

# SECOND QUARTER REPORT

APRIL - JUNE  
2024



ooredoo<sup>®</sup>

# CONTENT

|    |   |
|----|---|
| 03 | <b>HIGHLIGHTS OF THE QUARTER</b>                |
| 05 | <b>FINANCIAL HIGHLIGHTS</b>                     |
| 07 | <b>COMMERCIAL HIGHLIGHTS</b>                    |
| 16 | <b>BRAND BUILDING AND MARKETING INITIATIVES</b> |
| 19 | <b>CORPORATE SOCIAL RESPONSIBILITY</b>          |
| 21 | <b>SPONSORSHIPS</b>                             |
| 26 | <b>AWARDS AND RECOGNITIONS</b>                  |
| 28 | <b>EMPLOYEE ENGAGEMENT</b>                      |
| 32 | <b>BOARD ADMINISTRATION</b>                     |
| 35 | <b>SHARE INFORMATION</b>                        |
| 37 | <b>FINANCIAL STATEMENTS</b>                     |
| 38 | BALANCE SHEET (UNAUDITED)                       |
| 39 | INCOME STATEMENT (UNAUDITED)                    |
| 39 | CASH FLOW STATEMENT (UNAUDITED)                 |
| 40 | STATEMENT OF CHANGES IN EQUITY (UNAUDITED)      |
| 41 | <b>LEGAL AND REGULATORY COMPLIANCE</b>          |



# HIGHLIGHTS OF THE QUARTER

In line with Ooredoo Maldives' overarching vision of enhancing people's digital lives, we ensure providing innovative solutions and services that elevate the digital experiences of our communities.

As the leader of digital transformation in the Maldives, Ooredoo Maldives continues to introduce digital and innovative solutions through new partnerships, fostering digital experiences that open up a world of limitless possibilities. During this quarter, we kicked off the "Ooredoo Digital Island" initiative with N. Landhoo becoming the first digital island in the Maldives. This initiative aims to develop and pave way for further enhancement of the Island's health, education, and business sectors through strategic partnerships, innovative digital solutions.

One of the key milestones of the quarter was our official partnership with TikTok, the world's leading mobile video platform. The partnership aims to provide seamless access to TikTok's platform through our advanced infrastructure, offering super-fast internet speeds to ensure superior streaming experience specially for TikTok users.



As part of Euro 2024 celebration, we announced a series of celebratory activities and exclusive offers, including partnership with Sony LIV, launch of exclusive Data packs enabling the football fans to enjoy all the matches live. Additionally, we partnered with Lionsgate to launch Lionsgate Play in the Maldives providing our customers with the opportunity to access high quality, award winning movies, series, and documentaries on its platform.

During the quarter, Ooredoo Group announced a strategic partnership with NVIDIA, marking a significant step towards enhancing its digital infrastructure capabilities across the region, including the Maldives. As an NVIDIA Cloud Partner (“NCP”), Ooredoo will leverage NVIDIA’s advanced accelerated computing platform to spearhead the Artificial Intelligence (“AI”) revolution in the region and this collaboration aims to meet the burgeoning demand for accelerated computing and hyper connectivity solutions throughout Ooredoo’s footprint in Qatar, Algeria, Tunisia, Oman, Kuwait, and the Maldives.



# FINANCIAL HIGHLIGHTS





Ooredoo Maldives closed the quarter with a Gross Revenue (GR) of MVR 540.7 million which is a 7.7% increase compared to Q2 2023. The Gross Revenue decreased by 2.4% on a QoQ basis.

The Company achieved a Net Profit of MVR 173.7 million during the quarter with a Profit Margin of 32.1%.

|  | <b>30<sup>th</sup> June 2024<br/>Q2, 2024<br/>(MVR '000)</b> | <b>31<sup>st</sup> March 2024<br/>Q1, 2024<br/>(MVR '000)</b> |
|--|--|---|
| <b>Total Revenue</b>                           | 540,747  | 554,062   |
| <b>Total Expenses ( Net Off Other Income )</b> | 343,835  | 350,811   |
| <b>Income Tax Expense</b>                      | 23,197   | 41,246  |
| <b>Net Profit After Tax</b>                    | 173,715  | 162,005   |

## Shareholder Value Creation

|                                    | <b>30<sup>th</sup> June 2024<br/>Q2, 2024<br/>(MVR)</b> | <b>31<sup>st</sup> March 2024<br/>Q1, 2024<br/>(MVR)</b> |
|------------------------------------|---|--|
| Earnings Per Share                 | 1.18  | 1.10   |
| Net Assets Per Share               | 10.46   | 9.29   |
| Cash Flow Per Share                | 10.95   | 9.99   |
| Price-Earnings Ratio ( P/E Ratio ) | 16.36   | 21.65  |
| Dividend Yield                     | -   | 0.03   |

# COMMERCIAL HIGHLIGHTS



## MOBILE SERVICES

### **Introduced On-Net calling benefits and Data combo packs**

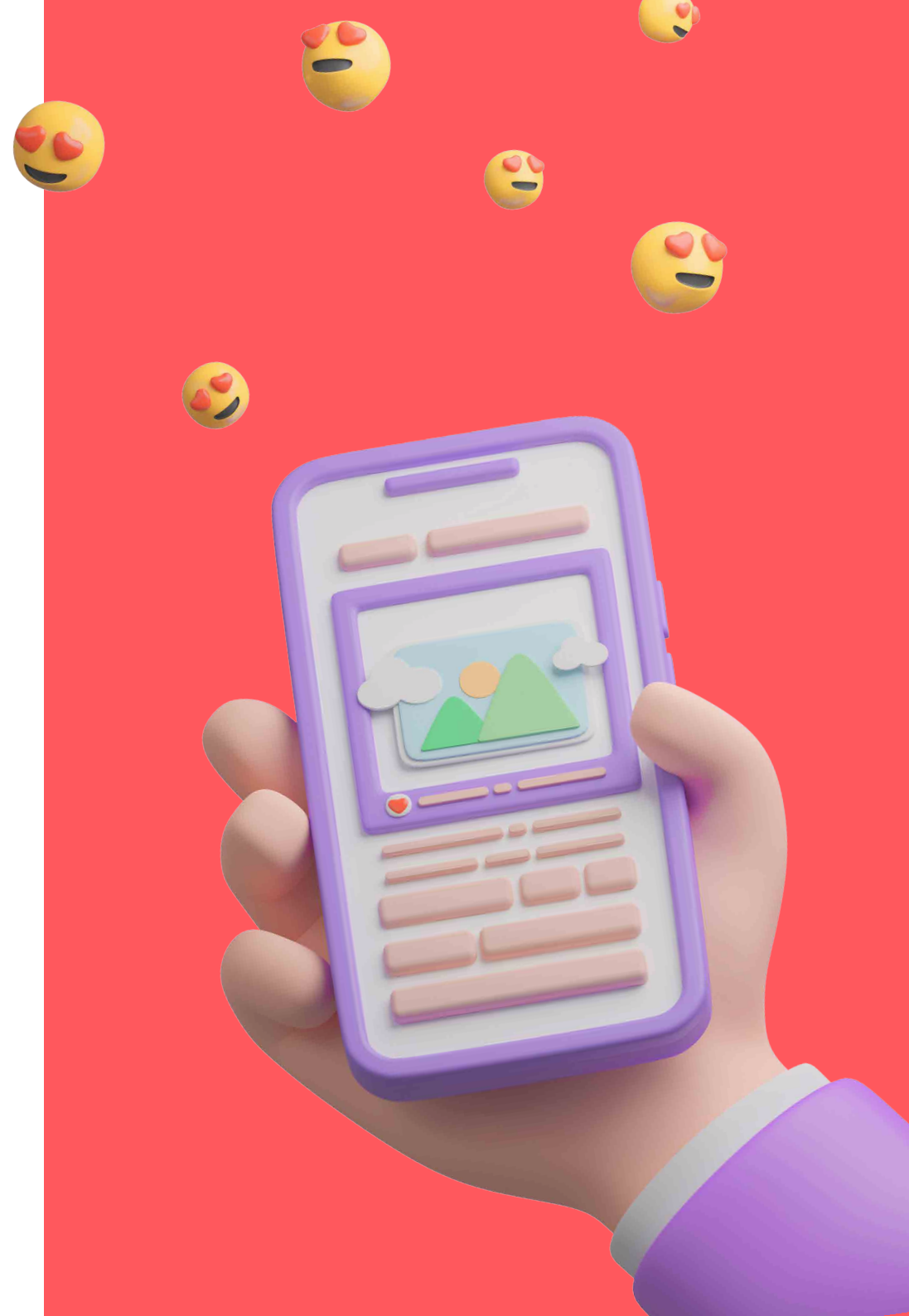
We introduced comprehensive packages offering both call and Data benefits (45k On-Net minutes added in MVR 500/600/750 Data packs).

### **Launched Recharge & Win Contest**

A promotional contest was launched where customers were provided with the opportunity to win exciting prizes upon recharging. This contest commenced in June 2024 with gifts including handsets and watches and lucky winners were chosen weekly.

### **Launched “Gift a Pack Offer”**

We launched “Gift a Pack Offer”, enabling customers to gift Data to other subscribers, promoting sharing and connectivity.





## MOBILE SERVICES

### Introduced “Shop360 Postpaid Rate Plan Assistant”

We introduced “Shop360 Postpaid Rate Plan Assistant” through which the customers are provided with the opportunity to upgrade their rate plans based on their needs. Once customers feed their requirements to the Rate Plan Assistant, it suggests the best options based on the customer’s usage.

### Launched Saudi Passport – a dedicated roaming SIM Card

We launched Saudi Passport, a dedicated roaming SIM card designed to provide seamless connectivity and excellent rates for pilgrims during the Hajj period. Customers can benefit from Ooredoo’s robust roaming coverage across all major Hajj pilgrimage sites.



## SUPERNET AND HOME BROADBAND

### **SuperNet Island roll out - Th. Madifushi and AA. Maalhos**

In line with our vision to provide high quality Fixed Broadband internet services to enable more opportunities to people across the nation, we launched SuperNet Fibre Broadband services in Th. Madifushi and AA. Maalhos.

### **Introduced 5G AirFibre Free Device Offer**

Free 5G devices were provided to customers onboarding on rate plans of more than MVR 400 with a 12-month lock in period.



## CONTENT & DEVICES

### **TikTok Exclusive Partnership and Related Packs**

We have officially partnered with TikTok, the world's leading mobile video platform. The partnership aims to provide seamless access to TikTok's platform through our advanced infrastructure, offering super-fast internet speeds to ensure a superior streaming experience with exclusive data packs tailored specially for TikTok users.

### **Launch of Sony LIV Packs**

Ooredoo Maldives entered into a partnership with Sony LIV to enable our customers to watch UEFA Euro 2024 live on the go. Sony LIV packs provided customers with Sony LIV premium subscription and 250GB Data for just MVR 250.

### **Introduced Lionsgate Subscription and Content Offers**

We introduced exclusive subscription offers for Lionsgate content by offering Lionsgate subscription for 1 month with 250GB Data at just MVR 250.

### **Launched dedicated Euro Page and related gamification**

We were excited to launch a dedicated page for EURO 2024 promotional activities, featuring engaging games and contests including the launch of special portal "Euro Portal" with Spin the Wheel & Guess the score.



## OOREDOO NATION GAMER'S LAND

### Hosted Ooredoo Nation EAFC Contender Series 1

We hosted our first Contender Series of the year for EAFC with over 500 participants actively involved throughout the event. The series concluded successfully with three winners chosen at the closing ceremony.

### Hosted Ooredoo Nation PUBG Contender Series 1

We hosted the Ooredoo Nation PUBG Contender Series 1, which was one of the largest PUBG tournaments we have organized, featuring over 70 teams and over 450 participants. The event ran smoothly with all registered teams actively participating, promoting engagement within the PUBG community.

### Held Ooredoo Nation Virtual Euro

We held Ooredoo Nation Virtual Euro in conjunction with Euro 2024 promotional activities. This three-day event was one of our most successfully held physical tournament to date. The players had an enjoyable experience while preparing for the UEFA Euro 2024.



## M-FAISAA

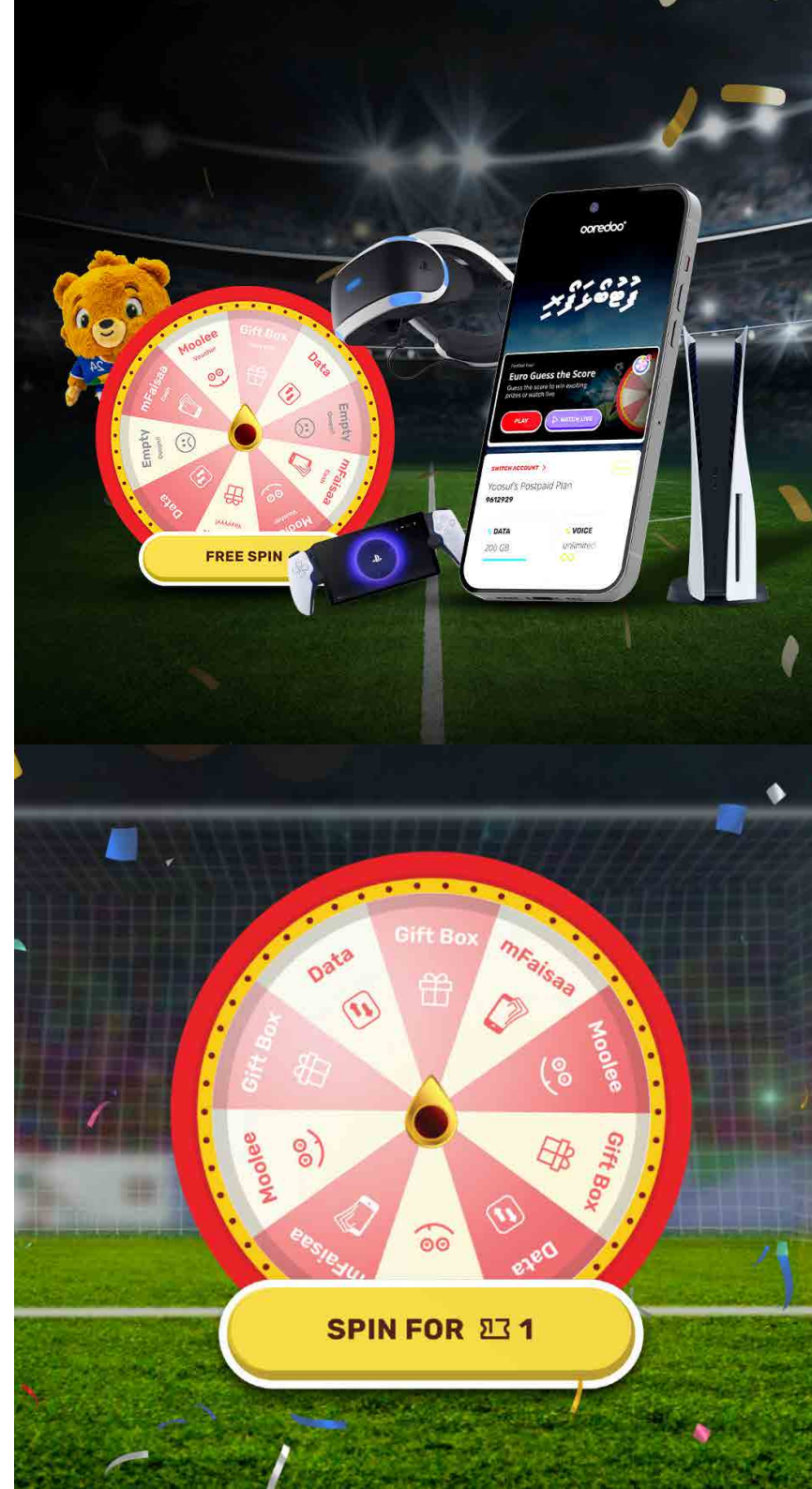
Our Mobile Money platform “m-Faisaa” provides convenient options for customers to make payments digitally through their “m-Faisaa” wallets. In this quarter, we formed partnerships with different service providers and launched special offers adding more value with increased convenience. During the quarter we introduced “m-Faisaa & Win” which is an offer where the customers making payments via “m-Faisaa” were entered into a lucky draw and one lucky winner has the opportunity to win an iPhone 15 Pro Max.



## DIGITAL SERVICES & APPLICATIONS

### Euro 2024 - Guess the score & Spin the Wheel

In celebration of Euro 2024, we carried out several initiatives to make it an eventful tournament for our customers. Over 120,000 users participated in our Euro Promotional segment, where they had the chance to win daily prizes through our Spin the Wheel game. By completing specific tasks, users earned additional rewards such as Euro merchandise, data add-ons, "m-Faisaa" cash-ins, and "Moolee" coupons. Besides the Spin the Wheel, we also hosted a "Guess the Score" game for each match. Participants were provided with the opportunity to earn points and compete for a grand prize by climbing to the top of the leaderboard.



## B2B

### Conducted Business Connect

During the quarter, we conducted Business connect events for both SME segment and Guesthouse segment. Through this initiative we focused on enabling both the segments on integrated telecom and ICT services by providing information regarding the integrated telecom service that can assist in bringing agility to their businesses and improve on building their services on new age telecom infrastructure.

### Launched Business Connect Newsletter

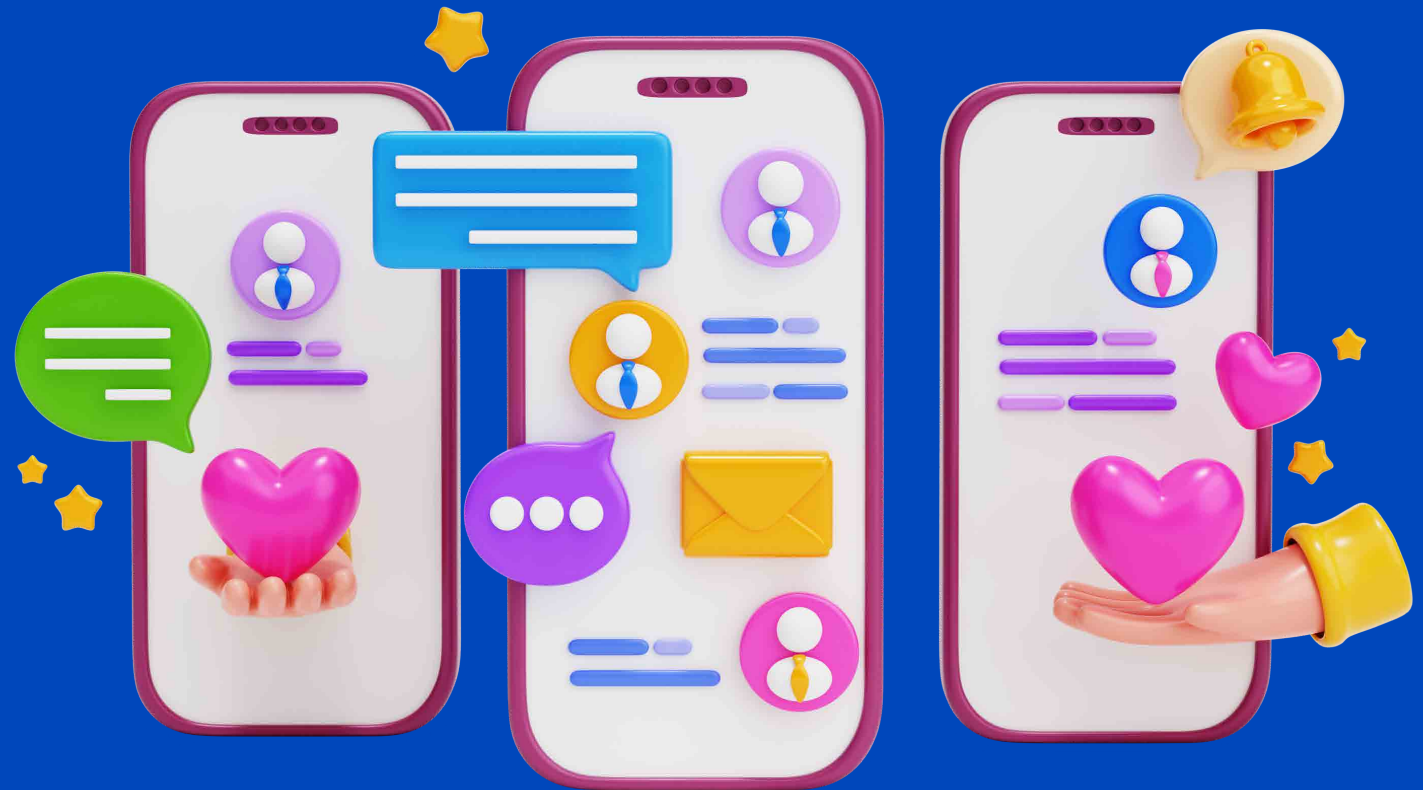
We launched Ooredoo Business Connect Newsletter, dedicated to keeping our valued customers informed about our latest products, services, and solutions. Each issue will feature updates on new initiatives, insights into our innovative offerings, and highlights of how we continually enhance business experience.



# Ooredoo



# BRAND BUILDING AND MARKETING INITIATIVES





## Hosted Ooredoo Nation EAFC Maldives Championship Contender Series 1

During the quarter, we hosted Ooredoo Nation EAFC Maldives Championship Contender Series 1, at Ooredoo Maldives' Headquarter. This contender series 1 was played for over three days and the final match was played in round robin style with three players competing for the coveted first place. This tournament had a prize pool of MVR 15,000. The contender series saw a thrilling showdown, with this tournament being the first of many to come this year. As the preferred network of gamers, Ooredoo Maldives has an immensely exciting year planned.

## Ooredoo Maldives partnered with TikTok

Ooredoo Maldives officially partnered with TikTok, the world's leading mobile video platform. Through our advanced infrastructure, users can now enjoy seamless access to TikTok's platform with super-fast internet speeds, ensuring uninterrupted streaming, sharing, and interaction. To further enhance user engagement, Ooredoo Maldives has introduced exclusive Data packs tailored for TikTok users, offering exceptional value and affordability. Maldives has a growing community of Tiktok users and influencers, which we aim to empower with this partnership and exclusive offers.



## N. Landhoo unveiled as the first ever Ooredoo Digital Island, under commitment to Digital Maldives powered by AI

Ooredoo Maldives reaffirms its dedication to shaping a Digital Maldives powered by AI, with the launch of Ooredoo Digital Island initiative in N. Landhoo. In collaboration with the Council of N. Landhoo, we will spearhead efforts to revolutionize the socio-economic landscape of the island community. Through strategic partnerships and innovative digital solutions, the Ooredoo Digital Island program aims to further unlock new avenues for growth and development, particularly in critical vsectors such as healthcare, education, and commerce.

## Excitement Galore for Euro 2024 with “Ooredoo FutuBoalha Foari”

Ooredoo Maldives announced an array of exciting activities and exclusive offers in celebration of Euro 2024, including the following:

- Offered exclusive Sony LIV packs that include a Sony LIV membership along with 100GB of free Data for MVR 250 with a validity of 30 days.
- Launched “Spin the Wheel” which was available to all our customers on Ooredoo App, and each customer was provided the opportunity to spin and win gifts daily.
- Introduced “Guess the Score” contest which was available on Ooredoo App. Through this contest customers had the opportunity to guess the outcomes of the matches and win amazing prizes.
- Launched Euro Fantasy League where participants were allowed to create their dream teams and compete for the grand prize of MVR 25,000.
- Hosted “Ooredoo Nation: Road to Euro”. This was a fun and exciting 2-on-2 FIFA PlayStation tournament, with a prize pool of MVR 30,000.



# CORPORATE SOCIAL RESPONSIBILITY



## Developed the official website for N. Landhoo Council

We were pleased to assist N. Landhoo Council to develop their official website featuring important facts, information on landmarks, contact details of facilities, unique aspects of the island as well as other information to create awareness and market the island.

## Assisted to develop website for MNDF Southern Command

We extended our support to the Maldives National Defence Force ("MNDF") Southern Command to develop a website including information about the Southern Most Point of the Maldives located in Addu Atoll.

## Celebrated Eid al-Fitr

On the occasion of Eid Al-Fitr, we carried out several initiatives including, distribution of breakfast packs at K. Hulhumale' Phase 2, distribution of "boakibaa" (a Maldivian baked short eat) across K. Male' and K. Hulhumale' after Eid Prayers, and in partnership with the NGO, Mission for Migrant Workers Maldives ("MMWM"), we distributed Eid lunch packs to the expat community in K. Hulhumale'.



# SPONSORSHIPS



### **Hotelier Maldives Awards – Digital Partner**

Ooredoo Maldives partnered with Hotelier Maldives as the digital partner for Hotelier Maldives Awards that aimed to acknowledge and reward the unsung heroes of the hospitality industry for their effort and dedication in ensuring the hotels function as efficiently as possible.

### **Vacations Expo – Digital Partner**

Continuing our partnership with Highrise, we supported the 5<sup>th</sup> Edition of Vacations Expo as the digital partner. The expo enabled a platform to engage with representatives from airlines, guest houses, dive centers, Hajj and Umrah groups, hospitals, and popular holiday destinations such as Saudi Arabia and Japan.

### **THE WAVE 2K24– Gold Partner**

As the Gold Partner, we supported The Wave 2k24 music show held for the expat community.



## 6<sup>th</sup> Asian Carrom Championship – Digital Partner

Ooredoo Maldives partnered with the Maldives Carrom Association as the digital partner supporting the 6<sup>th</sup> Asian Carrom Championship.

## Maldives Correctional Service - Children’s festival in K. Maafushi

We extended support to the Maldives Correctional Service to host a Children’s Festival in K. Maafushi to celebrate the National Children’s Day.

## K. Hulhumale’ Community Development Society Eid Celebration at Phase 2

In celebration of Eid al-Fitr, we extended our support to host an Eid lunch for the Hiya Flat community at Phase 2.

## “Eid Jagadaa” (“Fenkulhi” and Tug of War) – Co Sponsor

We partnered with Club Hulhu as Co- Sponsor for “Eid Jagadaa” featuring beach activities including “Fenkulhi” and Tug of War tournament, enabling K. Hulhumale’ community to enjoy a festive Eid al-Fitr.



## Island Level Sponsorships provided

- Kudarikilu Futsal Mubara'iy – B. Kudarikilu
- Sh. Milandhoo Council Cup – Sh. Milandhoo
- Maduvvaree Maestro Cup 2024 – M. Madduvvaree
- HRF Volley League 2024 – HA. Hoarafushi
- Raa Badhi Challenge 2024 – R. Meedhoo
- AEH Nurses Color Run (Nurses Day) – S. Hithadhoo
- Officethakuge Kulhivaru Mubaaraiy – GDh. Fiyoaree
- Hadhdhunmathi Hithadhoo Council 3<sup>rd</sup> Volleyball Tournament 2024 – L. Hithadhoo
- Visit Velidhoo Volleyball Tournament 2024 – N. Velidhoo
- Inter Office badminton Tournament – N. Holhudhoo
- SYRUP Futsal Championship 2024 – N. Manadhoo
- Ekuveri Futsal Challenge 2024 – M. Dhiggaru
- F.A.R Futsal Challenge 2024





## Island level Eid al-Adha Celebrations supported

- CC Eid Ufaa – B. Eydhafushi
- Emmen Ekugai Kendhoo Eid Ufaa – B. Kendhoo
- Alha Eid 2024 Landhoo – N. Landhoo
- Velaa Eid Ufaa Festival – L. Fonadhoo
- Eid al-Adha - Lh. Naifaru
- Eid al-Adha 1445, celebration – GDh. Faresmaathoda
- Kolamaa Eid Ufaa – GA. Kolamaafushi
- Villingili Eid al Adhaa – GA. Vilingili



# AWARDS & RECOGNITIONS



## “Small Markets Telco of the Year” at the prestigious Twimbit Awards

Ooredoo Maldives was honoured to receive the “Small Markets Telco of the Year” at the prestigious Twimbit Telecom Awards, held at the St. Regis Singapore.

Twimbit Telecom Awards is considered as the highest honour for telecom innovators, that recognize outstanding achievements.

At this year’s function, awards were given under 23 categories with participation of major telcos and tech companies in the Asia-Pacific region.

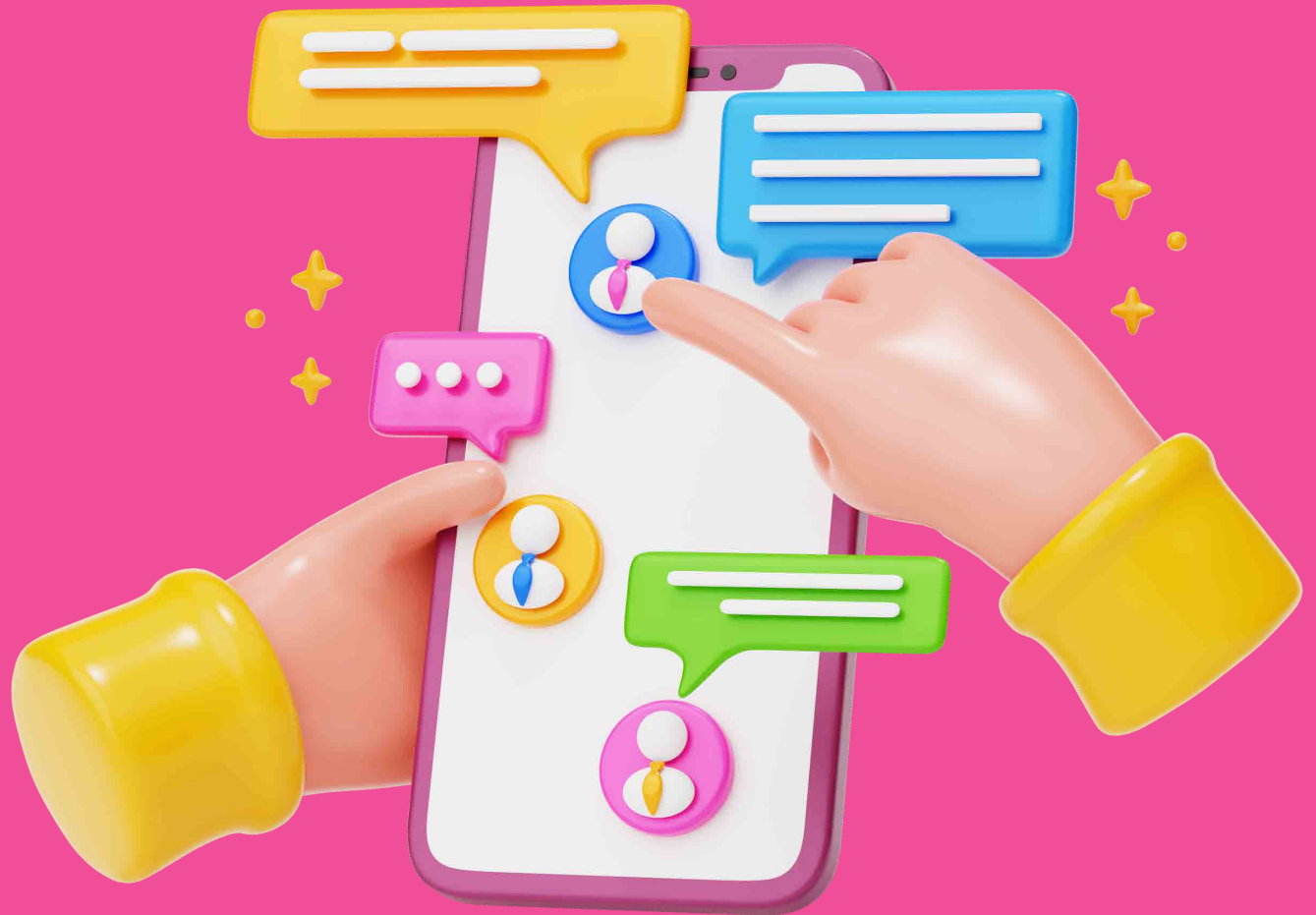
## Bronze Stevie – “Award for Excellence in Innovation in Technology Industries”

Ooredoo Maldives was pleased to win the Bronze Stevie “Award for Excellence in Innovation in Technology Industries” at the Asia Pacific Stevie Awards.

The Asia-Pacific Stevie Awards is an international business awards competition open to all organizations across 29 markets in the Asia-Pacific region. The focus of the awards is recognizing innovation in all its forms.



# EMPLOYEE ENGAGEMENT



Our employees are an integral part of the business and we continue to build on our way of work while providing a healthy work environment for our employees. As part of our efforts in developing our employees, we continue to roll out development programs focused on functional skills, leadership and competency development.

## EMPLOYEE ENGAGEMENT ACTIVITIES

### Brigade Volleyball Challenge

We had our first Brigade Volleyball Challenge, enriching and enhanced the collaboration, teamwork and lastly learning through gamification.

### All-Employee Townhall – To celebrate Best Telco of the Year (Small Markets)

We celebrated winning the Best Telco of the Year (Small Markets) at the Twimbit Telecom Awards 2024 with our amazing team at Ooredoo Maldives. This recognition highlights our dedication to innovation and digital transformation in the Maldives.



## “Bring Your Pet to Work Day”

Pets are well-known companions and as part of our efforts in providing an enjoyable work environment, employees were invited to bring their pets to work. It was a day filled with fun and lots of cuddles and talk.

## Celebrated Internationally Marked Days

We celebrated our hard-working moms and dads by giving them some time off from work. An afternoon was dedicated to pamper and relax with special unique arrangements.

## Hajj Mabroor

Under the Company’s Hajj policy, our team members completed their Hajj pilgrimage this year.

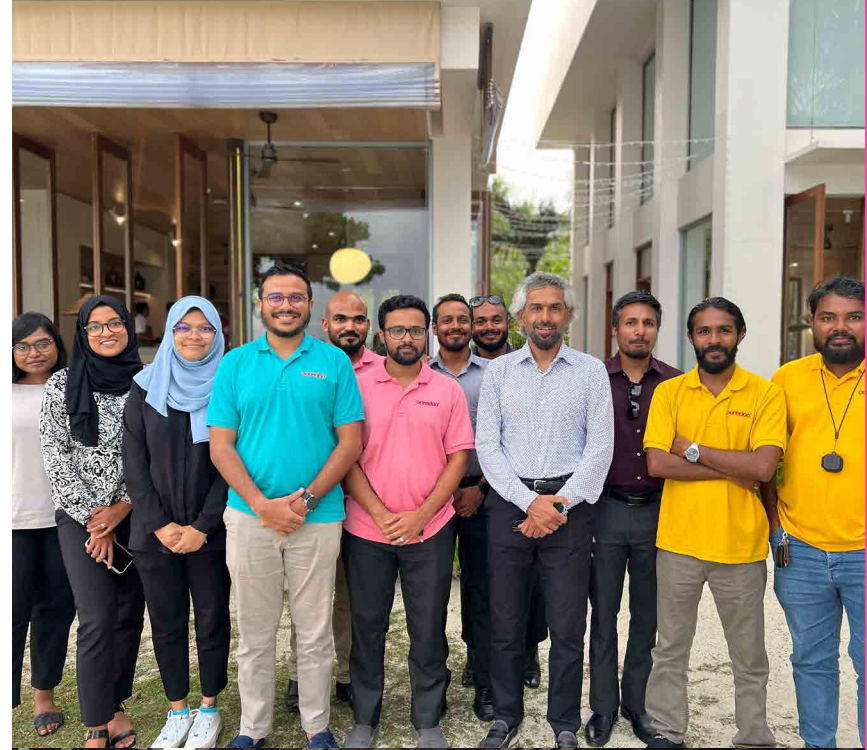


## HR Connect

HR Connect is a monthly gathering which is held among small groups of employees and the Management for sharing ideas and suggestions for further improvement. Additionally, this is a platform to celebrate, enjoy and recognize milestones achieved.

## Coffee with Chief Executive Officer (“CEO”)

Coffee with the Managing Director (“MD”) and CEO was held in an effort to gather feedback, new ideas, challenges and actions from employees which could be implemented with an aim to improve the results as a team.



# BOARD ADMINISTRATION





# BOARD COMPOSITION

The Board composition as at 30<sup>th</sup> June 2024 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   |
| Mr. Vikram Sinha                | Director                                    | 31 <sup>st</sup> December 2021  |
| Ms. Dheena Hussain              | Director & Company Secretary                | Initially appointed on 7 <sup>th</sup> December 2004,<br>Re-appointed on 8 <sup>th</sup> August 2016,<br>Re-appointed on 7 <sup>th</sup> March 2024 |
| Mr. Suresh Kalpathi Chidambaram | Executive Director/ Chief Financial Officer | 17 <sup>th</sup> September 2019,<br>Re-appointed on 7 <sup>th</sup> March 2024  |
| Ms. Moza Mohd A Y Darwish       | Director                                    | 31 <sup>st</sup> December 2021  |
| 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**

1

**Audit & Risk Management Committee**

1

**Nomination & Remuneration Committee**

1



## BOARD DECISIONS

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

- Approved Q1 2024 Internal Audit Progress Report;
- Approved Q1 2024 Audit Reviewed Financial Statements;
- Approved Q1 2024 Enterprise Risk Management Report;
- Approved the Risk Appetite of the Company for the year 2024;
- Approved the appointment of Mr. Franklin Estrada Agulto to the position of Chief Audit Executive (“CAE”), effective from 1<sup>st</sup> June 2024;
- Approved the revised Decision Rights Matrix;
- Approved the incorporation of a Subsidiary Company, Techfin Maldives Private Limited (“Techfin”); and
- Approved a loan facility of US\$ 3 million from a licensed financial institution in the Maldives.

# SHARE INFORMATION



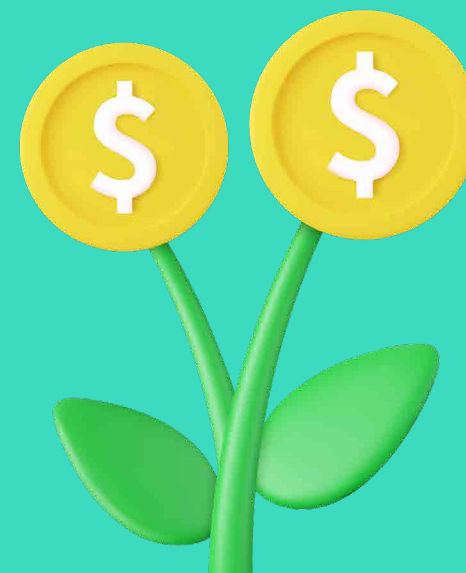
# SHARE TRADING

|                                      |                            |
|--------------------------------------|----------------------------|
| <b>Highest Traded Price</b>          | MVR 80                     |
| <b>Lowest Traded Price</b>           | MVR 76                     |
| <b>Last Traded Price</b>             | MVR 77                     |
| <b>Last Traded Date</b>              | 27 <sup>th</sup> June 2024 |
| <b>Number of Shares Traded</b>       | 230 Shares                 |
| <b>Total Traded Value</b>            | MVR 17,670                 |
| <b>Number of Trades</b>              | 3 Trades                   |
| <b>Weighted Average Traded Price</b> | MVR 76,83                  |
| <b>Market Capitalization</b>         | MVR 11,380,630,877         |

# SHAREHOLDING

The Company's Shareholding as at 30<sup>th</sup> June 2024 was as follows: -

| <b>Name of the Shareholder</b>           | <b>Number of Shares</b>   | <b>% of Shareholding</b> |
|--|---------------------------|--------------------------|
| 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>              |



# FINANCIAL STATEMENTS





# INCOME STATEMENT

## (UNAUDITED)

| OOREDOO MALDIVES PLC STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR AND QUARTER ENDED | YTD 2024<br>MVR '000 | 30 <sup>th</sup> JUN 2024<br>Q2 2024<br>MVR '000 | 31 <sup>st</sup> MAR 2024<br>Q1 2024<br>MVR '000 |
|--|----------------------|--|--|
| Mobile Revenue   | 845,265              | 415,281  | 429,984  |
| Fixed, Broadband & Enterprise  | 249,149              | 125,228  | 123,921  |
| Others   | 396                  | 238  | 157  |
| <b>Revenue</b>   | <b>1,094,810</b>     | <b>540,747</b>                                   | <b>554,062</b>                                   |
| Other Income   | 4,621                | 2,954  | 1,667  |
| Direct cost of services  | (157,012)            | (77,002)   | (80,010)   |
| Other operating costs  | (400,134)            | (197,524)  | (202,610)  |
| <b>Operating Expenses</b>  | <b>(557,146)</b>     | <b>(274,526)</b>                                 | <b>(282,620)</b>                                 |
| Depreciation and Amortization  | (114,775)            | (58,364)   | (56,412)   |
| <b>Results from Operating Activities</b>   | <b>427,510</b>       | <b>210,811</b>                                   | <b>216,697</b>                                   |
| Net Finance Expense  | (27,344)             | (13,899)   | (13,446)   |
| <b>Profit Before Tax</b>   | <b>400,166</b>       | <b>196,912</b>                                   | <b>203,251</b>                                   |
| Income Tax Expense   | (64,443)             | (23,197)   | (41,246)   |
| <b>Profit for the Period</b>   | <b>335,723</b>       | <b>173,715</b>                                   | <b>162,005</b>                                   |
| Other Comprehensive Income   | -                    | -  | -  |
| <b>Total Comprehensive Income for the Period</b>   | <b>335,723</b>       | <b>173,715</b>                                   | <b>162,005</b>                                   |
| <b>Total Comprehensive Income Attributable to:</b>   |                      |  |  |
| Owners of the Company  | 336,110              | 173,954  | 162,153  |
| Non-Controlling Interest   | (387)                | (239)  | (148)  |
| <b>Total Comprehensive Income for the Period</b>   | <b>335,723</b>       | <b>173,715</b>                                   | <b>162,005</b>                                   |
| <b>Basic and Diluted Earnings Per Share</b>  | <b>2.27</b>          | <b>1.18</b>                                      | <b>1.10</b>                                      |

Figures in brackets indicate deductions.

# CASHFLOW STATEMENT

## (UNAUDITED)

| OOREDOO MALDIVES PLC CASH FLOW STATEMENT FOR THE QUARTER ENDED  | 30 <sup>th</sup> JUN 2024<br>Q2 2024<br>MVR '000 | 31 <sup>st</sup> MAR 2024<br>Q1 2024<br>MVR '000 |
|---|--|--|
| Cash Flows from Operating Activities                            | 260,240  | 41,018   |
| Cash Flows from Investing Activities                            | (4,965)  | 377,724  |
| Cash Flows from Financing Activities                            | (113,173)  | (248,642)  |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>   | <b>142,102</b>                                   | <b>170,100</b>                                   |
| <b>Cash and Cash Equivalents at the Beginning of the Period</b> | <b>1,476,611</b>                                 | <b>1,306,511</b>                                 |
| <b>Cash and Cash Equivalents at the End of the Period</b>       | <b>1,618,713</b>                                 | <b>1,476,611</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 |  |                        |                  |                             |                  |
|--|---|--|------------------------|------------------|-----------------------------|------------------|
|  | Share capital                             | Reserve on translation<br>of share capital | Accumulated<br>deficit | Total            | Non-controlling<br>interest | Total equity     |
|  | MVR '000                                  | MVR '000                                   | MVR '000               | MVR '000         | MVR '000                    | MVR '000         |
| As at 1 <sup>st</sup> January 2024                     | 1,478,004                                 | 144,180                                    | 62,650                 | 1,684,834        | 8,833                       | 1,693,667        |
| Comprehensive income for the period                    |   |  |                        |                  |                             |                  |
| Profit for the period                                  | -   | -  | 162,153                | 162,153          | (148)                       | 162,005          |
| <b>Total comprehensive income for the period</b>       | -   | -  | <b>162,153</b>         | <b>162,153</b>   | <b>(148)</b>                | <b>162,005</b>   |
| Transactions with the owners of the group              |   |  |                        |                  |                             |                  |
| Dividend declared                                      | -   | -  | (483,307)              | (483,307)        | -                           | (483,307)        |
| <b>Total transactions with the owners of the group</b> | -   | -  | <b>(483,307)</b>       | <b>(483,307)</b> | -                           | <b>(483,307)</b> |
| <b>As at 31<sup>st</sup> March 2023</b>                | <b>1,478,004</b>                          | <b>144,180</b>                             | <b>(258,504)</b>       | <b>1,363,680</b> | <b>8,685</b>                | <b>1,372,365</b> |

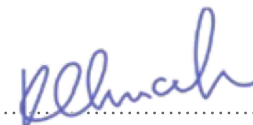
|  | Attributable to the owners of the company |  |                        |                  |                             |                  |
|--|---|--|------------------------|------------------|-----------------------------|------------------|
|  | Share capital                             | Reserve on translation<br>of share capital | Accumulated<br>deficit | Total            | Non-controlling<br>interest | Total equity     |
|  | MVR '000                                  | MVR '000                                   | MVR '000               | MVR '000         | MVR '000                    | MVR '000         |
| As at 1 <sup>st</sup> April 2024                       | 1,478,004                                 | 144,180                                    | (258,504)              | 1,363,680        | 8,685                       | 1,372,365        |
| Comprehensive income for the period                    |   |  |                        |                  |                             |                  |
| Profit for the period                                  | -   | -  | 173,954                | 173,954          | (239)                       | 173,715          |
| <b>Total comprehensive income for the period</b>       | -   | -  | <b>173,957</b>         | <b>173,957</b>   | <b>(239)</b>                | <b>173,718</b>   |
| Transactions with the owners of the group              |   |  |                        |                  |                             |                  |
| Dividend declared                                      | -   | -  | -                      | -                | -                           | -                |
| <b>Total transactions with the owners of the group</b> | -   | -  | -                      | -                | -                           | -                |
| <b>As at 30<sup>th</sup> June 2024</b>                 | <b>1,478,004</b>                          | <b>144,180</b>                             | <b>(84,550)</b>        | <b>1,537,634</b> | <b>8,446</b>                | <b>1,546,080</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.





SECOND QUARTER REPORT  
| APRIL - JUNE 2024 |