419,201</b>	<b>389,016</b>	<b>414,827</b>
Less: Loss allowance for expected credit loss of trade and other receivables (Note 19.3)	(59,089)	(113,336)	(59,089)	(113,196)
	<b>330,934</b>	<b>305,865</b>	<b>329,927</b>	<b>301,631</b>

### 19.1 CONTRACT ASSETS

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Contract assets	4,564	42,033	4,564	42,033
	<b>4,564</b>	<b>42,033</b>	<b>4,564</b>	<b>42,033</b>
Less: Loss allowance for expected credit loss of contract assets (Note 19.3)	(1,033)	(8,299)	(1,033)	(8,299)
	<b>3,531</b>	<b>33,734</b>	<b>3,531</b>	<b>33,734</b>

### 19.2 PREPAYMENTS

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Opening balance	105,713	-	104,000	-
Addition during the year	-	108,374	-	106,661
Amortisation of prepayments	(7,035)	(2,661)	(6,921)	(2,661)
<b>Closing balance</b>	<b>98,678</b>	<b>105,713</b>	<b>97,079</b>	<b>104,000</b>
Long-term prepayments	91,643	102,607	90,158	102,607
Short-term prepayments	7,035	3,106	6,921	1,393

- Contract assets recognized are in relation to mobile hand set and devices sold on installments and enterprise solution project sales.
- Other receivables of the company and group mainly include roaming commitment. Advances and prepayments mainly include recoverable from MIRA and advances paid to suppliers.
- Prepayments include lumpsum amount paid for capacity right in advance, which is charged to expenses in a straight line method over the capacity right period ( 15 years ).

### 19.3 LOSS ALLOWANCE FOR EXPECTED CREDIT LOSS OF TRADE AND OTHER RECEIVABLES (EXCLUDING CONTRACT ASSETS)

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1 January	105,037	143,907	104,897	144,333
Write off	(68,703)	(57,227)	(68,703)	(57,227)
(Reversal) / loss allowance made during the year	21,721	18,357	21,862	17,791
As at 31 December (Note 32 (i))	<b>58,056</b>	<b>105,037</b>	<b>58,056</b>	<b>104,897</b>

#### Loss allowance for expected credit loss of contract assets

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1 January	8,299	4,889	8,299	4,889
(Reversal) / loss allowance made during the year	(7,265)	3,410	(7,265)	3,410
As at 31 December (Note 32 (i))	<b>1,033</b>	<b>8,299</b>	<b>1,033</b>	<b>8,299</b>

#### Total loss allowance for trade and other receivables including contract assets

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 31 December	59,089	113,336	59,089	113,196
Loss allowance made during the year	14,456	21,767	14,597	21,201

## 20 AMOUNT DUE FROM A RELATED PARTY

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Focus Infocom Private Limited	-	9,067	-	-
Loss allowance for expected credit loss (Note 20.1)	-	(755)	-	-
WARF Telecom International	-	-	68,699	-
	-	8,312	68,699	-

### 20.1 LOSS ALLOWANCE FOR EXPECTED CREDIT LOSS

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1 January	755	2,929	-	-
Reversal for the year	(755)	(2,174)	-	-
As at 31 December	-	755	-	-

## 21 FINANCIAL ASSETS AT AMORTISED COST

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Investments in fixed deposits more than one year	36,375	52,303	-	32,092
Investments in fixed deposits less than one year	263,067	406,650	240,832	347,421
	<b>299,442</b>	<b>458,953</b>	<b>240,832</b>	<b>379,513</b>
Loss allowance for expected credit losses of investments (Note 21.1)	(4,030)	(1,572)	(3,956)	(1,537)
	<b>295,412</b>	<b>457,381</b>	<b>236,876</b>	<b>377,976</b>

### 21.1 LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES OF FINANCIAL ASSETS AT AMORTISED COST

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1 January	1,572	995	1,537	916
Charge of loss allowance during the year	2,458	577	2,419	621
As at 31 December	<b>4,030</b>	<b>1,572</b>	<b>3,956</b>	<b>1,537</b>
<b>Investments in fixed deposits less than one year (net)</b>	<b>259,037</b>	<b>405,079</b>	<b>236,876</b>	<b>345,884</b>
<b>Investments in fixed deposits more than one year (net)</b>	<b>36,375</b>	<b>52,303</b>	<b>-</b>	<b>32,092</b>

- Investments in fixed deposits are classified under amortized cost. The interest rate of the deposits are ranging from 1.75% to 3.50% per annum and maturity periods are ranging from more than three months to two years. Deposits amounting MVR 200.35 Mn (2021: MVR 269.7 Mn) are denominated in USD.
- Ooredoo Maldives PLC has pledged fixed deposits amounting to MVR 661.53 Mn as at 31 December 2022 (31 December 2021: MVR 343.09 Mn) as collateral against loans (restricted deposits).

## 22 BANK BALANCES AND CASH

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cash in hand	1,720	2,050	1,720	2,050
Balances with banks	1,809,109	1,402,909	1,718,854	1,331,246
	<b>1,810,829</b>	<b>1,404,959</b>	<b>1,720,574</b>	<b>1,333,296</b>
Loss allowances for expected credit losses of bank balances (Note 22.1)	(195)	(128)	(138)	(121)
	<b>1,810,634</b>	<b>1,404,831</b>	<b>1,720,436</b>	<b>1,333,175</b>

### 22.1 LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES OF BANK BALANCES

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Opening balance	128	1,196	121	1,186
Loss allowance charged /(reversal) during the year	67	(1,068)	17	(1,065)
As at 31 December	<b>195</b>	<b>128</b>	<b>138</b>	<b>121</b>

- Ooredoo Maldives PLC has pledged fixed deposits amounting to MVR 661.53 Mn as at 31 December 2022 (31 December 2021: MVR 343.09 Mn) as collateral against loans (restricted deposits).

## 23 SHARE CAPITAL

### 23.1 AUTHORIZED

Authorized share capital comprises of 155,202,000 (2021: 155,202,000) ordinary shares. All shares are at par value of MVR. 10/- (2021: MVR 10/-) each.

### 23.2 ISSUED SHARE CAPITAL

Issued and paid up share capital comprises of 147,800,401 (2021: 147,800,401) ordinary shares. All shares are at par value of MVR 10/- (2021: MVR 10/-).

### 23.3 FULLY PAID SHARE CAPITAL

	GROUP		COMPANY	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
As at 1 January	1,478,004	1,478,004	1,478,004	1,478,004
Transferred from advance for share capital	-	-	-	-
As at 31 December	1,478,004	1,478,004	1,478,004	1,478,004

### 23.4 DIVIDEND

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings of the Company.

#### Dividend paid and proposed

	GROUP	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"
Declared accrued and paid during the year final dividend for 2021, MVR 2.70 per share (for 2020, MVR 2.34 per share)	399,061	345,853

### 23.5 CAPITAL REDUCTION OF SUBSIDIARY

As a result of capital reduction of the subsidiary, cash was paid to non-controlling interest amounting to MVR 21,138,229 and MVR 15,853,672 to Reliance Global and Focus Infocom respectively.

## 24 RESERVE ON TRANSLATION OF SHARE CAPITAL

Consequent to the decision taken by the Board of Directors of the Group/ Company, the functional currency of the Group/ Company was changed from United States Dollar (US\$) to Maldivian Rufiyaa (MVR) with effect from 1st January 2014. The exchange difference arose from the translation of issued share capital as at 1st January 2014 was recognized in this reserve. This is an un-distributable reserve.

## 25 NON-CONTROLLING INTEREST

	GROUP	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"
As at 1st January	47,733	112,585
+ (Loss) / profit allocated to non-controlling interest	(1,374)	(4,430)
(-) Capital reduction	(36,992)	-
(-) Dividend declared by the subsidiary Company	-	(60,422)
As at 31st December	9,367	47,733

The following table summarizes the information relating to WARF Telecom International Private Limited which is the subsidiary of the Company that has material non-controlling interest (NCI), before any intra group eliminations,

	31/12/2022 MVR "000"	31/12/2021 MVR "000"
Non-controlling interest %	35%	35%
Non-current assets	45,161	32,052
Current assets	115,334	141,336
Current liabilities	(133,581)	(36,956)
<b>Net assets</b>	<b>26,914</b>	<b>136,432</b>
<b>Net assets attributable to NCI</b>	<b>9,420</b>	<b>47,751</b>
<b>Non-controlling interest</b>		
Non-controlling interest %	35%	35%
Revenue	776	15,156
Loss after tax	(3,926)	(12,657)
<b>Total comprehensive income</b>	<b>(3,926)</b>	<b>(12,657)</b>
<b>Loss allocated to non-controlling interest</b>	<b>(1,374)</b>	<b>(4,430)</b>
Net cash generated from operating activities	4,709	42,239
Net cash generated from investing activities	15,277	140,509
Net cash used in financing activities	-	(138,113)
<b>Net increase in cash and cash equivalents</b>	<b>19,986</b>	<b>44,635</b>

## 26 LOANS AND BORROWINGS

	GROUP		COMPANY	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
As at 1 January	810,977	542,013	810,977	542,013
Borrowings during the year	177,330	462,600	177,330	462,600
Repayments during the year	(362,640)	(193,636)	(362,640)	(193,636)
As at 31 December	625,667	810,977	625,667	810,977

### 26.1 SOURCES OF FINANCE

	GROUP		COMPANY	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
Term loan i (Note 26.4)	-	25,700	-	25,700
Term loan ii (Note 26.5)	223,910	324,077	223,910	324,077
Term loan iii (Note 26.6)	115,650	154,200	115,650	154,200
Term loan iv (Note 26.7)	77,100	231,300	77,100	231,300
Term loan v (Note 26.8)	27,353	44,860	27,353	44,860
Term loan vi (Note 26.9)	21,418	30,840	21,418	30,840
Term loan vii (Note 26.10)	137,106	-	137,106	-
Term loan viii (Note 26.11)	23,130	-	23,130	-
	625,667	810,977	625,667	810,977

### 26.2 NON - CURRENT LIABILITIES

	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	341,161	465,882	341,161	465,882
<b>Repayment of non-current liabilities schedule is as follows:</b>				
More than one year, less than two years	215,219	257,433	215,219	257,433
More than two years	125,942	208,449	125,942	208,449
	341,161	465,882	341,161	465,882

### 26.3 CURRENT LIABILITIES

	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	284,506	345,095	284,506	345,095

### 26.4 TERM LOAN i

The Company entered into a loan agreement dated 30 June 2019, and obtained a term loan facility amounting to US\$ 10,000,000/- for the purpose of capital expenditure requirements. The loan is repayable within 30 equal monthly instalments of US\$ 333,333/ (1 US\$ = MVR 15.42). The facility is secured by a USD deposit equivalent to 100% of outstanding loan amount at the period end. The loan has been fully repaid.

### 26.5 TERM LOAN ii

The Company obtained the term loan facility by entering into a loan agreement dated 13 January 2020, amounting to US\$ 29,100,000/- for the purpose of restructuring the loan facility. The loan is repayable within 54 equal monthly instalments of USD 538,888.88/- each (1 US\$ = MVR 15.42). The loan is unsecured.

### 26.6 TERM LOAN iii

The Company obtained the import line facility by entering into a loan agreement dated 17 September 2020, amounting to US\$ 10,000,000/- for the purpose of financing the capital expenditure. The loan is repayable within 12 equal quarterly instalments of USD 833,333.33 each with grace period of 12 months from the date of drawdown (1 US\$ = MVR 15.42). The loan is unsecured.

### 26.7 TERM LOAN iv

The Company entered into a loan agreement dated 19 May 2021, and obtained a term loan facility amounting to US\$ 15,000,000/- for the purpose of company foreign exchange requirement. The loan is repayable within 6 equal quarterly instalments of US\$ 2,500,000/ each with grace period of 6 months from the date of drawdown (1 US\$ = MVR 15.42). The facility is secured by a MVR deposit equivalent to 120% of loan amount.

### 26.8 TERM LOAN v

The Company obtained the term loan facility by entering into a loan agreement dated 7 April 2021, amounting to US\$ 3,000,000/- for the purpose of financing the capital expenditure. The loan is repayable within 30 equal monthly instalments of US\$ 100,000 each with grace period of 6 months from the date of drawdown (1 US\$ = MVR 15.42). The facility is secured by fixed deposits.

### 26.9 TERM LOAN vi

The Company obtained the term loan facility by entering into a loan agreement dated 29 December 2021, amounting to US\$ 2,000,000/- for the purpose of company foreign exchange requirement. The loan is repayable within 36 equal monthly instalments of USD 55,556.56/- each (1 US\$ = MVR 15.42). The facility is secured by a MVR deposit equivalent to 130% of outstanding loan amount.

### 26.10 TERM LOAN vii

The Company obtained the term loan facility by entering into a loan agreement dated 10 April 2022, amounting to US\$ 10,000,000/- for the purpose of company foreign exchange requirement. The loan is repayable within 60 equal monthly instalments of USD 203,362.42/- each (1 US\$ = MVR 15.42). The facility is secured by MVR deposit equivalent to 125% of outstanding loan amount.

## 26.11 TERM LOAN viii

The Company obtained the term loan facility by entering into a loan agreement dated 6 December 2022, amounting to US\$ 1,500,000/- for the purpose of company foreign exchange requirement. The loan is repayable within 36 equal monthly instalments of USD 41,666.67/- each (1 US\$ = MVR 15.42). The facility is secured by a MVR deposit equivalent to 125% of outstanding loan amount.

## 26.12 ANALYSIS OF THE GROUP/COMPANY'S BORROWINGS

i. The exposure of the Group/Company's borrowings is as follows:

	<b>AS AT</b> <b>31/12/2022</b> <b>MVR "000"</b>	<b>AS AT</b> <b>31/12/2021</b> <b>MVR "000"</b>
At fixed rates	209,007	75,700

## 27 PROVISIONS

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2022</b> <b>MVR "000"</b>	<b>31/12/2021</b> <b>MVR "000"</b>	<b>31/12/2022</b> <b>MVR "000"</b>	<b>31/12/2021</b> <b>MVR "000"</b>
Network and asset retirement obligation (Note 27.1)	14,885	13,582	14,885	13,582
	14,885	13,582	14,885	13,582

## 27.1 NETWORK AND ASSET RETIREMENT OBLIGATION

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2022</b> <b>MVR "000"</b>	<b>31/12/2021</b> <b>MVR "000"</b>	<b>31/12/2022</b> <b>MVR "000"</b>	<b>31/12/2021</b> <b>MVR "000"</b>
As at 1 January	13,582	13,351	13,582	13,351
Increase due to additions	497	394	497	394
Unwinding of discount (Note 10)	806	800	806	800
Provision/(reversal) during the year	-	(963)	-	(963)
<b>As at 31 December</b>	<b>14,885</b>	<b>13,582</b>	<b>14,885</b>	<b>13,582</b>

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 key assumptions have been used to calculate the network and asset retirement obligation.

Lease period	14 Years	14 Years	14 Years	14 Years
Discount rate	10.50%	10.50%	10.50%	10.50%
Expected future cost of escalation	1.12%	1.53%	1.12%	1.53%

### Sensitivity analysis

An increase/decrease of 1% of the discount rate and the expected future cost of escalation would have increased or (decreased) the profit or loss by following amounts. This analysis assumes that the other variables remain constant.

	<b>2022</b>		<b>2021</b>	
	<b>Effect of profit or loss</b> <b>Increase</b> <b>MVR</b>	<b>Effect of profit or loss</b> <b>Decrease</b> <b>MVR</b>	<b>Effect of profit or loss</b> <b>Increase</b> <b>MVR</b>	<b>Effect of profit or loss</b> <b>Decrease</b> <b>MVR</b>
Discount rate	(142)	142	(10,694)	10,694
Expected future cost of escalation	85,424	(85,424)	118,602	(118,602)

## 28 LEASE LIABILITIES

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2022</b> <b>MVR "000"</b>	<b>31/12/2021</b> <b>MVR "000"</b>	<b>31/12/2022</b> <b>MVR "000"</b>	<b>31/12/2021</b> <b>MVR "000"</b>
Opening balance	220,822	217,324	220,822	217,324
Additions during the year	32,083	35,541	32,083	35,541
Derecognition	-	(16,993)	-	(16,993)
Lease modification	8,458	13,794	8,458	13,794
Interest expense for the year (note 10)	24,965	23,690	24,965	23,690
Repayment during the year	(58,913)	(52,534)	(58,913)	(52,534)
Closing balance	227,415	220,822	227,415	220,822
<b>Non - current liabilities</b>	<b>190,175</b>	<b>188,619</b>	<b>190,175</b>	<b>188,619</b>
<b>Current liabilities</b>	<b>37,240</b>	<b>32,203</b>	<b>37,240</b>	<b>32,203</b>

The total cash outflow for leases in 2022 was MVR 58.91 Mn (2021 : MVR 52.53 Mn) for the Company and the Group.

## 28.1 ANALYSIS OF LEASE LIABILITIES

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2022</b> <b>MVR "000"</b>	<b>31/12/2021</b> <b>MVR "000"</b>	<b>31/12/2022</b> <b>MVR "000"</b>	<b>31/12/2021</b> <b>MVR "000"</b>
Mobile telecommunication tower sites	190,387	171,448	190,387	171,448
Buildings	37,028	49,374	37,028	49,374
	227,415	220,822	227,415	220,822

### Leases as lessee (IFRS 16)

The Group takes on lease land and buildings and network assets. The leases typically run for a period of 1 to 35 years, with an option to renew the lease after the non-cancellable period.

### Extension options

Some property lease contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options and if the Group is reasonably certain not to terminate.

## 28.2 AMOUNTS RELATING TO LEASES RECOGNISED IN PROFIT OR LOSS

The following are the amounts relating to leases recognised in profit or loss:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>Year ended</b> <b>31/12/2022</b> <b>MVR "000"</b>	<b>Year ended</b> <b>31/12/2021</b> <b>MVR "000"</b>	<b>Year ended</b> <b>31/12/2022</b> <b>MVR "000"</b>	<b>Year ended</b> <b>31/12/2021</b> <b>MVR "000"</b>
<b>Depreciation charge of right of use assets</b>				
Mobile telecommunication tower sites	29,964	19,926	29,964	19,926
Buildings	9,526	8,899	9,526	8,899
	39,490	28,825	39,490	28,825
<b>Interest charge on lease liabilities</b>				
Mobile telecommunication tower sites	19,969	17,498	19,969	17,498
Buildings	4,996	6,192	4,996	6,192
	24,965	23,690	24,965	23,690
<b>Total amount recognised in profit or loss</b>	<b>64,455</b>	<b>52,515</b>	<b>64,455</b>	<b>52,515</b>

## 29 AMOUNTS DUE TO RELATED PARTIES

### 29.1 AMOUNTS DUE TO RELATED PARTIES (NON-CURRENT)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2022</b> <b>MVR "000"</b>	<b>31/12/2021</b> <b>MVR "000"</b>	<b>31/12/2022</b> <b>MVR "000"</b>	<b>31/12/2021</b> <b>MVR "000"</b>
Ooredoo Kuwait	148,220	148,220	148,220	148,220
	148,220	148,220	148,220	148,220



## 29.2 AMOUNTS DUE TO RELATED PARTIES (CURRENT)

	GROUP		COMPANY	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
Wataniya International Fz-LLC	209,152	154,981	209,152	154,981
Ooredoo Group LLC	13,194	26,463	13,194	26,463
Ooredoo IP LLC	87,128	61,147	87,128	61,147
Focus Infocom Private Limited	6,688	-	-	-
Reliance Globalcom	21,138	-	-	-
	<b>337,299</b>	<b>242,591</b>	<b>309,473</b>	<b>242,591</b>

## 30 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
Trade payables	20,894	76,360	20,773	74,155
Accruals and provisions	444,771	250,791	442,317	248,433
Dividend payable	689,302	515,394	654,775	480,867
Deferred revenue (Note 30.1)	64,367	49,877	64,367	49,877
Other payables	147,013	118,816	146,497	118,043
	<b>1,366,347</b>	<b>1,011,238</b>	<b>1,328,729</b>	<b>971,375</b>

Other payables of the company and group mainly include deposits received from customers, bonus payable, and GST payable.

### 30.1 DEFERRED REVENUE

	GROUP		COMPANY	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
Deferred revenue	64,367	49,877	64,367	49,877

## 31 INCOME TAX PAYABLE / (RECEIVABLE)

	GROUP		COMPANY	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
As at 1 January	31,334	39,853	33,766	42,285
Tax expense for the year (Note 12)	78,417	84,870	78,417	84,870
Payments made during the year	(67,689)	(93,389)	(67,135)	(93,389)
As at 31 December	<b>42,062</b>	<b>31,334</b>	<b>45,048</b>	<b>33,766</b>

Income tax receivable has been included in other receivables in the Note 19.

## 32 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Financial risk management

#### Overview

The Group/ Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

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

#### Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's/ the Company's risk management framework.

### i. Credit risk

Credit risk is the risk of financial loss to the Group/ the Company if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP CARRYING AMOUNT		COMPANY CARRYING AMOUNT	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
Trade and other receivables	287,285	239,313	286,397	236,792
Amount due from related parties	-	8,312	68,699	-
Balances with banks	1,810,634	1,404,831	1,720,436	1,331,175
Investments in fixed deposits - financial assets at amortised cost	295,412	457,382	236,876	377,976
	<b>2,393,331</b>	<b>2,109,838</b>	<b>2,312,408</b>	<b>1,945,943</b>

### Measurement of expected credit loss (ECL)

#### Trade and other receivables

The Group's/ Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no concentration of credit risk geographically.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected allowance for trade and other receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rate are based on the payment profiles of sales over a period of 48 months before 31 December 2022 or 1 January 2022 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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

#### Impairment losses

Group	31/12/2022			31/12/2021		
	Gross MVR "000"	Loss rate %	Impairment MVR "000"	Gross MVR "000"	Loss rate %	Impairment MVR "000"
<b>The aging of trade and other receivables (excluding contract assets) at the reporting date was:</b>						
Not past due	157,615	0.00%	-	105,037	0.00%	-
Past due 0-30 days	110,421	9.58%	10,578	80,022	4.50%	3,604
Past due 31-120 days	26,124	12.18%	3,183	33,752	10.09%	3,406
Past due 121-180 days	8,919	79.55%	7,095	12,656	28.75%	3,638
Past due more than 181 days	42,261	88.03%	37,200	119,384	79.06%	94,389
	<b>345,340</b>		<b>58,056</b>	<b>350,851</b>		<b>105,037</b>

#### Impairment losses

##### Company

**The aging of trade and other receivables (excluding contract assets) at the reporting date was:**

	Gross	Loss rate	Impairment	Gross	Loss rate	Impairment
	MVR "000"	%	MVR "000"	MVR "000"	%	MVR "000"
Not past due	157,615	0.00%	-	104,932	5.91%	8,299
Past due 0-30 days	110,421	9.58%	10,578	80,022	4.50%	3,604
Past due 31-120 days	26,124	12.18%	3,183	33,752	10.09%	3,406
Past due 121-180 days	8,919	79.55%	7,095	12,656	28.75%	3,638
Past due more than 181 days	41,373	89.91%	37,200	116,824	80.68%	94,249
	<b>344,453</b>		<b>58,056</b>	<b>348,186</b>		<b>113,196</b>

## Impairment losses

Group	31/12/2022			31/12/2021		
	Gross MVR "000"	Loss rate %	Impairment MVR "000"	Gross MVR "000"	Loss rate %	Impairment MVR "000"
The aging of contract assets at the reporting date was:						
Not past due	4,564	22.64%	1,033	35,536	23.35%	8,299
Past due 0-30 days	-	-	-	-	-	-
Past due 31-120 days	-	-	-	-	-	-
Past due 121-180 days	-	-	-	-	-	-
Past due more than 181 days	-	-	-	-	-	-
	4,564		1,033	35,536		8,299

## Impairment losses

### Company

The aging of contract assets at the reporting date was:

Group	31/12/2022			31/12/2021		
	Gross MVR "000"	Loss rate %	Impairment MVR "000"	Gross MVR "000"	Loss rate %	Impairment MVR "000"
The aging of contract assets at the reporting date was:						
Not past due	4,564	22.64%	1,033	35,536	5.91%	8,299
Past due 0-30 days	-	-	-	-	-	-
Past due 31-120 days	-	-	-	-	-	-
Past due 121-180 days	-	-	-	-	-	-
Past due more than 181 days	-	-	-	-	-	-
	4,564		1,033	35,536		8,299

The movement in impairment provision in trade and other receivables and contract assets are disclosed in note 19.3

## Forward looking information incorporated in ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. Ooredoo Maldives PLC has performed historical analysis and identified the key economic variables; Gross domestic product (GDP) of Maldives impacting credit risk and expected credit losses for the trade receivables. For roaming and interconnect receivables, GDP of the respective countries have been considered.

Forecasts of the economic variables (the "base economic scenario") are obtained by Ooredoo Maldives PLC from the forecast available in the IMF website "2023 Projected Real GDP for Maldives".

## Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Trade receivables	GROUP		COMPANY	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
Not past due	162,179	140,573	162,179	140,468

## Economic variable assumptions

### Forecasted GDP growth rates

GDP	Forecasted GDP growth rates		Cases	Weightages
	2022	2023		
	13.20%	8.70%	Best case	25%
			Base case	50%
			Worst case	25%

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Company considers these forecasts to represent its best estimate of the possible outcomes.

Other forward-looking considerations not otherwise incorporated, such as the impact of any regulatory or legislative, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on an annual basis.

Set out below are the changes to the ECL as at 31 December 2022 that would result from reasonably possible changes in the parameter from the actual assumption used in the Company's economic variable assumption.

	GDP		
	-1% MVR	No change MVR	+1% MVR
Loss allowance as at 31 December 2022	60,563	59,089	57,615
Loss allowance as at 31 December 2021	116,133	113,336	110,606

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a member to engage in a repayment plan with the Company, and failure to make contractual payments.

## Amount due from related parties

The Company assesses the credit quality of its receivables from related parties, taking into account their financial position, past experience and other factors. The Company is dealing with related parties and has not experienced historical credit losses during the past years. Therefore, expected credit loss allowance for receivables from related parties were determined by considering the time value of money. The Company's management calculated the expected credit losses on these assets by discounting the future cash flows using the Company's weighted average cost of capital.

## Investments in fixed deposits and balances with banks

The deposits and bank balances have been measured at amortised cost using effective interest methodology. The total amount has been subject to impairment based on the credit ratings obtained from Moodys or Fitch.

There are some deposits pledged against loans where the Company's exposure will be the net amount after setting off the loan against the deposit. Therefore, the amount subjected to impairment will be the net amount between the company's deposit and the loan.

The Group/ Company believes that the unimpaired amounts outstanding are still collectible, based on historic payment behaviour. Based on historic default rates, the group believes that, apart from the above, no provision for impairment is necessary.

The movement in provision for impairment in respect of trade and other receivables is given in (Note 19.3), balances with banks (Note 22.1), amounts due from related parties (Note 20.1) and investments in fixed deposits (Note 21.1) to consolidated and separate financial statements.

## ii. Liquidity risk

Liquidity risk is the risk that the Group/ the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's/ 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 Group's/ the Company's reputation.

The followings are the contractual maturities of financial liabilities as at the year end.

## 31 December 2022

Group	Amount MVR "000"	0-12	1-2	2-5	>5
		Months MVR "000"	Years MVR "000"	Years MVR "000"	Years MVR "000"
<b>Financial liabilities (non- derivative)</b>					
Trade and other payables	1,366,347	1,366,347	-	-	-
Loans and borrowings	625,667	284,506	215,219	125,942	-
Amounts due to related parties	485,519	309,473	-	148,220	-
Lease liabilities	350,169	37,240	47,664	112,982	152,284
	2,827,702	1,997,567	262,883	387,143	152,284

## 31 December 2021

Group	Amount MVR "000"	0-12	1-2	2-5	>5
		Months MVR "000"	Years MVR "000"	Years MVR "000"	Years MVR "000"
<b>Financial liabilities (non- derivative)</b>					
Trade and other payables	960,121	960,121	-	-	-
Loans and borrowings	869,401	379,255	274,700	215,446	-
Amounts due to related parties	390,811	242,591	-	148,220	-
Lease liabilities	307,410	32,203	48,511	102,941	123,755
	2,527,744	1,614,170	323,211	466,607	123,755

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

### 31 December 2022

Company	Amount MVR "000"	0-12 Months MVR "000"	1-2 Years MVR "000"	2-5 Years MVR "000"	>5 Years MVR "000"
<b>Financial liabilities (non- derivative)</b>					
Trade and other payables	1,328,729	1,328,729	-	-	-
Loans and borrowings	625,667	284,506	215,219	125,942	-
Amounts due to related parties	457,693	309,473	-	148,220	-
Lease liabilities	350,169	37,240	47,664	112,982	152,284
	2,762,259	1,959,948	262,883	387,143	152,284

### 31 December 2021

Company	Amount MVR "000"	0-12 Months MVR "000"	1-2 Years MVR "000"	2-5 Years MVR "000"	>5 Years MVR "000"
<b>Financial liabilities (non- derivative)</b>					
Trade and other payables	920,259	920,259	-	-	-
Loans and borrowings	869,401	379,255	274,700	215,446	-
Amounts due to related parties	390,811	242,591	-	148,220	-
Lease liabilities	307,410	32,203	48,511	102,941	123,755
	2,487,882	1,574,308	323,211	466,607	123,755

The above maturity profile of the financial liabilities represent their undiscounted cashflows.

#### iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's/ the Company's income. 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

##### Profile

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

	GROUP CARRYING AMOUNT		COMPANY CARRYING AMOUNT	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
<b>Variable rate instruments</b>				
Term loan i (Note 26.4)	-	25,700	-	25,700
Term loan ii (Note 26.5)	223,910	324,077	223,910	324,077
Term loan iii (Note 26.6)	115,650	154,200	115,650	154,200
Term loan iv (Note 26.7)	77,100	231,300	77,100	231,300
	416,660	735,277	416,660	735,277

#### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have decreased / (increased) the post-tax profit of the Group and Company by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2021.

	Impact on post-tax profit			
	GROUP		COMPANY	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
100 Basis points increase in interest rate	6,144	7,353	6,144	7,353
100 Basis points decrease in interest rate	(6,144)	(7,353)	(6,144)	(7,353)

Other than the impact on post-tax profit, there is no impact over the other components of equity.

#### Effect of LIBOR reform

The following table contains details of all the financial instruments that the company holds as at 31 December 2022 which reference USD LIBOR and have not yet transitioned to SOFR or an alternative interest rate benchmark:

	Carrying Value at 31 December 2022		OF WHICH: Have yet to transition to an alternative benchmark interest rate as at 31 December 2022	
	Assets MVR "000"	Liabilities MVR "000"	Assets MVR "000"	Liabilities MVR "000"
<b>Non-derivative assets and liabilities exposed to USD LIBOR</b>				
<b>Measured at amortised cost</b>				
Loans and borrowings	-	416,660	-	416,660
<b>Total assets and liabilities exposed to USD LIBOR</b>	<b>-</b>	<b>416,660</b>	<b>-</b>	<b>416,660</b>

The company will move from LIBOR (London Inter Bank Offer Rate) to SOFR (Standard Overnight Financing Rate) for above USD loan facilities from 1 July 2023 onwards.

#### B) Exposure to currency risk

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

	GROUP		COMPANY	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
Net foreign exchange loss included in other gains/(losses)	(94)	(388)	(94)	(388)
Total net foreign exchange losses recognised in profit before income tax for the year	(94)	(388)	(94)	(388)

The Group's exposure to foreign currency risk is as follows based on the year end outstanding balance (expressed in MVR):

Group	31/12/2022		31/12/2021	
	US\$ ""000""	Euro ""000""	US\$ ""000""	Euro ""000""
Cash and cash equivalents	154,083	916	18,466	8
Trade and other receivables	79,322	2,479	7,360	24
Trade and other payables	(29,537)	(13)	(2,320)	-
Loans and borrowings	(625,667)	-	(810,977)	-
Gross statement of financial position exposure	(421,799)	3,382	(787,471)	32

Company	31/12/2022		31/12/2021	
	US\$ ""000""	Euro ""000""	US\$ ""000""	Euro ""000""
Cash and cash equivalents	154,032	916	16,446	8
Trade and other receivables	78,551	2,479	7,360	24
Trade and other payables	(29,537)	(13)	(2,320)	-
Loans and borrowings	(625,667)	-	(810,977)	-
Gross statement of financial position exposure	(422,621)	3,382	(789,491)	32

The following significant exchange rates were applied during the year:

	AVERAGE RATE		AVERAGE RATE	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
1 MVR. : US\$	0.065	0.065	0.065	0.065
1 MVR. : Euro	0.060	0.056	0.060	0.053

In respect of the monetary assets and liabilities denominated in US Dollar, the Company has a limited currency risk exposure on such balances since the Maldivian Rufiyaa is pegged to the US Dollar within a band to fluctuate within ± 20% of the mid-point of exchange rate.

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the euro, US dollar against all the other currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Group		Change in USD rate	Effect on profit before tax	Effect on pre-tax on equity
Group	2022	-5%	21,090	21,090
		+5%	(21,090)	(21,090)
	2021	-5%	39,374	39,374
		+5%	(39,374)	(39,374)
Company	2022	-5%	21,131	21,131
		+5%	(21,131)	(21,131)
	2021	-5%	39,475	39,475
		+5%	(39,475)	(39,475)

#### iv. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

Group	As at 31st December 2022	CARRYING AMOUNT		
		Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Group	<b>Financial assets not measured at fair value</b>			
	Trade and other receivables	287,285	-	287,285
	Investments in fixed deposits at amortised cost	295,412	-	295,412
	Cash and cash equivalents	1,810,634	-	1,810,634
		<b>2,393,331</b>	<b>-</b>	<b>2,393,331</b>
Group	<b>Financial liabilities not measured at fair value</b>			
	Loans and borrowings	-	625,667	625,667
	Amounts due to related parties	-	485,519	485,519
	Trade and other payables	-	1,301,980	1,301,980
		-	227,415	227,415
		-	2,640,581	2,640,581

Group	As at 31st December 2021	CARRYING AMOUNT		
		Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Group	<b>Financial assets not measured at fair value</b>			
	Trade and other receivables	239,313	-	239,313
	Amounts due from related parties	8,312	-	8,312
	Investments in fixed deposits at amortised cost	457,382	-	457,382
		1,404,831	-	1,404,831
		2,109,838	-	2,109,838
Group	<b>Financial liabilities not measured at fair value</b>			
	Loans and borrowings	-	810,977	810,977
	Amounts due to related parties	-	390,811	390,811
	Trade and other payables	-	960,121	960,121
		-	220,822	220,822
		-	2,382,731	2,382,731

The Group has not disclosed the fair values for financial instruments when their carrying amounts are a reasonable approximation of fair value.

#### Company

As at 31st December 2022

##### Financial assets not measured at fair value

	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Trade and other receivables	286,397	-	286,397
Investments in fixed deposits at amortised cost	236,876	-	236,876
Cash and cash equivalents	1,720,436	-	1,720,436
	<b>2,243,709</b>	<b>-</b>	<b>2,243,709</b>

##### Financial liabilities not measured at fair value

	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Loans and borrowings	-	625,667	625,667
Amounts due to related parties	-	457,693	457,693
Trade and other payables	-	1,264,362	1,264,362
Lease liabilities	-	227,415	227,415
	-	2,575,137	2,575,137

#### Company

As at 31st December 2021

##### Financial assets not measured at fair value

	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Trade and other receivables	236,792	-	236,792
Investments in fixed deposits at amortised cost	377,976	-	377,976
Cash and cash equivalents	1,333,175	-	1,333,175
	1,947,943	-	1,947,943

##### Financial liabilities not measured at fair value

	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Loans and borrowings	-	810,977	810,977
Amounts due to related parties	-	390,811	390,811
Trade and other payables	-	920,259	920,259
Lease liabilities	-	220,822	220,822
	-	2,342,869	2,342,869

The Company has not disclosed the fair values for financial instruments when their carrying amounts are a reasonable approximation of fair value.

#### v. Capital management

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. Net debt is calculated as total borrowings (including borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position.

	GROUP		COMPANY	
	31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
Net debt				
Borrowings	625,667	810,977	625,667	810,977
Lease liabilities	227,415	220,822	227,415	220,822
Cash and cash equivalents	(1,810,634)	(1,404,831)	(1,720,436)	(1,333,175)
Financial assets at amortised cost (investments in fixed deposits)	(295,412)	(457,382)	(236,876)	(377,976)
Net debt	(1,252,964)	(830,414)	(1,104,230)	(679,352)
Total equity	1,458,405	1,334,383	1,451,635	1,294,803
<b>Gearing</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

During 2022, the group's strategy, which was unchanged from 2021, was to maintain sufficient cash and bank balances to cover borrowing balances.

#### Loan covenants

Under the terms of the major borrowing facilities, the group is required to comply with the following financial covenants:

- Total Net Debt to EBITDA should be less than 4.5 and
- EBITDA to Net Interest Payable should be greater than 2.75

The group has complied with these covenants throughout the reporting period. As at 31 December 2022, the ratio of net debt to EBITDA was nil (as at 31 December 2021: nil) and the ratio of EBITDA to net interest payable was 11.43 (14.40 as at 31 December 2021).

### 33 EVENTS AFTER THE REPORTING DATE

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

### 34 CONTINGENT LIABILITIES

#### 34.1

A related entity of the Group had filed a case in the Civil Court of Maldives against the Company alleging a breach of contract and claiming damages. The first instance the Civil Court issued a judgment in favour of the related entity, that the Company pays the sum of MVR 67 Million as damages within 4 months from the date of the judgment i.e. 25 December 2018. The Company had appealed against the Judgment given by the Civil Court in the High Court of Maldives on 9 January 2019 and the second hearing of the case was held on 16 July 2019, where the Company had submitted part of its appeal pursuant to the constitutional right of appeal in Article 56 of the constitution. The High Court has ordered a judgement in favour of the Company on 14th September 2021. The related party has appealed in the Supreme Court. The Board of Directors of the Company are confident that the Supreme Court's judgments in respect of the appeal will be favourable to the Company.

#### 34.2

The Maldives Inland Revenue Authority (MIRA) issued a notice of assessment on June 28, 2018, instructing the Company to pay an additional business profit tax of MVR 16,775,603 and accrued interest of MVR 12,699,989 for the years 2013, 2014, and 2015, based on the business profit tax audits. The Company paid the additional tax and interest and filed an objection on September 9, 2018, which was rejected by MIRA. The Company then filed an appeal to the Tax Appeal Tribunal of Maldives on March 21, 2019, and the decision was in favor of Ooredoo Maldives, resulting in a refund of the amount paid.

MIRA then appealed the case to the High Court, which overturned the decision of the Tax Appeal Tribunal and created a liability for the company of MVR 29,878,285. The case has been appealed to the Supreme Court by Ooredoo Maldives and the company is hopeful to obtain a favourable decision from the Supreme Court.

#### 34.3

Bank guarantees and letter of credits as at 31 December 2022 are MVR 36,976,115.45 (as at 31 December 2021: MVR 12,225,447).

#### 34.4

There are no other contingent liabilities outstanding as at the reporting date, which require disclosure in the consolidated and separate financial statement other than above.

### 35 COMPARATIVE FIGURES

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

### 36 COMMITMENTS

#### 36.1 CAPITAL COMMITMENTS

The Group/ Company have entered into contract to purchase / construct property, plant and equipment and intangible assets of MVR. 235,465,411 as at 31 December 2022 (31 December 2021: MVR. 40,444,834/-).

#### 36.2 UNDRAWN LOAN FACILITIES

The Group/Company has no undrawn loan facilities as at 31st December 2022 (2021: Nil)

### 37 RELATED PARTY TRANSACTIONS

A) Wataniya International FZ-LLC holding owns 90.5% of the total number of shares in issue of the Company. The remaining 9.5% of the shares are widely held. The ultimate parent of the Company is Ooredoo Q.P.S.C., a Company incorporated and domiciled in Qatar.

All related party transactions were entered into in the normal course of business and at prices available at negotiated terms. The names of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of IAS 24: "Related Party Disclosure".

The Group provides telecommunication services as part of its ordinary operations. These telecommunication services are carried out on commercial terms that are negotiated and agreed upon between the parties.

B) Details of transactions carried out with related parties in the ordinary course of business are set out below:

Name of the related party	Relationship	Nature of the transaction	AMOUNT		BALANCE OUTSTANDING DUE FROM/ (TO)	
			31/12/2022 MVR "000"	31/12/2021 MVR "000"	31/12/2022 MVR "000"	31/12/2021 MVR "000"
Ooredoo Group LLC	Affiliate company	Expenses incurred on behalf of Ooredoo Maldives PLC	(10,578)	(10,379)	(13,194)	(26,463)
		Expenses incurred on behalf of Ooredoo Group LLC	1,148	10,638	-	-
		Repayment	22,699	-	-	(11,172)
		Roaming charges	-	-	-	(11,172)
Ooredoo IP LLC	Ultimate parent	Brand license fee	(28,867)	(26,806)	(87,128)	(61,147)
		Withholding tax paid	2,887	2,681	-	-
Ooredoo Kuwait	Immediate parent	No transactions	-	-	(148,220)	(148,220)
Wataniya International Fz-LLC	Immediate parent company	Management fee	(54,171)	(49,807)	(209,152)	(154,981)
Focus Infocom Private Limited	Affiliate company	Repayment of lease line charges	(9,067)	(27,053)	-	9,067
		Repayment due to capital reduction	(6,688)	-	(6,688)	-
WARF Telecom International Private Limited	Subsidiary	Management fee	2,583	2,583	-	-
		Expenses on behalf of WARF	3,407	12,342	-	-
		Expenses on behalf of OMPLC	(1,637)	(16,775)	-	-
		Repayments of expenses incurred by WARF on behalf of OMPLC	(4,352)	25,106	-	-
Reliance Globalcom	Affiliate company	Repayment due to capital reduction	(21,138)	-	(21,138)	-

### 38 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The Board of Directors of the Company are the members of the key management personnel. The Company has paid MVR 1,793,421/- as Directors' emoluments during the year ended 31 December 2022 (for the year ended 31 December 2021: MVR 1,644,000/- ).

### 39 OPERATING SEGMENTS

The Group's operations are solely providing telecommunication services in the Maldives. The operations of the Group looked at as a single operating segment.

The Chief Operating Decision Maker (CODM) of the Group is the Chief Executive Officer (CEO) and the Managing Director of the Group/ the Company. The CEO and Managing Director considers the performance of the Group/ the Company as a whole considering the total operations of the Group/ the Company as one segment in assessing the performance of the Group/ the Company and making decisions about the resource allocation within the Organization.

### 40 DIRECTOR'S RESPONSIBILITY

The Board of Director's of the Company is responsible for the preparation and presentation of these consolidated and separate financial statements.

### 41 RECLASSIFICATION OF COMPARATIVE INFORMATION

The comparative figures have been reclassified in order to conform with the presentation for the current period. Such reclassifications have been made by the Group to improve the quality of information presented and did not have any impact on the previously reported equity and profits.

#### Income statement reclassification (Group)

	Previous presentation MVR"000"	Reclassification MVR"000"	Current presentation MVR"000"
<b>Financial year ended 31 Dec 2021</b>			
Employee salaries and associated cost	222,680	(17,238)	205,442
Network, interconnect and other operating expenses	741,214	17,238	758,452
	963,894	-	963,894

#### Income statement reclassification (Company)

	Previous presentation MVR"000"	Reclassification MVR"000"	Current presentation MVR"000"
<b>Financial year ended 31 Dec 2021</b>			
Employee salaries and associated cost	222,680	(17,238)	205,442
Network, interconnect and other operating expenses	724,851	17,238	742,089
	947,531	-	947,531

# CORPORATE INFORMATION

## NAME OF THE COMPANY

Ooredoo Maldives Public Limited Company

## COMPANY REGISTRATION NUMBER

C-0633/2004

## LEGAL FORM OF THE COMPANY

Ooredoo Maldives is a public limited company. It was initially incorporated in the Republic of Maldives as Wataniya Telecom Maldives Private Limited on 7<sup>th</sup> December 2004, and re-branded as Ooredoo Maldives Private Limited on 22<sup>nd</sup> December 2013, followed by its conversion to a public limited company on 6<sup>th</sup> October 2016.

## SHAREHOLDERS

<b>90.5%</b>	<b>Wataniya International FZ-LLC</b> 133,755,130 Shares
<b>5.64%</b>	<b>Maldives Pension Administration Office</b> 8,333,330 Shares
<b>3.86%</b>	<b>Other Shareholders</b> 5,711,941 Shares
<b>100%</b>	<b>Total Shareholding of the Company</b> 147,800,401 Shares

## COMPANY SECRETARY

### Uza. Dheena Hussain

M. Maalimeege, Fiyaathoshi Magu  
Male'  
Republic of Maldives

## EXTERNAL LEGAL COUNSEL

### SHC Lawyers LLP

6<sup>th</sup> Floor, Aagé  
12 Boduthakurufaanu Magu, Henveiru  
Malé 20094  
Maldiv Islands  
Tel.: +960 333 3644  
Fax: +960 331 5453

## INTERNAL LEGAL COUNSEL

### Uza. Yudhra Abdul Latheef

Head of Legal  
Ooredoo Maldives Plc

## AUDITORS

### PricewaterhouseCoopers

3<sup>rd</sup> Floor, H. Thandiraimage, Roshanee Magu  
Male'  
Republic of Maldives  
Tel: +960 331 8342  
Fax: +960 331 4601

## BANKERS

### Bank of Maldives Plc

BML Head Office  
11, Boduthakurufaanu Magu  
Malé  
Republic of Maldives  
Tel: (+960) 332 2948  
Fax: (+960) 332 8233  
Email: info@bml.com.mv  
www.bankofmaldives.com.mv

### State Bank of India

H. Sunleet, Gadhage Mohamed Fulhu  
Building  
Boduthakurufaanu Magu  
Malé  
Republic of Maldives  
Tel: (+960) 331 2111  
Fax: (+960) 332 3053  
Email: sbmale@statebank.com  
www.sbimaldives.com

### The Hongkong and Shanghai Banking Corporation Limited

H. Zoneyria, 9F, Zoneyria Building  
Boduthakurufaanu Magu  
Malé  
Republic of Maldives  
Tel: (+960) 333 0770  
Fax: (+960) 331 2072  
Email: hsbcmaldives@hsbc.com.lk  
www.hsbc.com.hk

### Maldives Islamic Bank Public Limited

H. Medhuziyaaraidhoshuge  
Medhuziyaarai Magu  
Malé  
Republic of Maldives  
Tel: (+960) 332 5555  
Fax: (+960) 300 7885  
Email: info@mib.com.mv  
www.mib.com.mv

### The Mauritius Commercial Bank (Maldives) Private Limited

H. Sifa Building  
Boduthakurufaanu Magu  
Malé  
Republic of Maldives  
Tel: (+960) 330 5656  
Fax: (+960) 330 5757  
Email: contact@mcbmaldives.com  
www.mcbmaldives.com

### Commercial Bank of Maldives Private Limited

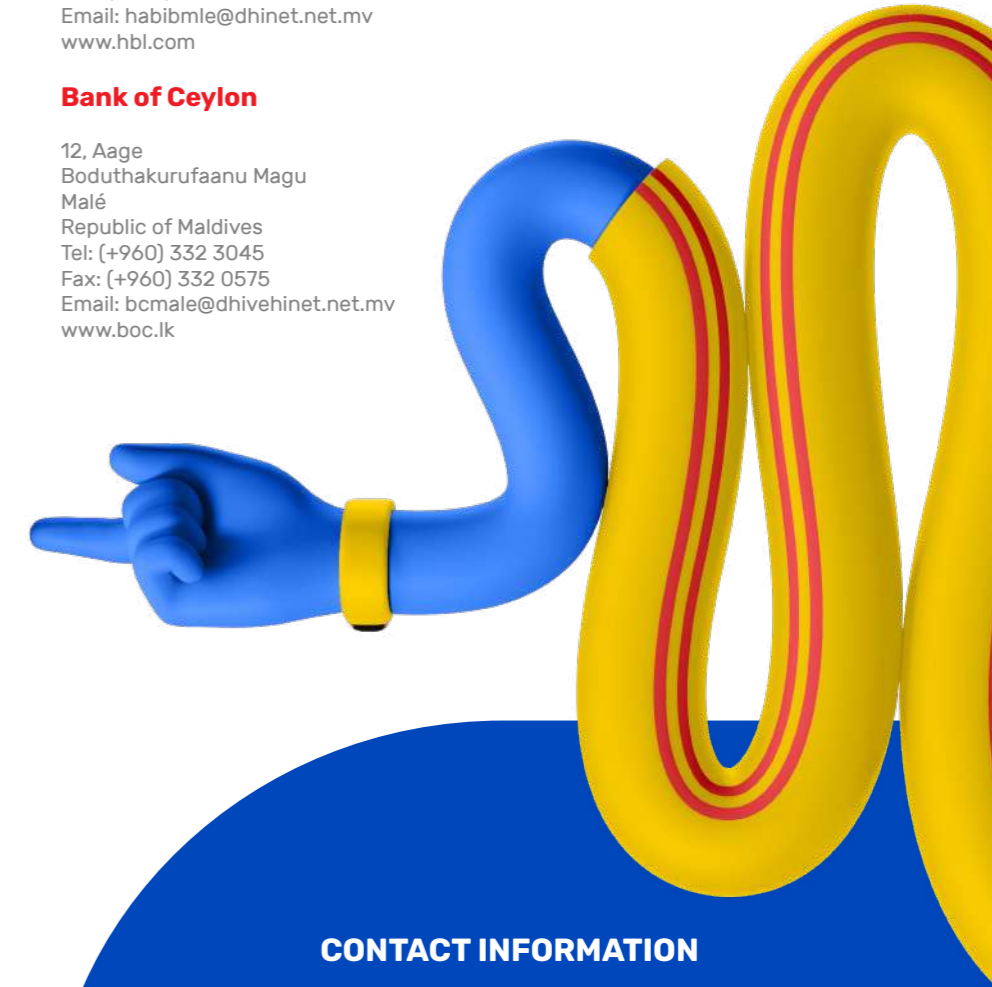
H. Filigasdhoshuge  
Ameeru Ahmed Magu  
Male'  
Republic of Maldives  
Tel: (+960) 333 2668  
Fax: (+960) 330 2668  
Email: info@cbmmv.com  
www.cbmmv.com

### Habib Bank Limited

H. Thuniya, Ground and 1<sup>st</sup> Floor  
Boduthakurufaanu Magu  
Malé  
Republic of Maldives  
Tel: (+960) 332 2052  
Fax: (+960) 332 6791  
Email: habibmle@dhinnet.net.mv  
www.hbl.com

### Bank of Ceylon

12, Aage  
Boduthakurufaanu Magu  
Malé  
Republic of Maldives  
Tel: (+960) 332 3045  
Fax: (+960) 332 0575  
Email: bcmale@dhivehinet.net.mv  
www.boc.lk



## CONTACT INFORMATION

### Head Office

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5<sup>th</sup> Floor, H. Sunleet, Gadhage Mohamed Fulhu Building  
Boduthakurufaanu Magu  
Male'  
Republic of Maldives

T: +960 961 1000  
F: +960 961 1001  
E: 929@ooredoo.mv  
W: www.ooredoo.mv

### Shareholder Contact Information

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E: investor.relations@ooredoo.mv

# ACKNOWLEDGEMENTS

Our Board of Directors and the Management takes this opportunity to express our profound gratitude for the continuous support and confidence placed in us by our Shareholders, which has assisted us in achieving year on year growth and reach several milestones. 2022 has been another successful year for the Company with your continued support and trust.

The Board of Directors also extends its profound appreciation to all our customers, partners, the Management and the team of Ooredoo Maldives for their invaluable contribution in our journey to enrich the lives of our communities and establishing a digital lifestyle.

The Company extends its appreciation and gratitude for the continued support and assistance extended by the Ministry of Environment, Climate Change and Technology, the Ministry of Economic Development, the Communications Authority of the Maldives, the Maldives Monetary Authority, the Capital Market Development Authority, the Maldives Stock Exchange, the Maldives Securities Depository and all Government institutions for their kind support to Ooredoo Maldives in 2022 and throughout its time in the Maldives.



**ooredoo**

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