

QUARTERLY REPORT

JANUARY - MARCH 2023



ooredoo[®]

CONTENTS

HIGHLIGHTS OF THE QUARTER	03
FINANCIAL HIGHLIGHTS	05
COMMERCIAL HIGHLIGHTS	07
BRAND BUILDING AND MARKETING INITIATIVES	12
CORPORATE SOCIAL RESPONSIBILITY	15
SPONSORSHIPS	18
EMPLOYEE ENGAGEMENT	22
BOARD ADMINISTRATION	26
SHARE INFORMATION	30
ANNUAL GENERAL MEETING	32
FINANCIAL STATEMENTS	35
BALANCE SHEET (UNAUDITED)	36
INCOME STATEMENT (UNAUDITED)	36
CASH FLOW STATEMENT (UNAUDITED)	37
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)	38
LEGAL AND REGULATORY COMPLIANCE	39



HIGHLIGHTS OF THE QUARTER



Ooredoo Maldives continues its efforts towards digital transformation and achieving our vision of Digital Maldives, while ensuring investment in the required infrastructures. We remain committed in enriching the lives of our communities further through the introduction of new innovative solutions.

One of the key highlights of the quarter was the launch of our 2023 Ooredoo calendar under the theme “Grow with Ooredoo”, which aimed to highlight the growth and achievement throughout the 18 years journey in the Maldives.

On the occasion of the holy month of Ramadan we provided exciting gifts and special offers for all our Postpaid, Prepaid and SuperNet customers. “Hadhiyaa Foshi” featured on Ooredoo App offered our customers the chance to win exciting gifts every day, including a Scoopy Motorbike, iPhone 14 Pro, 65” TV, HomePod Mini, free Data up to 1TB and more. Additionally, we unveiled our Ramadan campaign video which showcased the unique nature, culture, and dialect of Gn. Fuvahmulah.

In line with our vision of enriching digital lives of our communities, we expanded our SuperNet Broadband services to 5 additional inhabited islands during this quarter. Additionally, we partnered with Microsoft with the aim of providing innovative cloud-based solutions and services for business customers. This partnership would enable businesses in the Maldives to obtain cutting-edge technology and software solutions, while upgrading way of work, accelerate digitization transformation, build resilience, and more through our enterprise solutions. We also launched multi-location secure connectivity solution for businesses, providing opportunities to improve efficiency, cost-effectiveness and business agility.

In collaboration with the Ministry of Education and Women in Tech Maldives, the Ooredoo STEM Fair, a two-day interschool event, was held showcasing student projects in STEM fields. The event aimed to promote the use of STEM to solve real-world problems and create awareness among students. While providing students with an educational and motivational experience, where they were able to learn from industry professionals and showcase their technical skills, innovative thinking, and creativity.

The Annual General Meeting of the Company was held on Wednesday, 8th March 2023. During the AGM the Shareholders approved to declare a dividend of MVR 3.04 per Share.



FINANCIAL HIGHLIGHTS





Ooredoo Maldives closed the quarter with a Gross Revenue (GR) of MVR 513.7 million which is a 2.6% increase compared to the previous quarter. The Gross Revenue increased by 5.4% on a YoY basis.

The Company achieved a Net Profit of MVR 161.4 million during the quarter with a Profit Margin of 31.4%.

31st March 2023
Q1, 2023
(MVR '000)

31st December 2022
Q4, 2022
(MVR '000)

Total Revenue	513,677	500,469
Total Expenses (Net Off Other Income)	324,034	335,659
Income Tax Expense	28,248	21,173
Net Profit After Tax	161,395	143,637

Shareholder Value Creation

31st March 2023
Q1, 2023
(MVR)

31st December 2022
Q4, 2022
(MVR)

Earnings Per Share	1.09	0.97
Net Assets Per Share	7.92	9.87
Cash Flow Per Share	12.30	12.25
Price-Earnings Ratio (P/E Ratio)	16.22	18.05
Dividend Yield	0.04	N/A

COMMERCIAL HIGHLIGHTS



MOBILE SERVICES

Launch of Postpaid Bangla Plan

A Postpaid Bangla Plan was launched for the expat community where they can enjoy IDD discount and free buddies.

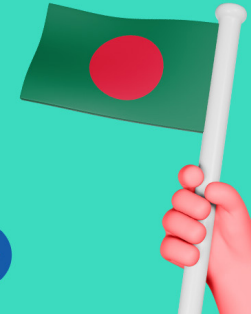
Launch of special Annual Data Plan

A special annual Data plan for the Prepaid customers was launched offering one of its kind yearly data benefits. This commitment based Prepaid plan - Aharee Plan offers 1GB daily Data, with a total of 365GB Data for just MVR3,000, enabling customers to stay connected throughout the year, eliminating the need to recharge often.



INTRODUCING POSTPAID BANGLA PLANS

imo FREE on all plans



365 1 ދުވަހުގެ 1GB

އަހަރުގައި 365 ދުވަހުގެ 1GB ޑެޓާ ލިބިދޭ ޕްލާން ލਾਂޕްކުރެއްވިއެވެ.

މި ޕްލާނުގައި ލިބިދޭ ޕްރޮމޯޓް ޕްރޮގްރާމް

3000

ooredoo

މި ޕްލާނުގައި ލިބިދޭ ޕްރޮމޯޓް ޕްރޮގްރާމް

BROADBAND SERVICES

We have expanded our SuperNet Broadband services to 5 additional inhabited islands, including R. Kinolhas, Sh. Bilehfahi, Sh. Feevah, B. Kamadhoo and GA. Kolamaafushi.

CONTENT AND DEVICES

- An Apex tournament for PC gamers was held under our Ooredoo Nation with our partner Gameroom to engage with our gamer community.
- Samsung S23 was launched as part of our efforts in bringing latest handsets to our customers.



DIGITAL SERVICES

We continue our focus on providing innovative and convenient digital solutions to customers in obtaining our services. During the quarter we have continued our efforts in digitalization and carried out several initiatives, including:

- Launched Gamification on app for Ramadan. We introduced Hadhiyaa Foshi – a game where customers can play throughout the month of Ramadan and win series of gifts, starting from Data, talk time to iPhones and a Scoopy Motorbike.
- We partnered with Horizon Fisheries to provide customers with easy access to a range of bundled gift packs featuring “Maandhoo Mas” products, a popular local tuna brand on our e-commerce platform “Moolee”. This promotion was part of “Moolee Roadha Baazaar” promotion enabling a vast variety of essential items frequently required during the month of Ramadan.

PLAY HADHIYAA FOSHI

Everyone gets a gift

To get amazing gifts everyday on Ooredoo App



ooredoo



OOREDOO BUSINESS (B2B)

Ooredoo Maldives was proud to announce its partnership with Microsoft, as part of the Ooredoo Group's commitment to providing innovative cloud-based solutions and services for business customers. This partnership will enable businesses in the Maldives to take advantage of cutting-edge technology and software solutions, available either individually or bundled with Ooredoo's connectivity services.

Ooredoo Maldives launched its multi-location secure connectivity solution for businesses. The new solution offers an entirely new way to manage and operate a WAN infrastructure, making it easier than ever to connect users and devices to applications. The solution also will enable organizations to improve the cost-effectiveness and simplicity of traditional WANs, while also increasing business agility.

M-FAISAA

Our Mobile Money platform "m-Faisaa" provides convenient options for customers to make payments digitally through their "m-Faisaa" wallets.

Ooredoo Maldives partnered with the Male' City Council and enabled donations via m-Faisaa to Chaalu Miskiy Fund established to aid renovations of mosques in Male' City. Additionally, donations were accepted via m-Faisaa to aid the victims of the devastating earthquake in Türkiye & Syria.



BRAND BUILDING & MARKETING INITIATIVES



Grow with Ooredoo Calendar 2023

Ooredoo Maldives desk calendar 2023 was launched under the theme “Grow with Ooredoo”. The theme was selected as part of Ooredoo Maldives’ celebration of 18 years journey in the Maldives highlighting its achievements and growth for the Company and people. The unique calendar brings the beautiful flora of the Maldives to life through an Augmented Reality (“AR”) experience. Additionally, the calendar features 12 seed infused paper and pots where users can use these to grow their own garden throughout the year. A partnership was formed with Ramzee Hussain “Zuvaan Dhanduveriya”, as the Ambassador for the “Grow with Ooredoo” campaign.

“Maves Ooredoo” Campaign

As part of Ooredoo Maldives’ 18th Anniversary celebration, “Maves Ooredoo” campaign was launched with the campaign ambassadors Habeyas Boduberu, Maziya Sports & Recreation Club, Fathimath Fezleen (Fezu) from Detune Band and Ramzee Hussain “Zuvaan Dhanduveriya”. The campaign was launched at the presence of shareholders who attended the Annual General Meeting of the Company held during March 2023, with a performance of “Maves Ooredoo” song by Detune Band. “Maves Ooredoo” campaign amplifies the connection with the communities, our commitment to innovation and technology by consistently delivering cutting edge products and services creating a positive impact.



Ramadan Campaign

Ooredoo Roadha Hadhiyaa

Ooredoo Maldives celebrated the holy month of Ramadan with exciting gifts and special offers. "Hadhiyaa Foshi" featured on Ooredoo App offered all Ooredoo Prepaid, Postpaid and SuperNet customers the chance to win exciting gifts every day, including a Scoopy Motorbike, iPhone 14 Pro, 65" TV, HomePod Mini, free Data up to 1TB and more.

In addition to the special offers, the Company also unveiled its Ramadan Campaign video, which showcased the unique nature, culture, and dialect of Gn. Fuvahmulah. The short film aimed to inspire people to seize the opportunities within their communities to upgrade the island life to the next level.



CORPORATE SOCIAL RESPONSIBILITY



Cyber safety Awareness Sessions with Women in Tech

In partnership with Women in Tech, cyber safety awareness sessions were held in the islands targeted for different audiences; students, parents and general public.

Ooredoo STEM Fair (value: MVR 233,636)

During the quarter Ooredoo STEM Fair 2023, a two-day inter-school science fair, was held which provided a platform for young minds to showcase their innovative STEM projects and compete for prizes.

Donation for victims of Türkiye & Syria earthquake

To aid the victims of the devastating earthquake in Türkiye and Syria donations were accepted via m-Faisaa.



HELP TÜRKIYE & SYRIA

Scan via m-Faisaa
on Ooredoo App

Donate via
m-Faisaa

m-Faisaa
Account Number
9306501



INTERNATIONAL
AID CAMPAIGN



MOMS Aid NGO's Ramadan Aid 2023 campaign

Ooredoo Maldives was pleased to be a part of MOMS Aid NGO's Ramadan Aid 2023 campaign by providing 50 "Care Baskets" with basic necessities to families in need.

Community Iftar

As part of the community engagement initiatives during Ramadan, Ooredoo Maldives partnered with the Ministry of Islamic Affairs to host a community iftar every Friday at King Salman Mosque.

Opened Senafit Center

(value: MVR 1,104,817)

Ooredoo Maldives opened Senafit Center; a state-of-the-art gym facility for the Maldives National Defence Force (MNDF) at Kalhuthuhkalaa Koshi..



SPONSORSHIPS





Ultimate Maldives Paddle

Ooredoo Maldives was the Digital Partner of 480km Ultimate Maldives Paddle, where Damien Rider embarked on an expedition to paddle 480km across 8 atolls and 8 local islands to the equator.



Maldives Marine Expo

Maldives Marine Expo is an international event for marine-related businesses to exhibit their products and services and is the largest marine industry gathering in Maldives. Ooredoo Maldives was the Digital Partner of the Expo.

Maldives Surf League

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. The first contest was held in GDh.Gadhdhoo.





National HR Convention & Expo

Ooredoo Maldives was the Digital Partner for the National HR Convention and Expo 2022, the largest show dedicated to HR professionals in the Maldives.



F&B Show

The Food & Beverage Show is an exclusive show that brings together the food and beverage industry attracting local and international attendees from the hospitality industry including suppliers and wholesalers. Ooredoo Maldives was the Digital Partner for this event.

Golden Futsal Challenge

Ooredoo Maldives was the Platinum Partner for one of the biggest futsal tournament held in the Maldives "The Golden Futsal Challenge". This is a unique futsal tournament where, players can play only for the team on the island that they are registered to.





STO Thila-uthuru futsal

STO Thila-uthuru futsal is a futsal tournament held in Haa Alif Atoll. Ooredoo Maldives was the Digital Partner of this tournament and assisted in providing connection for livestreaming the tournament.



Savaadheetha Dhathuru

“Savaadheeththa Dhathuru” Maldives Yacht Rally, is the first sailing event organized by the Maldives Integrated Tourism Development Corporation (“MTDC”) where sailors from the globe participated on a journey across the Maldives seas, making stops at different islands, exploring the culture and traditions, experiencing the Maldivian lifestyles, sandbanks etc. Ooredoo Maldives was the Digital Partner of this event.



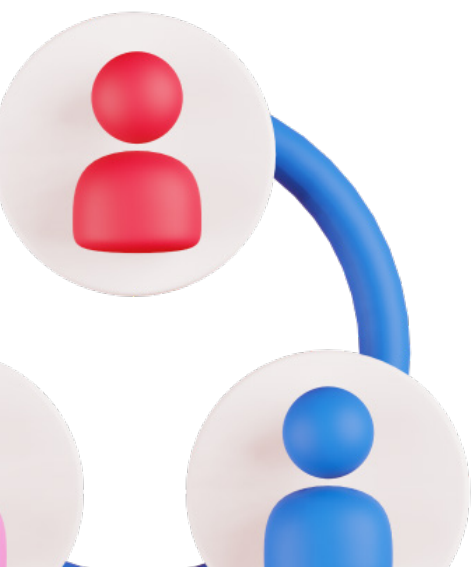
Nilandhoo Thari 1443

Ooredoo Maldives was the co-sponsor of “Nilandhoo Thari 1443”, a Quran Competition held in F. Nilandhoo.

EMPLOYEE ENGAGEMENT



Our most valued assets are our employees and one of our priority is working towards their development and wellbeing. We focus on our employees' carrier path, health and safety, and providing a good work environment for them. As part of our efforts in developing our employees we continued providing programs focused on functional skills, leadership and competency development.





2K Brigade Event

The year 2023 began with an energizing Brigade event "Brigade 2K obstacle" where employees were challenged to an obstacle of 2km run, with a surprise ending that involved a Foam Festival waiting for the runners at the finish line.

Employee Communications Forum

Employee Communication Forum ("ECF") was held this quarter. During the event, the Managing Director & Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi briefed the employees about last years' performance and shared future strategy plans for 2023. Additionally, rewards and recognitions were awarded to employees and teams who had performed exceptionally during 2022.

Flexi-Thursday

Ooredoo Maldives introduced a new initiative to promote employees' wellness and work-life balance by designating Thursdays as a half-day work-from-home. We continue with our efforts to enhance way of work, flexibility and agility for our employees.



HR Monthly Connect

HR Monthly Connect is a monthly gathering which is held among small groups of employees and the Management to share ideas and suggestions. This is a platform to celebrate the employee's birthdays for the month and recognize the milestones achieved.

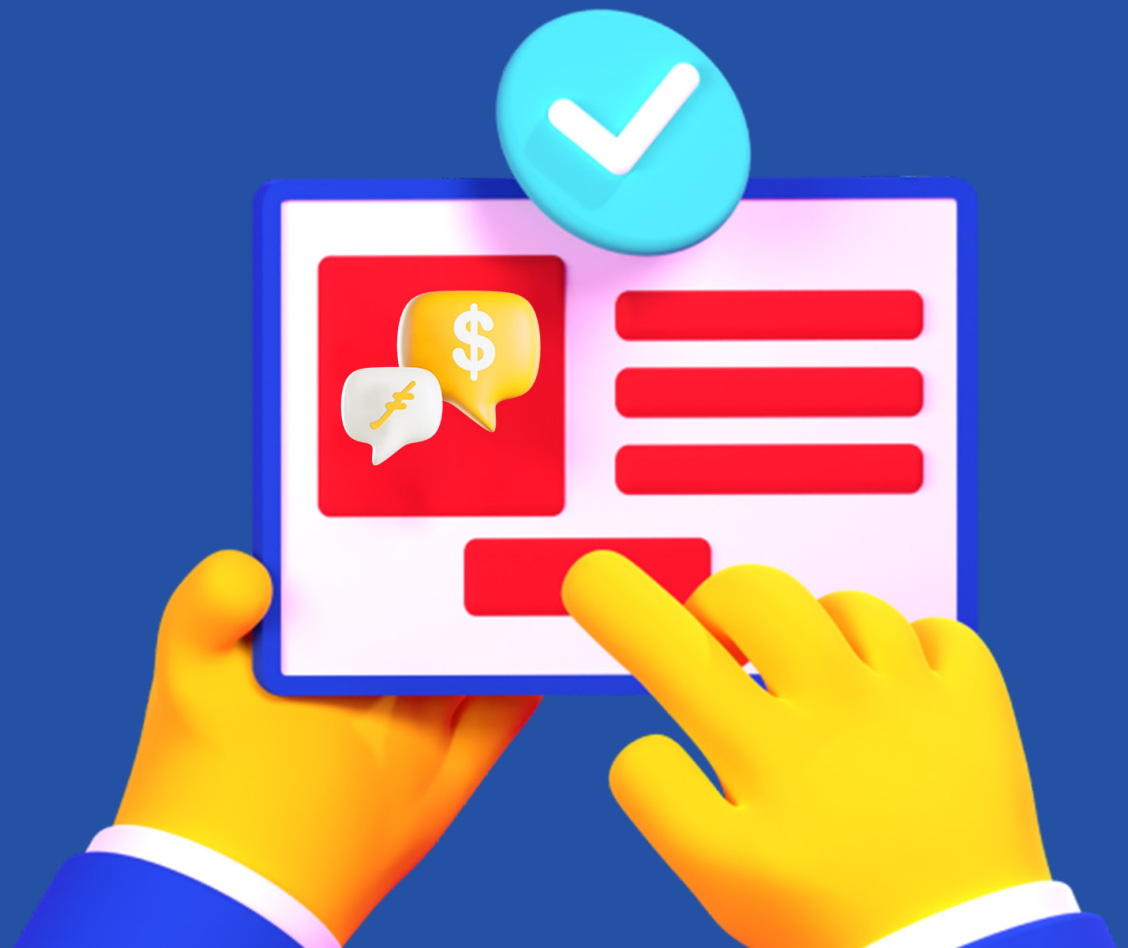
Celebrated Internationally Marked Days

International Women's Day was celebrated with all female employees. Additionally, a Women's Day Forum was held among the women employees and leadership team, where panel discussions were focused on challenges faced by women and breaking the glass ceiling.

Friendly Football match MNDF vs Ooredoo Maldives

Our employees participated in an engaging event with the Maldives National Defense Force as part of keeping the ever-growing friendship alive and to enjoy time outside of work.

BOARD ADMINISTRATION



BOARD COMPOSITION

The Board composition as at 31st March 2023 was as follows:

NAME	POSITION	DATE OF APPOINTMENT
Ms. Fatima Sultan Al-Kuwari	Chairperson	31 st December 2021
Mr. Khalid Hassan M A Al-Hamadi	Managing Director/ Chief Executive Officer	1 st February 2022
Mr. George Bowring Challenor	Director	23 rd April 2020
Mr. Vikram Sinha	Director	31 st December 2021
Ms. Dheena Hussain	Director & Company Secretary	Initially appointed on 7 th December 2004 Re-appointed on 8 th August 2016
Mr. Suresh Kalpathi Chidambaram	Executive Director/ Chief Financial Officer	17 th September 2019
Ms. Fareeha Shareef	Director	7 th March 2022
Ms. Moza Mohd A Y Darwish	Director	31 st December 2021

CHANGES TO THE BOARD

There were no changes to the Board during the quarter.

BOARD ACTIVITIES

Board and Committee meetings held during the quarter were as follows

Board of Directors

2

Audit & Risk Committee

1

Nomination & Remuneration Committee

2



BOARD DECISIONS

Key decisions by the Board of Directors during the quarter includes: -

- Approval of Q4 2022 Enterprise Risk Management Report;
- Approval of Audited Financial Statements for the year ended 31st December 2022;
- Delegation of authority to two (2) Non-Executive Directors of the Board to approve the 2022 Annual Report of Ooredoo Maldives;
- Approval of dividend for the year 2022;
- Approved to recommend to the Shareholders the appointment of External Auditors for the year 2023 and their remuneration;
- Approval of Management Assessment Report for the Internal Control over Financial Reporting for the year 2022;
- Approval of Reasonable Assurance Report – ISAE 3000 by PricewaterhouseCoopers for the year 2022;
- Approval of Fraud Management Policy;
- Approval of Pricing Policy;
- Approval of the date of the Annual General Meeting to be held in 2023;
- Approval of Revision in the CXO Scorecard – CTO Scorecard FY 2022;
- Approval of modernization of the Business Support System (“BSS”) platform;
- Approve for development of a Disaster Recovery (“DR”) Site in HDh. Kulhudhuffushi and Cable Landing Station (“CLS”) for PEACE Cable;
- Approval of 2022 Corporate Scorecard Rating;
- Approval of 2022 CXO Scorecard Rating;
- Approval of Annual Bonus and Braveheart Bonus for 2022;
- Approval of Increments for 2023;
- Approval of the appointment of Mr. George Bowring Challenor as a Member and Chairman of the Audit and Risk Committee (“ARC”) for an additional 3 (three) years, effective from 22nd April 2023;
- Approval of Corporate Social Responsibility (“CSR”) & Donations Policy; and
- Approval of US\$ 10 Million Loan from The Hongkong and Shanghai Banking Corporation Limited (HSBC Maldives).

SHARE INFORMATION



SHAREHOLDING

The Company's Shareholding as at 31st March 2023 was as follows: -

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%
Total Shareholding of the Company	147,800,401 Shares	100%

SHARE TRADING

Highest Traded Price	MVR 71
Lowest Traded Price	MVR 59
Last Traded Price	MVR 71
Last Traded Date	6 th March 2023
Number of Shares Traded	175 Shares
Total Traded Value	MVR 11,275
Number of Trades	5 Trades
Weighted Average Traded Price	MVR 64.43
Market Capitalization	MVR 10,493,828,471

ANNUAL GENERAL MEETING



The Annual General Meeting ("AGM") of the Company was held on Wednesday, 8th March 2023 at 20:30 hrs. The AGM was held 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 OF AGM

The attendance of shareholders at the AGM was as follows:

Shareholders present in person:	90
Shareholders present by proxy:	30
Total number of Shareholders present (in person and by proxy):	125
Total number of Shares represented:	135,649,994
% of total Shares represented:	91.78%





RESOLUTIONS APPROVED BY THE SHAREHOLDERS AT THE AGM

Ordinary Resolution 1

To approve the Minutes of the Annual General Meeting held on Monday, 7th March 2022.

Ordinary Resolution 2

To approve the Audited Balance Sheet, Profit and Loss Account and the Auditors' Report of the Company for the year ended 31st December 2022.

Ordinary Resolution 3

To approve the Directors' Report of the Company for the year ended 31st December 2022.

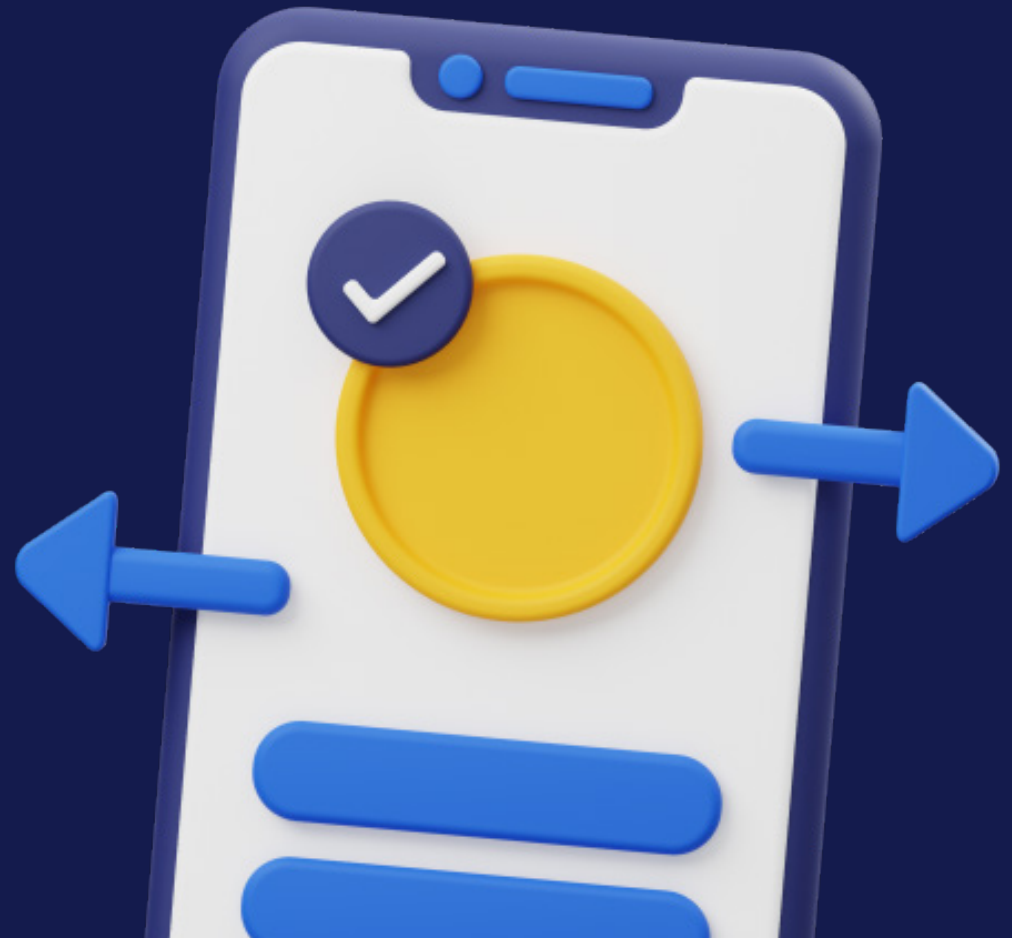
Ordinary Resolution 4

To approve the appointment of PricewaterhouseCoopers to hold office as the Auditors of the Company for the year 2023 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).

Ordinary Resolution 5

To approve a dividend of MVR 3.04 per share, as the dividend for the year ended 31st December 2022.

FINANCIAL STATEMENTS



(UNAUDITED)

31st MAR 2023	31st DEC 2022
Q1 2023	Q4 2022
MVR '000	MVR '000

ASSETS

Non-Current Assets

Property, Plant and Equipment	1,376,255	1,382,170
Intangible Assets	36,991	48,024
Long-term prepayments	89,656	91,643
Financial Assets at Amortised Cost	-	36,375
Right-of-Use Assets	191,230	198,460
Deferred Tax Assets	28,923	27,631
Total Non-Current Assets	1,723,055	1,784,303

Current Assets

Inventories	33,871	35,392
Trade and Other Receivables	347,085	330,934
Financial Assets at Amortised Cost.	304,805	259,037
Cash and Cash Equivalents	1,817,664	1,810,634
Total Current Assets	2,503,425	2,435,997

Total Assets	4,226,480	4,220,300
---------------------	------------------	------------------

EQUITY AND LIABILITIES

Equity

Share Capital	1,478,004	1,478,004
Reserve on Translation of Share Capital	144,180	144,180
Accumulated deficit	(460,686)	(173,146)
Total Equity Attributable to Equity Holders of the Parent	1,161,498	1,449,038
Non-Controlling Interest	8,989	9,367
Total Equity	1,170,487	1,458,405

Figures in brackets indicate deductions.

LIABILITIES

Non-Current Liabilities

Loans and Borrowings.	310,426	341,161
Provisions.	14,885	14,885
Amounts Due To Related Parties.	148,220	148,220
Lease Liabilities.	168,314	190,175
Total Non-Current Liabilities	641,845	694,441

Current Liabilities

Loans and Borrowings	268,475	284,506
Lease Liabilities	52,332	37,240
Amounts Due to Related Parties	352,472	337,299
Trade and Other Payables	1,644,970	1,366,347
Deferred income	64,858	-
Current Tax Liabilities	31,041	42,062
Total Current Liabilities	2,414,148	2,067,454

Total Liabilities	3.055.993	2.761.895
--------------------------	------------------	------------------

Total Equity and Liabilities	4,226,480	4,220,300
-------------------------------------	------------------	------------------

INCOME STATEMENT (UNAUDITED)

OORED00 MALDIVES PLC STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE QUARTER ENDED

31st MAR 2023
Q1 2023
MVR '000

31st DEC 2022
Q4 2022
MVR '000

Mobile Revenue	397,168	386,357
Fixed, Broadband & Enterprise	116,352	113,942
Others	157	171
Revenue	513,677	500,469
Other Income	-	(0)
Direct cost of services	(75,810)	(78,496)
Other operating costs	(176,860)	(183,351)
Operating Expenses	(252,670)	(261,847)
Results from Operating Activities	201,584	176,196
Net Finance Expense	(11,941)	(11,386)
Profit Before Tax	189,643	164,810
Income Tax Expense	(28,248)	(21,173)
Profit for the Period	161,395	143,637
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	161,395	143,637
Total Comprehensive Income Attributable to:		
Owners of the Company	161,773	143,292
Non-Controlling Interest	(378)	345
Total Comprehensive Income for the Period	161,395	143,637
Basic and Diluted Earnings Per Share	1.09	0.97

Figures in brackets indicate deductions.

CASHFLOW STATEMENT (UNAUDITED)

OORED00 MALDIVES PLC CASH FLOW STATEMENT FOR THE QUARTER ENDED

31st MAR 2023
Q1 2023
MVR '000

31st DEC 2022
Q4 2022
MVR '000

Cash Flows from Operating Activities	145,710	447,498
Cash Flows from Investing Activities	(42,427)	(91,573)
Cash Flows from Financing Activities	(95,676)	(75,978)
Net Increase / (Decrease) in Cash and Cash Equivalents	7,607	279,946
Cash and Cash Equivalents at the Beginning of the Period	1,810,829	1,530,883
Cash and Cash Equivalents at the End of the Period	1,818,436	1,810,829



STATEMENT OF CHANGES IN EQUITY

(UNAUDITED)

OOREDOO MALDIVES PLC STATEMENT FOR CHANGES IN EQUITY FOR THE QUARTER ENDED

As at 1 st October 2022
Comprehensive income for the period
Profit for the period
Total comprehensive income for the period
Transactions with the owners of the group
Dividend declared
Capital reduction
Total transactions with the owners of the group
As at 31st December 2022

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
1,478,004	144,180	(316,438)	1,305,746	46,014	1,351,760
-	-	143,292	143,292	345	143,637
-	-	143,292	143,292	345	143,637
-	-	-	-	-	-
-	-	-	-	(36,992)	(36,992)
-	-	-	-	(36,992)	(36,992)
1,478,004	144,180	(173,146)	1,449,038	9,367	1,458,405

As at 1 st January 2023
Comprehensive income for the period
Profit for the period
Total comprehensive income for the period
Transactions with the owners of the group
Dividend declared
Total transactions with the owners of the group
As at 31st March 2023

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
1,478,004	144,180	(173,146)	1,449,038	9,367	1,458,405
-	-	161,773	161,773	(378)	161,395
-	-	161,773	161,773	(378)	161,395
-	-	(449,313)	(449,313)	-	(449,313)
-	-	(449,313)	(449,313)	-	(449,313)
1,478,004	144,180	(460,686)	1,161,498	8,989	1,170,487


Mr. George Bowring Challenor
Chairman, Audit & Risk Committee


Mr. Khalid Hassan M A Al-Hamadi
Managing Director & Chief Executive Officer


Mr. Suresh Kalpathi Chidambaram
Executive Director & Chief Financial Officer

LEGAL AND REGULATORY COMPLIANCE

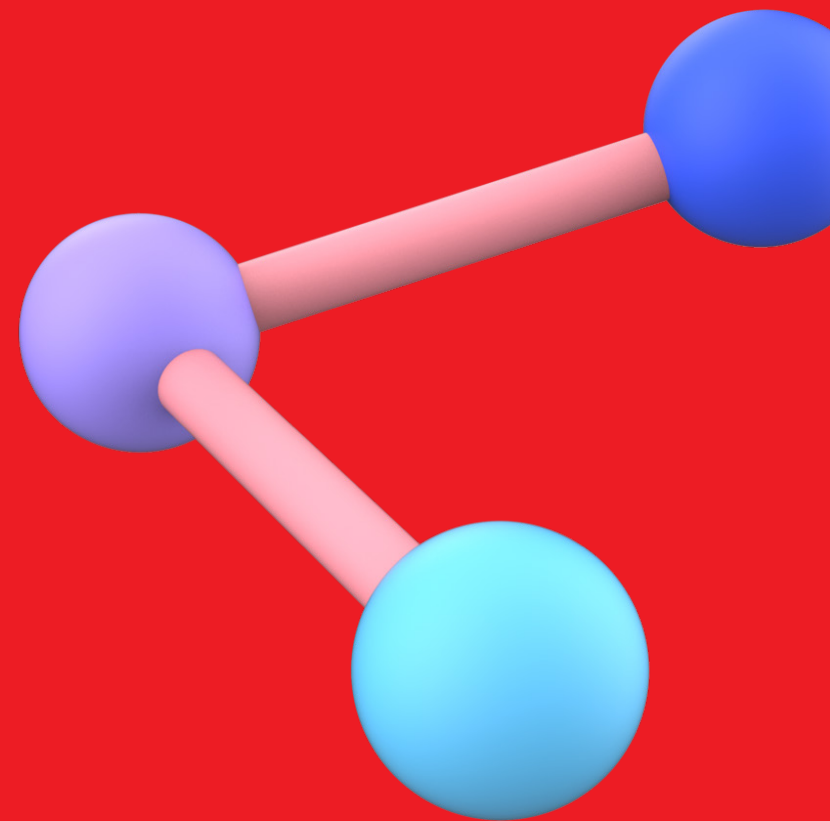


REPORTING COMPLIANCE

This report has been prepared in compliance with the Minimum Criteria for Periodic Reporting for Listed Companies ("MCPR") issued by the Capital Market Development Authority ("CMDA").

CORPORATE GOVERNANCE

Ooredoo Maldives is in material compliance with all the regulatory requirements of the CMDA. In addition, the Company is committed to achieve and promote high standards of accountability and corporate conduct. In this regard, the Company follows international best practices and has established corporate governance practices internally to enhance corporate performance.





FIRST QUARTER REPORT
| JANUARY - MARCH 2023 |