

ooredoo<sup>o</sup>

# FIRST QUARTER REPORT

January - March 2025



# CONTENTS

<b>3</b>	<b>ABOUT US</b>	<b>20</b>	<b>AWARDS &amp; RECOGNITIONS</b>
<b>4</b>	<b>OUR BUSINESS</b>	<b>21</b>	<b>EMPLOYEE ENGAGEMENT</b>
<b>5</b>	<b>HIGHLIGHTS OF THE QUARTER</b>	<b>24</b>	<b>BOARD ADMINISTRATION</b>
<b>6</b>	<b>FINANCIAL HIGHLIGHTS</b>	<b>27</b>	<b>SHARE INFORMATION</b>
<b>7</b>	<b>COMMERCIAL HIGHLIGHTS</b>	<b>29</b>	<b>ANNUAL GENERAL MEETING</b>
<b>10</b>	<b>BRAND BUILDING AND MARKETING INITIATIVES</b>	<b>31</b>	<b>FINANCIAL STATEMENTS</b>
<b>13</b>	<b>CORPORATE SOCIAL RESPONSIBILITY</b>	<b>35</b>	<b>LEGAL AND REGULATORY COMPLIANCE</b>
<b>16</b>	<b>SPONSORSHIPS</b>		

# ABOUT US

## 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.

## CORE VALUES



### 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, fueling our passion to be the best and enabling us to lead change and innovation to benefit our customers.



# OUR BUSINESS

Ooredoo Maldives provides a wide range of innovative voice, data, broadband, content and enterprise services tailored to the growing needs of today's consumers and businesses. Guided by its vision of enriching people's lives and its belief that it can stimulate human growth by leveraging communications to assist people in achieving their full potential, the Company has transformed the communications industry for the people of the Maldives. Ooredoo Maldives has remained a key innovator and driver of digital transformation in the Maldives and continues to deliver on its promise by introducing worldclass technologies and digital solutions, connecting people to endless possibilities. As a community-focused company, we are extremely proud to have supported local and regional businesses across the industries including government institutions, individuals and private companies.

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 people across the nation.

The Company changed its registration to Ooredoo Maldives Public Limited Company on 6th 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.



# HIGHLIGHTS OF THE QUARTER

Ooredoo Maldives is committed to advancing the country's digital landscape through continued investments in technological growth and innovation. We have played a key role in driving digital transformation by leading initiatives like 5G expansion, fintech solutions, and enhanced digital services. With a strong focus on innovation and customer experience, we aim to provide Maldivians with world-class digital experiences and improved online opportunities in line with our vision of Digital Maldives.

We commenced the year with the launch of our 2025 calendar—an innovative first for the Maldives—featuring Near Field Communication (“NFC”) integration and AI chatbot technology to celebrate Maldivian folklore in an interactive format. Titled ‘Future Meets Nostalgia,’ the calendar highlights iconic characters from traditional tales such as “Foolhudhigu Handi” and “Safaru Kaiydha”. Through this interactive experience, users are invited to engage with these characters and immerse themselves in the rich narrative landscapes of Maldivian heritage.

During the quarter we expanded our 5G network covering 80% of the population. This expansion is part of the Company's strategy to support the Maldives' digital transformation by enhancing connectivity, driving innovation, and user experience. Additionally, we launched the country's first eSIM-enabled wearable service with Samsung smartwatches. This innovation allows users to stay connected and access essential functions like calls and messages directly from their smartwatch, providing a hassle-free experience and greater convenience.

During the quarter we launched several exciting campaigns, including the launch of Ramadan campaign, ‘Roadhaige Noor,’ a special initiative that celebrates the essence of Ramadan through a child's perspective, aimed to foster community connections. Additionally, the “Karaa Felhun” campaign was a key part of our Ramadan offerings. This interactive game, played on the Ooredoo App, involved users tapping and breaking virtual watermelons daily to win prizes, ranging from free data to gadgets with the top prize being an Apple Products Bundle.

Ooredoo Nation's Ultimate Gaming Festival held during the quarter was one of the largest gaming event in the Maldives, showcasing the country's top esports talent in an electrifying showdown. With a substantial prize pool and competitions in games like PUBG Mobile, Mobile Legends: Bang Bang (MLBB), and EAFC, along with a Cosplay Competition, the festival celebrated the thriving gaming community and provided a grand stage for participants.

As a community focused company, we have supported our communities through several initiatives. During the quarter, we partnered with Qatar Charity to enhance the facilities of Masjid Al Sheikh Qasim bin Al-Thani (Hulhumalé Grand Mosque), including the installation of a state-of-the-art air conditioning system to create a more comfortable environment for those attending prayers. In the spirit of giving, we launched a series of impactful initiatives during Ramadan, including providing Zakat payment assistance to support charitable contributions, as well as offering complimentary coffee giveaways through the AI Folktales-powered Ooredoo Calendar.



# FINANCIAL HIGHLIGHTS

Ooredoo Maldives closed the quarter with a Gross Revenue (“GR”) of MVR 546.7 million reflecting a 1.3% decrease compared to Q1 2024. The Gross Revenue decreased by 3.1% on a quarter-on-quarter (“QoQ”) basis.

The Company achieved a Net Profit of MVR 166.9 million during the quarter with a Profit Margin of 30.5%.

	31 <sup>st</sup> MAR 2025 Q1, 2025 (MVR '000)	31 <sup>st</sup> DEC 2024 Q4, 2024 (MVR '000)
Total Revenue	546,667	563,923
Total Expenses (Net off Other Income)	348,489	350,469
Income Tax Expense	31,312	32,422
Net Profit After Tax	166,866	181,032

Shareholder Value Creation	31 <sup>st</sup> MAR 2025 Q1, 2025	31 <sup>st</sup> DEC 2024 Q4, 2024
Earnings Per Share	1.14	1.23
Net Assets Per Share	10.52	12.82
Cash Flow Per Share	10.32	11.09
Price-Earnings Ratio (P/E Ratio)	17.12	17.34
Dividend Yield	0.04	NA



# COMMERCIAL HIGHLIGHTS



## MOBILE SERVICES

### Launch of 24-Hour Unlimited Data Pack

We launched a data pack offering 24-hour unlimited data for MVR 125, providing seamless connectivity to our customers for the whole day.

### Introduced Daily Data Plan

We introduced Daily Data Plan for MVR 1100, offering customers with 4GB data per day, ensuring consistent access to high speed internet.

### Offered Special Bonus for “Magey Plan”

We offered special bonus for “Magey Plan” providing additional data, enhancing the value of these tailored packages provided to our customer.



## SUPERNET AND HOME BROADBAND

### Enhanced 5G Wireless Airfibre Plans

During the quarter, we increased the data benefits of 5G wireless Airfibre plans by 20%, enhancing performance and capacity for our customers.





## DIGITAL SERVICES & APPLICATIONS

During the holy month of Ramadan, we launched “Karaa Felhun” on Ooredoo App—a fun, community-driven game where users teamed up to burst a watermelon by tapping. The response was nothing short of extraordinary, breaking several records with over 2.2 billion taps. We also achieved the highest number of monthly and daily active users since the launch of Ooredoo App. A huge number of gifts were distributed through the game, making it our most engaging and rewarding campaign to date.

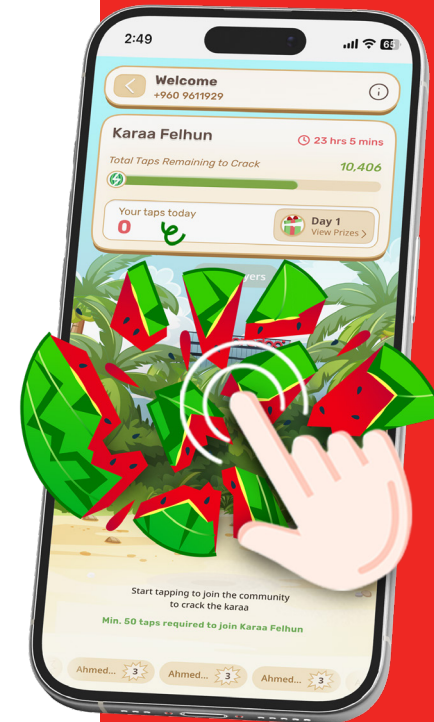
In parallel with the game, we introduced a series of meaningful Ramadan initiatives, including Zakat payment assistance to facilitate charitable contributions, and complimentary coffee giveaways through the AI Folktales-powered Ooredoo Calendar. This integration of engagement, social responsibility, and community connection resulted in a distinguished and memorable Ramadan experience on the Super App.



## B2B

### Launched Managed Security Services

During the quarter, Ooredoo Business launched managed security services for the business customers. Business customers now have access to top tier technology and tools 24/7 for monitoring threat detection and expert assistance to navigate complex security challenges.



0251  
2442







# **BRAND BUILDING AND MARKETING INITIATIVES**

## Unveiled Ooredoo Calendar 2025: Future Meets Nostalgia, powered by AI

Ooredoo Maldives proudly unveiled the Ooredoo Calendar 2025, a unique fusion of tradition and technology designed to celebrate Maldivian folklore while ushering in a new era of interactive storytelling. The calendar was launched at a ceremony held at Ooredoo Maldives Headquarters by the Minister of Homeland Security and Technology, Mr. Ali Ihusaan.

## Launched Exciting New Campaign Showcasing an Upgraded Telecom Experience

Ooredoo Maldives launched its latest campaign, a bold and entertaining showcase of its network strength designed to resonate with users in a fun and relatable way. The campaign, features a series of short, engaging commercials, brings to life the daily connectivity struggles people face - before introducing Ooredoo as the solution for an upgraded, seamless experience.

## Launched Ramadan Campaign by Ooredoo Maldives – ‘Roadhaige Noor’

In celebration of the holy month of Ramadan, Ooredoo Maldives launched its special Ramadan campaign, ‘Roadhaige Noor’ – a heart-warming story that captures the spirit, values, and beauty of Ramadan through the eyes of a young child.



## Ooredoo 5G, now available to 80% of the population

Ooredoo Maldives continues to revolutionize digital connectivity with the expansion of its 5G network, now reaching 80% of the country's population. This milestone makes Ooredoo 5G the strongest and widest 5G network in the Maldives, bringing ultrafast internet speeds and seamless connectivity to more communities than ever before.

## Partnered with Qatar Charity to enhance facilities of Masjid Al Sheikh Qasim bin Al-Thani

Ooredoo Maldives partnered with Qatar Charity to enhance the facilities of Masjid Al Sheikh Qasim bin Al-Thani, commonly known as Hulhumalé Grand Mosque, including installation of a full air conditioning system, ensuring to provide a more comfortable environment for worshippers during the holy month of Ramadan.

## Launched Samsung eSIM Wearables – A First in the Maldives

Ooredoo Maldives launched the Samsung eSIM-enabled smartwatches, continuing to revolutionize wearable connectivity in the country. This marks a significant milestone as the first-ever eSIM wearable service in the Maldives, allowing customers to stay connected directly from their smartwatch, independent of their smartphone's proximity.

## Ooredoo Nation announced Ultimate Gaming Festival

Ooredoo Nation hosted the biggest gaming event of the year, the Ultimate Gaming Festival, which brought together the best esports talent in the Maldives for an electrifying showdown. The festival was held during February at Usfasgadu, K. Male', marking the grand culmination of all Ooredoo Nation tournaments held throughout 2024.







# **CORPORATE SOCIAL RESPONSIBILITY**

## Donation of Equipment to Dhangethi Water Theme Park

Ooredoo Maldives was pleased to donate equipment for the water theme park in ADh. Dhangethi, providing children of the community and island visitors with the opportunity to enjoy a range of water activities. This contribution not only supported community well-being but also enhanced the island's potential as a local tourism destination.



## Hosted Iftar for the Elderly community

We hosted a special Iftar for the elderly community at Israhvehinge Naadhee, fostering a spirit of care and inclusion during the holy month of Ramadan.



## Hosted Community Iftars

Throughout the month of Ramadan, we organized a weekly Community Iftar every Friday at Salman Mosque in K. Malé and one in Addu City. These gatherings offered the community a chance to unite, share a meal, and embrace the spirit of solidarity and generosity.





## Donated Iftar packs in collaboration with Mission for Migrant Workers Maldives (“MMWM”)

During the quarter, we collaborated with the MMWM to distribute Iftar packs to the migrant worker community during Ramadan, supporting their well-being and fostering a sense of community during the holy month.

## Provided assistance to L. Maabaidhoo Mosque

During the quarter, we donated water purification machines to L. Maabaidhoo Mosque, ensuring access to clean and safe drinking water for the community.

## Celebrated Eid al-Fitr

In celebration of Eid al-Fitr, we distributed breakfast packs and gifts across all regions, spreading joy and strengthening bonds within the community. This initiative served as a meaningful way to come together and share in the festive spirit.





# SPONSORSHIPS



One of our key priorities is contributing towards the development of our communities across all areas, including social, economic, and environmental aspects.

During the quarter we were pleased to assist and provide several sponsorships including:

### Golden Futsal 2025 – Platinum Partner

We partnered with Golden Futsal 2025 as the Platinum Partner, supporting the highly anticipated tournament that enables the opportunity for Futsal teams from across the nation to compete. This also enabled us the opportunity to engage with youth and football fans across the country.

### Maldives Marine Expo 2025 – Digital Partner

We served as the Digital Partner for the Maldives Marine Expo 2025, supporting innovation in the maritime industry.

### HR Convention by Maldives Association of HR Professionals (“MAHRP”) - Digital Partner

We partnered with MAHRP as the Digital Partner for the HR Convention, empowering professional development and knowledge exchange.



## Maldives Kamadhoo Island Music Festival - Digital Partner

We were pleased to participate at the Kamadhoo Island Music Festival as Digital Partner, enhancing cultural and community engagement.

## Maldives National University ("MNU") Marathon - Digital Partner

We partnered with the MNU for the MNU Marathon as a Digital Partner to encourage fitness, wellness, and youth participation in sports.

## Ooredoo Triple Threat 3x3 - Digital Partner

We partnered with the Basketball Stars as the Digital Partner for Ooredoo Triple Threat 3x3 basketball tournament and the special edition of Triple Threat 3x3 for players with disabilities, promoting inclusion through sport.

## F&B Expo 2025 - Digital Partner

We partnered as the Digital Partner for the 8th Food & Beverage Show that featured industry panel discussions, entertainment by local artists, and various promotional activities, enhancing engagement within the food and beverage sector.





## Supported “Pieced Together Run” by Billabong High School

We were pleased to support the “Pieced Together Run”, a charity event organized by the students of Billabong High School as part of their final project, promoting youth initiative, community support, and wellbeing.

## Supported “Ihhiya Forum” by the Ministry of Islamic Affairs

We were pleased to support the “Ihhiya Forum”, an Islamic awareness program conducted by the Ministry of Islamic Affairs during the holy month of Ramadan, aimed at spreading religious knowledge and spiritual reflection.

## Island-Level Sponsorships provided:

- Kolamaafushi Quran Mubaaraiy
- Horizon Fisheries Maandhoo Masrace
- Landhoo Roadha Quiz 2025
- Fitr Eid Masrace by L. Maabaidoo Council
- Fitr Eid Masrace by HA. Filladhoo Sports Academy
- Eydhafushi Cup 2025





# AWARDS & RECOGNITIONS



## AWARDS & RECOGNITIONS



### **Gold Stevie Winner: The Leading Company in the Maldives telecom landscape**

Ooredoo Maldives was honoured to win a Gold Stevie: “The Leading Company in the Maldives telecom landscape” at the 2025 Asia-Pacific Stevie Awards, recognizing overall corporate innovation. Ooredoo Maldives won this award by showcasing 5G coverage, Digital Maldives initiative and service and network innovations.



### **Silver Stevie Winner: Innovative Achievement in Corporate Social Responsibility - Air Ambulance**

Ooredoo Maldives was pleased to win a Silver Stevie: “Innovative Achievement in Corporate Social Responsibility - Air Ambulance”, at the 2025 Asia-Pacific Stevie Awards. This award was presented in recognition of the contribution made to the Maldives Government for the start of the Air Ambulance service.





# EMPLOYEE ENGAGEMENT

Our employees are an integral part of the business, and we continue to build on our way of work and to provide a good work environment for our employees.

We continue to roll out development programs focused on functional skills, leadership and competency development.

## Employee Engagement Activities

### Run! Brigade, Run

We kicked off 2025 with a super energizing all-employee event, “Run! Brigade Run!”, where over 300 employees came together to take on an incredible challenge. Braving bright sunshine and unexpected rain, they pushed through with determination and completed an inspiring 6K run!

### New Year Employee Townhall

We began the year with a townhall and was welcomed by the management wishing us a fruitful year and aligned goals as a conclusion.

### Employee Communication Forum (“ECF”) – H1

Employee Communication Forum (“ECF”) was held this quarter where 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 2025. Additionally, rewards and recognitions were awarded to employees and teams who had performed exceptionally during 2024.





## Sermon with Sheikh Adnaan Malik

We are truly honored to host a spiritually enriching sermon with Sheikh Adnaan Menk. A moment of reflection, guidance, and inspiration. May this gathering strengthen our hearts and deepen our connection with our faith

## All Employee Ifthar

To celebrate the spirit of the holy month of Ramadan, Ooredoo Maldives held an Ifthar for all its employees to celebrate the beautiful bonds and unity of our family.

## HR Connect

HR Connect is a monthly gathering held among small groups of employees and management to share ideas and suggestions for continuous improvement. Additionally, it serves as a platform to celebrate achievements, enjoy camaraderie, and recognize milestones.





# BOARD ADMINISTRATION

## BOARD COMPOSITION

The Board composition as at 31<sup>st</sup> March 2025 was as follows:

Name	Position	Date of Appointment
Ms. Fatima Sultan Al-Kuwari	Chairperson	31 <sup>st</sup> December 2021
Mr. Khalid Hassan M A Al-Hamadi	Managing Director/ Chief Executive Officer	1 <sup>st</sup> February 2022
Mr. George Bowring Challenor	Director	23 <sup>rd</sup> April 2020 Re-appointed on 9 <sup>th</sup> March 2025
Mr. Vikram Sinha	Director	31 <sup>st</sup> December 2021 Re-appointed on 9 <sup>th</sup> March 2025
Ms. Dheena Hussain	Director	Initially appointed on 7 <sup>th</sup> December 2004, Re-appointed on 8 <sup>th</sup> August 2016, Re-appointed on 7 <sup>th</sup> March 2024
Mr. Suresh Kalpathi Chidambaram	Executive Director/ Chief Financial Officer	17 <sup>th</sup> September 2019, Re-appointed on 7 <sup>th</sup> March 2024
Ms. Moza Mohd A Y Darwish	Director	31 <sup>st</sup> December 2021 Re-appointed on 9 <sup>th</sup> March 2025
Mr. Mohamed Shahid	Director	7 <sup>th</sup> March 2024

## CHANGES TO THE BOARD

There were no changes to the Board during the quarter.

## BOARD ACTIVITIES

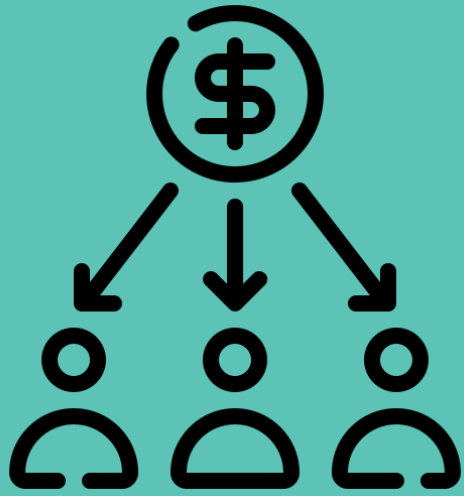
Board and Committee meetings held during the quarter were as follows:

Board of Directors	2
Audit & Risk Management Committee	1
Nomination & Remuneration Committee	2

## BOARD DECISIONS

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

- Approved Q4 2024 Enterprise Risk Management Report;
- Approved Audited Financial Statements for the year ended 31<sup>st</sup> December 2024;
- Approved 2024 Annual Report of the Company;
- Approved Dividend for the year 2024;
- Approved to recommend to the Shareholders the appointment of External Auditors for the year 2025 and their remuneration;
- Approved the Management Assessment Report for the Internal Control over Financial Reporting for the year 2024;
- Approved the Reasonable Assurance Report – ISAE 3000 on the Internal Control over Financial Reporting by KMPG for the year 2024;
- Approved to submit for re-election of Mr. George Bowring Challenor, Mr. Vikram Sinha and Ms. Moza Mohd A Y Darwish on the Board of Directors at the AGM to be held in 2025;
- Approved amendment to the Agenda of the AGM to be held in 2025;
- Approved 2024 Corporate Scorecard Rating;
- Approved 2024 CXO Scorecard Rating;
- Approved Annual Bonus for the year 2024; and
- Approved Annual Salary Increments for the year 2025.



# SHARE INFORMATION

# SHAREHOLDING

The Company's Shareholding as at 31<sup>st</sup> March 2025 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%
<b>Total Shareholding of the Company</b>	<b>147,800,401 Shares</b>	<b>100%</b>

## SHARE TRADING

	Q1, 2025	Q4, 2024
Highest Traded Price	MVR 89	MVR 89.10
Lowest Traded Price	MVR 78	MVR 78
Last Traded Price	MVR 78	MVR 85
Last Traded Date	19 <sup>th</sup> March 2025	30 <sup>th</sup> December 2024
Number of Shares Traded	2,920 Shares	2,577 Shares
Total Traded Value	MVR 247,054	MVR 214,455.50
Number of Trades	89 Trades	42 Trades
Weighted Average Traded Price	MVR 84.61	MVR 83.22
Market Capitalization	MVR 11,528,431,278	MVR 12,563,034,085





# ANNUAL GENERAL MEETING



## ANNUAL GENERAL MEETING

The Annual General Meeting (“AGM”) of the Company was held on Sunday, 9<sup>th</sup> March 2025 at 21.30 hours, physically at Ooredoo Maldives Headquarters, K. Hulhumale’ and virtually through the Online Meeting Management System “FahiVote” of the Maldives Securities Depository Company Pvt Ltd (“MSD”).

## ATTENDANCE OF THE AGM

The attendance of Shareholders at the AGM was as follows:

Shareholders present in person:	60
Shareholders present by proxy:	14
Total number of Shareholders present (in person and by proxy):	74
Total number of shares represented:	134,282,487
% of total shares represented:	90.85%

## RESOLUTIONS APPROVED BY THE SHAREHOLDERS AT THE AGM

### Ordinary Resolution (1)

To approve the Minutes of the Annual General Meeting held on Thursday, 7<sup>th</sup> March 2024.

### Ordinary Resolution (2)

To approve the Minutes of the Extraordinary General Meeting held on Sunday, 15<sup>th</sup> December 2024.

### Ordinary Resolution (3)

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 2024.

### Ordinary Resolution (4)

To approve the Directors’ Report of the Company for the year ended 31<sup>st</sup> December 2024.

### Ordinary Resolution (5)

To approve the appointment of KPMG to hold office as the Auditors’ of the Company for the year 2025 at a remuneration of MVR 904,514 (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 professional fees).

### Ordinary Resolution (6)

To approve a dividend of MVR 3.43 per share, as the dividend for the year ended 31<sup>st</sup> December 2024.

### Ordinary Resolution (7)

To approve the re-election and appointment of the following Directors on the Board of Directors of Ooredoo Maldives representing the majority Shareholder, Wataniya International FZ-LLC:

- a** Mr. George Bowring Challenor;
- b** Mr. Vikram Sinha; and
- c** Ms. Moza Mohd A Y Darwish.



# FINANCIAL STATEMENTS

# BALANCE SHEET

## (UNAUDITED)

### OORED00 MALDIVES PLC STATEMENT OF FINANCIAL POSITION AS AT

31 MAR 2025  
Q1, 2025  
(MVR '000)

31 DEC 2024  
Q4, 2024  
(MVR '000)

#### ASSETS

##### Non-Current Assets

Property, Plant and Equipment Intangible Assets	1,827,008	1,884,956
Intangible Assets	83,879	74,751
Long-term prepayments	105,735	108,647
Financial Assets at Amortised Cost	183,263	181,879
Right-of-Use Assets	146,140	154,935
Deferred Tax Assets	19,447	24,304

<b>Total Non-Current Assets</b>	<b>2,365,472</b>	<b>2,429,472</b>
---------------------------------	------------------	------------------

##### Current Assets

Inventories	9,757	16,358
Trade and Other Receivables	443,861	440,858
Amount Due from Related Party	19,762	-
Financial Assets at Amortised Cost	368,291	366,654
Cash and Cash Equivalents	1,524,307	1,639,216

<b>Total Current Assets</b>	<b>2,365,978</b>	<b>2,463,086</b>
-----------------------------	------------------	------------------

<b>Total Assets</b>	<b>4,731,450</b>	<b>4,892,558</b>
---------------------	------------------	------------------

#### EQUITY AND LIABILITIES

##### Equity

Share Capital	1,478,004	1,478,004
Reserve on Translation of Share Capital	144,180	144,180
Accumulated (deficit)/ surplus	(74,479)	264,163

<b>Total Equity Attributable to Equity Holders of the Parent</b>	<b>1,547,705</b>	<b>1,886,347</b>
--	------------------	------------------

Non-Controlling Interest	6,746	8,193
--------------------------	-------	-------

<b>Total Equity</b>	<b>1,554,451</b>	<b>1,894,540</b>
---------------------	------------------	------------------

31 MAR 2025  
Q1, 2025  
(MVR '000)

31 DEC 2024  
Q4, 2024  
(MVR '000)

#### LIABILITIES

##### Non-Current Liabilities

Loans and Borrowings	268,893	311,815
Provisions	18,728	18,427
Amount Due to Related Parties	148,220	148,220
Lease Liabilities	130,002	139,919

<b>Total Non-Current Liabilities</b>	<b>565,843</b>	<b>618,381</b>
--------------------------------------	----------------	----------------

##### Current Liabilities

Loans and Borrowings	177,803	178,428
Lease Liabilities	32,276	26,687
Amount Due to Related Parties	403,414	430,743
Trade and Other Payables	1,959,083	1,672,081
Current Tax Liabilities	38,580	71,698

<b>Total Current Liabilities</b>	<b>2,611,156</b>	<b>2,379,637</b>
----------------------------------	------------------	------------------

<b>Total Liabilities</b>	<b>3,176,999</b>	<b>2,998,018</b>
--------------------------	------------------	------------------

<b>Total Equity and Liabilities</b>	<b>4,731,450</b>	<b>4,892,558</b>
-------------------------------------	------------------	------------------

Figures in brackets indicate deductions.

Q4 2024 Other Receivables, Cash and Cash Equivalents, Non-current and Current Financial Assets at Amortised Cost have been reclassified for comparison purpose.

# INCOME STATEMENT (UNAUDITED)

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

31 MAR 2025  
Q1, 2025  
(MVR '000)

31 DEC 2024  
Q4, 2024  
(MVR '000)

Mobile Revenue	411,324	424,693
Fixed, Broadband & Enterprise	134,827	138,670
Others	516	560
<b>Revenue</b>	<b>546,667</b>	<b>563,923</b>
Other Income	-	-
Direct cost of services	(78,095)	(85,027)
Other operating costs	(194,296)	(179,810)
<b>Operating Expenses</b>	<b>(272,391)</b>	<b>(264,837)</b>
Depreciation and Amortization	(67,368)	(72,842)
<b>Results from Operating Activities</b>	<b>206,908</b>	<b>226,244</b>
Net Finance Expense	(8,730)	(12,790)
<b>Profit Before Tax</b>	<b>198,178</b>	<b>213,454</b>
Income Tax Expense	(31,312)	(32,422)
<b>Profit for the Period</b>	<b>166,866</b>	<b>181,032</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the Period</b>	<b>166,866</b>	<b>181,032</b>
<b>Total Comprehensive Income Attributable to:</b>		
Owners of the Company	168,313	181,137
Non-Controlling Interest	(1,447)	(105)
<b>Total Comprehensive Income for the Period</b>	<b>166,866</b>	<b>181,032</b>
<b>Basic and Diluted Earnings Per Share</b>	<b>1.14</b>	<b>1.23</b>

Figures in brackets indicate deductions.

# CASH FLOW STATEMENT (UNAUDITED)

## OOREDOO MALDIVES PLC CASH FLOW STATEMENT FOR THE QUARTER ENDED

31 MAR 2025  
Q1, 2025  
(MVR '000)

31 DEC 2024  
Q4, 2024  
(MVR '000)

Cash Flows from Operating Activities	14,448	430,784
Cash Flows from Investing Activities	4,749	(219,975)
Cash Flows from Financing Activities	(134,106)	(120,085)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(114,909)</b>	<b>90,724</b>
<b>Cash and Cas Equivalents at the Beginning of the Period</b>	<b>1,639,809</b>	<b>1,549,085</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>1,524,900</b>	<b>1,639,809</b>

# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

OOREDOO MALDIVES PLC STATEMENT FOR CHANGES IN EQUITY FOR THE QUARTER ENDED	ATTRIBUTABLE TO THE OWNERS OF THE COMPANY					Non-Controlling Interest (MVR '000)	Total Equity (MVR '000)
	Share Capital (MVR '000)	Reserve on translation of share capital (MVR '000)	Accumulated Surplus (MVR '000)	Total (MVR '000)			
As at 1 <sup>st</sup> October 2024	1,478,004	144,180	83,026	1,705,210		8,298	1,713,508
Comprehensive income for the period							
Profit for the period	-	-	181,137	181,137		(105)	181,032
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>	<b>181,137</b>	<b>181,137</b>		<b>(105)</b>	<b>181,032</b>
Transactions with the owners of the group							
Dividend declared	-	-	-	-		-	-
<b>Total transactions with owners of the group</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>As at 31<sup>st</sup> December 2024</b>	<b>1,478,004</b>	<b>144,180</b>	<b>264,163</b>	<b>1,886,347</b>		<b>8,193</b>	<b>1,894,540</b>

	ATTRIBUTABLE TO THE OWNERS OF THE COMPANY					Non-Controlling Interest (MVR '000)	Total Equity (MVR '000)
	Share Capital (MVR '000)	Reserve on translation of share capital (MVR '000)	Accumulated (deficit) /Surplus (MVR '000)	Total (MVR '000)			
As at 1 <sup>st</sup> January 2025	1,478,004	144,180	264,163	1,886,347		8,193	1,894,540
Comprehensive income for the period							
Profit for the period	-	-	168,313	168,313		(1,447)	166,866
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>	<b>168,313</b>	<b>168,313</b>		<b>(1,447)</b>	<b>166,866</b>
Transactions with the owners of the group							
Dividend declared	-	-	(506,955)	(506,955)		-	(506,955)
<b>Total transactions with owners of the group</b>	<b>-</b>	<b>-</b>	<b>(506,955)</b>	<b>(506,955)</b>		<b>-</b>	<b>(506,955)</b>
<b>As at 31<sup>st</sup> March 2025</b>	<b>1,478,004</b>	<b>144,180</b>	<b>(74,479)</b>	<b>1,547,705</b>		<b>6,746</b>	<b>1,554,451</b>

  
**Mr. George Bowring Challenor**  
 Chairman, Audit & Risk Management 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 2025