

ooredoo

ANNUAL REPORT 2023



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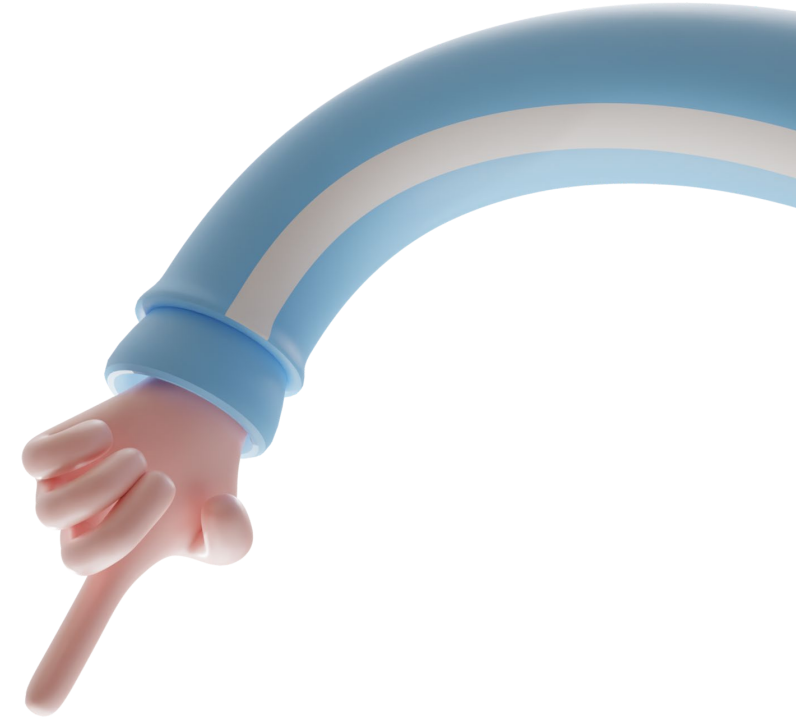
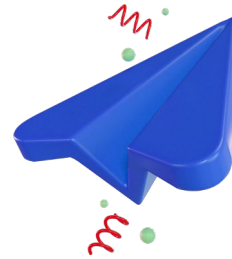
ABOUT US

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

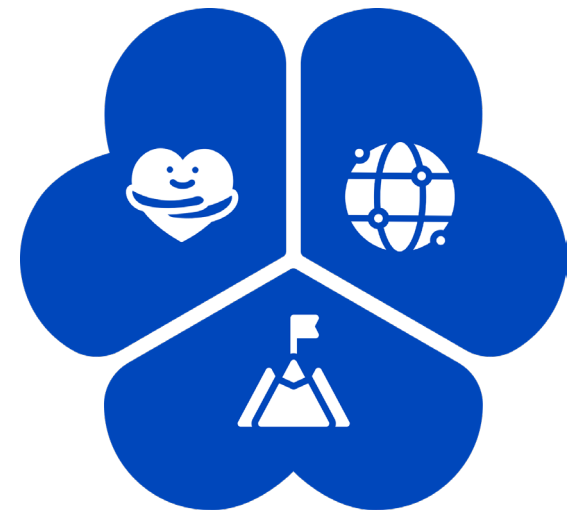
We make things easy for you. With us, everything is simple and transparent. We respond quickly to your requests, and show concern and respect.

CONNECTING

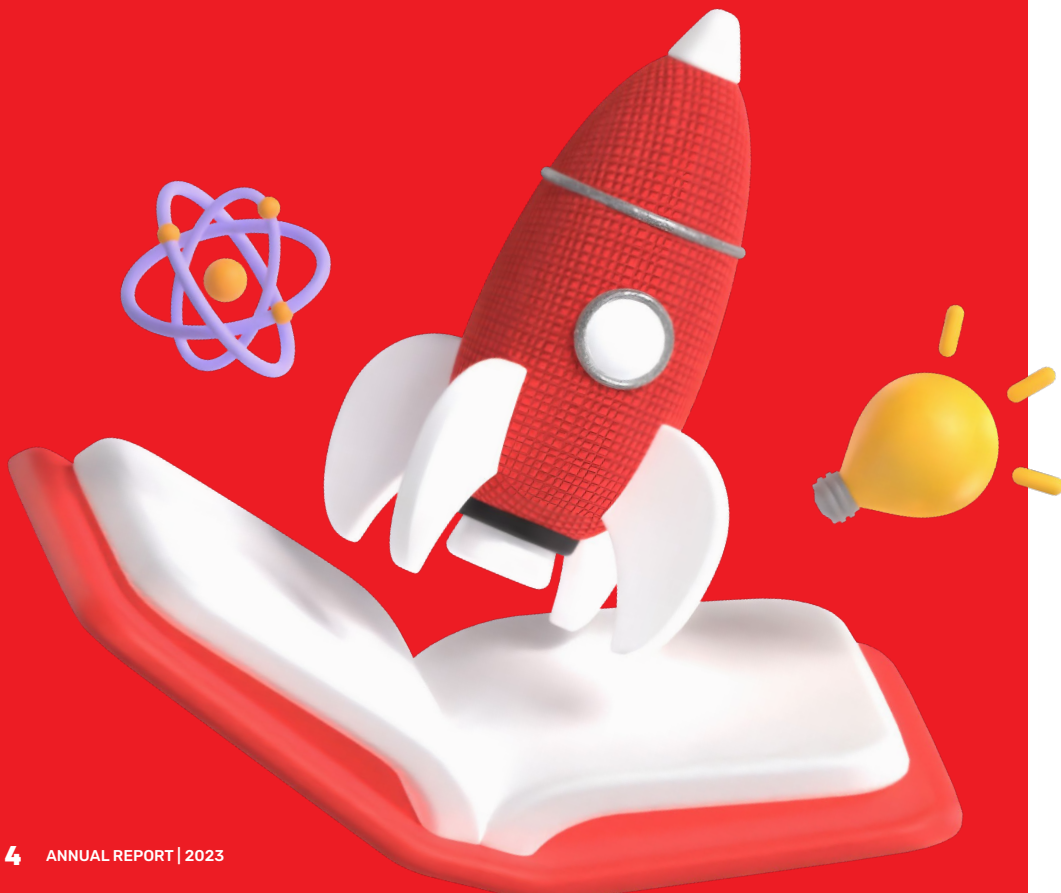
We play an active role in our local communities, deploying our reliable, trustworthy networks to deliver relevant services that give you access to the solutions and support you need.

CHALLENGING

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



OUR BUSINESS



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

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

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 achieve their full potential, the Company has transformed the communications industry for the people of the Maldives. Ooredoo Maldives has always remained a key innovator and driver of digital transformation in the Maldives and continues to deliver on its promise by introducing world class technologies and digital solutions, connecting people to endless possibilities.

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. Despite the challenges faced due to global inflation and supply chain impacting our business expansion, our customer base has increased and we now cater to a 392,000 subscriber base.

OUR REACH

We have established various channels, both digital and physical for customers to conveniently reach and use our services.

Contact Center

929, 221, 999, 4774,120

Digital Channels

Ooredoo App (Chat)
Ooredoo Website / Self Care Portal (Chat)
Social Media: Twitter, Facebook, Instagram
WhatsApp for Business
Viber – Ooredoo Eveen
Email

OECs

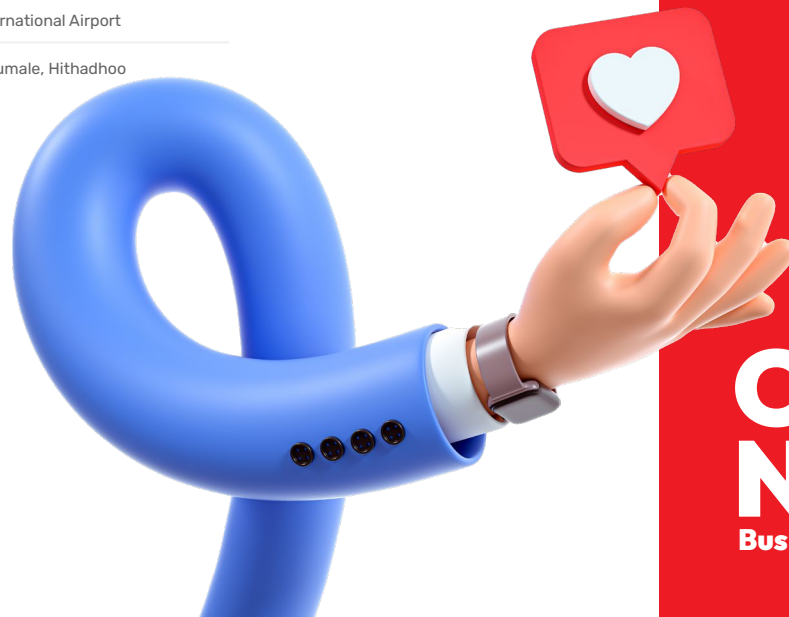
OEC Male'
OEC Hulhumale'
OEC Hulahule'
OEC Hithadhoo

Digital Centers

K. Male'
HDh. Kulhudhuffushi
S. Hithadhoo
GDh. Thinadhoo
Gn. Fuvahmulah
S. Gan
Velana International Airport

Club Premier Lounge

Male', Hulhumale', Hithadhoo



OUR NETWORK

Business Partners & Sales Partners

TOTAL
238

KEY HIGHLIGHTS OF 2023

JANUARY

- Launched Ooredoo Calendar 2023



FEBRUARY

- "m-Faisaa" & Kingston partnered offering Discount on Scoopy Motorbike
- Partnered for Golden Futsal Challenge
- Partnered for 480km Ultimate Maldives Paddle



MARCH

- Held Ooredoo STEM Fair
- Successfully concluded the Annual General Meeting
- Launched "Maves Ooredoo Campaign"



APRIL

- Launched "Ooredoo Roadha Hadhiyaa" - Ramadan Campaign
- Carried out Hadhiyaa Foshi Campaign
- Held Ooredoo Community Iftars
- Donated Care Baskets with Moms NGO
- Successfully launched "Moolee" market after partnership between "Moolee" & the Male' City Council
- "Moolee" & Horizon Fisheries partnered providing easy access to a range of bundled gift packs featuring Maandhoo fish products
- Held "Eid Sai" with Male' City Council



MAY

- Held Ooredoo Boki Boalha Tournament for the first time in Maldives
- Received Gold 100 Award
- "m-Faisaa" & STO partnered providing customers with convenient digital payments
- Held "Moolee" Agu Heyo Sale" with huge discounts



JUNE

- "m-Faisaa" and "OdiApp" partnered providing convenient speedboat digital payments
- "Moolee" and "BakariMV" partnered enabling online donations
- Successfully held "Ooredoo Fun Run Kulhudhuffushi"
- "Moolee" held "Back to School" campaign for the second consecutive year



JULY

- Contributed to "Minivan Ufaa Carnival"



AUGUST

- Celebrated 18th Anniversary of the Company
- Successfully held "Ooredoo Masrace 2023" across four cities of Maldives
- Participated at Travel Trade Maldives ("TTM") 2023 as the Platinum Partner



SEPTEMBER

- Inaugurated new Ooredoo Maldives Headquarters in Hulhumale'
- Held iPhone Watch Party and Gig Night
- Participated as Digital Partner at the General Managers ("GM") Forum 2023



OCTOBER

- Successfully held "Ooredoo Nation Gamers Land" festival
- "m-Faisaa" partnered with the children's storybook "Oala" App, enabling simplified subscription payments for subscribers
- Launched "Fly to Paris with Ooredoo"



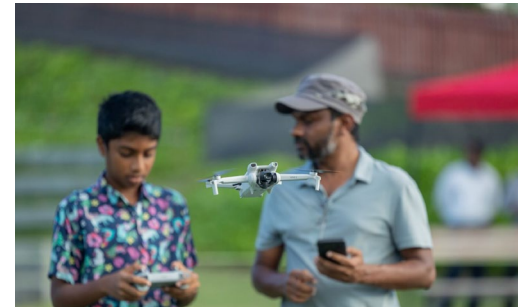
NOVEMBER

- Launched "Recharge & Win Promo" campaign
- Introduced "'m-Faisaa' & Win Promo" campaign
- Held "Ooredoo Fun Day"



DECEMBER

- Held "Ooredoo Drone Race"
- Hosted "Ooredoo Fun Run", with over 6,000 registered runners
- Successfully held "Ooredoo Music Festival"
- Expansion of Domestic Submarine Cable to 5 New Segments
- Partnered for National Unity Day Tribute
- Launched "Ooredoo Calendar 2024"



OUR STRENGTH

Brand

Ooredoo is a globally recognized brand with its brand appeal engaging with all segments of the society. With "Upgrade Your World" as our global brand tagline, we continue to aspire our customers with the introduction of cutting-edge new technologies and innovation. While our key focus is pleasing our customers, we are evolving to be a lifestyle brand.

Digital First Leadership

Driving our Digital Maldives strategy, we are the market leader in digitalization. With our vision of "enriching digital lives" we are committed to empower our customers and communities to enabling access and enhancing digital experience. Our priorities are to increase self-service capabilities for customers and expand reach of services beyond telecom. Ooredoo Maldives has been the benchmark for digital transformation across various service industries in the Maldives.

Superior network

We are committed to invest in innovation and technology to provide superior network availability and coverage in the Maldives. We have strengthened our 4G and 5G network coverage with new site deployments and enhanced connectivity. In addition, we have expanded our SuperNet broadband to 15 new islands, reaching our footprints to 73 island and covering more than 63% households in the Maldives.

Customer Centricity

With a "customer first" approach, we are continuing to learn from our consumer insights and evolve our products and services to ensure superior customer engagement and satisfaction. Over the years, we have taken strides to alleviate customer experience by challenging the status quo. We continue to transform our channels of customer engagement to ensure enhanced customer experience. To further increase customer intimacy and upgrade our customers' experiences, we conducted our second session of Customer Day this year where the leadership and management of Ooredoo Maldives visited all customer touch points including digital care, contact centres, Ooredoo Experience Centres, business customers and partner shops across the Maldives.



Employee-Focused Workplace

Ooredoo Maldives continues to focus on providing the best place to work, by creating culture of agile and employee centric workplace. We have maintained scoring Top Decile and we are proud to be at the top among the Ooredoo Group. Ooredoo Group has launched the Ooredoo Learning Academy ("OLA") to nurture talent, drive growth, and proactively adapt to the ever-evolving telecommunications industry. OLA is a comprehensive 360-degree approach to talent development that complements existing learning methods, including on-the-job learning, coaching, and mentoring. The initiative aims to create a robust internal talent marketplace and address evolving skill gaps. We have enabled LinkedIn Learnings for our employees, for self-learning and skill development in addition to special training and skilled development programs conducted for the employees.

Strong Distribution Network

Continuing our focus to increase our retail footprint across the Maldives, we have deployed a new Distribution Management System, which enabled us to increase efficiency and quality of our distribution network led by real-time reports and analytics. Our distribution presence continues to serve every inhabited island with our teleco and digital financial services "m-Faisaa". Additionally, our e-commerce platform "Moolee" provides delivery services across nationwide.

Agile Working Practice

At Ooredoo Maldives, we believe that agile working practices create an adaptive and flexible workplace environment, which leads to further increase productivity and efficiency. As such we ensure to bring key stakeholders together in more efficient and optimal ways. Our core business functions consist of small Strategic Business Units that use agile business practices.

Leadership Team with Strong Expertise

We are led by qualified telecommunication experts with extensive global experience. The depth and breadth of experience possessed by the leadership team has been a vital element in catapulting our growth trajectory. The strong leadership is complemented by a remarkably energetic and young workforce on the ground.

MESSAGE BY

THE CHAIRPERSON, MS. FATIMA SULTAN AL-KUWARI



Dear Stakeholders,

Today, we celebrate another year of excellence for Ooredoo Maldives. 2023 was a year of growth, driven by focused initiatives of customer experience and innovative solutions. In line with our Vision and Mission, our teams persisted in enriching people's digital lives by providing world-class, innovative communication products and services across the country.

Enhancing the Digital Experience of Customers

In an era dominated by technological advancements, enhancing the digital experience for our customers is paramount. Our customers are at the heart of everything we do. Each of our products and services is designed with customer experience and lifestyle in mind. Ooredoo Maldives recognizes the pivotal role that seamless connectivity and user-friendliness play in today's digital world. We are committed to providing innovative solutions to upgrade the overall digital experience for our customers.

Business Updates

Over the past fiscal year, our teams have demonstrated unwavering commitment to innovation, customer satisfaction, and sustainable growth. We optimized our mobile plans based on customer requirements by diversifying the plans in terms of affordability and ease of use. In line with our vision to provide high-quality Fixed Broadband internet services and enable more opportunities for people across the nation, we expanded our SuperNet Broadband services to 15 additional inhabited islands. In a world where digital communication has become ubiquitous, the demand for uninterrupted connectivity is particularly pronounced in the Maldives, where geographical remoteness can otherwise pose challenges.

The use of mobile money platforms has revolutionized the way individuals manage their finances, significantly enhancing modern lives. Our Mobile Money platform, "m-Faisaa", allows customers to make payments digitally through their "m-Faisaa" wallets. With key partnerships forged throughout the year, "m-Faisaa" has become a more convenient option for transactions.

Investing in Innovation

Investing in innovation is a cornerstone of our continued success. Our focus on innovation extends across all facets of our operations, from network infrastructure and services to customer experiences. As we continue to push the boundaries of what is possible, our commitment to innovation remains steadfast, propelling us toward sustained growth, operational excellence, and a leadership role in shaping the telecommunications landscape. I extend my gratitude to our dedicated team for their relentless pursuit of excellence and to our Shareholders for their continued trust in our innovative vision.

Network Optimization

It is of utmost importance that our customers continuously experience reliable high-quality services, and our dedication to enhancing network performance ensures just this. Through continuous investment in cutting-edge technologies, we optimize our network infrastructure to meet the ever-growing demands of data traffic, ensuring low latency and high data speeds. By prioritizing network optimization through investments such as the PEACE Cable, we reaffirm our commitment to providing a robust and future-ready telecommunications infrastructure, positioning our company as a leader in delivering superior connectivity solutions to meet the evolving needs of our customers.

Community Engagement

Community engagement lies at the heart of Ooredoo Maldives as we recognize the significance of fostering strong relationships and contributing positively to the community. We actively engage with local communities to understand their unique needs and challenges through various initiatives. Our commitment extends beyond providing reliable connectivity; we strive to be a responsible corporate citizen by supporting local events, educational programs, and social causes. By collaborating with community leaders and actively participating in grassroots efforts, we aim to empower the overall well-being of the country. In line with our vision of enriching the lives of the communities we operate in, we are committed to the highest standards of Environmental, Social and Governance practices for achieving a sustainable future for all.

Dividends

The Board of Directors is pleased to recommend a dividend of MVR 3.27 per share for the financial year 2023.

Acknowledgements

I extend my heartfelt gratitude to the dedicated team, stakeholders, and partners who have played an instrumental role in the continued success of Ooredoo Maldives. Our journey has been marked by collaborative efforts, unwavering commitment, and a shared vision for excellence.

I am deeply appreciative of the hard work and resilience displayed by our talented employees. Their dedication forms the bedrock of our achievements and underscores the passion we collectively bring to our mission.

A special word of thanks to our Shareholders for their trust in our company. Your confidence fuels our drive for innovation and growth, propelling us forward in the dynamic landscape of our industry.

As we reflect on another year of milestones, I take pride in our ongoing commitment to the mission of Ooredoo Maldives - providing world-class, innovative communication products and services to the people of, and visitors to the Maldives.

Fatima Sultan Al-Kuwari
Chairperson

MESSAGE BY

THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

MR. KHALID HASSAN M A AL-HAMADI



Dear Stakeholders,

Ooredoo Maldives continues with its commitment to provide world class, innovative communication products to the people and visitors to the Maldives. Our vision extends beyond mere connectivity; we envision a future where our contributions enhance the overall well-being of those we serve. Through constant innovation and a customer-centric approach, we strive to create transformative experiences that transcend geographical boundaries and elevate our status as a trusted partner in the pursuit of enriched and connected lives.

The year 2023 commenced with the introduction of “Grow with Ooredoo” calendar, signifying the growth and achievements accumulated over our 18-year journey in the Maldives. In adherence to Ooredoo Maldives’ tradition, the holy month of Ramadan was celebrated with exciting gift and offers for Postpaid, Prepaid and SuperNet customers. Our Ooredoo Super App featured a gamified engagement plan “Hadhiya Foshi” allowing customers to participate in daily draws for exciting prizes, resulting in a never-before-seen spectacular digital engagement from customers. Our Ramadan campaign video for the year spotlighted the unique aspects of nature, culture and dialect of Gn. Fuvahmulah.

Aligned with our commitment to enriching digital lives of our communities, we expanded our SuperNet Broadband services to 15 additional islands, aiming to provide seamless connectivity across the country. As the world grows increasingly digital, we made key investments to expand both our domestic and international network infrastructure. Significant progress has been made towards the expansion of our domestic submarine cable, as well as directly connecting the Maldives to Europe via the PEACE Cable.

Our partnership with Microsoft aimed to offer innovative cloud-based solutions for business customers contributing to digital transformation through cutting edge technology and software solutions through our enterprise solutions. Additionally, we also launched a multi-location connectivity solution for businesses, enhancing efficiency, cost-effectiveness, and business agility.

In collaboration with the Ministry of Education and Women in Tech Maldives, the “Ooredoo STEM Fair” showcased student projects in STEM fields, promoting the use of STEM to solve real-world problems. Students gained a wealth of information from industry professionals and were empowered with a platform to showcase their technical skills, innovative thinking and creativity.

In order to create more satisfaction within our mobile customers, several plans were created, and many offers were placed throughout the year. “Magey Plan” exclusive Data packs were launched for Prepaid and Postpaid mobile customers elevating their streaming, gaming and connectivity experienced. A unique annual Data plan for prepaid customers, diversified Data portfolios, and revamped SIM kits were also unveiled. Furthermore, we launched new Tourist SIM plans, to further enhance travellers experience.

“Moolee”, the largest online marketplace in the Maldives, hosted a significant online device sale, offering customers up to 80% discount on devices and accessories. For Eid-Al-Adha, a partnership with Bakarimv facilitated the ordering and donation of “udhiya”, “aqeeqa”, or “fidha” via “Moolee”. The “m-Faisaa” platform saw expansion through partnerships with “Odi” App, offering a convenient payment solution for local travels, and

initiatives to support charitable causes. Customers were able to utilize “m-Faisaa” to donate to “Miskiy Fund” and to aid the victims of the devastating earthquake in Türkiye & Syria.

As we celebrated 18 years of momentous achievements in the Maldives, the brand new Ooredoo Maldives Headquarters in Hulhumale’ was inaugurated on 25th September 2023. Developed with a special focus on sustainability, the Company’s new Headquarters is equipped with state-of the art amenities and facilities. The building is designed to be environmentally friendly, energy efficient and safe. It also reflects on our vision of creating a better future for our employees and our commitment to the Maldives.

In line with our commitment to ensuring a seamless digital customer experience, we were among the very first corporates to integrate “eFaas”, the governments National Digital Identity platform as a means of customer verification when applying to our services, providing a secure and seamless solution. This year, we also revamped our corporate website, paying crucial attention to enhancing the customer journey, improving customer engagement with modern navigation and information accessibility.

In 2023, our Ooredoo Nation- Gamers Land continue to support and connect gaming enthusiasts. To engage with our gamer’s community, we continued to organize tournaments under Ooredoo Nation wherein we aim to address all kind of gamers over the year. Apex Tournament for PC gamers were held in partnership with Gameroom. As part of Ooredoo Nation PUBG MVR 100K Championship, a weeklong Wild Card entry event was held to provide gamers with one last opportunity to qualify for the final round. GameOn Xtra – a special Data pack for gamers was launched for both Prepaid and Postpaid customers. GameOn Xtra Data packs were launched as part of our “Bodu Eid” offers. As we celebrated a year of Ooredoo Nation in 2023, Ooredoo Maldives hosted a first of its kind gaming festival in the Maldives, offering a spectacular array of tournaments and entertainment, including the Ooredoo Nation PUBG Mobile Grand Finale, COSPLAY, FC24, Racing SIM, and Tekken. The action-packed event filled with exciting competitions, immersive experiences, and fantastic prizes was wrapped up by Ooredoo Nation- Gamers’ Land Awards 2023 recognized achievements in the gaming community.

The “Ooredoo Fun Run 2023” – Kulhudhuffushi Edition was held in the second quarter, with over 3,000 participants making it the biggest run ever held outside of Male’ City in the Maldives. The Fun Run is our testament to promote a healthy lifestyle to our community. Our annual “Ooredoo Fun Run 2023” held in Hulhumale’ witnessed over 6,000 runners, solidifying its status as the biggest 5km run in the Maldives. The Vice President of the Maldives unveiled Laamu Atoll as the upcoming destination for the regional edition of “Ooredoo Fun Run 2024”.

As always, Ooredoo Maldives commits to providing new opportunities to the tech enthusiasts in our communities. The “Ooredoo Drone Race 2023”, in partnership with Stabysis Maldives, marked the first drone race in the Maldives, featuring exclusive prizes for top performers.

I would like to extend my warmest congratulations to the Board of Directors, Management and whole team of Ooredoo Maldives for the great achievements of 2023. I express my profound gratitude to our Shareholder, partners and customers for their trust, endless support and contribution in our journey to build a truly Digital Maldives and enrich the lives of our communities. I would also like to take this opportunity to express our appreciation to Mr. Bassam Mohd S H Al-Momani, former Chief Technology Officer for his invaluable contribution towards the growth journey of Ooredoo Maldives during his tenure at the Company. We are also delighted to welcome Mr. M S Tanwar as the Chief Technology Officer and we are confident that the Company will continue to flourish under his leadership.

Being a responsible and community focused company is not merely an obligation, but a fundamental aspect of our corporate identity. As a responsible corporate citizen, we actively engage in initiatives that address social, environmental, and economic challenges. Our responsibility extends to environmental stewardship, where we implement sustainable practices to minimize our ecological footprint. Moreover, we prioritize the well-being and growth of our employees, with the understanding that they are integral to our community impact. By aligning our business goals with the broader interests of the community, we strive to create a lasting positive legacy, contributing to the betterment of our societies at large.

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

BOARD OF DIRECTORS

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

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

She is an experienced telecommunications executive, with more than 18 years of experience in commercial, marketing, product development, digital transformation, and human resources. She is also the first woman in the history of Ooredoo Kuwait to be appointed as a Board member of the company between 2018 to 2020.

Ms. Al-Kuwari currently serves as Ooredoo Group's Chief Human Resources Officer ("CHRO") since April 2021. In her current position, she is leading the Group's strategic human resources management and transformation, and working on creating a more modern, efficient and agile way of work. Before taking-up her role as the Group's CHRO, Ms. Al-Kuwari was Ooredoo Qatar's Chief Consumer Officer. Previously, she was Ooredoo's Acting Group Chief Commercial Officer. She joined Ooredoo in 2006 and served in a number of senior roles, including Ooredoo Group's Executive Director of Marketing and Ooredoo Qatar's Director of Public Relations and CSR.

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

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

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

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

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

MR. GEORGE BOWRING CHALLENGOR INDEPENDENT, NON-EXECUTIVE DIRECTOR

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

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

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

MR. VIKRAM SINHA INDEPENDENT, NON-EXECUTIVE DIRECTOR

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

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

Mr. Sinha has over 23 years of experience in the telecommunications industry and he has a strong track record as a turn-around specialist in driving top-line growth, increasing profitability, and building teams across different industries and geographies, ranging from South East Asia, Africa, Middle East, and India. Joining Ooredoo Group in 2014, he has held several key positions, including Chief Executive Officer at Ooredoo Myanmar, Chief Executive Officer & Managing Director at Ooredoo Maldives and Board member of Ooredoo Oman. He also served various leadership capacities as Chief Operating Officer of Airtel Congo Brazzaville, Managing Director of Airtel Seychelles, and Head of Sales & Distribution at Bharti Airtel Ltd.

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

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

Ms. Dheena Hussain is a Non-Independent, Non-Executive Director, initially being appointed in December 2004 and re-appointed in 2016. She is also a member of the Nomination and Remuneration Committee of Ooredoo Maldives.

Ms. Hussain is the Managing Partner of the law firm SHC Law & Tax 1188 LLP and is one of the founding partners of the law firm Shah, Hussain & Co. Barristers and Attorneys. She is a member of the Executive Committee on the Bar Council of the Maldives since July 2022, and has also been elected in February 2024 to represent the Maldives on the Council of the Commonwealth Lawyers Association.

Ms. Hussain has served the Government of Maldives in a number of capacities; including postings with the Ministry of Defence and National Security, the Maldives Police Service, as a member of the Drafting Panel of the Special Majlis (Constitutional Assembly) which drafted the 2008 Constitution of the Maldives, and as a Member on the Business Council established by the President's Office of Maldives.

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

MR. SURESH KALPATHI CHIDAMBARAM NON-INDEPENDENT, EXECUTIVE DIRECTOR

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

Mr. Chidambaram has over 32 years of finance experience in various industries including manufacturing, retail and telecommunications. He joined the Ooredoo Group in 2008 and held the position of Senior Director, Investment Management until 2013. He was also the Chief Financial Officer at Ooredoo Global Services prior to his current role as CFO of Ooredoo Maldives. He has tremendous experience in M&A including divestment of loss-making companies, integration of merged entities, enhance enterprise valuation by focusing on cash flows, fund raising for cash/debt trapped operations, finance operations and strategic business planning.

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





MS. FAREEHA SHAREEF
INDEPENDENT, NON-EXECUTIVE DIRECTOR

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

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

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

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



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

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

Ms. Darwish currently holds the position of Associate Director - FPP & Adjacencies at Ooredoo Group and has over 12 years of experience in the telecommunications industry specially in the in the areas of Corporate Finance, Budgeting, Treasury, Strategy and Performance Management. She has previously held senior key positions including Assistant Director Financial Planning and Performance Management, Financial Planning and Budgeting Senior Manager, Corporate Finance Senior Analyst, Treasury Analyst at Ooredoo Group.

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



OUR TEAM

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

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

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

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

MR. SURESH KALPATHI CHIDAMBARAM EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

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

Mr. Chidambaram has over 32 years of finance experience in various industries including manufacturing, retail and telecommunications. He joined the Ooredoo Group in 2008 and held the position of Senior Director, Investment Management until 2013. He was also the Chief Financial Officer at Ooredoo Global Services prior to his current role as CFO of Ooredoo Maldives. He has tremendous experience in M&A including divestment of loss-making companies, integration of merged entities, enhance enterprise valuation by focusing on cash flows, fund raising for cash/debt trapped operations, finance operations and strategic business planning.

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

MR. M S TANWAR CHIEF TECHNOLOGY OFFICER

Mr. M. S. Tanwar serves as the Chief Technology Officer, effective from January 2024.

Mr. Tanwar has over 32 years of diversified Telecom and IT sector experience at various levels of Technology Management of which 5.5 years were in Ooredoo Maldives and 2 years in Ooredoo Group. Tanwar held the position of Chief Technology Officer in Ooredoo Maldives from July 2016 until his transfer to Ooredoo Group in 2022 as a Senior Director for Group Opco's Performance Management. Tanwar brings back a wealth of knowledge and experience as he re-joins Ooredoo Maldives. Before joining Ooredoo Maldives, he has previously worked with global companies like Ericsson, Nokia and Tata etc in Europe, Africa and Asia, handling large telecommunications companies such as H3 Ireland, Open Eir Ireland, Vodafone Ireland, Airtel Africa, Airtel India and Vodafone India. With several years of experience in telecommunications services, he possesses vast knowledge and rich experience in R&D, network engineering, projects, operations and business management.

Mr. Tanwar holds a Master's in Business Administration with Bachelor's Degree in Electronics and Communications Engineering. He has also completed post-graduate education in Marketing Management. He successfully completed the Leadership Development Program from the Indian School of Business, Lead Auditor of Quality Systems from Cranfield University, UK and an Executive Leadership Program from PDI Sweden.

MR. HUSSAIN NIYAZ CHIEF COMMERCIAL OFFICER

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

Mr. Niyaz has over 19 years of experience in the telecommunications industry. He began his journey with Ooredoo Maldives as an RNE Technician, progressing onto senior roles such as Manager - Network Planning and Optimization, Head of Networks, Head of Sales, Director Sales & Distribution, Acting Chief Commercial Officer and Chief Commercial Officer. Prior to joining Ooredoo Maldives, Mr. Niyaz worked for 12 years at the Maldives National Defence Force in the Communication, Electronics and IT Department.

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

MR. RAJESH MEHTA CHIEF BUSINESS OFFICER

Mr. Rajesh Mehta joined Ooredoo Maldives in January 2018 and currently holds the position of Chief Business Officer.

Mr. Mehta holds over 24 years of experience in Telecom and ICT sector, including the six years in Ooredoo Maldives as Head of Enterprise and Director Enterprise. He brings in a wealth experience gained from his time in Koshika Telecom Ltd (India), Bharti Airtel (India, South East Asia, Netherlands & Kenya), Ooredoo Group & Ooredoo Qatar where he led mobile data, solutions and partnership management. Mr. Mehta is well versed in strategic business unit management, B2B sales and business development, product development and marketing strategy, product roadmap & platforms, digital transformation and project management.

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

MS. FAZNA MANSOOR HUMAN RESOURCES (HR) DIRECTOR

Ms. Fazna Mansoor joined Ooredoo Maldives in January 2005 and currently serves as the Human Resources Director.

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

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





MR. SHABEEN ALI
DIRECTOR OPERATIONS

Mr. Shabeen Ali joined Ooredoo Maldives in May 2005, and currently serves as Director Operations. Mr. Shabeen has over 31 years of work experience in the Technology field which includes 17 years in the Telecom sector. He began his journey with Ooredoo Maldives as a technician progressing to senior positions such as Head of Operations, Head of Planning and Operations, and Director Network & IT Planning. Prior to joining Ooredoo Maldives, Mr. Shabeen worked at the Maldives National Defence Force for 13 years in the Communication, Electronics and IT Department.

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

MR. TUSHAR DHIRWANI
DIRECTOR STRATEGY & PMO

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

Mr. Dhirwani has over 19 years of experience in the telecommunication industry. He began his journey at Ooredoo Maldives in January 2017 as Senior Manager Business Intelligence & Data Analytics, progressing to Head of Business Intelligence & Data Analytics in January 2019 and succeeding to Head of Strategy & PMO in March 2022.

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

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



MR. SACHIN SARNA
DIRECTOR SALES & DISTRIBUTION

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

Mr. Sarna has more than 21 years of experience in the telecom industry with hands-on experience of B2C and B2B market, Sales & Distribution, Strategy, planning and development, Customer Life cycle Management via direct, indirect, digital and alliances model. Prior to joining Ooredoo Maldives, he has worked as the Senior Director at ANI Technologies Pvt Ltd and he has also held key positions in Reliance Jio Infocomm Limited and Bharti Airtel Limited. As a professional with an entrepreneurial and problem-solving approach, Mr. Sarna has led multiple transformational programs in the past decade which have resulted in simplification, control, and growth.

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



MR. HUSSAIN ZAREER
DIRECTOR FINANCE

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

Mr. Zareer has over 27 years of experience in Financial Management in the different industries, 16 years of which was within the telecommunications industry at Ooredoo Maldives. He possesses experience and knowledge in financial and management accounting, financial planning, budgeting, financial control, digital strategy development and project management.

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

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



STRATEGIC REPORT



OUR STRATEGIC DIRECTION

Ooredoo Maldives is proud to lead the way in bringing new digital innovations and technologies to the Maldives. One of our fundamental belief is that digital is a key driver and differentiator for our business. Our digital strategy is centred around four key pillars: Digital Sales, Digital Care, Digital Skills, and Digital Operations, which serve as the pillars of our digital acceleration drive, in line with our vision of “Digital Maldives”.

We are committed and continue our efforts in bringing latest innovations and technology to our customer to enhance their digital life. We have enabled integrated “eFaas”, the Maldives’ National Digital Identity platform, as a mean of customer verification when applying to its services in line with its commitment to delivering secure and seamless service. We have revamped our website, completely redesigning the website with more seamless and engaging user experience with sleek, modern, and improved navigation.

With our vision of providing best in class internet services, in line with our digital Maldives strategy, we have expanded our SuperNet home broadband to 15 new inhabited islands during the year, bringing our footprint to 73 inhabited islands, which is more that 63% of households in the Maldives. In addition, our wireless broadband services cover’s 100% of the population in the country.

During the year Ooredoo Maldives has partnered with Microsoft to offer a comprehensive suite of enterprise-grade productivity tools to businesses across the Maldives. The Microsoft Modern Workplace solutions enable businesses to communicate, collaborate, and streamline operations more effectively and cost-efficiently. The partnership also offers cutting-edge security features to ensure data integrity and round-the-clock support by Ooredoo Maldives with comprehensive assistance. Additionally, this partnership is designed to simplify digital transformation for businesses in the Maldives, enabling them to streamline the digital transformation process and operations without worrying about license compliance issues or installation. Furthermore, we launched several new ICT services for our business customers, including backup as a service (“BaaS”), offering customers the choice of backing up to cloud storage, off-site storage at Ooredoo Data Centre or local networked storage.

Our growth story continued across all segments of the business, through our strategy of targeting the customized needs for our communities. We have customized products and services to youth, gaming, seniors, etc., based on their unique needs. We launched a new entertainment platform “Go Play Market” video streaming app. It is a world of unlimited, high-quality content, featuring a vast library of movies, TV shows, and exclusive originals, all delivered in stunning HD quality. Our user-friendly app is designed to redefine the way of experiencing entertainment.

Another key highlight of the year was the launch of one of the most successful gamified campaigns “Hadhiya Foshi” on Ooredoo App, during Ramadan with an engagement of more than 75% of our customer base. This initiative enabled all our Prepaid, Postpaid, and SuperNet customers the chance to win exciting gifts every day during Ramadan. The promotion included gifts such as free Data up to 1TB, Scoopy Motorbike, Sofa, Smart TV, iPhone, Laptops, HomePod Mini, and more.

We are focused to drive our new business areas, ecommerce (“Moolee”) and mobile money application (“m-Faisaa”). We have partnered with several new merchants and businesses to expand our reach and portfolio on our new business segment. Additionally, we launched one of the biggest sales on “Moolee” providing huge discounts. Additionally, building upon the success of its previous edition, we launched highly anticipated “Back-to-School” campaign for the second consecutive year. “Moolee” aims to once again enable a simplified process of collecting schoolbooks and essentials, providing a seamless and convenient experience for students and parents.

During the year, we inaugurated, state-of-the-art new Ooredoo Maldives Headquarters building, which symbolizes and cherishes the achievements and milestones of its journey in the Maldives for the past 18 years. The building is designed to be environment friendly, energy efficient, and provides a safe work environment that facilitates productivity, with technological advancements. The building also reflects Ooredoo Maldives’ vision of creating a better and more connected future for the Maldivian people.

We proudly celebrated our 18th Anniversary, a momentous milestone in our journey of connecting lives and empowering communities with exciting offers and activities. In celebration of our anniversary, we held “Ooredoo Masrace 2023” across the nation and exceeded all expectations. We concluded the year successfully with “Ooredoo Fun Run 2023”, with record breaking 6,000 participants, solidifying its status as the Biggest and Happiest 5km run in the Maldives.

FINANCIAL PERFORMANCE



Ooredoo Maldives' revenue grew by 9% for the financial year 2023. The Ooredoo Maldives Group achieved an EBITDA of MVR 1,178 million for the year, a growth of 14% in EBITDA, with an EBITDA margin of 56% (EBITDA as a percentage of revenue) in 2023. While operational costs decreased in absolute terms, the Company continuously maintains EBITDA Margins. PAT margins increased from 29% in 2022 to 33% in 2023 with a PAT of MVR 685 million in 2023. Earnings Per Share ("EPS") for the year is at MVR 4.64 as we continue to yield value for our Shareholders. Ooredoo Maldives therefore proposes a dividend of MVR 3.27 per share for the year 2023.

MVR (Millions)	2023	2022	GROWTH %
Revenue	2,097	1,924	9%
EBITDA	1,178	1,032	14%
Profit After Tax	685	560	22%
Earnings per Share (MVR)	4.64	3.80	22%
Free Cash Flow	611	691	-12%
Total Assets	4,747	4,220	12%
Current Liabilities	2,359	2,067	14%
Non-current Liabilities	695	694	0%
Net Assets	1,694	1,458	16%

REVENUE - MVR 2,097 MILLION [+9%]

We achieved Revenue of MVR 2,097 million which is an increase of MVR 172 million in 2023 (+9%) compared to 2022, mainly due to increase in revenue from core businesses.

EBITDA - MVR 1,178 MILLION [+14%]

YoY growth in EBITDA is 14% by revenue enhancement and cost optimization, resulting in Ooredoo Maldives Group achieving an EBITDA of MVR 1,178 million.

PROFIT AFTER TAX - MVR 685 MILLION [+22%]

PAT for the year 2023 is at MVR 685 million, which is a growth of 22% compared to 2022.

ASSETS & Return on Capital Employed ("ROCE")

At the end of 2023 Ooredoo Maldives Group's total asset base stood at MVR 4.74 billion with net assets value of MVR 1.69 billion. Return on Capital Employed ("ROCE") for Ooredoo Maldives Group is 33% at the end of 2023 versus 28% at the end of 2022.

CAPITAL INVESTMENT

Total capital investment in 2023 was MVR 513 million in network capacity improvements, coverage and capacity enhancements, Domestic Subsea Cable, International Subsea Cable (PEACE Cable), DR site and PEACE Cable Landing station at HDh. Kulhudhuffushi and BSS Transformation.

FREE CASH FLOW

Free cash flow (cash flow from operating activities less capital expenditure) was MVR 611 million for 2023 versus MVR 691 million in 2022.

SUBSIDIARY PERFORMANCE

WARF Telecom International Private Limited ("WARF"), a subsidiary of Ooredoo Maldives, achieved a revenue of MVR 4.65 million and Loss of MVR 1.53 million during the year ended 2023. WARF's net assets of MVR 25.39 million accounted for approximately 1% of the net assets of the Ooredoo Maldives Group.

COMMERCIAL HIGHLIGHTS



MOBILE SERVICES

- **Launched Postpaid “Bangla Plan”**

A Postpaid Bangla Plan was launched for the expat community providing IDD discount and free buddies in a Postpaid proposition.

- **Launched “Aharee Plan” – 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 MVR 3,000, enabling customers to stay connected throughout the year, eliminating the need to recharge often.

- **Diversified 100GB Data Portfolio**

100GB Data portfolio was further diversified with highly affordable prices, offering massive Data benefits with various validity options for 3 days, 1 week, 2 weeks and 3-week periods to accommodate the varied internet needs of our customers.

- **Revamped Prepaid SIM kit**

Ooredoo Maldives’ Prepaid SIM kit was revamped offering 500MB for 1 day and unlimited on-net voice calls for 7 days for just MVR 50, enabling immediate connectivity to new customers who are acquiring a Prepaid SIM.

- **Introduced “Bodu Chuttee” Packs**

Launched “Bodu Chuttee” packs priced at MVR 100 and MVR 150, offering 100GB Data for 3 days and 5 days validity to accommodate for the varied internet needs of our customers.

- **Launched “Pay Less” Plan**

As part of our 18th anniversary celebration, we launched “Pay Less” plan, enabling customers to pay their Postpaid bill for 3, 6, 12 and 24 months at one go and avail discounts between 5% to 20% on the bill with 18GB monthly bonus Data for 3 months.

- **Expanded “Text-A-Coffee”**

“Text-A-Coffee” service enables Ooredoo Maldives’ customers to send and receive coffees, meals and VR experiences and simply get it charged from the customers’ main credit or add it to their bills. Over the year, “Text-A-Coffee” portfolio continues to expand with several new merchants including, Meraki Coffee Roasters, MedMex Bistro, Victorious Café, Aimi See Café, and many more.

- **Revamped Postpaid Plans**

Ooredoo Postpaid Plans were revamped with additional benefits for customers to suit their digital needs, including Data, social media Data and voice allowances.

SUPERNET AND HOME BROAD BAND

● Expanded Ooredoo Fibre Broadband SuperNet footprint

In line with our vision to provide high quality Fixed Broad band internet services to enable more opportunities to people across the nation, we expanded our SuperNet Broadband services to 15 additional inhabited islands, including R. Kinolhas, Sh. Bilehfahi, Sh. Feevah, B. Kamadhoo, GA. Kolamaafushi, GDh. Nadella, Th. Dhiyamigili, B. Kendhoo, B. Kihaadhoo, ADh. Kunburudhoo, HDh. Kumundhoo, L. Hithadhoo, L. Kunahandhoo, Dh. Maaenboodhoo and GDh. Madaveli.

● Launched Eid Al-Adha Lucky Draw Promotion for SuperNet, "Faseyha" & Air Fibre customers

As part of our Eid Al-Adha celebrations, we launched a special lucky draw promotion for customers acquiring new SuperNet, "Faseyha" and Air Fibre connections, and also for existing Broadband customers upgrading their plans. This lucky draw offered the chance to win exciting gifts such as iPhone 14 Pro, Samsung Galaxy Z Fold, Huawei Watch Buds and Samsung Galaxy Buds 2.

● Introduced 5G AirFibre Gamers Plan

As part of our 18th Anniversary, we introduced 5G AirFibre Gamers Plan, a segmented offer for the gaming community.

● Launched Student "MiFi" offer

We partnered with the Ministry of Education to provide special offers on Mobile and Fixed broadband, along with free "MiFi" devices, to assist students and teachers accessing online classes.

● Launch of 5G AirFibre offer

Special offer was launched for 5G AirFibre customers, giving them exciting discounts and installment plans on AirFibre devices.

DEVICES

● Launched Samsung S23

The flagship device Samsung S23 was launched on "Moolee", as part of our efforts in bringing latest handsets to our customers.

● Introduced Samsung KNOX

We introduced Samsung KNOX, offering customers the flexibility to choose their desired Samsung devices with affordable payment options, enhancing customer experience.

● Launched iPhone 15 variants

We launched iPhone 15 and its variants which were made available for pre-order and for instant purchase on "Moolee". A special event was held at Ooredoo Maldives Headquarters to handover the devices to customers who requested for pre-order.

OOREDOO NATION – GAMER'S LAND

● Held Apex tournament for PC gamers

In order to engage with our gamer's community, we continued to organize tournaments under Ooredoo Nation wherein we aimed to address all kind of gamers over the year. Apex Tournament for PC gamers were held in partnership with Gameroom.

● Hosted PUBG Wild Card Series

As part of Ooredoo Nation PUBG MVR 100K Championship, a weeklong Wild Card entry event was held to provide gamers with one last opportunity to qualify for the final round.

● Launched "GameOn Xtra"

"GameOn Xtra" – a special Data pack for gamers was launched for both Prepaid and Postpaid customers. "GameOn Xtra" Data packs were launched as part of our Bodu Eid offers, inclusive of 100GB Data for gaming, streaming and open browsing with 3-day validity and 30-day validity.

● Partnered with Emmen Gaming Private Limited

Ooredoo Nation partnered with Emmen Gaming Private Limited to enrich the content available on Ooredoo Nation social media handles and website..

● Launched Ooredoo Nation Games Club featuring Disney Games

Ooredoo Nation Games Club was launched, in partnership with Nazara Technologies Limited, enabling customer to play games from major brands, including Disney games, at affordable prices.

● Hosted Ooredoo Nation Gamers' Land – The Ultimate Gaming Festival

Ooredoo Nation Gamers' Land – The Ultimate Gaming Festival was held at Ooredoo Maldives Headquarters, with over 350 registered participants and many more gamers and spectators joining in the fun. This one-of-a-kind event was aimed to be a haven for gamers of all backgrounds, and offered a spectacular array of tournaments, activities, and entertainment, including the Ooredoo Nation PUBG Mobile Grand Finale, COSPLAY, FC24, Racing SIM, and Tekken.



“M-FAISAA”

Our Mobile Money platform “m-Faisaa” provides convenient options for customers to make payments digitally through their “m-Faisaa” wallets. During the year we formed partnerships with key service providers and launched special offers adding more value with increased convenience. We formed partnerships with key service providers and launched special offers adding more value with increased convenience.

- **Assisted “Chaalu Miskiy Fund”**

In partnership with Male’ City Council, we enabled donations via “m-Faisaa” to “Chaalu Miskiy Fund” which is established to aid renovations of mosques in Male’ City.

- **Donations to in Türkiye & Syria**

As part of our efforts to connect our customers to digital opportunities, we partnered with International Aid Campaign and enabled donations via “m-Faisaa” to aid the victims of the devastating earthquake in Türkiye and Syria.

- **Partnered with STO People’s Choice**

We partnered with STO People’s Choice, a leading Maldivian retail store chain, to provide its customers a modern, safe, and convenient digital payment solution through “m-Faisaa”. This new partnership enables customers to easily make digital payments to STO People’s Choice, Male’ by scanning a QR code placed at the counter via the Ooredoo App.

- **Partnered with “Odi” App**

“m-Faisaa” was integrated to “Odi” App, an online platform used for booking speed boat hires in the Maldives. Customers are now able to conveniently make payments via “m-Faisaa” for their speed boat bookings and rentals on the platform from anywhere, anytime.

- **Iftar Pack Donation in collaboration with MMWM**

In partnership with Mission for Migrant Workers Maldives (“MMWM”), “m-Faisaa” has enabled customers to donate Iftar packs to expats during Ramadan. Through this service customers were able to easily make donations and support the provision of Iftar packs for those in need.

- **Fitr Zakat payment via “m-Faisaa”**

Customers were able to conveniently fulfil their religious obligations by making their Fitr Zakat payments through the “m-Faisaa” payment gateway.

- **Holiday Fiesta Promotion**

During the month of June, “m-Faisaa” introduced the “Holiday Fiesta” promotion, where customers making payments through “m-Faisaa” were eligible for discounts of up to 10% at a total of 10 participating merchant outlets. This initiative aimed to encourage the use of “m-Faisaa” and provide added benefits to customers utilizing the mobile payment platform.

- **Free Vacation Promotion**

As part of a promotional offer for the Eid Al-Adha holidays, customers who paid for a two-night stay using “m-Faisaa” at selected local guest houses were offered an extra night for free. This incentive encouraged customers to use “m-Faisaa” for their travel transactions, promoting both the mobile payment platform and local guest house businesses in the Maldives.

- **“m-Faisaa” Partnership with “Oala” App**

The “Oala” App is designed to instill love for Dhivehi language among children. The partnership between Ooredoo Maldives and “Oala” App enabled parents and teachers using the “Oala” App to pay their subscription fees securely and easily via “m-Faisaa”.

- **“m-Faisaa” enabled to purchase Online Gift Cards**

Customers can now purchase their favourite online gift cards via KARTI Store using “m-Faisaa”. This includes a wide range of gift cards and codes from a range of online stores and games such as iTunes, Google Play, PlayStation, Xbox, Netflix, Spotify, PUBG, League of Legends, World of Warcraft and more.

- **“m-Faisaa” & Win Promotion**

A fantastic promotion was launched providing “m-Faisaa” customers the incredible opportunity to win an iPhone 15 Pro Max every two months, simply by transacting MVR 1,500 or more every month for utility bill payments and merchant transactions.

- **Cashback on “m-Faisaa” Services**

Ooredoo Maldives offered cashback for payments via “m-Faisaa” services, in partnership with popular local cafe’ and restaurants, including Black Pearl, Meat Street, Gloria Jeans, Pizza & Pasta Mamma Mia, Hot Dish, VR Cafe’, Bakers Basket and Island Choice.

“MOOLEE” - ONLINE MARKETPLACE

- **Roadha Bazaar**

“Roadha Bazaar” aimed to make Ramadan shopping more convenient by allowing customers to shop for their essentials from anywhere and have them delivered to their doorstep. It particularly focused on providing fresh fruits and vegetables from local market, ensuring that people could easily purchase these items even while busy with their daily lives. The initiative brought convenience and ease to customers’ Ramadan shopping experiences.

We also 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.

- **Eid Sale with WEAM**

The Eid Sale in collaboration with Women Entrepreneurs Association Maldives (“WEAM”) aimed to increase awareness among customers about locally made products. It aligned with the tradition of Eid gifting and offered a platform to promote and showcase locally crafted goods. By emphasizing the importance of supporting local artisans and businesses, the sale aimed to foster a sense of pride in locally made products during the festive season.

- **“Enme Aguheyo Sale”**

The “Enme Aguheyo Sale” on “Moolee” featured a significant discount of up to 80% on top high-end devices, ranging from MVR 300 to MVR 20,000. This sale provided customers the opportunity to purchase high quality devices at significantly reduced prices.

- **“Bakari MV” on “Moolee”**

“Bakari MV” on “Moolee” introduced a digital approach to the tradition of Eid Udhiyah, enabling individuals to participate and donate online. This initiative considered the fast-paced digital lifestyle while respecting cultural sentiments. It provided a convenient and accessible way for people to participate in the cultural practice of Eid Udhiyah through “Moolee”.

DIGITAL SERVICES

We continue our focus on providing innovative and convenient digital solutions and enhanced experiences to our customers across the nation.

- **Launched Gamification on Ooredoo Super App for Ramadan**

Ooredoo Hadhiya Foshi – a gamified engagement campaign was launched on Ooredoo Super App where customer can play the game daily through out Ramadan and win series of gifts, including Data, talktime to premium flagship devices, home improvement products, furniture, motorbike and more.

- **Ooredoo Maldives Website revamp**

Ooredoo Maldives Website including the corporate website was completely redesigned to provide a more seamless and engaging user experience for visitors. With a sleek, modern design, improved navigation and enhanced functionality, the new website aims to better showcase our products and services while providing valuable information to our customers.

- **Improved journeys for bill pay, recharge & pack activation**

Our recently revamped website offers improved user journeys for bill payment, recharges, and add-on activations. We have streamlined these processes to make them incredibly user-friendly, allowing the customers to complete transactions with just a few clicks.

- **“eFaas” Integration on Selfcare**

We have seamlessly incorporated “eFaas” integration into our selfcare portal, empowering customers to effortlessly change from physical SIM to eSIM while upgrading their Postpaid rate plans without the need for extra verification. “eFaas”, a government issued digital identity service, enables customers to log-in and verify their identities on various digital platforms with ease.

- **“Moolee” Digital Coupons**

Our online marketplace, “Moolee” now issues discount coupons, tailored to customers’ preferences, whether its product specific, merchant specific, category specific, or even store-wide coupons. This dynamic feature significantly boosts visibility for both “Moolee” customers and its partner merchants.

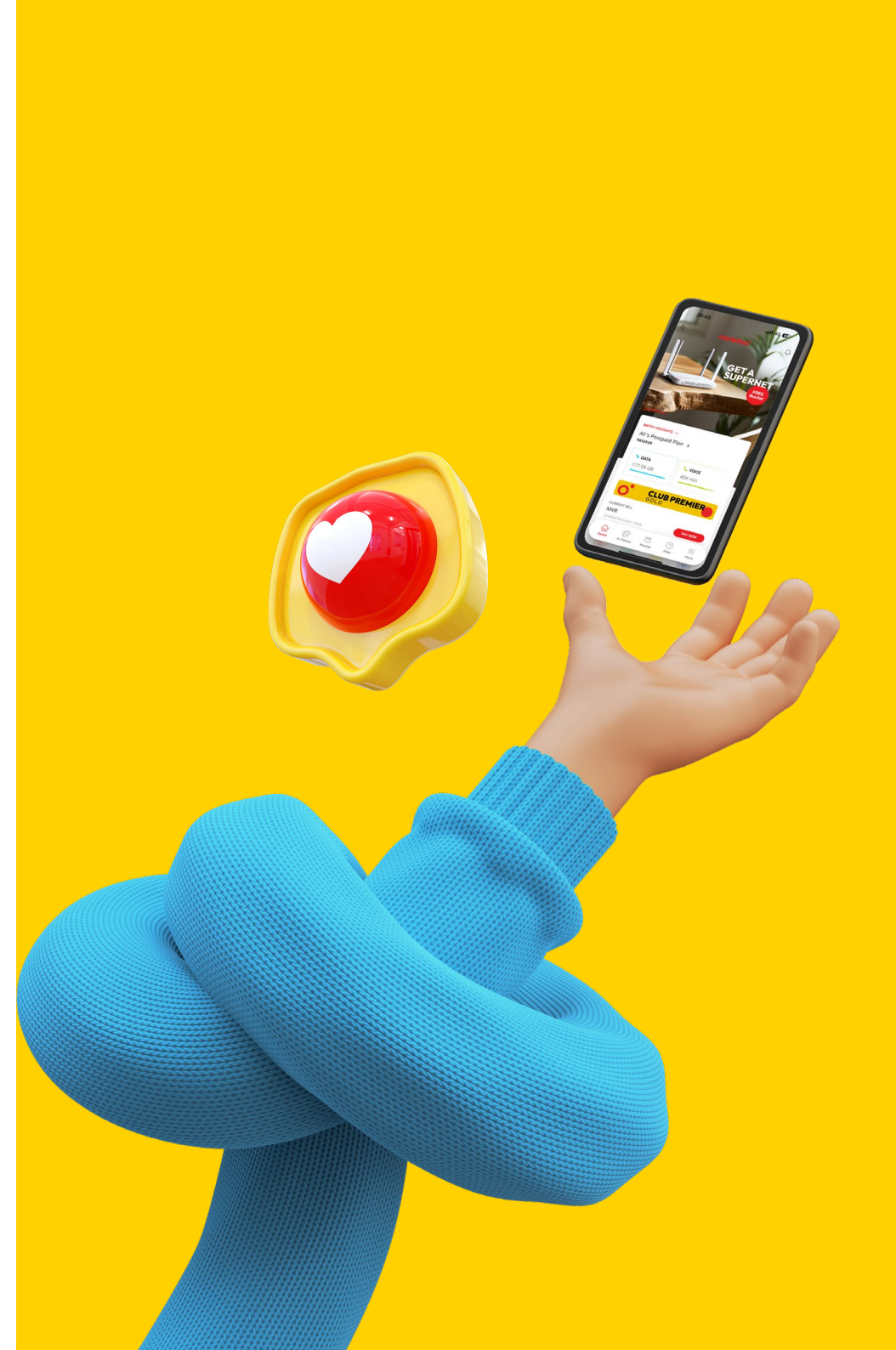
- **Recharge & Win Campaign**

A campaign was held promoting digital transactions and Super App engagement, giving prepaid customers who recharge via the Ooredoo Super App the chance to win exciting weekly gifts and an iPhone 15 Pro Max as a Grand Prize.

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.



BRAND BUILDING AND 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 featured 12 seed infused paper and pots where that can be used 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; Habeys Boduberu, Maziya Sports & Recreation Club, 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. “Hadhiya 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.

- **Ooredoo Boki Boalha 2023**

As part of our Ramadan activities this year, we held a fun tournament of “Ooredoo Boki Boalha”. This fun-filled and thrilling sports event offered a unique and innovative twist on the world’s most popular sport – football – as participants played football while wearing a bumper ball. “Ooredoo Boki Boalha” tournament witnessed amazing talent and sportsmanship displayed by all the teams. “Boki Boalha” tournament was concluded on 8th April 2023, with a thrilling final match and Team Shaviyani crowned as champions, taking home a cash prize of MVR 20,000

- **Ooredoo Fun Run 2023 – Kulhudhuffushi Edition**

“Ooredoo Fun Run” was held in Kulhudhuffushi City which was concluded with over 3,000 participants, making this happiness filled run the biggest run ever held outside of Male’ City in the Maldives. The “Ooredoo Fun Run” is more than just a run. It’s a celebration of a healthy and active lifestyle, and the event was a success in promoting this message. Every km covered was celebrated with a unique fun station with colors, inflatable obstacles, and a foam party, making it a perfect combination of exercise and excitement. It was an event for everyone, regardless of age or experience.

- **World Telecommunications and Information Society Day celebrations**

As part of our celebrations for World Telecom Day, we held interactive sessions at schools and hosted an exclusive Ooredoo Maldives Data Centre tour for the students of Faculty of Engineering, Science & Technology, Maldives National University.

- **Celebrated 18 Years of Enriching Lives**

We proudly celebrated our 18th anniversary, a momentous milestone in our journey of connecting lives and empowering communities with seamless internet connectivity and digital solutions. To commemorate this special occasion, a special press conference was held, where the Management shared strategic updates of the Company, unveiling a range of exciting offers to elevate the digital experience of our customers.

● **Ooredoo Masrace 2023 - Setting Records and Making History**

This year's fishing tournament was held across the nation in celebration of our 18th anniversary and exceeded all expectations. With a total of over 75 teams from across the nation competed for the championship title of Male' City, Kulhudhuffushi City, Fuvahmulah City and Addu City. The participants embarked on a journey that led to record-breaking catches, historic firsts, and a celebration of Maldivian fishing like never before.

● **Inaugurated Ooredoo Maldives Headquarters**

Located at the heart of K. Hulhumale', our Headquarters features state-of-the-art facilities and cutting-edge technology, providing a comfortable and safe work environment for our employees that facilitates productivity, technological advancements and growth. The modern design building consists of high-performance office spaces, and modern amenities such as entertainment areas, meeting rooms, a special area for kids, a gym facility, and more.

The building entails a number of environmental sustainability features, which enables to control heat transmission and save power consumption. Additionally, the building features a fresh air supply system, lighting management system, solar panels, and rainwater harvesting to save water costs. Moreover, the usage of fire rated doors, fire rated glass and automated fire safety system ensures the maximum safety of the people utilizing the building.

The 11-story building also houses an Ooredoo Experience Centre and a Club Premier Lounge, offering customers access to a wide range of services.

● **Customer Day 2023**

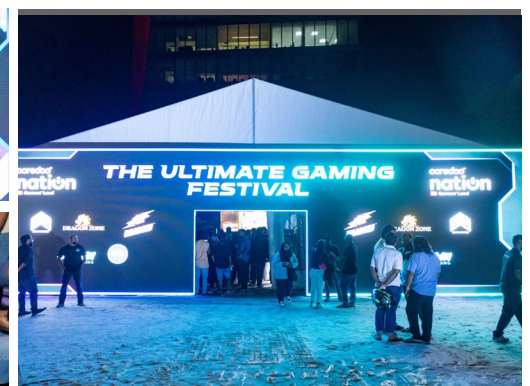
Customer Day is an annual initiative by Ooredoo Group held across Middle East and Southeast Asia, designed to enhance customer intimacy and improve service quality. Key activities of Customer Day 2023 at Ooredoo Maldives included visits to all customer touchpoints, including contact centers, Digital Care, Ooredoo Experience Centers, and Business Partner shops. During these visits, senior staff members and the management team interacted directly with customers to better understand customer needs, wants and preferences. The insights gathered from Customer Day activities will be used to further improve Ooredoo Maldives' services, ensuring that customer satisfaction remains a top priority.

● **Ooredoo's Deputy Group CEO Sheikh Mohammed Bin Abdulla Al-Thani Visits the President of the Maldives His Excellency Dr. Mohamed Muizzu**

As part of Ooredoo's efforts to enrich the lives of the communities and to accelerate digital transformation in all operating markets, a VIP delegation from Ooredoo Group led by Sheikh Mohammed Bin Abdulla Al Thani, Deputy Group Chief Executive Officer and Khalid Al-Hamadi, Managing Director and CEO of Ooredoo Maldives, has paid a courtesy visit to His Excellency Dr. Mohamed Muizzu, the newly elected President of the Maldives. The high-level delegation engaged in discussions with the President and the new administration to further strengthen the longstanding partnership between Ooredoo and the Maldives, focusing on collaborative initiatives to drive the nation's digital transformation.

● **Ooredoo Nation Gamers' Land Award 2023**

Ooredoo Nation Gamers' Land Awards 2023 – the first ever gaming awards in the Maldives recognized the winners of Ooredoo Nation Gamers' Land – The Ultimate Gaming Festival, local gamers with multiple achievements, esports enthusiasts and organizations that has tremendously contributed to drive the esports community to greater heights over the past year. The 2023 Ooredoo Nation Gamers' Land Awards were a testament to the growing gaming community in the Maldives and the dedication of gamers, teams, and esports organizations. With the success of the first edition of the Awards platform, Ooredoo Nation will continue to support and connect gaming enthusiasts, aiming to create even more exciting gaming opportunities in the future.



● **“Ooredoo Fun Run 2023” – Hulhumale’**

“Ooredoo Fun Run 2023” received an overwhelming response and a remarkable surge in participation, boasting a staggering 6,000 enthusiastic runners, further solidifying its status as the biggest and happiest 5km run in the Maldives. “Ooredoo Fun Run” – The Happiest Run in the Maldives, is a fun-filled 5km run designed to be enjoyed by families and friends of all ages.

In a momentous ceremony during the inauguration of “Ooredoo Fun Run 2023”, the Vice President of the Maldives, His Excellency Uz. Hussain Mohamed Latheef, unveiled Laamu Atoll as the upcoming destination for the regional edition of “Ooredoo Fun Run 2024”. A symbolic memento representing the vibrant spirit of “Ooredoo Fun Run” was presented by the Vice President and our Managing Director & Chief Executive Officer, Mr. Khalid Al-Hamadi, to the esteemed Council President of Laamu Atoll, Mr. Ismail Ali. This gesture symbolized the extension of “Ooredoo Fun Run” to Laamu Atoll.

● **Ooredoo Drone Race 2023**

In partnership with “Stabisis Maldives”, we hosted “Ooredoo Drone Race 2023” – the first ever drone race of the Maldives. This drone race featured two dynamic categories: Sky Elite (FPV Drones), and Sky Walker category (DJI Non-FPV Drones), where competitors had to navigate through a challenging course featuring multiple obstacles in the shortest time.

While a total of 12 talented pilots competed in two categories, pilots that secured 1st, 2nd, and 3rd positions were honored with exclusive prizes including a DJI Mini 3 Pro (DJI RC), a DJI Mini 2 SE, Ooredoo Airfibre device with 3 months package and “Moolee” voucher for their outstanding achievements.

● **Win a Trip to Paris Promotion**

Ooredoo Maldives, in collaboration with our Premium Partner, Paris Saint-Germain, unveiled an exciting opportunity for its valued customers. Ooredoo Maldives offered one lucky winner the experience of a lifetime – the chance to watch PSG take on Lyon live in the heart of Paris. The promotion started from 18th October 2023 and ran until 31st December 2023. This special Lucky Draw was open to both existing Mobile and Broadband customers who upgrade their current plans and new customers joining Ooredoo Maldives network during this period.



KEY 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.Gadhhdoo.

● 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 tournaments 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

"Savaadheetha 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.

● Slam Dunk

Ooredoo Maldives was the Digital Partner for Slam Dunk a 3-on-3 basketball tournament held during Ramadan.

● Resort League

Resort League is the biggest tourism sector sports event which took place at 8 different host resorts with participation of more than 55 resorts. Ooredoo Maldives was the Digital Partner of this event.

● Asia-Pacific Broadcasting Union Summit

Ooredoo Maldives was a Platinum Partner for the Asia Pacific Broadcasting ("ABU") summit on climate action and disaster preparedness. All of the SAARC nations were represented in the forum, together with their media outlets, disaster management and risk reduction agencies, international organizations, NGOs, and local leaders joined the summit.

● SME Hub Carrom Tournament

A carrom tournament was held at the SME Hub during Ramadan and Ooredoo Maldives was the main sponsor for the event.

● International Conference on Intellectual Advancement 2023

International Conference on Intellectual Advancement ("ICIA") took place from 6th to 7th May 2023 at the Islamic University of Maldives. Ooredoo Maldives supported the event as Digital Partner.

● Kudakudhinge Quran Kiyevumuge Mubaaraiy 1444

Ooredoo Maldives supported Hulhumale' Community Society as the Digital Partner for the Hulhumale' Phase 2 Kudakudhinge Quran Kiyevumuge Mubaaraiy 1444 held during Ramadan.

● Eid al-Adha Ulhiyaa with Male' City Council

Ooredoo supported Male' City Council to host 'Ulhiyaa' event as part of Eid Al-Adha celebrations.



● Minivan Ufaa Carnival

Ooredoo Maldives offered 1 lucky winner, a 7-day trip to Bali, Indonesia for 2 people among the visitors of the "Minivan Ufaa Carnival", which took place in celebration of Maldives' Independence Day, with a wide array of exciting activities and an assortment of stalls providing an unforgettable experience for everyone.

● Resort League 2023

Ooredoo Maldives was the Digital Partner for Resort League, the largest futsal competition held in Maldives targeted at the workers in resort industry. The competition will last for four months and will be divided into 8 zones.

● **Maldives Living Expo 2023**

Ooredoo Maldives was the Digital Partner for the Maldives Living Expo 2023. This Expo is the only property exhibition held in the Maldives targeting the Maldivian investors/ potential buyers who want to invest in a second home with the luxury Real Estate options.

● **Unveiling Visions 2023**

Maldivian Artist Community launched the 16th instalment of its biggest contemporary art exhibition; Unveiling Visions 2023. This exhibition showcased the talents of some of the country's most creative and vibrant artists. Ooredoo Maldives was the Digital Partner of this exhibition.

● **Travel Trade Maldives 2023**

Ooredoo Maldives was the Platinum Partner for the Travel Trade Maldives 2023. This event was organized by Orca Media Group, providing a unique opportunity for stakeholders, where travel trade professionals from different markets can meet, network and conduct business under one roof.

● **Supported Eid Celebrations at the following islands**

- N. Velidhoo
- HA. Baarah
- R. Fainu
- B. Eydhafushi
- HDh. Kulhudhuffushi
- Addu City

● **Island level competitions supported**

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

- Ran Adu Madhaha Mubaaraiy (HA. Utheemu) – Co-sponsor
- Baarashu Zuvaanunge Dhirun Futsal (HA. Baarah) – Digital Partner
- L4 Cup (F. Magoodhoo) – Digital Partner
- Madduvari Futsal Tournament (R. Madduvari) – Digital Partner
- Eydhafushi Futsal Cup (B. Eydhafushi) – Digital Partner
- Gadhdhoo Council Football Challenge (GDh. Gadhdhoo) – Digital Partner
- Kudarikilu Futsal Tournament (B. Kudarikilu) – Digital Partner
- Addu City Badminton Challenge (Addu City) – Digital Partner
- Z.S.A Football Tournament (HDh. Neykurendhoo) – Digital Partner
- Kulhudhuffushi Championship (HDh. Kulhudhuffushi) – Digital Partner
- 3 on 3 Hulhudhoo Street (S. Hulhudhoo) – Digital Partner
- Inter-Office Futsal Challenge (B. Eydhafushi) – Main Sponsor
- Felidhoo Ranthari (V. Felidhoo) – Digital Partner
- SYRUP Futsal Tournament (N. Manadhoo) – Digital Partner
- Kurukuchoona Futsal Challenge - Lh. Naifaru
- Baa Central Challenge - B. Dharavandhoo
- ITHAA 2023 MEC Inter-Resort Volleyball Championship – R. Meedhoo
- Thinadhoo City RAAS Championship – GDh. Thinadhoo
- Fodhdhoo Council Futsal Challenge - N. Fodhdhoo
- Gulhi Council Quran Competition - K. Gulhi
- Keyodhoo Council Quran Competition - V. Keyodhoo
- Hithadhoo Council Football tournament - L. Hithadhoo



AWARDS AND RECOGNITIONS



South Asian Business Excellence Awards 2023

South Asian Business Excellence Awards recognizes the achievements and positive contributions of organizations and working professionals across the South Asian Region. We were honoured to receive five prestigious accolades at the South Asian Business Awards 2023 that recognized our HR practices, marketing strategies and digital solutions that has enriched the lives of our communities across the nation.

- Best Place to Work – Ooredoo Maldives
- Best Innovative HR Practices – Ooredoo Maldives
- Best Campaign of the Year – Hadhiyaa Foshi Campaign
- Outstanding Marketing Campaign (Print / Electronic) – Ooredoo Football Foari Campaign for FIFA World Cup 2022 – Qatar
- Best ICT Project of the Year – Ooredoo Maldives Serverless Resorts solution



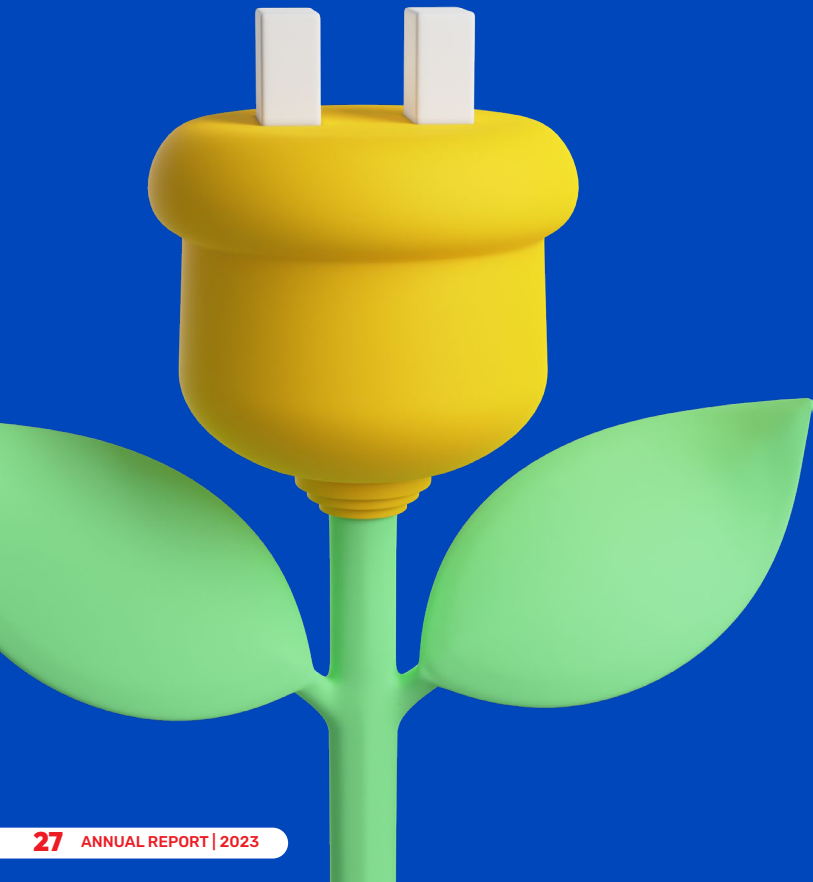
Gold 100 Award

GOLD 100 is a prestigious award given to the leading 100 business entities in the Maldives. Ooredoo Maldives was honoured to receive the esteemed Corporate Maldives Gold 100 award as one of the leading companies in the Maldives once again.

Appreciation Award by the Maldives Stock Exchange

We are honoured to receive an Award of Appreciation by the Maldives Stock Exchange (“MSE”) in recognition of Ooredoo Maldives’ listing and contribution towards the growth of the MSE. The award was presented during MSE’s 15th anniversary gala event held during February 2023.

ENRICHING SUSTAINABLE DEVELOPMENT



As a community focused company and in line with our vision, we are committed in continuing our efforts to enrich the lives of the communities we operate in. One of our priority is working towards the development of our communities through the introduction of technologically advanced and innovative solutions which will lead to positive impacts on the economic, social and environmental growth of the nation.

The Company has continued its efforts in improving community engagement and assistance through various CSR activities towards achieving a Digital Maldives and improving overall welfare of the communities. Key initiatives during 2023 include Ooredoo STEM Fair, cyber safety awareness sessions, donations and many more. These initiatives have been carried out due to the dedication and passion of the Ooredoo Maldives volunteers who gladly contributed their time and efforts.

As we begin a new year, we look forward to the opportunities year 2024 will provide for the growth journey of the Company. We take this opportunity to reaffirm our commitment in assisting our communities through various initiatives and continue our investments to further improve the quality of our world class network.



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

COMMITMENT TO ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS

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

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

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

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

● **Ooredoo STEM Fair**

During the 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".

● **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.

● 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 including students, parents and general public.

● Internet Governance Forum

Ooredoo Maldives supported the first-ever Maldives Internet Governance forum, opening the doors for more conversations on internet governance, connectivity and the digital future of the Maldives.

● Eid Lunch for “Fiyavathi” Children

To celebrate Eid Al-Adha, we sponsored a special Eid lunch for the children at “Fiyavathi” orphanage.

● Assistance to Vaadhoo Jamaluddeen School

Ooredoo Maldives was pleased to provide aid to Vaadhoo Jamaluddeen School, GDh. Vaadhoo for development of their playground area.

● Donation of tablets to “Fiyavathi”

Ooredoo Maldives partnered with “Oala” App, a children’s story book application in Dhivehi language for early readers, and donated 8 Tablets with this App subscription to “Fiyavathi” orphanage, enabling access to educational resources for students under state care.

“OUR PEOPLE”

Our Company’s growth and success continue to be fueled by our enthusiastic and multicultural workforce. Our human resource strategy is focused on attracting the best talent while driving a performance-oriented culture. We remain committed in motivating our employees, providing an inspiring and safe working environment for them. Employee strength remains at 375 full-time employees of which representation of nationals increased from 93% to 95%, demonstrating the Company’s commitment towards the community and local talent development. Female ratio of the total work force stands at 36% with female representation at Executive Management.

TRAINING AND DEVELOPMENT

Capability building is a key strategic pillar. In this rapidly evolving technological landscape, staying ahead requires commitment to continuous learning and growth. Our robust succession plan ensures a readily available strong talent pool for current and future roles. We continue to leverage our E-learning system, as well as enable coaching and mentoring programs to keep our team competitive. Additionally, Ooredoo Learning Academy provides scalable training programs championing the distinctive Ooredoo way of work. Leadership Development continues to be a main focus, with diverse LDP interventions conducted across all levels. Six employees have graduated in the Harvard Leadership Development Program.

EMPLOYEE WELLBEING & ENGAGEMENT

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

DIGITAL HR AND OUR WAY OF WORK

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

Our people practices have won us regional accolades. Ooredoo Maldives won awards for Best Place to Work (medium) and Best Innovative HR Practices at South Asian Business Excellence Awards 2023.



THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

HUMAN RIGHTS

Principle 1:

Business should support and respect the protection of internationally proclaimed human rights.

Principle 2:

Business should ensure that they are not complicit in human rights abuses.

LABOUR

Principle 3:

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

Principle 4:

The elimination of all forms of forced and compulsory labour.

Principle 5:

The effective abolition of child labour.

Principle 6:

The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7:

Business should support a precautionary approach to environmental challenges.

Principle 8:

Business should undertake initiatives to promote greater environmental responsibility.

Principle 9:

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

ANTI CORRUPTION

Principle 10:

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



HUMAN RIGHTS PRINCIPLES

Principle 1:

Business should support and respect the protection of internationally proclaimed human rights.

Principle 2:

Business should ensure that they are not complicit in human rights abuses.

HEALTH & SAFETY

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

In 2023, the Company carried out trainings to prepare employees for emergency situations including, maritime training for employees within the islands to carry out their day to day business operations. The training covered employee safety and understanding of regulations at sea. Furthermore, to enable employees to identify the potential causes of a fire hazard, and empower employees to carry out first response appropriately, annual fire and safety trainings were conducted to all employees. Fire evacuation planning for all facilities are shared with all employees and fire drills were carried out throughout the year to increase awareness and familiarity of the process.

The new Ooredoo Maldives Headquarters is a modern design building which provides a safe and healthy working environment for all our employees. The building consists of high-performance office spaces, and modern amenities such as entertainment areas, meeting rooms, a special area for kids, a gym facility, and more.

FAIR TREATMENT & WORKPLACE WITHOUT HARASSMENT

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

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

MEDICAL INSURANCE & RETIREMENT BENEFITS

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

IMPLEMENTATION

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

LABOUR PRINCIPLES

Principle 3:

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

Principle 4:

The elimination of all forms of forced and compulsory labour.

Principle 5:

The effective abolition of child labour.

Principle 6:

The elimination of discrimination in respect of employment and occupation.

EQUAL OPPORTUNITY TO ALL

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

IMPLEMENTATION

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



ENVIRONMENT PRINCIPLES

Principle 7:

Business should support a precautionary approach to environmental challenges.

Principle 8:

Business should undertake initiatives to promote greater environmental responsibility.

Principle 9:

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

IMPLEMENTATION

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

- To reduce the Company's carbon footprint, Green practices have been incorporated within all internal and external operations. This includes e-bills, installation of eco-friendly lighting within the office, and more.
- The new Ooredoo Maldives Headquarters entails a number of environmental sustainability features, including a unitized curtain wall with Heat-soaked laminated tempered glass and low emission coatings to reduce heat transmission and save power consumption. Additionally, the building features a fresh air supply system, lighting management system, solar panels, and rainwater harvesting to save water costs. Moreover, the usage of fire rated doors, fire rated glass and automated fire safety system ensures the maximum safety of the people utilizing the building.
- Since 2018, Ooredoo Maldives has eliminated the usage of single use plastic water bottles within the Company premises.
- As part of the Company's efforts to "Go Green", Ooredoo Maldives has eliminated the need for paper use and printing within the workplace through complete digital transformation of all internal processes. The automation of manual processes is one of the major "Go Green" successful initiatives that started within the Company.

ANTI-CORRUPTION PRINCIPLES

Principle 10:

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

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

SUPPLIERS

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

CONFLICT OF INTEREST

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

IMPLEMENTATION

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

MEASUREMENT OF OUTCOMES FOR IMPLEMENTED PROCEDURES

- To ensure the receipt, analysis and processing of reports of violation of laws, regulations, policies, decisions, instructions, code of conduct or ethics of the Company, a Whistleblowing Policy is established within the Company and an Extract of the Policy is published on our website for the information and reference of other stakeholders as well. In addition to the problems that occur in the system of internal control, maintaining the confidentiality of the Company's information and fraud attempts, this includes any errors that could have a negative impact on the Company, Ooredoo Group, employees, customers, investors, Shareholders or others in general.
- Internal Audit Department of Ooredoo Maldives controls the whistleblower reporting whereby information related to the whistle blower and reported issues are kept confidential. The Whistleblowing Form is made available on the website for those who wish to raise concerns.
- The Whistleblowing Policy, empowers employees to report any concerns, wrongdoings or fraud.
- Employees can instantly report concerns to Human Resources through a Digital Feedback Mechanism via the Company Intranet.



INVESTOR RELATIONS



SHAREHOLDING

There were no changes to the shareholding percentages or number of shares of the Company during the year 2023.

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%

Ooredoo Maldives listed its shares and commenced Secondary Trading on the Maldives Stock Exchange ("MSE") on 9th August 2017. As of 31st December 2023, the number of shares listed on the MSE is 14,041,810.

VALUE CREATION FOR OUR SHAREHOLDERS

As we continue achieving further milestones, we have always prioritized the interest of our Shareholders. Throughout our growth journey, we continued our focus on creating value and providing wealth for our Shareholders. Additionally, our efforts are focused to provide a good return for the investments made by our Shareholders.

DIVIDEND – MVR 3.27 PER SHARE

A total dividend of approximately MVR 483 million is proposed to be paid to the Shareholders at MVR 3.27 per share for the financial year 2023.

	2023 (MVR)	2022 (MVR)
Earnings per share ("EPS")	4.64	3.80
Dividend per share	3.27	3.04
Net Asset Value per share	11.46	9.87

EARNINGS PER SHARE – MVR 4.64 PER SHARE

As a result of the growth in PAT, basic and diluted EPS increased by 22% resulting in EPS of MVR 4.64 during 2023.

SHARE TRADING

During the year 2023, the shares held by the public have been traded as follows:-

Highest Traded Price	MVR 150
Lowest Traded Price	MVR 59
Last Traded Price	MVR 75
Last Traded Date	25 th December 2023
Number of Shares Traded	5,490 Shares
Total Traded Value	MVR 508,679.00
Number of Trades	41 Trades
Weighted Average Traded Price	MVR 92.66
Market Capitalization	MVR 11,085,030,075.00



ANNUAL GENERAL MEETING

The Annual General Meeting (“AGM”) of the Company was held on Wednesday, 8th March 2023 at 20.30 hours. The AGM was held as a hybrid event, both physically and virtually; physically at the Event Hall of Crossroads Maldives and virtually through the Online Meeting Management System “FahiVote” of the Maldives Securities Depository Company Pvt Ltd (“MSD”).

ATTENDANCE

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

Shareholders present in person	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%

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

APPROVALS BY SHAREHOLDERS

The Shareholders approved the following matters at the AGM.

#	Agenda Item	Resolution
1	Approval of the minutes of the Annual General Meeting held on Monday, 7 th March 2022	Ordinary Resolution (1) To approve the Minutes of the Annual General Meeting held on Monday, 7 th March 2022.
2	Approval of the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31 st December 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 31 st December 2022.
3	Approval of the Company’s Directors’ Report for the year ended 31 st December 2022.	Ordinary Resolution (3) To approve the Directors’ Report of the Company for the year ended 31 st December 2022.
4	Approval of the appointment of the Auditors for 2023 and their remuneration.	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).
5	Approval of the dividend for 2022	Ordinary Resolution (5) To approve a dividend of MVR 3.04 per share, as the dividend for the year ended 31 st December 2022.

COMMUNICATION WITH SHAREHOLDER

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

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

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

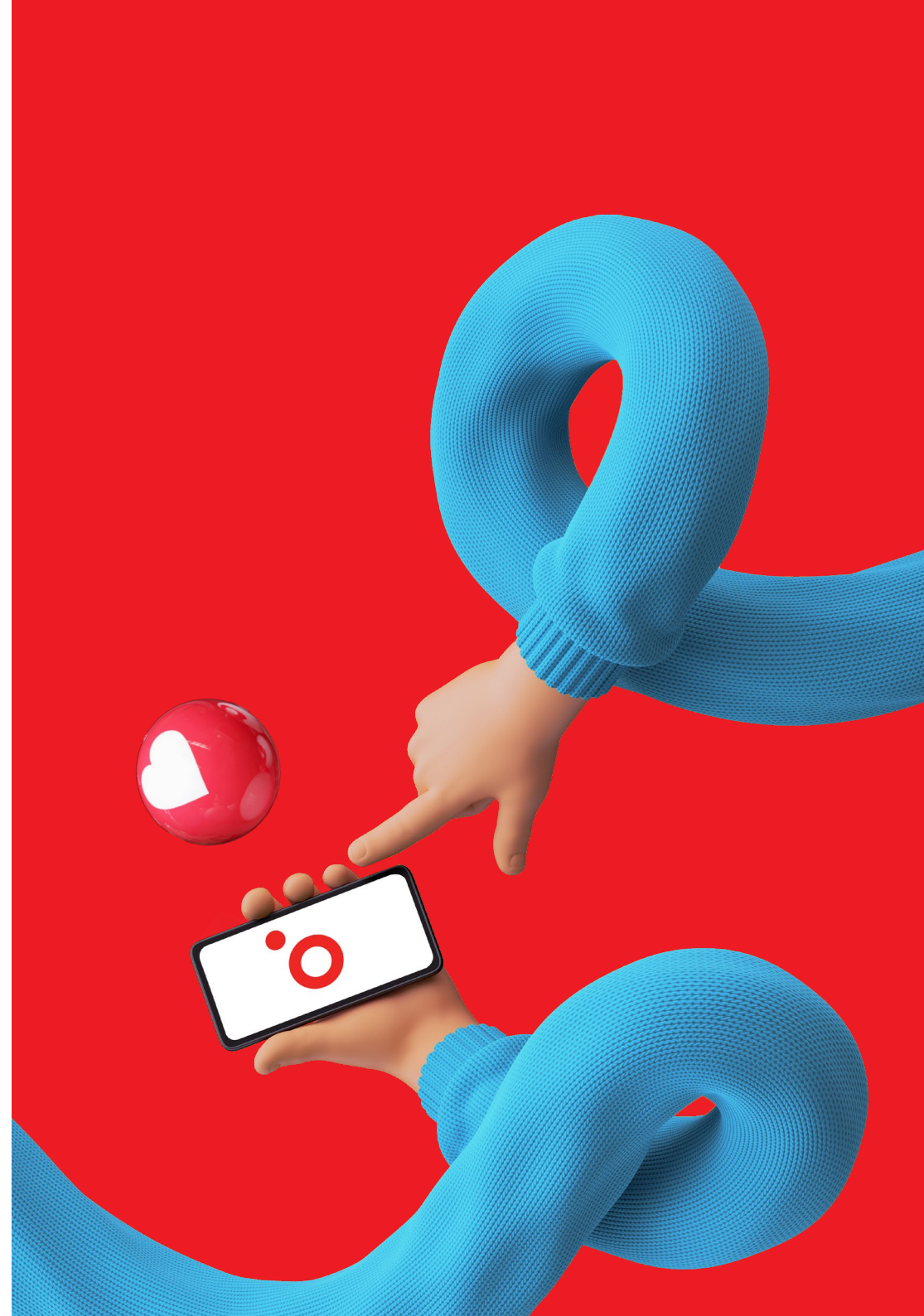
We have also provided contact details on our website, for anyone who wishes to communicate with us and our Investor Relations team responds to these queries from Shareholders and other stakeholders.

MECHANISM TO RAISE CONCERNS

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

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

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



CORPORATE GOVERNANCE



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

Ooredoo Maldives is in material compliance with the relevant laws and regulations, and operates according to these laws and regulations issued by the relevant authorities including the Companies Act of the Republic of Maldives (Act No.: 07/2023), the Maldives Securities Act (Act No.: 2/2006), the Securities (General) Regulations 2007, the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2019 (Regulation No.: 2019/R-1050), the Corporate Governance Code of the Capital Market Development Authority ("CG Code"), the Listing Rules of the Maldives Stock Exchange ("Listing Rules") and the Memorandum and Articles of Association of the Company.

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

The CG Code states that in order to ensure continuity whilst ensuring that the Board is adequately refreshed, one third of the board should be subject to re-election every year, however the Company would like to inform the Shareholders that there were no changes to the Board of Directors during the year 2023. The Company's Board comprises of eight (8) Directors out of which seven (seven) are appointed by the majority Shareholder, Wataniya International FZ-LLC and one (1) is elected by the General Shareholders. During the year 2023, Wataniya International FZ-LLC has not recommended any changes to the Board of Directors. Additionally, the Director appointment by the General Shareholders is carried out once every 2 years according to the Articles of Association. As such Ms. Fareeha Shareef was appointed during the AGM held in 2022 and the next Director election by the General Shareholders will be carried out during the AGM to be held in 2024. The latest changes to the Board by the majority Shareholder Wataniya FZ-LLC were the appointments of Ms. Fatima Sultan Al-Kuwari/ Chairperson, Mr. Vikram Sinha/ Director and Ms. Moza Mohd A Y Darwish/ Director on 31st December 2021 (replacing Mr. Mr. Andrew Tor Oddvar Kvålseth/ Former Chairperson, Mr. Khalid Hassan M A Al-Hamadi/ Director, Mr. Mark Henry Dowds/ Former Director). Additionally, Mr. Khalid Hassan M A Al-Hamadi was appointed as the Managing Director & Chief Executive Officer on 1st February 2022 (replacing Mr. Najib Khan/Former Managing Director & Chief Executive Officer).

BOARD OF DIRECTORS

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

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

MANDATE OF THE BOARD

The key responsibilities of the Board of Directors include:

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

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

ROLE OF THE CHAIRPERSON

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

ROLE OF THE CHIEF EXECUTIVE OFFICER

The key role and responsibility of the Chief Executive Officer ("CEO") includes:-

- Leading and driving the Company towards the strategic direction outlined by the Board of Directors;
- Leading the team to manage the Company within the set policies, processes and guidelines; and
- Providing guidance and support to the Management and employees in achieving the Company's objectives and goals in accordance with the Company's vision, mission and strategies.

COMPOSITION OF THE BOARD

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

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

The composition of the Board of Directors as at 31st December 2023 was as follows: -

Type	Name of Directors	Appointed by	Appointed Date
Independent, Non-Executive Director	Ms. Fatima Sultan Al-Kuwari	Wataniya International FZ-LLC	31 st December 2021
	Mr. George Bowring Challenor	Wataniya International FZ-LLC	23 rd April 2020
	Mr. Vikram Sinha	Wataniya International FZ-LLC	31 st December 2021
	Ms. Fareeha Shareef	General Shareholders	7 th March 2022
	Ms. Moza Mohd A Y Darwish	Wataniya International FZ-LLC	31 st December 2021
Non-Independent, Non-Executive Director	Ms. Dheena Hussain	Wataniya International FZ-LLC	Initially appointed on 7 th December 2004 Re-appointed on 8 th August 2016
Executive Directors	Mr. Khalid Hassan M A Al-Hamadi	Wataniya International FZ-LLC	1 st February 2022
	Mr. Suresh Kalpathi Chidambaram	Wataniya International FZ-LLC	17 th September 2019

CHANGES TO THE BOARD DURING 2023

There were no changes to the Board of Directors during the year 2023.

MEETINGS OF THE BOARD DURING 2023

During the year 2023, the Board of Directors held a total of 7 Board Meetings, which included 1 Non-Executive Directors' Meeting as required by the CG Code.

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

BOARD DIRECTORS AS AT 31 ST DECEMBER 2023		
NAME	POSITION & TYPE	MEETINGS ATTENDED
Ms. Fatima Sultan Al-Kuwari	Chairperson/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2023
Mr. Khalid Hassan M A Al-Hamadi	Managing Director & Chief Executive Officer/ Executive Director	Attended all 6 of the Board Meetings held for Executive Directors during the year 2023
Mr. George Bowring Challenor	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2023
Mr. Vikram Sinha	Director/ Independent, Non-Executive Director	Attended 5 Board Meetings out of the 7 Board Meetings held during the year 2023
Ms. Dheena Hussain	Director/ Non-Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2023
Mr. Suresh Kalpathi Chidambaram	Chief Financial Officer/ Executive Director	Attended all 6 of the Board Meetings held for Executive Directors during the year 2023
Ms. Fareeha Shareef	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2023
Ms. Moza Mohd A Y Darwish	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2023

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

The Company Secretary carried out all the roles and responsibilities (including but not limited to) outlined in the Companies Act, CG Code, Articles of Association of the Company, Board Charter, and provides guidance and advice to the Board of Directors to ensure compliance with regulatory requirements by the Board of Directors and the Company. Additionally, the Company Secretary maintains an annual record of the Company's compliance or non-compliance with the CG Code and other applicable laws and presents the Board of Directors with the CG Code Compliance Report. During 2023, the Company has complied materially with the requirements outlined in the CG Code and relevant laws.

KEY DECISIONS OF THE BOARD DURING 2023

- Approved the issuance of Purchase Order with respect to Business Support System ("BSS") modernization;
- Approved the issuance of Purchase Order for Disaster Recovery Site in HDh. Kulhudhuffushi and co-location of PEACE Cable Landing Station;
- Approved the Q4 2022 Enterprise Risk Management Report;
- Approved the Audited Financial Statements for the year ended 31st December 2022;
- Approved to delegate authority to any two (2) Non-Executive Directors of the Board to approve the 2022 Annual Report of the Company;
- Approved the Dividend for the year 2022;
- Approved to recommend to the Shareholders the appointment of External Auditors for the year 2023 and their remuneration;
- Approved the Management Assessment Report ("MAR") for the Internal Control over Financial Reporting ("ICoFR") for the year 2022;
- Approved the Reasonable Assurance Report – ISAE 3000 on the Internal Control over Financial Reporting ("ICoFR") by PricewaterhouseCoopers ("PwC") for the year 2022;
- Approved the Fraud Management Policy;
- Approved the revised Pricing Policy;
- Approved the date of the Annual General Meeting to be held in 2023;
- Approved the revised Scorecard of the Chief Technology Officer for the year 2022;
- Approved the Q1 2023 Audit Reviewed Financial Statements;
- Approved the 2022 Corporate Scorecard Rating;
- Approved the 2022 CXO Scorecard Rating;
- Approved the Annual Bonus and Braveheart Bonus for 2022;
- Approved the Annual Salary Increments for 2023;
- Approved the appointment of Mr. George Bowring Challenor as a Member of the Audit and Risk Management Committee ("ARC") and as the Chairman of the ARC for an additional 3 (three) years, effective from 22nd April 2023;
- Approved the Corporate Social Responsibility ("CSR") & Donations Policy;
- Approved US\$ 10 million loan facility;
- Approved the Total Rewards Upgrade;
- Approved the Q1 2023 Enterprise Risk Management Report;
- Approved the 2023 CXO and Corporate Scorecard;
- Approved the promotion of Mr. Rajesh Mehta from Director Enterprise to the position of Chief Business Officer, effective from 1st May 2023;
- Approved to change the name of the Audit and Risk Committee to "Audit and Risk Management Committee";
- Approved the amended Audit and Risk Management Committee Charter;
- Approved the amended Internal Audit Charter;
- Approve the amended Anti-Money Laundering Policy;
- Approve the amended Fraud Management Policy;
- Approved the Customer Care Policy;
- Approved the Q2 2023 Enterprise Risk Management Report;
- Approved the Q2 2023 Audit Reviewed Financial Statements;
- Approved Risk Appetite of the Company for the year 2023
- Approved the revised Scorecard of the Chief Financial Officer for the year 2023;
- Approved the Scorecard of the Chief Business Officer for the year 2023;
- Approved disposal of Admin Assets;
- Approve the appointment of Ms. Dheena Hussain as a Member of the Nomination and Remuneration Committee ("NRC") for an additional 3 (three) years, effective from 30th October 2023;
- Approved US\$ 8 million loan facility;
- Approved the Q3 2023 Enterprise Risk Management Report;
- Approved revised Whistleblowing Policy and Procedure;
- Approved the Q3 2023 Audit Reviewed Financial Statements;
- Approved 16 Information Security Sub Policies;
- Approved Fixed Assets Write-off of Fully Depreciated Assets;
- Approved Membership of Maldives National Association of Construction Industry;
- Approved the change of registered office address of Ooredoo Maldives to Ooredoo Maldives Headquarters, Bageechaa Hingun, Hulhumalé 23000, Republic of Maldives;
- Approved the Q3 2023 Audit Reviewed Financial Statements;
- Approve the appointment of Mr. Malkhan Singh Tanwar to the position of Chief Technology Officer, effective from 1st January 2024;
- Approve the Business Plan of the Company for the years 2024 to 2026;
- Approved the Annual Operating Plan of the Company for the year 2024;
- Approved the Annual Treasury Strategy of the Company for the year 2024;
- Approved the date of the Annual General Meeting to be held in 2024;
- Approval of the Agenda of the Annual General Meeting to be held in 2024;
- Approved the announcement and criteria for applications for the position of Independent Director on the Board of Ooredoo Maldives, representing the general Shareholders;
- Reviewed and approved the composition of the Board of Directors;
- Reviewed and approved the composition of the Audit and Risk Management Committee;
- Carried out the annual review of the NRC composition, constitution and terms of reference; and
- Approved the Nomination & Remuneration Policy of the Company.

COMMITTEES OF THE BOARD

Ooredoo Maldives has established the following 2 committees.

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

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

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

SHAREHOLDINGS BY DIRECTORS

The Directors' shareholdings in the Company as at 31st December 2023 were as follows:

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

BOARD AND BOARD COMMITTEES EVALUATIONS

Evaluation of the Board of Directors was carried out in 2023 and is an annual process. The Evaluation Form is developed in accordance with the applicable requirements of the Capital Market Development Authority of Maldives ("CMDA"), the Maldives Stock Exchange ("MSE") and the Corporate Governance Code of the Maldives and other applicable laws and regulations.

The following reviews were carried out during 2023, to ensure that the Board of Directors, ARC and NRC are in compliance with the regulatory requirements and operates in accordance with its Charters:

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

DEVELOPMENT OF THE BOARD

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

During the year 2023, a training organised by the CMDA was provided to the Board of Directors which provided insight about the applicable laws and regulations in the Maldives including information about corporate governance, corporate tax system in the Maldives and other applicable laws and regulations of the Maldives.

INTERNAL AUDIT

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

The Internal Audit function provides advice to the ARC to ensure the Company performs according to the regulatory framework and outlined processes and guidelines. Additionally, the Internal Audit function assesses and manages the risks to ensure the Company move towards the set strategic direction while following the governance practices.

The key activities performed by Internal Audit during 2023 are included in the ARC Report.

EXTERNAL AUDIT

The appointment of PricewaterhouseCoopers ("PwC") as the External Auditor for the year 2023 was approved by the Shareholders during the AGM held on Wednesday, 8th March 2023. This appointment was made after obtaining competitive proposals from qualified service providers, with all the proposals and evaluations being reviewed by the ARC and approved by the Board of Directors which was then finally submitted for Shareholders' approval.

PwC Maldives exited from the PricewaterhouseCoopers network and joined the Deloitte network, effective from 28th October 2023. There are no changes to the remuneration of the External Auditor for 2023 which was approved by the Shareholders and that the scope of work remains the same.



INTERNAL CONTROLS AND RISK MANAGEMENT

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

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

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

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

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

CODE OF CONDUCT AND ETHICS

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

As a responsible company, one of our priority is promoting best practices and remaining a good corporate citizen. This Code directs the Company to follows ethical practices while working in the best interest of all stakeholders including Shareholders, customers, suppliers and employees.

ANTI-CORRUPTION

Safeguarding the interest of all stakeholders and remaining ethical in decision making is one of our priority. Through the processes we ensure honesty and integrity is practiced while dealing with suppliers and vendors.

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

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

ANTI-MONEY LAUNDERING

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

PREVENTION OF INSIDER TRADING

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

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

RELATED PARTIES TRANSACTIONS

The Company has established a "Related Parties Transactions Policy" which applies to the Board of Directors, Management and to all the employees of Ooredoo Maldives. This Policy is developed with the aim of governing and reporting related party transactions, to ensure protection of the interests of all the parties involved.

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

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

- Ms. Dheena Hussain, Board Director & Company Secretary:
Partner at SHC Law & Tax 1188 LLP - SHC Law & Tax 1188 LLP was the External Legal Counsel for Ooredoo Maldives in 2023.

WHISTLEBLOWER POLICY AND PROCEDURES

The Company is committed to high standards of transparency, integrity, compliance and accountability. As such, the Company has established a "Whistleblowing Policy and Procedures" with the aim to provide means through which the stakeholders could, in good faith, report any activity that violates laws, regulations, policies, decisions, instructions of the Company's Code of Conduct and Ethics. Additionally, this Policy acts as a mechanism to deal with issues that occur in the system of internal control, maintain confidentiality of company information and fraud attempts, including any errors that could have a negative impact on the Company, Ooredoo Group, employees, customers, investors, Shareholders or others in general. An extract of the Policy is made available on our website for the information and attention of our stakeholders.

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

STATUTORY FEES AND TAXES

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

DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors of Ooredoo Maldives confirm and declare that this Annual Report has been prepared in compliance with the Companies Act of the Republic of Maldives (Act No.: 07/2023), the Maldives Securities Act (Act No.: 2/2006), the Securities (General) Regulations 2007, the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2019 (Regulation No.: 2019/R-1050), the CG Code and the Listing Rules.

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

The Board of Directors are dedicated in performing their duties with utmost professionalism, openness and transparency, fairness and diligence, while practicing highest ethical standards. Additionally, the Board of Directors is committed to guide and steer the Company towards the set strategic direction, and ensure to protect the interest of the Shareholders while creating and delivering the best value for our Shareholders.

Annual Report for the year 2023 – This report contains information for the year ended 31st December 2023 with key highlights of the Company for the year 2023 including the operational information and financial performance of the Company. We confirm that the information included in this report are true and accurate.

Financial Statements – The consolidated financial statements consist of the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Shareholder Equity and Notes to the Consolidated Financial Statements. The financial statements for the year ended 31st December 2023 have been prepared:

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

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

Safeguarding Company's Assets – The Company continually works to strengthen its internal controls and mechanisms to safeguard the Company's Assets and protect the interest of Shareholders'. The Company's internal financial controls, operational and compliance controls, and risk management policies and systems are reviewed quarterly and annually, which are approved by the ARC and submitted to the Board.

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

Dividend & Reserves – The Board of Directors is pleased to propose a dividend of MVR 3.27 per share for the year 2023 and to present to the Shareholders' for approval at the AGM to be held in 2024. The proposed dividend represents a payout of 71% of Group Net Profit for the year ended 31st December 2023 and 29% of Group Net Profit is to be retained as reserves.

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

- Neither the Directors nor any associates had any significant interest, direct or indirect in the equity or debt securities of Ooredoo Maldives or subsidiaries or had any right to subscribe for equity or debt securities of the Company or its subsidiaries;
- There were no contracts of significance subsisting, during or at the end of the accounting period in which a Director of Ooredoo Maldives or its subsidiaries was materially interested, either directly or indirectly; and
- Except for those disclosed in the Annual Report and note 38 of the Audited Financial Statements for the year 2023, there were no substantial or material third party transactions, monetary transactions or relationships between the Company and its Directors, the Management, subsidiaries or relatives.

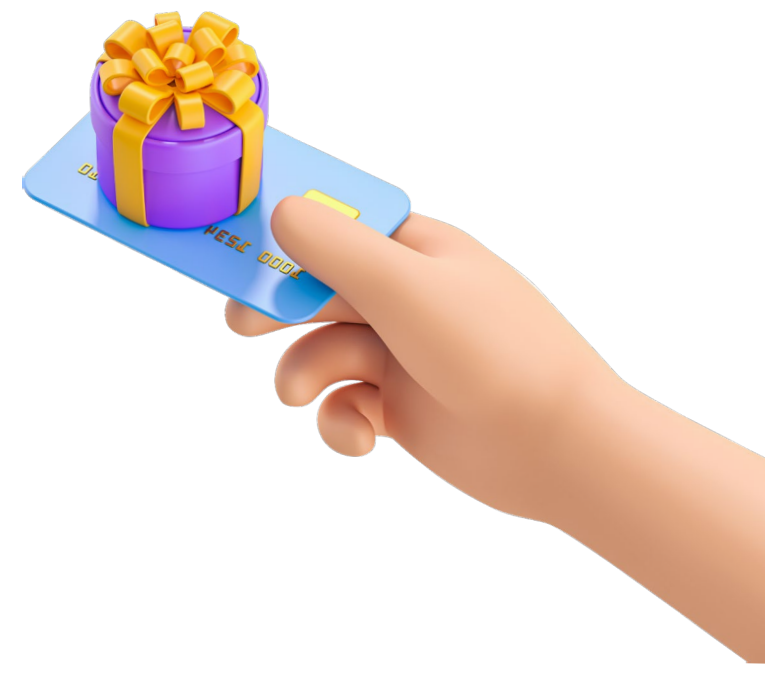
On behalf of the Board of Directors:



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



Suresh Kalpathi Chidambaram
Executive Director and Chief Financial Officer



REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE



COMPOSITION

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

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

MANDATE

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

MEMBERS AND MEETING ATTENDANCE

Pursuant to the ARC Charter, the ARC is required to hold at least four (4) meetings each year (at least once every three (3) months). During the year 2023, the ARC held a total of five (5) meetings.

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

The Managing Director & Chief Executive Officer, Chief Financial Officer, Senior Lead Internal Audit, Enterprise Risk Management Champion, a representative from the Ooredoo Group's Internal Audit and a representative from the Ooredoo Group's Corporate Governance were invited to all ARC meetings held in 2023. The Company's External Auditors PricewaterhouseCoopers ("PwC") were also invited to present the quarterly financial results in the quarterly meetings and the Annual Audited Financials and the Management Letter in the annual meeting.

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

KEY ACTIVITIES

Key activities reviewed and approved by the ARC in 2023 which were then submitted to the Board of Directors for their approval, were:-

- The Quarterly Audit Reviewed Consolidated Financial Statements (for Q1 2023, Q2 2023, Q3 2023) of the Company, along with the related significant accounting and reporting issues;
- The Annual Audited Consolidated Financial Statements of the Company for 2022, along with the related significant accounting and reporting issues;
- Management Letter from the External Auditors for 2022;
- Ooredoo Maldives Risk Appetite for the year 2023;
- The quarterly Enterprise Risk Management ("ERM") Reports for the year 2023;
- Anti-Money Laundering Policy;
- Fraud Management Policy;
- Pricing Policy;
- Customer Care Policy;

- Revised Whistleblowing Policy and Procedure;
- Sixteen (16) Information Security sub policies;
- Corporate Social Responsibility (“CSR”) & Donations Policy;
- Proposed amendments to Audit and Risk Management Committee Charter;
- Proposed amendments to Internal Audit Charter;
- Fully depreciated Fixed Assets write-off and removal from the Fixed Asset Register;
- External Auditors appointment recommendation for Ooredoo Maldives and WARF Telecom International Pvt Ltd (“WARF”) for 2023;
- The Management Assessment Report (“MAR”) for the Internal Control Over Financial Reporting (“ICoFR”) for the year 2022; and
- The Reasonable Assurance Report - ISAE 3000 by PwC for the year 2022.

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

- The Internal Audit Department’s quarterly progress reports for the year 2023 and the annual progress report for 2022;
- Internal Audit review comments on quarterly risk management reports for the year 2023;
- Proposed Internal Audit Plan for 2024; and
- Proposed Internal Audit Budget for 2024.

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

- The definition of 2023 Scorecard for the Internal Audit Department;
- The performance evaluation of Ooredoo Maldives’ Internal Audit, through the review of results for the 2022 Internal Audit Scorecard;
- Deferment of Ooredoo Maldives’ Internal Quality Assurance & Improvement Program (“QAIP”) to 2024;
- Follow-Up on implementation of the External and Internal QAIP recommendations for 2023;
- The ARC Report for inclusion in the Company’s 2022 Annual Report;
- The annual declaration of Internal Audit Organizational Independent and Objectivity for 2023;
- ERM Plan for 2023;
- Proposed dates for the Audit & Risk Management Committee Meetings for 2023; and
- Appointment of Protiviti India Member Private Limited for co-sourcing of five internal audit engagements.

The following matters were reviewed by the ARC:-

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

EXTERNAL AUDIT

During the AGM held on 8th March 2023, the Shareholders approved the appointment of PwC as the External Auditors of the Company for the year 2023. As Business Profit Tax Compliance is reviewed by PwC, the ARC reviewed the services and were satisfied with the objectivity and independence of the External Auditors in carrying out the external audit services of the Company.

PwC Maldives exited from PwC Network and joined with Deloitte network with effect from 28th October 2023. There was no change to the legal entity status of PwC firm. The partnership firm (the legal entity) which has been registered with the Registrar of Companies of the Maldives and partnership will continue. PwC Maldives has only formalised the name change procedure. There was no change to the assigned audit engagement partner, audit team or audit process and procedures due to this change.

INTERNAL AUDIT

The Internal Audit Department carried out multiple audits during the year in line with the approved Internal Audit Plan for 2023.

The key activities completed by the Internal Audit in 2023 include: -

- Reviewed and evaluated the operations, governance and internal controls through implementation of the approved Internal Audit Plan;
- Reviewed the quarterly Enterprise Risk Management reports of Ooredoo Maldives;
- Prepared and submitted the Quarterly Internal Audit progress reports to Ooredoo Group Internal Audit and ARC;
- Performed the Internal Quality Assessment for the Internal Audit function and submitted the final report to the ARC;
- Performed a follow-up review for implementation of External and Internal Quality Assurance Review recommendations;
- Assisted in evaluation and appointment of the External Auditors for 2023;
- Performed the Operating Effectiveness testing of Internal Controls over Financial Reporting (“ICoFR”) for Q1, Q2, Q3 and Q4 of 2023; and
- Reviewed policies submitted by Management and provided Internal Audit comments.

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

On behalf of the Audit and Risk Management Committee



George Bowring Challenor

Chairman of the Audit and Risk Management Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE



COMPOSITION

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

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

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

MANDATE

The key responsibilities of the NRC include: -

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

MEMBERS AND MEETING ATTENDANCE

Pursuant to the NRC Charter, the NRC is required to hold a meeting at least every three (3) months (at least four (4) meetings each year). During the year 2023, the NRC held a total of six (6) meetings.

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

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

KEY ACTIVITIES

- Approved the NRC Report as part of the 2022 Annual Report of Ooredoo Maldives;
- Approved the revised Scorecard of the Chief Technology Officer for the year 2022, which was then submitted for the final approval of the Board of Directors;
- Approved the 2022 Corporate and CXO Scorecard rating, which was then submitted for the final approval of the Board of Directors;
- Approved the Annual Bonus and Braveheart Bonus for the year 2022 and Increments for the year 2023, which was then submitted for the final approval of the Board of Directors;
- Approved the 2023 Corporate and CXO Scorecard, which was then submitted for the final approval of the Board of Directors;
- Approved the promotion of Mr. Rajesh Mehta from Director Enterprise to the position of Chief Business Officer, effective from 1st May 2023, which was then submitted for the final approval of the Board of Directors;
- Approved the Total Rewards Upgrade, which was then submitted for the final approval of the Board of Directors;
- Approved the revised Scorecard of the Chief Financial Officer for the year 2023, which was then submitted for the final approval of the Board of Directors;
- Approved the Scorecard of the Chief Business Officer for the year 2023, which was then submitted for the final approval of the Board of Directors;
- Approved the appointment of Mr. Malkhan Singh Tanwar to the position of Chief Technology Officer, effective from 1st January 2024, which was then submitted for the final approval of the Board of Directors;
- Approved the Nomination and Remuneration Policy of the Company, which was then submitted for the final approval of the Board of Directors;
- Approved the re-appointment of Ms. Arushee Mohamed as the Secretary of the Nomination and Remuneration Committee for an additional term of 3 years, effective from 4th February 2024.
- Approved the announcement for applications and qualification criteria for applicants for the position of Independent Director on the Board of Directors of Ooredoo Maldives, representing the general shareholders, which was then submitted for the final approval of the Board of Directors;
- Reviewed and approved the composition of the Board of Directors, which was then submitted for the final approval of the Board of Directors;
- Reviewed and approved the composition of the Audit and Risk Management Committee, which was then submitted for the final approval of the Board of Directors;
- Carried out the annual review of the NRC composition, constitution and terms of reference which was then submitted for the final approval of the Board of Directors;
- Carried out the NRC's annual review of the Board Performance Evaluation Process which was then submitted for the information of the Board of Directors; and
- Carried out the annual review of the remuneration of the Board of Directors.

BOARD APPOINTMENTS

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

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

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

During the year 2023, the majority Shareholder, Wataniya International FZ-LLC's has not recommended any new appointments to the Board of Directors.

The appointment of the 7 Directors recommended by the majority Shareholder, Wataniya International FZ-LLC was made in accordance with the provisions of the Articles of Association and no external search consultancy or open advertisement was utilised.

Appointments by the general Shareholders and its process

The NRC reviews and carries out a proper evaluation prior to the appointment of any Director on the Board of Directors. The Director to represent the general Shareholders is elected by voting carried out amongst the general Shareholders from shortlisted candidates proposed at the Annual General Meeting ("AGM") once every two (2) years.

Currently the Director representing the general Shareholders is Ms. Fareeha Shareef. She was elected by the general Shareholders during the AGM held on 7th March 2022 to represent the general Shareholders on the Board of Directors. According to the Articles of Association, her term will expire at the commencement of the AGM to be held in 2024.

For the election of the Director by the general Shareholders, the Company opens for applications from the Shareholders, which are then evaluated by the NRC, eligible shortlisted applicants approved by the Board of Directors, and their names submitted to the general Shareholders for voting at the AGM. The applicant with the highest number of votes will be elected to represent the general Shareholders on the Board and shall hold office until the commencement of the third AGM (i.e., if elected at the AGM held in 2024, to hold office till the commencement of the AGM to be held in 2026) thereafter.

The nomination and election of the Director to represent the general Shareholders at the AGM to be held in 2024 will be carried out according to the Articles of Association, the Nomination and Remuneration Policy of the Company, the Corporate Governance Code of the Capital Market Development Authority of the Maldives, and the relevant regulatory requirements by the authorities of the Maldives.

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

REMUNERATION

Remuneration for the Board of Directors

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

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

A total of MVR 1,752,000 was paid to the Board of Directors as sitting fees and monthly fees for the year 2023.

Remuneration for the NRC Members

NRC members are paid a sitting fee of MVR 2,000 for each NRC meeting attended in person. A total of MVR 36,000 was paid to NRC members as sitting fees for the year 2023.

Remuneration for the ARC Members

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

Remuneration for Key Top Management

Ooredoo Maldives' team comprises of a well qualified, skilled and talented top management and their remuneration has been determined based on their job roles, responsibilities, scope of work and market rates for comparable roles. To ensure that top talent is attracted, hired and retained within the Company, Ooredoo Maldives offers competitive attractive remuneration package for key executives, which includes fixed components and significant performance related packages.

A total of MVR 32,391,977.30 (which includes basic salary, allowances and variable pay) was paid to the Managing Director/Chief Executive Officer and key top Management for the year 2023. Stock options do not form part of the remuneration package for any of the Directors, Managing Director/Chief Executive Officer or any other employee of the Company. Due to Company policies, confidentiality and the competitive environment that we operate within, the individual remuneration and the level and mix of remunerations paid to the Managing Director/Chief Executive Officer and key top Management are not disclosed in the Annual Report.

EXECUTIVE DIRECTORS SERVING ELSEWHERE

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

GENDER DIVERSITY AND COMPLIANCE

Ooredoo Maldives has always prioritised compliance to the CG Code and the promotion of good governance. The Company complies with the requirements of laws and regulations of the Maldives as well as adhering to the CG Code, and works to follow and promote best practices to achieve greater gender diversity across the whole organisation starting from entry level to management and Board of Directors.

Ooredoo Maldives is pleased to inform the Shareholders that the Board of Directors is gender equal and that the Company is in material compliance with the requirements of the applicable laws and regulations of the Maldives while adhering to the CG Code of CMDA.

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

On behalf of the Nomination and Remuneration Committee



Vikram Sinha
Chairman of the Nomination and Remuneration Committee



SUBSIDIARY COMPANIES

WARF TELECOM INTERNATIONAL PRIVATE LIMITED

ABOUT WARF

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

WARF achieved a Revenue of MVR 4.65 million and Loss of MVR 1.53 million during the financial year ended 31st December 2023. WARF's net assets of MVR 25.39 million accounted for approximately 1% of the net assets of the Ooredoo Maldives Group. WARF's financial year is from 1st January to 31st December.

There were no dividend declarations during the financial year 2023.

SHAREHOLDING OF WARF

SHAREHOLDER	% SHAREHOLDING
Ooredoo Maldives PLC	65%
Reliance Communications Ltd	20%
Focus Infocom Pvt Ltd	15%



INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS



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INDEPENDANT AUDITOR'S REPORT

To the Shareholders of Ooredoo Maldives PLC

Deloitte Partners
3rd Floor, H. Thandiraimage,
Roshanee Magu
Male'
Republic of Maldives
Tel: +960 331 8342
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Our opinion

We have audited the financial statements of Ooredoo Maldives PLC (the Company) and the consolidated financial statements of the Company and its subsidiary (the Group). The financial statements of the Company and the consolidated financial statements of the Group comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and the Group as at 31 December 2023, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

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

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

Independence

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

Key audit matters

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

Key audit matter

The Company and the Group: Revenue recognition

We considered accuracy of the revenue from contracts with customers including mobile revenue which is a significant component of revenue as a key audit matter because of the complexity of the IT systems, significance of volumes of data processed by the IT systems and the impact of changing pricing models (tariff structures, incentive arrangements and discounts, etc.). Refer note 4.13 "Revenue recognition" for accounting policies and note 6 on disclosures related to Revenue from operations in the standalone/ consolidated financial statements.

How our audit addressed the Key audit matter

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

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

We verified the appropriateness of the accounting policies and the disclosures related to Revenue from operations in notes 4.13 and 6 respectively in the standalone/consolidated financial statements.

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

Other information

Management is responsible for the other information. The other information comprises the Annual Report for the year ended 31 December 2023 but does not include the financial statements and our auditor's report thereon which is expected to be made available to us after the date of this auditors' report.

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

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

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

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

Management is responsible for the preparation of the financial statements that gives true and fair view in accordance with the International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mohamed Siraj Muneer.

MALE
6 February 2024

For DELOITTE PARTNERS



Mohamed Siraj Muneer
Partner

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

(ALL AMOUNTS ARE EXPRESSED IN MALDIVIAN RUFYAA UNLESS OTHERWISE STATED)

	NOTES	GROUP		COMPANY	
		2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
Revenue	6	2,096,800	1,924,497	2,092,147	1,923,721
Other income	7	6,926	8,325	9,509	10,761
Network, interconnect and other operating expenses	8	(769,539)	(722,048)	(767,539)	(720,059)
Employee salaries and associated cost	9	(231,995)	(236,845)	(231,995)	(236,845)
Depreciation and amortization		(232,139)	(249,629)	(231,346)	(248,836)
Finance costs	10	(101,010)	(83,241)	(101,010)	(83,241)
Finance income	10	46,722	38,202	47,465	35,651
Impairment losses on financial assets		(7,767)	(16,359)	(7,858)	(17,032)
Impairment losses on other non-financial assets	17.1	-	-	-	(8,108)
Other gains / (losses) - net	11	3,175	93	(3,022)	93
Profit before tax		804,823	662,995	806,350	656,105
Income tax expense	12	(120,251)	(102,920)	(120,251)	(100,212)
Profit (total comprehensive income) for the year		684,572	560,075	686,100	555,893
Total comprehensive income attributable to:					
Shareholders of the parent		685,106	561,449	686,100	555,893
Non-controlling interest	25	(534)	(1,374)	-	-
Total comprehensive income for the year		684,572	560,075	686,100	555,893
Basic and diluted earnings per share (MVR)	13	4.64	3.80	4.64	3.76

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 56-98. The report of the independent auditors is given on pages 48 to 50.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

(ALL AMOUNTS ARE EXPRESSED IN MALDIVIAN RUFYAA UNLESS OTHERWISE STATED)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER


	NOTES	GROUP		COMPANY	
		31/12/2023 MVR "000"	31/12/2022 MVR "000"	31/12/2023 MVR "000"	31/12/2022 MVR "000"
ASSETS					
Non-current assets					
Property, plant and equipment	14	1,693,479	1,382,170	1,687,525	1,375,421
Intangible assets	15	50,971	48,024	50,971	48,024
Long-term prepayments	19.2	100,799	91,643	99,429	90,158
Right of use assets	16	193,458	198,460	193,458	198,460
Investment in subsidiary	17	-	-	20,045	20,045
Financial assets at amortised cost	21	176,203	36,375	176,203	-
Deferred tax assets (net)	12.4	26,525	27,631	26,525	27,631
Total non-current assets		2,241,435	1,784,303	2,254,156	1,759,739
Current assets					
Inventories	18	35,266	35,392	35,266	35,395
Trade and other receivables	19	312,536	330,934	311,534	329,927
Amount due from a related party	20	-	-	-	68,699
Financial assets at amortised cost	21	852,740	259,037	852,740	236,876
Bank balances and cash	22	1,304,945	1,810,634	1,229,696	1,720,436
Total current assets		2,505,487	2,435,997	2,429,236	2,391,333
Total assets		4,746,922	4,220,300	4,683,392	4,151,072
EQUITY AND LIABILITIES					
Equity					
Share capital	23	1,478,004	1,478,004	1,478,004	1,478,004
Reserve on translation of share capital	24	144,180	144,180	144,180	144,180
Accumulated surplus / (deficit)		62,647	(173,146)	66,239	(170,549)
Total equity attributable to equity holders of the parent		1,684,831	1,449,038	1,688,423	1,451,635
Non-controlling interest	25	8,833	9,367	-	-
Total equity		1,693,664	1,458,405	1,688,423	1,451,635

	NOTES	GROUP		COMPANY	
		31/12/2023 MVR "000"	31/12/2022 MVR "000"	31/12/2023 MVR "000"	31/12/2022 MVR "000"
LIABILITIES					
Non-current liabilities					
Loans and borrowings	26	354,228	341,161	354,228	341,161
Provisions	27	15,851	14,885	15,851	14,885
Lease liabilities	28	176,454	190,175	176,454	190,175
Amounts due to related parties	29.1	148,220	148,220	148,220	148,220
Total non-current liabilities		694,753	694,441	694,753	694,441
Current liabilities					
Loans and borrowings	26	285,033	284,506	285,033	284,506
Lease liabilities	28.2	30,535	37,240	30,535	37,240
Amounts due to related parties	9.2	422,808	337,299	401,670	309,473
Trade and other payables	30	1,531,726	1,366,347	1,493,982	1,328,729
Current tax liabilities	31	88,403	42,062	88,996	45,048
Total Current Liabilities		2,358,505	2,067,454	2,300,216	2,004,996
Total liabilities	25	3,053,258	2,761,895	2,994,969	2,699,437
Total equity and liabilities		4,746,922	4,220,300	4,683,392	4,151,072

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 56 to 98. The report of the independent auditors is given on pages 48 to 50.



George Bowring Challenor
Chairman, Audit and Risk
Management Committee



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



Suresh Kalpathi Chidambaram
Executive Director and
Chief Financial Officer

4th February 2024

OOREDOO MALDIVES PLC

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

(ALL AMOUNTS ARE EXPRESSED IN MALDIVIAN RUFYAA UNLESS OTHERWISE STATED)

STATEMENT OF CHANGES IN EQUITY

GROUP	Attributable to the owners of the company					
	Share capital	Reserve on translation of share capital	Accumulated (deficit) / surplus	Total	Non-controlling interest	Total equity
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 01 st January 2022	1,478,004	144,180	(335,534)	1,286,650	47,733	1,334,383
Comprehensive income for the year						
Profit for the year	-	-	561,449	561,449	(1,374)	560,075
Total comprehensive income for the year	-	-	561,449	561,449	(1,374)	560,075
Transactions with the owners of the group						
Dividend declared (Note 23.4)			(399,061)	(399,061)	-	(399,061)
Capital reduction (Note 23.5)	-	-	-	-	(36,992)	(36,992)
Total transactions with the owners of the group			(399,061)	(399,061)	(36,992)	(436,053)
As at 31st December 2022	1,478,004	144,180	(173,146)	1,449,038	9,367	1,458,405
As at 01 st January 2023	1,478,004	144,180	(173,146)	1,449,038	9,367	1,458,405
Comprehensive income for the year						
Profit for the year	-	-	685,106	685,106	(534)	684,572
Total comprehensive income for the year	-	-	685,106	685,106	(534)	684,572
Transactions with the owners of the group						
Dividend declared (Note 23.4)	-	-	(449,313)	(449,313)	-	(449,313)
Total transactions with the owners of the group	-	-	(449,313)	(449,313)	-	(449,313)
As at 31st December 2023	1,478,004	144,180	62,647	1,684,831	8,833	1,693,664

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 56 to 98. The report of the independent auditors is given on pages 48 to 50.



OOREDOO MALDIVES PLC

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

(ALL AMOUNTS ARE EXPRESSED IN MALDIVIAN RUFYAA UNLESS OTHERWISE STATED)

STATEMENT OF CHANGES IN EQUITY

Attributable to the owners of the company

COMPANY

	Share capital MVR "000"	Reserve on translation of share capital MVR "000"	Accumulated (deficit) / surplus MVR "000"	Total MVR "000"
As at 01st January 2022	1,478,004	144,180	(327,381)	1,294,803
Comprehensive income for the year				
Profit for the year	-	-	555,893	555,893
Total comprehensive income for the year	-	-	555,893	555,893
Transactions with the owners of the group				
Dividend declared (Note 23.4)			(399,061)	(399,061)
Total transactions with the owners of the group	-	-	(399,061)	(399,061)
As at 31st December 2022	1,478,004	144,180	(170,549)	1,451,635
As at 01st January 2023	1,478,004	144,180	(170,549)	1,451,635
Comprehensive income for the year				
Profit for the year	-	-	686,100	686,100
Total comprehensive income for the year	-	-	686,100	686,100
Transactions with the owners of the group				
Dividend declared (Note 23.4)	-	-	(449,313)	(449,313)
Total transactions with the owners of the group	-	-	(449,313)	(449,313)
As at 31st December 2023	1,478,004	144,180	66,239	1,688,423

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form the consolidated and separate financial statements of the Company set out on pages 56 to 98. The report of the independent auditors is given on pages 48 to 50.



CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

(ALL AMOUNTS ARE EXPRESSED IN MALDIVIAN RUFIIYAA UNLESS OTHERWISE STATED)



STATEMENT OF CASH FLOWS

Cash flows from operating activities

Profit before tax

Adjustments for:

Depreciation on property, plant and equipment	14	182,518	199,309	181,725	198,510
Disposal loss / (gain) of property, plant and equipment		3,155	(187)	3,155	(187)
Amortization of intangible assets	15	12,803	10,835	12,803	10,835
Amortization of long-term prepayments	19.2	7,035	7,035	6,921	6,921
Depreciation of right to use assets	16	36,819	39,490	36,819	39,490
Write back of inventories provision	18.1	(322)	(420)	(322)	(420)
Provision for expected credit losses on trade receivables	19.3	7,037	14,456	7,037	14,597
(Reversal) / provision for expected credit losses on investments	21.1	(644)	2,458	(570)	2,419
Provision / (reversal) for expected credit losses on bank balances	22.1	1,371	67	1,397	17
Reversal of provision for expected credit losses on amount due from a related party	20.1	-	(755)	-	-
Impairment provision of investment in subsidiary	17.1	-	-	-	8,108
Interest income	10	(46,722)	(38,202)	47,465	(35,651)
Interest expense	10	101,010	83,241	101,010	83,241
Operating profit before working capital changes		1,108,883	980,322	1,108,860	983,985

Working capital changes

Change in inventories		448	(11,435)	451	(11,438)
Change in contract assets		(19,132)	37,469	(19,132)	37,469
Change in trade and other receivables		30,493	(73,064)	30,489	(74,834)
Change in amount due from related party		-	9,067	68,699	(68,699)
Change in amounts due to related parties		85,509	94,708	92,197	66,882
Change in trade and other payables		44,679	145,291	44,551	184,529
Cash generated from operating activities		1,250,880	1,182,358	1,326,115	1,117,895

Interest paid	10	(101,010)	(83,241)	(101,010)	(83,241)
Interest received	10	46,722	38,202	47,465	35,651
Tax paid	31	(72,804)	(67,689)	(75,197)	(67,135)
Net cash from operating activities		1,123,788	1,069,630	1,197,373	1,003,170

Cash flows from investing activities

Purchase and construction of property, plant and equipment	14	(497,387)	(368,877)	(497,387)	(368,877)
Acquisition of intangible assets	15	(24,250)	(10,174)	(24,250)	(10,174)
Additions to long-term prepayments		(16,191)	-	(16,191)	-
Net movement in financial assets at amortised cost	21	(732,887)	159,511	(791,497)	138,681
Consideration received from disposal of assets		405	191	405	191
Receipts from subsidiary due to capital reduction		-	-	-	68,699
Net cash used in investing activities		(1,270,310)	(219,349)	(1,328,920)	(171,480)

Cash flows from financing activities

Dividend paid during the period		(329,059)	(225,153)	(329,059)	(225,153)
Principal element of lease repayments		(42,331)	(33,948)	(42,331)	(33,948)
Proceeds from loans and borrowings	26	323,820	177,330	323,820	177,330
Repayment of loans and borrowings	26	(310,226)	(362,640)	(310,226)	(362,640)
Net cash used in financing activities		(357,796)	(444,411)	(357,796)	(444,411)

Net (decrease) / increase in cash and cash equivalents		(504,318)	405,870	(489,343)	387,278
Cash and cash equivalents at beginning of the year		1,810,829	1,404,959	1,720,574	1,333,296
Cash and cash equivalents at end of the year	22	1,306,511	1,810,829	1,231,231	1,720,574

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 56 to 98. The report of the independent auditors is given on pages 48 to 50.

NOTES	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
	804,823	662,995	806,350	656,105
14	182,518	199,309	181,725	198,510
	3,155	(187)	3,155	(187)
15	12,803	10,835	12,803	10,835
19.2	7,035	7,035	6,921	6,921
16	36,819	39,490	36,819	39,490
18.1	(322)	(420)	(322)	(420)
19.3	7,037	14,456	7,037	14,597
21.1	(644)	2,458	(570)	2,419
22.1	1,371	67	1,397	17
20.1	-	(755)	-	-
17.1	-	-	-	8,108
10	(46,722)	(38,202)	47,465	(35,651)
10	101,010	83,241	101,010	83,241
	1,108,883	980,322	1,108,860	983,985
	448	(11,435)	451	(11,438)
	(19,132)	37,469	(19,132)	37,469
	30,493	(73,064)	30,489	(74,834)
	-	9,067	68,699	(68,699)
	85,509	94,708	92,197	66,882
	44,679	145,291	44,551	184,529
	1,250,880	1,182,358	1,326,115	1,117,895
10	(101,010)	(83,241)	(101,010)	(83,241)
10	46,722	38,202	47,465	35,651
31	(72,804)	(67,689)	(75,197)	(67,135)
	1,123,788	1,069,630	1,197,373	1,003,170
14	(497,387)	(368,877)	(497,387)	(368,877)
15	(24,250)	(10,174)	(24,250)	(10,174)
	(16,191)	-	(16,191)	-
21	(732,887)	159,511	(791,497)	138,681
	405	191	405	191
	-	-	-	68,699
	(1,270,310)	(219,349)	(1,328,920)	(171,480)
	(329,059)	(225,153)	(329,059)	(225,153)
	(42,331)	(33,948)	(42,331)	(33,948)
26	323,820	177,330	323,820	177,330
26	(310,226)	(362,640)	(310,226)	(362,640)
	(357,796)	(444,411)	(357,796)	(444,411)
	(504,318)	405,870	(489,343)	387,278
	1,810,829	1,404,959	1,720,574	1,333,296
22	1,306,511	1,810,829	1,231,231	1,720,574

1

REPORTING ENTITY

Ooredoo Maldives PLC (the “Company”) is a company incorporated and domiciled in the Republic of Maldives as a private limited liability Company since 07 December 2004 under the name of “Wataniya Telecom Maldives Private Limited”. The Company’s name was changed to Ooredoo Maldives Private Limited and Ooredoo Maldives PLC, respectively with effect from 22 December 2013 and 06 October 2016 and presently governed under the Companies Act No. 10 of 1996, with its registered office at Ooredoo Maldives Headquarters, Bageechaa Hingun, 23000, Hulhumale’, Republic of Maldives.

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

The consolidated financial statements of the Company for the year ended 31st December 2023 comprise of Company and its subsidiary WARF telecom International Private Limited (together referred to as the “Group”).

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

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

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

2

BASIS OF PREPARATION**(a) Statement of compliance**

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

(b) Historical cost convention

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

(c) Basis of measurement

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

(d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are addressed in the respective notes as below.

Impairment of financial assets

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

Estimation in relation to lease accounting

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

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

Estimated useful lives of PPE and intangible assets

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

Recognition of deferred income tax assets

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

Asset retirement obligations ('ARO')

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

Contingent liabilities

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

Impairment of inventories

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



3

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

New and amended accounting standards adopted by the Group

The Company has applied the following standards and amendments for the first time for their annual reporting periods commencing 1 January 2023. Most of the amendments listed below did not have any significant impact on amounts recognised in prior periods and are not expected to significantly affect current or future period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards:

- I. Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements— Disclosure of Accounting Policies – Amendments in IAS 1
- II. Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- III. Income Taxes—International Tax Reform—Pillar Two Model Rules – Amendments in IAS 12
- IV. Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates Amendment to IAS 8
- V. IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17) – IFRS 17 insurance standard and amendments are not applicable to the Company.



4

SIGNIFICANT ACCOUNTING POLICIES

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

(A) GOING CONCERN

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

(B) BASIS OF CONSOLIDATION

(i) Subsidiaries

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

(ii) Transactions eliminated on consolidation

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

(iii) Non-controlling interest

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

C) TRANSACTIONS IN FOREIGN CURRENCY

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

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

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

4.1 | FINANCIAL INSTRUMENTS

(I) RECOGNITION AND INITIAL MEASUREMENTS

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

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

(II) CLASSIFICATION AND SUBSEQUENT MEASUREMENT

Financial assets

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

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

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

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

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

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

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

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

Financial assets- business model assessment

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

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.



(II) CLASSIFICATION AND SUBSEQUENT MEASUREMENT

- How the performance of the portfolio is evaluated and reported to the Group’s management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

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

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

Financial assets – Subsequent measurement and gains and losses

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



FINANCIAL LIABILITIES – CLASSIFICATION, SUBSEQUENT MEASUREMENT AND GAINS AND LOSSES

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

(III) DE-RECOGNITION

FINANCIAL ASSETS

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

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

FINANCIAL LIABILITIES

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

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

(IV) OFFSETTING

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

(V) SHARE CAPITAL

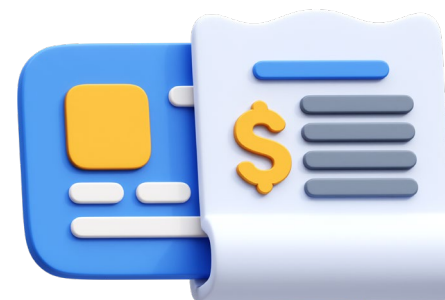
ORDINARY SHARES

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

(VI) EARNINGS PER SHARE

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

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



4.2 | PROPERTY, PLANT AND EQUIPMENT

(I) RECOGNITION AND MEASUREMENT

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any.

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

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

(II) SUBSEQUENT COSTS

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(III) CAPITAL WORK IN PROGRESS

Capital work in progress as at the year-end represents the costs incurred or accrued for the projects which are not commissioned for commercial operation as at the year end.

(IV) DEPRECIATION

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives for the current and comparative periods are as follows:

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

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

4.3 | INTANGIBLE ASSETS

(I) RECOGNITION AND MEASUREMENT

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

(II) SUBSEQUENT EXPENDITURE

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

(III) CAPITAL WORK IN PROGRESS

Capital work in progress as at the year-end represents the costs incurred or accrued for the projects which are not commissioned for commercial operation as at the year end.

(IV) AMORTIZATION

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

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

License Fee	15 years
IT Software	3 to 8 years

4.4 | LEASES

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

(I) AS A LESSEE

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. measurements of the lease liability.

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

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

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

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

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

Short-term leases and leases of low value-assets

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

4.5 | INVENTORIES

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

4.6 | TRADE AND OTHER RECEIVABLES

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



4.7 | TRADE AND OTHER PAYABLES

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

4.8 | CASH AND CASH EQUIVALENT

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



4.9 | IMPAIRMENT

4.9.1 | NON-DERIVATIVE FINANCIAL ASSETS

Financial instruments and contract assets

The Group recognizes loss allowances for ECLs on:

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

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

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

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

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

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

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

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

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

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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

Measurement of ECLs

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

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

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

4.9.2 | WRITE-OFF

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

4.9.2 | NON-FINANCIAL ASSET

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

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

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

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

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.10 | BORROWING COST

Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent where borrowing costs that are directly attributable to the construction of an asset that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of that asset.

4.11 | EMPLOYEE BENEFITS

(a) Short term employee benefits

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

A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plans - employees' retirement pension scheme

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

4.12 | PROVISIONS

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

A provision is made for the best estimate of the present value of the unavoidable future cost of dismantling and removing the items of property, plant and equipment and restoring the sites on which they are located.

4.13 | REVENUE RECOGNITION

Revenue from contracts with customers

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

The Company and the Group determine the transaction price to which it expects to be entitled to in return for providing the promised obligations to the customer based on the committed contractual amounts, net of sales taxes and discounts. In determining the transaction price, the Company and the Group consider variable and non-cash consideration such as rebates or discounts and consideration payable to a customer such as refunds to the extent that it is highly probable that a significant reversal will not occur. The transaction price is allocated between the identified obligations according to the relative standalone selling prices of the obligations. The standalone selling price of each obligation deliverable in the contract is determined according to the prices that the Company and the Group would achieve by selling the same goods and/or services included in the obligation to a similar customer on a standalone basis.

Where the Group does not sell equivalent goods or services in similar circumstances on a standalone basis it is necessary to estimate the standalone price. When estimating the standalone price, the Group maximises the use of external input; observing the standalone prices for similar goods and services when sold by third parties or using a cost-plus reasonable margin approach.

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

(i) Domestic and international telecommunications service revenue

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

(ii) Fixed broadband services

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

(iii) Revenue from other network operators and international settlement

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

(iv) Bundled packages

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

(v) Enterprise solutions

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

(vi) Sale of equipment

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue from sales of telecommunications equipment is recognized when persuasive evidence exists, usually in the form of an executed sales agreement, that the performance obligation related to the supply of the goods is completed, recovery of the consideration is probable.

Return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized. The total consideration on arrangements with multiple revenue generating activities (generally the sale of telecommunications equipment and ongoing service) is allocated to those components that are separable based on the estimated fair value of the components.

The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale.

(vii) Income from capacity right

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

Payment terms

The company has a refund policy for faulty devices if reported within 7 days from sale. The company does not give warranty for devices as company sells handsets with manufacturer's warranty. The company gives credit term of 21 days to individual customers and 60 days to corporate customers.

4.14 | OPERATING EXPENSES

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

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

4.15 | OTHER GAINS / (LOSSES)

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

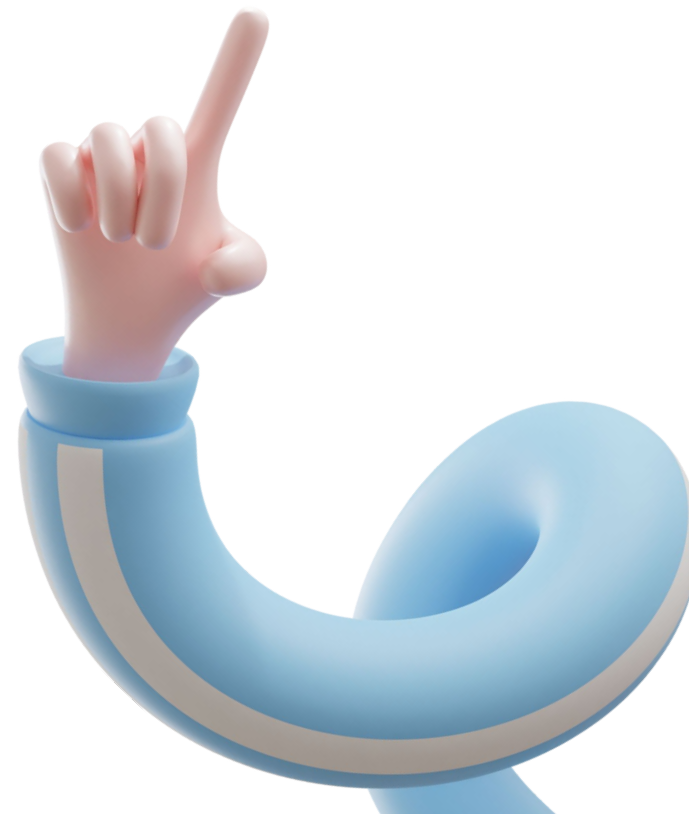
Foreign exchange gain and losses

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

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

Gain / loss on disposal of assets

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



4.16 | FINANCE INCOME AND FINANCE COSTS

The Group's finance income and finance costs include:

- interest income;
- interest expense;

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

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

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

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

4.17 | TAXES

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

Current income tax

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rate enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

4.18 | MEASUREMENT OF FAIR VALUES

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

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

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

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

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

LEVEL 1 quoted prices (unadjusted) in active markets for identical assets or liabilities

LEVEL 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

LEVEL 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

5

CHANGES TO SIGNIFICANT ACCOUNTING POLICIES

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

A number of new standards for annual periods beginning after 01 January 2024 and earlier application is permitted; however, the Company has not early adopted the amended standards in preparing these financial statements.

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

- I. Classification of Liabilities as Current or Non-current – amendments to IAS 1.
- II. Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – amendments to IFRS 10 and IAS 28.
- III. Non-current Liabilities with Covenants – amendments to IAS 1.
- IV. Supplier Finance Arrangements – amendments to IAS 7 and IFRS 7.
- V. Lease Liability in a Sale and Leaseback – amendments to IFRS 16.
- VI. General Requirements for Disclosure of Sustainability-related Financial Information – IFRS S1.
- VII. Climate-related Disclosures – IFRS S2; and,
- VIII. Lack of exchangeability – Amendments to IAS 21.



REVENUE

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

6.1 | DISAGGREGATION OF REVENUE

Major services lines

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
Mobile revenue	1,615,519	1,486,121	1,615,519	1,485,345
Fixed, broadband and enterprise	480,455	437,778	475,802	437,778
Others	826	598	826	598
	2,096,800	1,924,497	2,092,147	1,923,721

Timing of revenue recognition

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
At a point in time	18,965	18,144	18,965	18,144
Over time	2,077,835	1,906,353	2,073,182	1,905,577
	2,096,800	1,924,497	2,092,147	1,923,721

Contract assets arriving from the revenue from enterprise solution and device sales as at 31 December 2023 is MVR 23.7 Mn (2022: MVR 4.5 Mn).

OTHER INCOME

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
Management fees	-	-	2,583	2,436
Miscellaneous income	6,926	8,325	6,926	8,325
	6,926	8,325	9,509	10,761

Miscellaneous income mainly includes write back of MVR 6.9 mn (2022: MVR 7.1 mn) on account of old liabilities no longer required.

NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
Direct cost of services	315,248	286,469	315,248	286,469
Management fees	90,999	83,038	90,999	83,038
Marketing expenses	40,270	43,345	40,270	43,345
Repair and maintenance costs Operating	86,339	73,006	86,339	73,006
lease rent	2,608	1,932	2,053	1,377
Professional fees	6,610	7,515	6,331	7,062
Other operating costs	227,465	226,743	226,299	225,762
	769,539	722,048	767,539	720,059

Other operating costs of the company and group mainly include license fee/concession costs, network electricity costs, leased internet circuit costs and collection costs. Previous year amount has been reclassified for the Company and the Group (Note 41).

EMPLOYEE SALARIES AND ASSOCIATED COST

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
Salaries and wages	136,157	127,291	136,157	127,291
Pension fund contribution	5,517.3	5,773	5,517	5,773
Allowances	9,116	37,337	39,116	37,337
Bonus	38,714	52,321	38,714	52,321
Other staff costs	12,491	14,123	12,491	14,123
	231,995	236,845	231,995	236,845

Previous year amount has been reclassified for the Company and the Group (Note 41).

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NET FINANCE COSTS

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
Finance income				
Interest income	46,722	38,202	47,465	35,651
Finance costs				
Interest expenses	(64,781)	(55,060)	(64,781)	(55,060)
Interest cost on lease liability (note 28)	(25,125)	(24,965)	(25,125)	(24,965)
Bank charges	(10,502)	(2,410)	(10,502)	(2,410)
Unwinding of discount of asset retirement obligation (Note 27.1)	(602)	(806)	(602)	(806)
	(101,010)	(83,241)	(101,010)	(83,241)
Net finance costs	(54,288)	(45,039)	(53,545)	(47,590)

11

OTHER (LOSSES) / GAINS - NET

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
Foreign exchange gain / (loss) on others	133	(94)	133	(94)
Other miscellaneous expenses	(153)	-	-	-
(Loss) / gain on disposal of assets	(3,155)	187	(3,155)	187
	(3,175)	93	(3,022)	93

12

INCOME TAX

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
Current tax expense	119,145	78,417	119,145	78,417
Reversal of deferred tax asset(note 12.2)	2,066	24,019	2,066	21,311
(Reversal) / recognition of deferred tax liability (note 12.3)	(960)	484	(960)	484
	120,251	102,920	120,251	100,212

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

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
Accounting profit before tax	804,823	662,995	806,350	656,105
Tax calculated at the rate of 15%	120,723	99,449	120,953	98,416
Add: tax on non-deductible expenses	47,903	54,164	47,674	53,982
Less: tax on deductible expenses	(49,482)	(75,196)	(49,482)	(73,980)
Income tax expense	119,145	78,417	119,145	78,417

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

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



12.2 | DEFERRED TAX ASSETS

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
As at 1 January	30,044	54,063	30,044	51,355
Reversal during the year	(2,066)	(24,019)	(2,066)	(21,311)
As at 31 December	27,978	30,044	27,978	30,044

The recognized deferred tax assets are attributable to the following:

As at 31 December 2023	GROUP		COMPANY	
	31/12/2023		31/12/2023	
	Temporary difference MVR "000"	Tax effect MVR "000"	Temporary difference MVR "000"	Tax effect MVR "000"
Asset retirement obligation	15,851	2,378	15,851	2,378
Property, plant and equipment Provision	56,518	8,478	56,518	8,478
for doubtful debt	66,807	10,021	66,807	10,021
Bonus provision	47,341	7,101	47,341	7,101
	186,517	27,978	186,517	27,978

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

12.3 | DEFERRED TAX LIABILITIES

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
As at 1 January	2,413	1,929	2,413	1,929
(Reversed) / recognized during the year	(960)	484	(960)	484
As at 31 December	1,453	2,413	1,453	2,413

As at 31 December 2023	GROUP		COMPANY	
	31/12/2023		31/12/2023	
	Temporary difference MVR "000"	Tax effect MVR "000"	Temporary difference MVR "000"	Tax effect MVR "000"
Intangible assets	9,684	1,453	9,684	1,453
	9,684	1,453	9,684	1,453

As at 31 December 2022	GROUP		COMPANY	
	31/12/2022		31/12/2022	
	Temporary difference MVR "000"	Tax effect MVR "000"	Temporary difference MVR "000"	Tax effect MVR "000"
Intangible assets	16,084	2,413	16,084	2,413
	16,084	2,413	16,084	2,413

12.4 | NET DEFERRED TAX ASSETS LIABILITIES

	GROUP		COMPANY	
	2023 MVR "000"	2022 MVR "000"	2023 MVR "000"	2022 MVR "000"
Deferred tax assets	27,978	30,044	27,978	30,044
Deferred tax liabilities	(1,453)	(2,413)	(1,453)	(2,413)
	26,525	27,631	26,525	27,631

13 | BASIC AND DILUTED EARNINGS PER SHARE

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

	GROUP		COMPANY	
	2023	2022	2023	2022
Profit for the year attributable to shareholders (MVR. "000")	685,106	561,449	686,100	497,791
Weighted average number of ordinary shares in issue ("000")	147,800	147,800	147,800	147,800
Basic and diluted earnings per shares (MVR)	4.64	3.80	4.64	3.37



14 PROPERTY PLANT AND EQUIPMENT

14.1 | GROUP

	BUILDING	LEASEHOLD IMPROVEMENTS	NETWORK EQUIPMEENT	NETWORK INFRASTRUCTURE EQUIPMENT	OFFICE AND COMPUTER EQUIPMENTS	FURNITURE AND FIXTURES	TOOL AND EQUIPMENTS	VESSEL AND MOTOR VEHICLES	CAPTIAL WORK IN PROGRESS	TOTAL 2023	TOTAL 2022
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cost											
As at 1st January 2023	41,356	39,719	1,595,725	676,722	22,526	14,763	141,114	13,663	335,736	2,881,323	3,533,078
Additions during the year	-	-	-	-	-	-	-	-	488,887	488,887	368,877
Asset retirement obligation	-	-	-	-	-	-	-	-	-	-	218
Transferred from capital work in progress	212,814	5,278	44,507	28,977	3,374	522	14,716	6,286	(316,474)	-	-
Transferred from intangible assets	-	-	-	-	-	-	-	-	8,500	8,500	-
Transferred to intangible assets	-	-	-	-	-	-	-	-	-	-	(11,327)
Disposals during the year	-	(5,313)	(37,630)	(48,689)	(3,929)	(3,301)	(10,500)	(4,687)	-	(114,049)	(1,009,524)
As at 31st December 2023	254,170	39,684	1,602,602	657,010	21,971	11,984	145,330	15,262	516,649	3,264,661	2,881,323
Accumulated depreciation											
As at 1st January 2023	3,033	3,729	780,152	567,239	13,409	5,687	116,644	9,260	-	1,499,154	2,309,365
Charge for the year	3,782	2,570	136,548	22,644	3,665	956	9,921	2,432	-	182,518	199,309
Disposals during the year	-	(3,118)	(37,630)	(48,689)	(3,929)	(2,181)	(10,470)	(4,472)	-	(110,489)	(1,009,521)
As at 31st December 2023	6,815	3,181	879,070	541,194	13,145	4,462	116,095	7,220	-	1,571,182	1,499,154
Net carrying amount											
As at 31 st December 2023	247,355	36,503	723,532	115,816	8,826	7,522	29,235	8,042	516,649	1,693,479	-
As at 31 st December 2022	38,323	35,990	815,573	109,483	9,117	9,076	24,470	4,403	335,736	-	1,382,170

14.2 | The capital work in progress mainly include the amount incurred in respect of the Submarine Cable amounting MVR 209.65 Mn, New Site Deployment & Enhancements amounting MVR 119.24 Mn, Disaster Recovery Site amounting MVR 81.68 Mn, BSS Transformation amounting MVR 59.56 Mn and Other Projects amounting MVR 46.52 Mn, as at 31st December 2023.

14.3 | The Group has not capitalized any borrowing costs during the year ended 31st December 2023 (2022: Nil).

14.4 | COMPANY

	BUILDING	LEASEHOLD IMPROVEMENTS	NETWORK EQUIPMENT	NETWORK INFRASTRUCTURE EQUIPMENT	OFFICE AND COMPUTER EQUIPMENTS	FURNITURE AND FIXTURES	TOOL AND EQUIPMENTS	VESSEL AND MOTOR VEHICLES	CAPTIAL WORK IN PROGRESS	TOTAL 2023	TOTAL 2022
Cost	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1st January 2023	41,356	39,720	1,578,219	676,721	22,525	14,761	135,624	13,663	335,736	2,858,327	3,510,082
Additions during the year	-	-	-	-	-	-	-	-	488,887	488,887	368,877
Asset retirement obligation	-	-	-	-	-	-	-	-	-	-	218
Transferred from capital work in progress	212,814	5,278	44,507	28,977	3,374	522	14,716	6,286	(316,475)	-	-
Transferred from intangible assets	-	-	-	-	-	-	-	-	8,500	8,500	-
Transferred to intangible assets	-	-	-	-	-	-	-	-	-	-	(11,327)
Disposals during the year	-	(5,313)	(37,630)	(48,689)	(3,929)	(3,301)	(10,500)	(4,687)	-	(114,049)	(1,009,524)
As at 31st December 2023	254,170	39,685	1,585,096	657,009	21,970	11,982	139,840	15,262	516,648	3,241,665	2,858,327
Accumulated depreciation											
As at 1st January 2023	3,032	3,728	769,392	567,238	13,410	5,687	111,155	9,262	-	1,482,906	2,293,917
Charge for the year	3,782	2,570	135,755	22,644	3,665	956	9,921	2,432	-	181,725	198,510
Disposals during the year	-	(3,118)	(37,630)	(48,689)	(3,929)	(2,181)	(10,470)	(4,472)	-	(110,489)	(1,009,520)
As at 31st December 2023	6,814	3,180	867,517	541,193	13,146	4,462	110,606	7,222	-	1,554,140	1,482,906
Net carrying amount											
As at 31 st December 2023	247,356	36,505	717,579	115,816	8,824	7,520	29,234	8,040	516,648	1,687,525	-
As at 31 st December 2022	38,323	35,991	808,827	109,483	9,114	9,074	24,469	4,402	335,736	-	1,375,421

14.5 | The capital work in progress mainly include the amount incurred in respect of the Submarine Cable amounting MVR 209.65 Mn, New Site Deployment & Enhancements amounting MVR 119.24 Mn, Disaster Recovery Site amounting MVR 81.68 Mn, BSS Transformation amounting MVR 59.56 Mn and Other Projects amounting MVR 46.52 Mn, as at 31 December 2023.

14.6 | The Company has not capitalized any borrowing costs during the year ended 31 December 2023 (2022: Nil).

15 INTANGIBLE ASSETS

15.1 | GROUP

	IT SOFTWARE	CAPITAL WORK IN PROGRESS	TOTAL 2023	TOTAL 2022
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
COST				
As at 1st January	213,949	17,989	231,938	329,731
Additions during the year	-	24,250	24,250	10,174
Transferred from capital work in progress	12,293	(12,293)	-	-
Transferred from property plant and equipment	-	(8,500)	(8,500)	11,327
Disposals during the year	(11,395)	-	(11,395)	(119,293)
As at 31st December	214,847	21,446	236,293	231,938

ACCUMULATED AMORTIZATION

As at 1 st January	183,914	-	183,914	292,373
Amortization for the year	12,803	-	12,803	10,835
Disposals during the year	(11,395)	-	(11,395)	(119,293)
As at 31st December	185,322	-	185,322	183,914

NET CARRYING AMOUNT

As at 31 st December 2023	29,525	21,446	50,971	
As at 31 st December 2022	30,034	17,989	48,024	

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

15.3 | The capital work in progress mainly include amounts incurred in respect of DWH Modernization amounting MVR 5.38 Mn, eSIM Wearables amounting MVR 4.37 Mn, SuperAPP amounting MVR 4.27 Mn, Distribution Management System amounting MVR 2.31 Mn and other Implementation Projects amounting MVR 5.12 Mn, as at 31 December 2023.

15.4 | COMPANY

	IT SOFTWARE	CAPITAL WORK IN PROGRESS	TOTAL 2023	TOTAL 2022
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
COST				
As at 1st January	213,949	17,989	231,938	329,731
Additions during the year	-	24,250	24,250	10,174
Transferred from capital work in progress	12,293	(12,293)	-	-
Transferred to property, plant and equipment	-	(8,500)	(8,500)	-
Transferred from property, plant and equipment	-	-	-	11,327
Disposals during the year	(11,395)	-	(11,395)	(119,293)
As at 31st December	214,847	21,446	236,293	231,938

ACCUMULATED AMORTIZATION

As at 1 st January	183,914	-	183,914	292,373
Charge for the year	12,803	-	12,803	10,835
Disposals during the year	(11,395)	-	(11,395)	(119,293)
As at 31st December	185,322	-	185,322	183,914

NET CARRYING AMOUNT

As at 31 st December 2023	29,525	21,446	50,971	
As at 31 st December 2022	30,034	17,989	48,024	

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

15.6 | The capital work in progress mainly include amounts incurred in respect of DWH Modernization amounting MVR 5.38 Mn, eSIM Wearables amounting MVR 4.37 Mn, SuperAPP amounting MVR 4.27 Mn, Distribution Management System amounting MVR 2.31 Mn and other Implementation Projects amounting MVR 5.12 Mn, as at 31 December 2023.

RIGHT OF USE ASSETS

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR"000"	31-12-22 MVR"000"
COST				
Opening balance	338,615	298,074	338,615	298,073
Lease modification	13,665	8,458	13,665	8,458
Increase due to additions	24,259	32,083	24,259	32,084
Decrease due to derecognition	(21,136)	-	(21,136)	-
Closing balance	355,403	338,615	355,403	338,615

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR"000"	31-12-22 MVR"000"
ACCUMULATED DEPRECIATION				
Opening balance	140,155	100,665	140,155	100,665
Charge for the year	36,819	39,490	36,819	39,490
Derecognition	(15,029)	-	(15,029)	-
Closing balance	161,945	140,155	161,945	140,155
Net Carrying Value	193,458	198,460	193,458	198,460

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

16.1 | ANALYSIS OF RIGHT OF USE ASSET

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR"000"	31-12-22 MVR"000"
NET CARRYING VALUE				
Mobile telecommunication tower sites	152,440	162,476	152,440	162,476
Buildings	40,951	35,984	40,951	35,984
Closing balance	193,458	198,460	193,458	198,460

16.2 | AMOUNTS RECOGNIZED IN PROFIT OR LOSS

31ST DECEMBER 2023- LEASES UNDER IFRS 16

	31-12-23	
	GROUP MVR"000"	COMPANY MVR"000"
Interest on lease liabilities (note 28)	25,125	25,125
Expenses relating to short-term leases	1,991	1,436
Depreciation of right of use assets	36,819	36,819

Depreciation of right of use assets comprise of MVR 27.98 Mn on Mobile telecommunication tower sites and MVR 8.84 Mn on Buildings.

31ST DECEMBER 2022- LEASES UNDER IFRS 16

	31-12-22	
	GROUP MVR"000"	COMPANY MVR"000"
Interest on lease liabilities (note 28)	24,965	24,965
Expenses relating to short-term leases	2,192	1,637
Depreciation of right of use assets	39,490	39,490

Depreciation of right of use assets comprise of MVR 27.98 Mn on Mobile telecommunication tower sites and MVR 8.84 Mn on Buildings.

16.3 | LEASE MODIFICATION

During the year the Company and certain lessors agree to revise the rental payments and terms of lease without changing the underlying leases assets. Changes in consideration and terms of these lease contracts are accounted for on 1 January 2023 being the effective date of the modification. The Company remeasured the lease liabilities considering the modified lease payments discounted at the revised incremental rate determined on 1 January 2023. The difference between original lease liability and revised lease liability is adjusted against right of use assets.

16.4 | MATURITY ANALYSIS OF NON-CURRENT LEASE LIABILITIES IS AS FOLLOWS:

	31/12/2023		31/12/2022	
	GROUP MVR "000"	COMPANY MVR "000"	GROUP MVR"000"	COMPANY MVR"000"
Later than 1 year and not later than 2 years	24,184	24,184	32,134	32,134
Later than 2 year and not later than 5 years	66,806	66,806	67,885	67,885
Later than 5 years	93,841	93,841	90,156	90,156
	176,454	176,454	190,175	190,175

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

17

INVESTMENT IN SUBSIDIARY

	COMPANY	
	31/12/2023 MVR"000"	31/12/2022 MVR"000"
WARF Telecom International Private Limited	20,045	255,587
Less: Impairment provision of investment (Note 17.1)	-	(166,843)
Less: Cash recovered due to reduction of share capital (Note 17.2)	-	(68,699)
	20,045	20,045

17.1 | PROVISION FOR IMPAIRMENT OF THE INVESTMENT IN SUBSIDIARY

	31/12/2023 MVR"000"	31/12/2022 MVR"000"
As at 1 st January	166,843	158,735
Charge of provision for impairment loss during the year	-	8,108
As at 31st December	166,843	166,843

The subsidiary had accumulated losses amounting to MVR 5.4 Mn as at 31 December 2023, which is an indicator of impairment of investment in subsidiary.

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

The estimate of value in use was determined using a pre-taxed discount rate of 15.84% (2022: 15.96%).

17.2 | CAPITAL REDUCTION IN SUBSIDIARY

	31/12/2023 MVR"000"	31/12/2022 MVR"000"
Capital reduction in subsidiary	-	105,691
65% of issued share capital	-	68,699

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

17.3 | SENSITIVITY ANALYSIS

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

	PROFIT / LOSS	
	INCREASED MVR"000"	DECREASED MVR"000"
31st December 2023		
Annual revenue growth rate (0.5% movement)	-	-
EBITDA margin (0.3% movement)	-	-
Risk-adjustment discount rate (1% movement)	-	-
31st December 2022		
Annual revenue growth rate (0.5% movement)	116,365	(114,814)
EBITDA margin (0.3% movement)	48,261	(46,711)
Risk-adjustment discount rate (1% movement)	(285,651)	303,256

17.4 | SHAREHOLDING OF INVESTMENT IN SUBSIDIARY

	No. of Shares		Shareholding	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR"000"	31-12-22 MVR"000"
WARF Telecom International Private Limited (Incorporated in the Republic of Maldives)	20,046,000	20,046,000	65%	65%

18**INVENTORIES**

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR"000"	31-12-22 MVR"000"
Merchandise	47,980	48,428	47,980	48,431
Write down of inventories to net realisable value (Note 18.1)	(12,714)	(13,036)	(12,714)	(13,036)
	35,266	35,392	35,266	35,395

18.1 | WRITE DOWN OF INVENTORIES TO NET REALISABLE VALUE

As at 1 st January	13,036	13,456	13,036	13,456
Write back made during the year	(322)	(420)	(322)	(420)
As at 31 st December	12,714	13,036	12,714	13,036



TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR"000"	31-12-22 MVR"000"
Trade and billing receivables	183,313	192,261	183,313	192,261
Advances and prepayments	22,136	33,083	22,135	33,079
Contract assets (Note 19.1)	23,697	4,564	23,697	4,564
Prepayments (Note 19.2)	7,035	7,035	6,921	6,921
Other receivables	142,481	153,079	141,594	152,192
	378,662	390,022	377,660	389,016
Less: Loss allowance for expected credit loss of trade and other receivables (Note 19.3)	(66,126)	(59,089)	(66,126)	(59,089)
	312,536	330,934	311,534	329,927

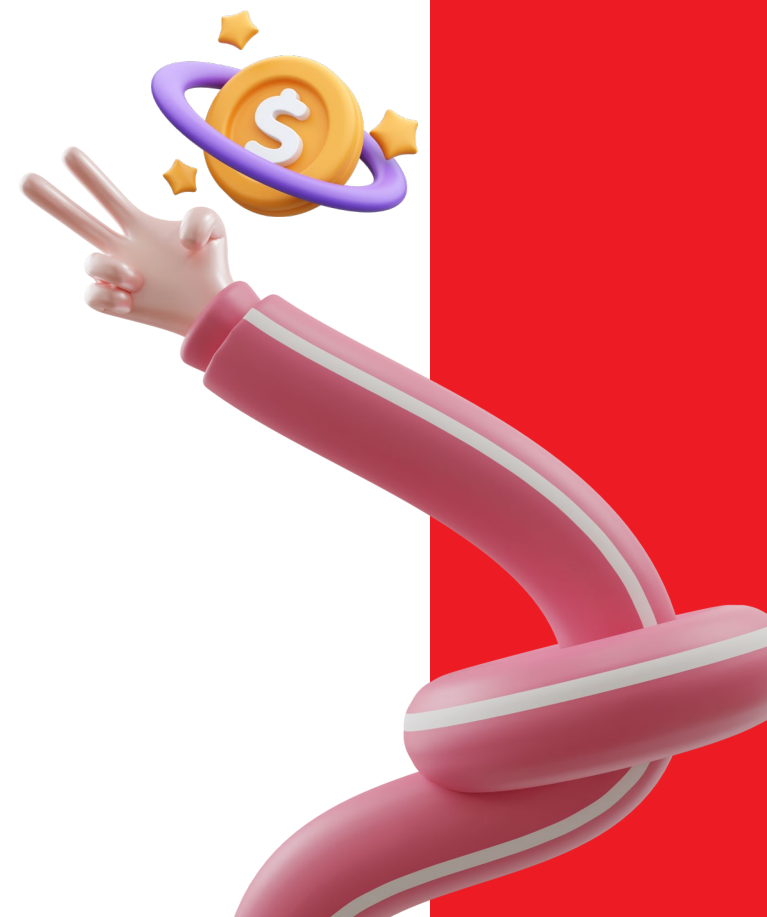
19.1 | CONTRACT ASSETS

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR"000"	31-12-22 MVR"000"
Contract assets	23,697	4,564	23,697	4,564
	23,697	4,564	23,697	4,564
Less: Loss allowance for expected credit loss of trade and other receivables (Note 19.3)	(3,703)	(1,033)	(3,703)	(1,033)
	19,994	3,531	19,994	3,531

19.2 | PREPAYMENTS

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR"000"	31-12-22 MVR"000"
Opening balance	98,678	105,713	97,079	104,000
Addition during the year	16,191	-	16,191	-
Amortisation of prepayments	(7,035)	(7,035)	(6,921)	(6,921)
Closing balance	107,834	98,678	106,349	97,079
Long-term prepayments	100,799	91,643	99,429	90,158
Short-term prepayments	7,035	7,035	6,921	6,921

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



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

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
As at 1 January	58,056	105,037	58,056	104,897
Write off	-	(68,703)	-	(68,703)
Loss allowance made during the year	4,367	21,721	4,367	21,862
As at 31 December (Note 32 (i))	62,423	58,056	62,423	58,056

LOSS ALLOWANCE FOR EXPECTED CREDIT LOSS OF CONTRACT ASSETS

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
As at 1 January	1,033	8,299	1,033	8,299
Provision / (reversal) made during the year	2,670	(7,265)	2,670	(7,265)
As at 31 December (Note 32 (i))	3,703	1,033	3,703	1,033

TOTAL LOSS ALLOWANCE FOR TRADE AND OTHER RECEIVABLES INCLUDING CONTRACT ASSETS

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
As at 31 December	66,126	59,089	66,126	59,089
Loss allowance made during the year	7,037	14,456	7,037	14,597

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AMOUNT DUE FROM A RELATED PARTY

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
WARF Telecom International	-	-	-	68,699
	-	-	-	68,699



20.1 | LOSS ALLOWANCE FOR EXPECTED CREDIT LOSS

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
As at 1 January	-	755	-	-
Reversal for the year	-	(755)	-	-
As at 31 December	-	-	-	-

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FINANCIAL ASSETS AT AMORTISED COST

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Investments in fixed deposits more than one year	176,203	36,375	176,203	-
Investments in fixed deposits less than one year	856,126	263,067	856,126	240,832
	1,032,329	299,442	1,032,329	240,832
Loss allowance for expected credit losses of investments (Note 21.1)	(3,386)	(4,030)	(3,386)	(3,956)
	1,028,943	295,412	1,028,943	236,876

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

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
As at 1 January	4,030	1,572	3,956	1,537
Loss allowance (reversal)/ charge during the year	(644)	2,458	(570)	2,419
As at 31 December	3,386	4,030	3,386	3,956
Investments in fixed deposits less than one year (net)	852,740	259,037	852,740	236,876
Investments in fixed deposits more than one year (net)	176,203	36,375	176,203	-

- I. Investments in fixed deposits are classified under amortized cost. The interest rate of the deposits are ranging from 1.24% to 3.50% per annum and maturity periods are ranging from more than one month to two years. Deposits amounting MVR 375.39 Mn (2022: MVR 200.35 Mn) are denominated in USD.
- II. Ooredoo Maldives PLC has pledged fixed deposits amounting to MVR 715.83 Mn as at 31 December 2023 (31 December 2022 : MVR 661.53 Mn) as collateral against loans (restricted deposits).



22

BANK BALANCES AND CASH

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Cash in hand	1,837	1,720	1,837	1,720
Balances with banks	1,304,674	1,809,109	1,229,394	1,718,854
	1,306,511	1,810,829	1,231,231	1,720,574
Loss allowances for expected credit losses of bank balances (Note 22.1)	(1,566)	(195)	(1,535)	(138)
	1,304,945	1,810,634	1,229,696	1,720,436

22.1 | LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES OF BANK BALANCES

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Opening balance	1,566	128	138	121
Loss allowance charged /(reversal) during the year		67	1,397	17
As at 31 December		195	1,535	138

23

SHARE CAPITAL

23.1 | AUTHORIZED

Authorized share capital comprises of 155,202,000 (2022: 155,202,000) ordinary shares. All shares are at par value of MVR. 10/- (2022 : MVR 10/-) each.

23.2 | ISSUED SHARE CAPITAL

Issued and paid up share capital comprises of 147,800,401 (2022: 147,800,401) ordinary shares. All shares are at par value of MVR 10/- (2022: MVR 10/-).

23.3 | FULLY PAID SHARE CAPITAL

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
As at 1 January	1,478,004	1,478,004	1,478,004	1,478,004
As at 31 December	1,478,004	1,478,004	1,478,004	1,478,004



23.4 | DIVIDEND

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

Dividend paid and proposed

	GROUP	
	31-12-23 MVR "000"	31-12-22 MVR "000"
Declared accrued and paid during the year final dividend for 2022, MVR 3.04 per share (for 2021, MVR 2.70 per share)	449,313	399,061

23.5 | CAPITAL REDUCTION OF SUBSIDIARY

As a result of capital reduction of the subsidiary, cash was paid to Reliance Global amounting to Nil (2022: MVR 21,138,229), and Focus Infocom amount to Nil (2022: MVR 15,853,672).

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RESERVE ON TRANSLATION OF SHARE CAPITAL

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

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NON CONTROLLING INTEREST

	GROUP	
	31-12-23 MVR "000"	31-12-22 MVR "000"
As at 1st January	9,367	47,733
+ (Loss) / profit allocated to non-controlling interest	(534)	(1,374)
(-) Capital reduction	-	(36,992)
As at 31 st December	8,833	9,367

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

	31-12-23	31-12-22
	MVR "000"	MVR "000"
Non-controlling interest %	35%	35%
Non-current assets	7,318	45,161
Current assets	76,246	115,334
Current liabilities	(58,177)	(133,581)
Net assets	25,387	26,914
Net assets attributable to NCI	8,885	9,420
Non-controlling interest		
Non-controlling interest %	35%	35%
Revenue	4,654	776
Loss after tax	(1,526)	(3,926)
Total comprehensive loss	(1,526)	(3,926)
Loss allocated to non-controlling interest	(534)	(1,374)
Net cash (used in) / generated from operating activities	(73,274)	4,709
Net cash generated from investing activities	56,905	15,277
Net (decrease) / increase in cash and cash equivalents	(16,369)	19,986

26

LOAN AND BORROWINGS

As at 1 January
Borrowings during the year
Repayments during the year
As at 31 December

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
As at 1 January	625,667	810,977	625,667	810,977
Borrowings during the year	323,820	177,330	323,820	177,330
Repayments during the year	(310,226)	(362,640)	(310,226)	(362,640)
As at 31 December	639,261	625,667	639,261	625,667

26.1 | SOURCES OF FINANCE

Term loan i (Note 26.4)
Term loan ii (Note 26.5)
Term loan iii (Note 26.6)
Term loan iv (Note 26.7)
Term loan v (Note 26.8)
Term loan vi (Note 26.9)
Term loan vii (Note 26.10)
Term loan viii (Note 26.11)
Term loan ix (Note 26.12)
Term loan x (Note 26.13)

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Term loan i (Note 26.4)	124,193	223,910	124,193	223,910
Term loan ii (Note 26.5)	64,250	115,650	64,250	115,650
Term loan iii (Note 26.6)	-	77,100	-	77,100
Term loan iv (Note 26.7)	8,372	27,353	8,372	27,353
Term loan v (Note 26.8)	11,182	21,418	11,182	21,418
Term loan vi (Note 26.9)	109,582	137,106	109,582	137,106
Term loan vii (Note 26.10)	16,069	23,130	16,069	23,130
Term loan viii (Note 26.11)	34,561	-	34,561	-
Term loan ix (Note 26.12)	154,200	-	154,200	-
Term loan x (Note 26.13)	116,852	-	116,852	-
	639,261	625,667	639,261	625,667

26.2 | NON-CURRENT LIABILITIES

	354,228	341,161	354,228	341,161
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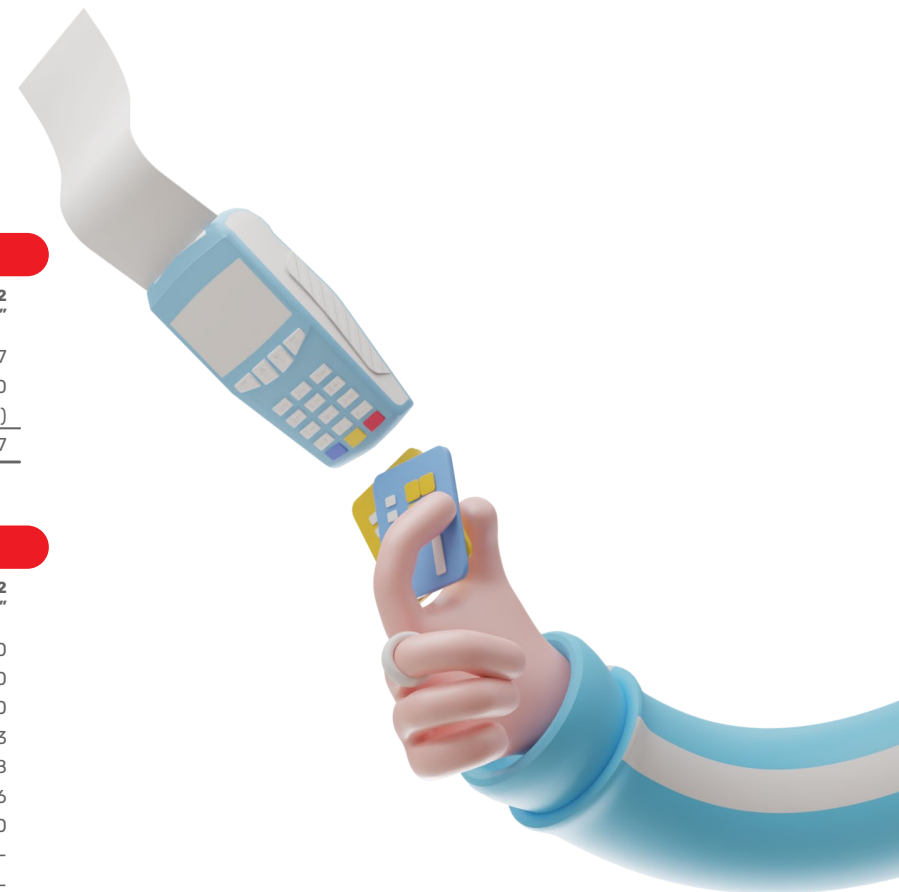
Repayment of non-current liabilities
schedule is as follows:

More than one year, less than two years
More than two years

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
More than one year, less than two years	263,918	215,219	263,918	215,219
More than two years	90,311	125,942	90,311	125,942
	354,229	341,161	354,229	341,161

26.3 | CURRENT LIABILITIES

	285,033	284,506	285,033	284,506
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26.4 | TERM LOAN (I)

The Company entered into a loan agreement dated 13 January 2020, and obtained a term loan on 18 March 2020 for the purpose of restructuring the loan facility. The loan is repayable within 54 equal monthly instalments of USD 538,888.88/- each (1 US\$ = MVR 15.42). The loan is unsecured.

26.5 | TERM LOAN (II)

The Company entered into an import line facility agreement dated 17 September 2020, amounting to US\$ 10,000,000/- which was obtained on 15 February 2021 for the purpose of financing the capital expenditure. The loan is repayable within 12 equal quarterly instalments of USD 833,333.33 each with grace period of 12 months from the date of drawdown (1 US\$ = MVR 15.42). The loan is unsecured.

26.6 | TERM LOAN (III)

The Company entered into a loan agreement dated 19 May 2021, and obtained a term loan facility amounting to US\$ 15,000,000/- on 5 July 2021, for the purpose of company foreign exchange requirement. The loan is repayable within 6 equal quarterly instalments of US\$ 2,500,000/ each with grace period of 6 months from the date of drawdown (1 US\$ = MVR 15.42). The facility is secured by a MVR deposit equivalent to 120% of loan amount. This has been fully repaid by 30 June 2023.

26.7 | TERM LOAN (IV)

The Company obtained the term loan facility by entering into a loan agreement dated 7 April 2021, amounting to US\$ 3,000,000/- for the purpose of financing the capital expenditure. The loan is repayable within 30 equal monthly instalments of US\$ 110,404 each with grace period of 6 months from the date of drawdown (1 US\$ = MVR 15.42). The facility is secured by fixed deposits.

26.8 | TERM LOAN (V)

The Company entered into a term loan facility with the loan agreement dated 14 December 2021, amounting to US\$ 2,000,000/- which was obtained on 29 December 2021. The purpose of the loan being company foreign exchange requirement. The loan is repayable within 36 equal monthly instalments of USD 63,136/- each (1 US\$ = MVR 15.42). The facility is secured by MVR deposit equivalent to 130% of outstanding loan amount.

26.9 | TERM LOAN (VI)

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

26.10 | TERM LOAN (VII)

The Company entered into a term loan agreement dated 06 December 2022, amounting to US\$ 1,500,000/-, which was obtained on 28 December 2022, for the purpose of financing company's foreign exchange requirements. The loan is repayable within 36 equal monthly instalments of USD 47,351/- each (1 US\$ = MVR 15.42). The facility is secured by MVR and USD deposit equivalent to 125% of outstanding loan amount.

26.11 | TERM LOAN (VII)

The Company entered into a term loan agreement dated 20 February 2023, amounting to US\$ 3,000,000/-, which was obtained on 20 February 2023, for the purpose of financing company's foreign exchange requirements. The loan is repayable within 36 equal monthly instalments of USD 94,828/- each (1 US\$ = MVR 15.42). The facility is secured by a USD deposit and MVR deposit equivalent to 115% of outstanding loan amount at the period end.

26.12 | TERM LOAN (IX)

The Company entered into a term loan agreement dated 02 April 2023, amounting to US\$ 10,000,000/-, which was obtained on 04 April 2023, for the purpose of financing company's foreign exchange requirements. The loan is repayable within 18 equal quarterly instalments of USD 555,555.56/- each (1 US\$ = MVR 15.42). The facility is secured by MVR deposit equivalent to 120% of outstanding loan amount at the period end.

26.13 | TERM LOAN (X)

The Company entered into a term loan agreement dated 21 August 2023, amounting to US\$ 8,000,000/-, which was obtained on 12 September 2023, for the purpose of financing company's foreign exchange requirements. The loan is repayable within 48 equal monthly instalments of USD 198,613.03/- each (1 US\$ = MVR 15.42). The facility is secured by a USD deposit and MVR deposit at the period end.

26.14 | ANALYSIS OF THE GROUP/COMPANY'S BORROWINGS

(i) The exposure of the group/company's borrowings is as follows:

	As at 31-12-23 MVR"000"	As at 31-12-22 MVR"000"
At fixed rates	296,618	209,007

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PROVISIONS

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR"000"	31-12-22 MVR"000"
Network and asset retirement obligation (Note 27.1)	15,851	14,885	15,851	14,885
	15,851	14,885	15,851	14,885

27.1 | NETWORK AND ASSET RETIREMENT OBLIGATION

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR"000"	31-12-22 MVR"000"
As at 1 January	14,885	13,582	14,885	13,582
Increase due to additions	364	497	364	497
Unwinding of discount (Note 10)	602	806	602	806
As at 31 December	15,851	14,885	15,851	14,885

The provisions of network and asset retirement obligations represent the provisions made for the best estimate of the present value of the unavoidable future cost of dismantling and removing the items of property, plant and equipment and restoring the sites on which they are located. The following key assumptions have been used to calculate the network and asset retirement obligation.

Lease period	14 Years	14 Years	14 Years	14 Years
Discount rate	10.50%	10.50%	10.50%	10.50%
Expected future cost of escalation	1.20%	1.12%	1.20%	1.12%

An increase/decrease of 1% of the discount rate and the expected future cost of escalation would have increased or (decreased) the profit or loss by following amounts. This analysis assumes that the other variables remain constant.

SENSITIVITY ANALYSIS

	2023 Effect to profit or loss		2022 Effect to profit or loss	
	Increase MVR	Decrease MVR	Increase MVR	Decrease MVR
Discount rate	(491)	491	(142)	142
Expected future cost of escalation	4,156	(4,156)	85,424	(85,424)



28

LEASE LIABILITIES

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Opening balance	227,415	220,822	227,415	220,822
Additions during the year	21,271	32,083	21,271	32,083
Derecognition	(13,033)	-	(13,033)	-
Lease modification	13,665	8,458	13,665	8,458
Interest expense for the year	25,125	24,965	25,125	24,965
Repayment during the year	(67,456)	(58,913)	(67,456)	(58,913)
Closing balance	206,989	227,415	206,989	227,415
Non - current liabilities	176,454	190,175	176,454	190,175
Current liabilities	30,535	37,240	30,535	37,240

The total cash outflow for leases in 2023 was MVR 67.46 Mn (2022 : MVR 58.91 Mn) for the Company and the Group.

28.1 | ANALYSIS OF LEASE LIABILITIES

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Mobile telecommunication tower sites	166,184	190,387	166,184	190,387
Buildings	40,805	37,028	40,805	37,028
	206,989	227,415	206,989	227,415

Leases as lessee (IFRS 16)

The Group takes on lease land and buildings and network assets. The leases typically run for a period of 1 to 35 years, with an option to renew the lease after the non-cancellable period.

Extension options

Some property lease contain extension options exercisable by the Group upto one year before the end of the non-cancellable contract period. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options and if the Group is reasonably certain not to terminate.

28.2 | AMOUNTS RELATING TO LEASES RECOGNISED IN PROFIT OR LOSS:

The following are the amounts relating to leases recognised in profit or loss:

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Depreciation charge of right of use assets				
Mobile telecommunication tower sites	27,980	29,964	27,980	29,964
Buildings	8,839	9,526	8,839	9,526
	36,819	39,490	36,819	39,490
Interest charge on lease liabilities				
Mobile telecommunication tower sites	20,106	19,969	20,106	19,969
Buildings	5,019	4,996	5,019	4,996
	25,125	24,965	25,125	24,965
Total amount recognised in profit or loss	61,944	64,455	61,944	64,455



29

AMOUNTS DUE TO RELATED PARTIES

29.1 | AMOUNTS DUE TO RELATED PARTIES (NON-CURRENT)

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Ooredoo Kuwait	148,220	148,220	148,220	148,220
	148,220	148,220	148,220	148,220

29.2 | AMOUNTS DUE TO RELATED PARTIES (CURRENT)

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Wataniya International Fz-LLC	261,018	209,152	261,018	209,152
Ooredoo Group LLC	25,243	13,194	25,243	13,194
Ooredoo IP LLC	115,409	87,128	115,409	87,128
Focus Infocom Private Limited	-	6,688	-	-
Reliance Globalcom	21,138	21,138	-	-
	422,808	337,299	401,670	309,473

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TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Trade payables	49,765	20,894	49,694	20,773
Accruals and provisions	461,176	444,771	458,662	442,317
Dividend payable	809,557	689,302	775,029	654,775
Deferred revenue (Note 30.1)	72,284	64,367	72,284	64,367
Other payables	138,944	147,013	138,313	146,497
	1,531,726	1,366,347	1,493,982	1,328,729

Other payables of the company and group mainly include deposits received from customers, bonus payable, and GST payable.

30.1 | DEFERRED REVENUE

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Deferred revenue	72,284	64,367	72,284	64,367

INCOME TAX PAYABLE / (RECEIVABLE)

	GROUP		COMPANY	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
As at 1 January	42,062	31,334	45,04	33,766
Tax expense for the year (Note 12)	119,145	78,417	119,145	78,417
Payments made during the year	(72,804)	(67,689)	(75,197)	(67,135)
	88,403	42,062	88,996	45,048

Income tax receivable has been included in other receivables in the Note 19.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT

Overview

The Group/ Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's/ Company's exposure to each of the above risks, the Group's/ Company's objectives, policies and processes for measuring and managing risk, and the Group's/ Company's management of capital. Further, quantitative disclosures are included throughout these group's/ Company's financial statements.

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RISK MANAGEMENT FRAMEWORK

The Board of Directors has overall responsibility for the establishment and oversight of the Group's/ the Company's risk management framework.

(I) CREDIT RISK

Credit risk is the risk of financial loss to the Group/ the Company if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	CARRYING AMOUNT		CARRYING AMOUNT	
	31-12-23 MVR "000"	31-12-22 MVR "000"	31-12-23 MVR "000"	31-12-22 MVR "000"
Trade and other receivables	237,307	269,723	237,306	268,836
Amount due from related parties	-	-	-	68,699
Balances with banks	1,304,945	1,810,634	1,229,696	1,720,436
Investments in fixed deposits - financial assets at amortised cost	1,028,943	295,412	1,028,943	236,876
	2,571,195	2,375,770	2,495,945	2,294,847

MEASUREMENT OF EXPECTED CREDIT LOSS (ECL)

Trade and other receivables

The Group's/ Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no concentration of credit risk geographically.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected allowance for trade and other receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rate are based on the payment profiles of sales over a period of 60 months and 48 months before 31 December 2023 or 1 January 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's/ Company's standard payment and delivery terms and conditions are offered. The Group/ Company establishes a provision for impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The provision for impairment represents the specific loss component that relates to individually significant exposures.



IMPAIRMENT LOSSES

GROUP

	31/12/2023			31/12/2022		
	Gross MVR"000"	Loss rate %	Impairment MVR"000"	Gross MVR"000"	Loss rate MVR"000"	Impairment MVR"000"

The aging of trade and other receivables (excluding contract assets) at the reporting date was:

Not past due	148,441	0.00%	-	152,721	-	-
Past due 0-30 days	87,357	10.63%	9,288	110,421	9.58%	10,578
Past due 31-120 days	12,704	15.01%	1,907	20,342	15.65%	3,183
Past due 121-180 days	5,741	100.00%	5,741	7,095	100.00%	7,095
Past due more than 181 days	45,487	100.00%	45,487	37,200	100.00%	37,200
	299,730		62,423	327,779		58,056

COMPANY

	31/12/2023			31/12/2022		
	Gross MVR"000"	Loss rate %	Impairment MVR"000"	Gross MVR"000"	Loss rate MVR"000"	Impairment MVR"000"

The aging of trade and other receivables (excluding contract assets) at the reporting date was:

Not past due	148,441	0.00%	-	151,834	-	-
Past due 0-30 days	87,357	10.63%	9,288	110,421	9.58%	10,578
Past due 31-120 days	12,704	15.01%	1,907	20,342	15.65%	3,183
Past due 121-180 days	5,741	100.00%	5,741	7,095	100.00%	7,095
Past due more than 181 days	45,487	100.00%	45,487	37,200	100.00%	37,200
	299,730		62,423	326,892		58,056

GROUP

	31/12/2023			31/12/2022		
	Gross MVR"000"	Loss rate %	Impairment MVR"000"	Gross MVR"000"	Loss rate MVR"000"	Impairment MVR"000"

The aging of contract assets at the reporting date was:

Not past due	23,697	15.63%	3,703	4,564	22.64%	1,033
Past due 0-30 days	-	-	-	-	-	-
Past due 31-120 days	-	-	-	-	-	-
Past due 121-180 days	-	-	-	-	-	-
Past due more than 181 days	-	-	-	-	-	-
	23,697		3,703	4,564		1,033

COMPANY

	31/12/2023			31/12/2022		
	Gross MVR"000"	Loss rate %	Impairment MVR"000"	Gross MVR"000"	Loss rate MVR"000"	Impairment MVR"000"

The aging of contract assets at the reporting date was:

Not past due	23,697	15.63%	3,703	4,564	22.64%	1,033
Past due 0-30 days	-	-	-	-	-	-
Past due 31-120 days	-	-	-	-	-	-
Past due 121-180 days	-	-	-	-	-	-
Past due more than 181 days	-	-	-	-	-	-
	23,697		3,703	4,564		1,033

The movement in impairment provision in trade and other receivables and contract assets are disclosed in note 19.3"

Forward looking information incorporated in ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. Ooredoo Maldives PLC has performed historical analysis and identified the key economic variables; Gross domestic product (GDP) of Maldives impacting credit risk and expected credit losses for the trade receivables. For roaming and interconnect receivables, GDP of the respective countries have been considered.

Forecasts of the economic variables (the "base economic scenario") are obtained by Ooredoo Maldives PLC from the forecast available in the IMF website "2024 Projected Real GDP for Maldives".

Credit Quality of Financial Assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Trade Receivables

	Group		Company	
	31-12-23 MVR"000"	31-12-22 MVR"000"	31-12-23 MVR"000"	31-12-22 MVR"000"
Not past due	172,138	162,179	172,138	162,179

Economic variable assumptions

Forecasted GDP growth rates

The forecasted GDP growth rates considered to determine the weightage along with weightage for each case are as follows :

CASES	2023	2024
	8.07%	5.00%
Best case	25%	
Base case	50%	
Worst case	25%	

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Company considers these forecasts to represent its best estimate of the possible outcomes.

Other forward-looking considerations not otherwise incorporated, such as the impact of any regulatory or legislative, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on an annual basis.

(I) CREDIT RISK (CONTINUED)

Set out below are the changes to the ECL as at 31 December 2023 that would result from reasonably possible changes in the parameter from the actual assumption used in the Company's economic variable assumption.

	GDP		
	-1% MVR"000"	No change MVR"000"	-1% MVR"000"
Loss allowance as at 31 December 2023	67,393	66,126	64,860
Loss allowance as at 31 December 2022	60,563	59,089	57,615

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a member to engage in a repayment plan with the Company, and failure to make contractual payments.

Amount due from related parties

The Company assesses the credit quality of its receivables from related parties, taking into account their financial position, past experience and other factors. The Company is dealing with related parties and has not experienced historical credit losses during the past years.

Investments in fixed deposits and balances with banks

The deposits and bank balances have been measured at amortised cost using effective interest methodology. The total amount has been subject to impairment based on the credit ratings obtained from Moodys or Fitch and VIS Credit Rating Company Ltd.

There are some deposits pledged against loans where the Company's exposure will be the net amount after setting off the loan against the deposit. Therefore, the amount subjected to impairment will be the net amount between the company's deposit and the loan.

The Group/ Company believes that the unimpaired amounts outstanding are still collectible, based on historic payment behaviour. Based on historic default rates, the group believes that, apart from the above, no provision for impairment is necessary.

The movement in provision for impairment in respect of trade and other receivables is given in (Note 19.3), balances with banks (Note 22.1), amounts due from related parties (Note 20.1) and investments in fixed deposits (Note 21.1) to consolidated and separate financial statements.

(II) LIQUIDITY RISK

Liquidity risk is the risk that the Group/ the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's/ the Company's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's/ the Company's reputation.

The followings are the contractual maturities of financial liabilities as at the year end.

**31 December 2023
GROUP**

	Carrying amount MVR"000"	Contractual cashflow MVR"000"	0-12 Months MVR"000"	1-2 Years MVR"000"	2-5 Years MVR"000"	>5 Years MVR"000"
Financial liabilities (non - derivative)						
Trade and other payables	1,445,065	1,455,455	1,455,455	-	-	-
Loans and borrowings	639,261	722,310	326,511	300,711	95,088	-
Amounts due to related parties	571,028	571,028	422,808	-	148,220	-
Lease liabilities	206,989	285,977	49,799	72,109	84,109	79,960
	2,862,343	3,034,770	2,254,573	372,820	327,417	79,960

**31 December 2022
GROUP**

	Carrying amount MVR"000"	Contractual cashflow MVR"000"	0-12 Months MVR"000"	1-2 Years MVR"000"	2-5 Years MVR"000"	>5 Years MVR"000"
Financial liabilities (non - derivative)						
Trade and other payables	1,366,347	1,366,347	1,366,347	-	-	-
Loans and borrowings	625,667	625,667	284,506	215,219	125,942	-
Amounts due to related parties	485,519	485,519	337,299	-	148,220	-
Lease liabilities	227,415	350,169	37,240	47,664	112,982	152,284
	2,704,948	2,827,702	2,025,392	262,883	387,143	152,284

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

**31 December 2023
COMPANY**

	Carrying amount MVR"000"	Contractual cashflow MVR"000"	0-12 Months MVR"000"	1-2 Years MVR"000"	2-5 Years MVR"000"	>5 Years MVR"000"
Financial liabilities (non - derivative)						
Trade and other payables	1,407,321	1,417,711	1,417,711	-	-	-
Loans and borrowings	206,989	722,310	326,511	300,711	95,088	-
Amounts due to related parties	549,890	549,890	401,670	-	148,220	-
Lease liabilities	206,989	285,977	49,799	72,109	84,109	79,960
	2,371,189	2,975,888	2,195,691	372,820	327,417	79,960

**31 December 2022
COMPANY**

	Carrying amount MVR"000"	Contractual cashflow MVR"000"	0-12 Months MVR"000"	1-2 Years MVR"000"	2-5 Years MVR"000"	>5 Years MVR"000"
Financial liabilities (non - derivative)						
Trade and other payables	1,328,729	1,328,729	1,328,729	-	-	-
Loans and borrowings	625,667	625,667	284,506	215,219	125,942	-
Amounts due to related parties	457,693	457,693	309,473	-	148,220	-
Lease liabilities	227,415	350,169	37,240	47,664	112,982	152,284
	2,639,504	2,762,258	1,959,948	262,883	387,143	152,284

The above maturity profile of the financial liabilities represent their undiscounted cashflows.

(III) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's/ the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest rate risk

Profile

At the reporting date, the interest rate profile of the Group's/ the Company's interest-bearing financial instruments was:

Variable rate instruments	Group Carrying amount		Company Carrying amount	
	31-12-23 MVR"000"	31-12-22 MVR"000"	31-12-23 MVR"000"	31-12-22 MVR"000"
Term loan i (Note 26.4)	124,193	-	124,193	-
Term loan ii (Note 26.5)	64,250	223,910	64,250	223,910
Term loan iii (Note 26.6)	-	77,100	-	77,100
Term loan ix (Note 26.12)	154,200	-	154,200	-
	342,643	301,010	342,643	301,010

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have decreased / (increased) the post-tax profit of the Group and Company by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates remain constant. The analysis is performed on the same basis for 2022.

	Impact on post-tax profit			
	GROUP		COMPANY	
	31-12-23 MVR"000"	31-12-22 MVR"000"	31-12-23 MVR"000"	31-12-22 MVR"000"
100 Basis points increase in interest rate	(3,426)	(3,010)	(3,426)	(3,010)
100 Basis points decrease in interest rate	3,426	3,010	3,426	3,010

Other than the impact on post-tax profit, there is no impact over the other components of equity.

(b) Exposure to currency risk

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

	Group		Company	
	31-12-23 MVR"000"	31-12-22 MVR"000"	31-12-23 MVR"000"	31-12-22 MVR"000"
Net foreign exchange loss included in other gains / (losses)	133	(94)	133	(94)
Total net foreign exchange gains / (losses) recognised in profit before income tax for the year	133	(94)	133	(94)

The Group's exposure to foreign currency risk is as follows based on the year end outstanding balance (expressed in MVR):

GROUP	31-12-23		31-12-22	
	US\$ "000"	Euro "000"	US\$ "000"	Euro "000"
Cash and cash equivalents	203,424	548	154,083	916
Trade and other receivables	85,843	2,479	79,322	2,479
Trade and other payables	(38,650)	-	(29,537)	(13)
Loans and borrowings	(639,261)	-	(625,667)	-
Gross statement of financial position exposure	(388,644)	3,027	(421,799)	3,382

COMPANY

	31-12-23		31-12-22	
	US\$ "000"	Euro "000"	US\$ "000"	Euro "000"
Cash and cash equivalents	200,839	548	154,032	916
Trade and other receivables	85,068	2,479	78,551	2,479
Trade and other payables	(38,650)	-	(29,537)	(13)
Loans and borrowings	(639,261)	-	(625,667)	-
Gross statement of financial position exposure	(392,004)	3,027	(422,621)	3,382

The following significant exchange rates were applied during the year:

	Average Rate		Average Rate	
	31-12-23	31-12-22	31-12-23	31-12-22
1 MVR. : US\$	0.065	0.065	0.065	0.065
1 MVR. : Euro	0.059	0.060	0.059	0.060

In respect of the monetary assets and liabilities denominated in US Dollar, the Company has a limited currency risk exposure on such balances since the Maldivian Rufiyaa is pegged to the US Dollar within a band to fluctuate within $\pm 20\%$ of the mid-point of exchange rate.

SENSITIVITY ANALYSIS

A reasonably possible strengthening (weakening) of the euro, measurement of US dollar against all the other currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

GROUP	Change in USD rate	Effect on profit before tax MVR"000"	Effect on pre-tax equity MVR"000"
COMPANY	-5%	19,432	19,432
	+5%	(19,432)	(19,432)
	-5%	21,090	21,090
	+5%	(21,090)	(21,090)
GROUP	-5%	19,600	19,600
	+5%	(19,600)	(19,600)
	-5%	21,131	21,131
	+5%	(21,131)	(21,131)

(IV) ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

GROUP	CARRYING AMOUNT		
	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
As at 31st December 2023			
Financial assets not measured at fair value			
Trade and other receivables	299,730	-	299,730
Investments in fixed deposits at amortised cost	1,028,943	-	1,028,943
Cash and cash equivalents	1,304,945	-	1,304,945
	<u>2,633,618</u>	<u>-X</u>	<u>2,633,618</u>
Financial liabilities not measured at fair value			
Loans and borrowings	-	639,261	639,261
Amounts due to related parties	-	571,028	571,028
Trade and other payables	-	1,445,065	1,445,065
Lease liabilities	-	206,989	206,989
	<u>-</u>	<u>2,862,343</u>	<u>2,862,343</u>

GROUP

As at 31st December 2022

GROUP	CARRYING AMOUNT		
	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Financial assets not measured at fair value			
Trade and other receivables	327,779	-	327,779
Investments in fixed deposits at amortised cost	295,412	-	295,412
Cash and cash equivalents	1,810,634	-	1,810,634
	<u>2,433,825</u>	<u>-</u>	<u>2,433,825</u>
Financial liabilities not measured at fair value			
Loans and borrowings	-	625,667	625,667
Amounts due to related parties	-	485,519	485,519
Trade and other payables	-	1,287,847	1,287,847
Lease liabilities	-	227,415	227,415
	<u>-</u>	<u>2,626,448</u>	<u>2,626,448</u>

The Group has not disclosed the fair values for financial instruments when their carrying amounts are a reasonable approximation of fair value.

COMPANY

As at 31st December 2023

COMPANY	CARRYING AMOUNT		
	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Financial assets not measured at fair value			
Trade and other receivables	299,730	-	299,730
Investments in fixed deposits at amortised cost	1,028,943	-	1,028,943
Cash and cash equivalents	1,229,696	-	1,229,696
	<u>2,558,369</u>	<u>-</u>	<u>2,558,369</u>
Financial liabilities not measured at fair value			
Loans and borrowings	-	639,261	639,261
Amounts due to related parties	-	549,890	549,890
Trade and other payables	-	1,407,321	1,407,321
Lease liabilities	-	206,989	206,989
	<u>-</u>	<u>2,803,461</u>	<u>2,803,461</u>

The Company has not disclosed the fair values for financial instruments when their carrying amounts are a reasonable approximation of fair value.

COMPANY

As at 31st December 2022

COMPANY	CARRYING AMOUNT		
	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Financial assets not measured at fair value			
Trade and other receivables	326,892	-	326,892
Amounts due from related parties	68,699	-	68,699
Investments in fixed deposits at amortised cost	236,876	-	236,876
Cash and cash equivalents	1,720,436	-	1,720,436
	<u>2,352,903</u>	<u>-</u>	<u>2,352,903</u>
Financial liabilities not measured at fair value			
Loans and borrowings	-	625,667	625,667
Amounts due to related parties	-	457,693	457,693
Trade and other payables	-	1,250,309	1,250,309
Lease liabilities	-	227,415	227,415
	<u>-</u>	<u>2,561,084</u>	<u>2,561,084</u>

(V) CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. Net debt is calculated as total borrowings (including borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position.

NET DEBT

	Group		Company	
	31-12-23 MVR"000"	31-12-22 MVR"000"	31-12-23 MVR"000"	31-12-23 MVR"000"
Borrowings	639,261	625,667	639,261	625,667
Lease liabilities	206,989	227,415	206,989	227,415
Cash and cash equivalents	(1,304,945)	(1,810,634)	(1,229,696)	(1,720,436)
Financial assets at amortised cost	(1,028,943)	(295,412)	(1,028,943)	(236,876)
Net debt	(1,487,638)	(1,252,964)	(1,412,389)	(1,104,230)
Total equity	1,693,664	1,458,405	1,688,423	1,451,635
	0%	0%	0%	0%

Gearing

During 2023, the group's strategy, which was unchanged from 2022, was to maintain sufficient cash and bank balances to cover borrowing balances.

Loan covenants

Under the terms of the major borrowing facilities, the group is required to comply with the following financial covenants

- Total Net Debt to EBITDA should be less than 4.5 and
- EBITDA to Net Interest Payable should be greater than 2.75

The group has complied with these covenants throughout the reporting period. As at 31 December 2023, the ratio of net debt to EBITDA was less than 1 (as at 31 December 2022: less than 1) and the ratio of EBITDA to net interest payable was 11.67 (11.43 as at 31 December 2022).

EVENTS AFTER THE REPORTING DATE

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No circumstances have arisen since reporting date which require adjustments to/or disclosure in the consolidated and separate financial statements.

CONTINGENT LIABILITIES

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34.1 | The Maldives Inland Revenue Authority (MIRA) issued a notice of assessment on June 28, 2018, instructing the Company to pay an additional business profit tax of MVR 16,775,603 and accrued interest of MVR 12,699,989 for the years 2013, 2014, and 2015, based on the business profit tax audits. The Company paid the additional tax and interest and filed an objection on September 9, 2018, which was rejected by MIRA. The Company then filed an appeal to the Tax Appeal Tribunal of Maldives on March 21, 2019, and the decision was in favor of Ooredoo Maldives, resulting in a refund of the amount paid.

MIRA then appealed the case to the High Court, which overturned the decision of the Tax Appeal Tribunal and created a liability for the company of MVR 29,878,285. The case has been appealed to the Supreme Court by Ooredoo Maldives and the company is hopeful to obtain a favourable decision from the Supreme Court.

34.2 | Bank guarantees and letter of credits as at 31 December 2023 are MVR 57,202,066.94 (as at 31 December 2022 : MVR 36,976,115.45).

34.3 | There are no other contingent liabilities outstanding as at the reporting date, which require disclosure in the consolidated and separate financial statement other than above.

COMPARATIVE FIGURES

35

Comparative figures have been reclassified wherever appropriate to confirm with the current year presentation.

36 COMMITMENTS

36.1 | CAPITAL COMMITMENTS

The Group/ Company have entered into contract to purchase / construct property, plant and equipment and intangible assets of MVR. 278,933,018/- as at 31 December 2023 (31 December 2022: MVR. 235,465,411/-).

36.2 | UNDRAWN LOAN FACILITIES

The Group/Company has no undrawn loan facilities as at 31st December 2023 (2022: Nil).



RELATED PARTY TRANSACTIONS

37

A | Wataniya International FZ-LLC holding owns 90.5% of the total number of shares in issue of the Company. The remaining 9.5% of the shares are widely held. The ultimate parent of the Company is Ooredoo Q.P.S.C., a Company incorporated and domiciled in Qatar.

All related party transactions were entered into in the normal course of business and at prices agreed at negotiated terms. The names of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of IAS 24: "Related Party Disclosure".

The Group provides telecommunication services as part of its ordinary operations. These telecommunication services are carried out on commercial terms that are negotiated and agreed upon between the parties.

B | Details of transactions carried out with related parties in the ordinary course of business are set out below:

Name of the related party	Relationship	Nature of the transaction	Amount		Balance outstanding due from/ (to)	
			31-12-23 MVR"000"	31-12-22 MVR"000"	31-12-23 MVR"000"	31-12-22 MVR"000"
Ooredoo Group LLC	Affiliate company	Recharge of expenses incurred on behalf of Ooredoo Maldives PLC	(12,927)	(10,578)	(25,243)	(13,194)
		Recharge of expenses incurred on behalf of Ooredoo Group LLC	878	1,148	-	-
Ooredoo IP LLC	Ultimate parent	Brand license fee	(31,423)	(28,867)	(115,409)	(87,128)
		Withholding tax paid	3,142	2,887	-	-
Ooredoo Kuwait	Intermediate parent	No transactions	-	-	(148,220)	(148,220)
Wataniya International Fz-LLC	Immediate parent Company	Management fee	(59,576)	(54,171)	(261,018)	(209,152)
Focus Infocom Private Limited	Affiliate company	Lease line charges	-	(9,067)	-	(6,688)
WARF Telecom International Private Limited	Subsidiary	Management fee	2,631	2,583	-	-
		Recharge of expenses on behalf of WARF	3,440	3704	-	-
		Recharge of expenses on behalf of Ooredoo Maldives PLC	(1,759)	(1,637)	-	-
Reliance Globalcom	Affiliate company	Repayment due to capital reduction	-	-	(21,138)	(21,138)

38 TRANSACTIONS WITH KEY MANAGEMENT PERSONEL

The Board of Directors of the Company are the members of the key management personnel. The Company has paid MVR 1,794,000/- as Directors' emoluments during the year ended 31 December 2023 (for the year ended 31 December 2022: MVR 1,793,421/-).

39 OPERATING SEGMENTS

The Group's operations are solely providing telecommunication services in the Maldives. The operations of the Group looked at as a single operating segment.

The Chief Operating Decision Maker (CODM) of the Group is the Chief Executive Officer (CEO) and the Managing Director of the Group/ the Company. The CEO and Managing Director considers the performance of the Group/ the Company as a whole considering the total operations of the Group/ the Company as one segment in assessing the performance of the Group/ the Company and making decisions about the resource allocation within the Organization.

40 DIRECTOR'S RESPONSIBILITY

The Board of Director's of the Company is responsible for the preparation and presentation of these consolidated and separate financial statements.

41 RECLASIFICATION OF COMPARATIVE INFORMATION

The comparative figures have been reclassified in order to conform with the presentation for the current period. Such reclassifications have been made by the Group to improve the quality of information presented and did not have any impact on the previously reported equity and profits.

INCOME STATEMENT RECLASSIFICATION - GROUP

	Previous presentation (in MVR '000)	Reclassification (in MVR '000)	Current presentation (in MVR '000)
Financial year ended 31st Dec 2022			
Employee salaries and associated cost	220,342	16,503	236,845
Network, interconnect and other operating expenses	738,551	(16,503)	722,048
	958,893	-	958,893

INCOME STATEMENT RECLASSIFICATION - COMPANY

	Previous presentation (in MVR '000)	Reclassification (in MVR '000)	Current presentation (in MVR '000)
Financial year ended 31st Dec 2022			
Employee salaries and associated cost	220,342	16,503	236,845
Network, interconnect and other operating expenses	736,562	(16,503)	720,059
	956,904	-	956,904



CORPORATE INFORMATION

NAME OF THE COMPANY

Ooredoo Maldives Public Limited Company

COMPANY REGISTRATION NUMBER

C-0633/2004

LEGAL FORM OF THE COMPANY

Ooredoo Maldives is a public limited company. It was initially incorporated in the Republic of Maldives as Wataniya Telecom Maldives Private Limited on 7th December 2004, and re-branded as Ooredoo Maldives Private Limited on 22nd December 2013, followed by its conversion to a public limited company on 6th October 2016

COMPANY SECRETARY

Uza, Dheena Hussain

M. Maalimeege, Fiyathoshi Magu
Male'
Republic of Maldives

EXTERNAL LEGAL COUNSEL

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INTERNAL LEGAL COUNSEL

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Head of Legal
Ooredoo Maldives Plc

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NAME OF SHAREHOLDERS

Wataniya International FZ-LLC

Maldives Pension Administration Office

Other Shareholders

Total Shareholding of the Company

NUMBER OF SHARES

133,755,130 Shares

8,333,330 Shares

5,711,941 Shares

147,800,401 Shares

% OF SHAREHOLDING

90.5%

5.64%

3.86%

100%

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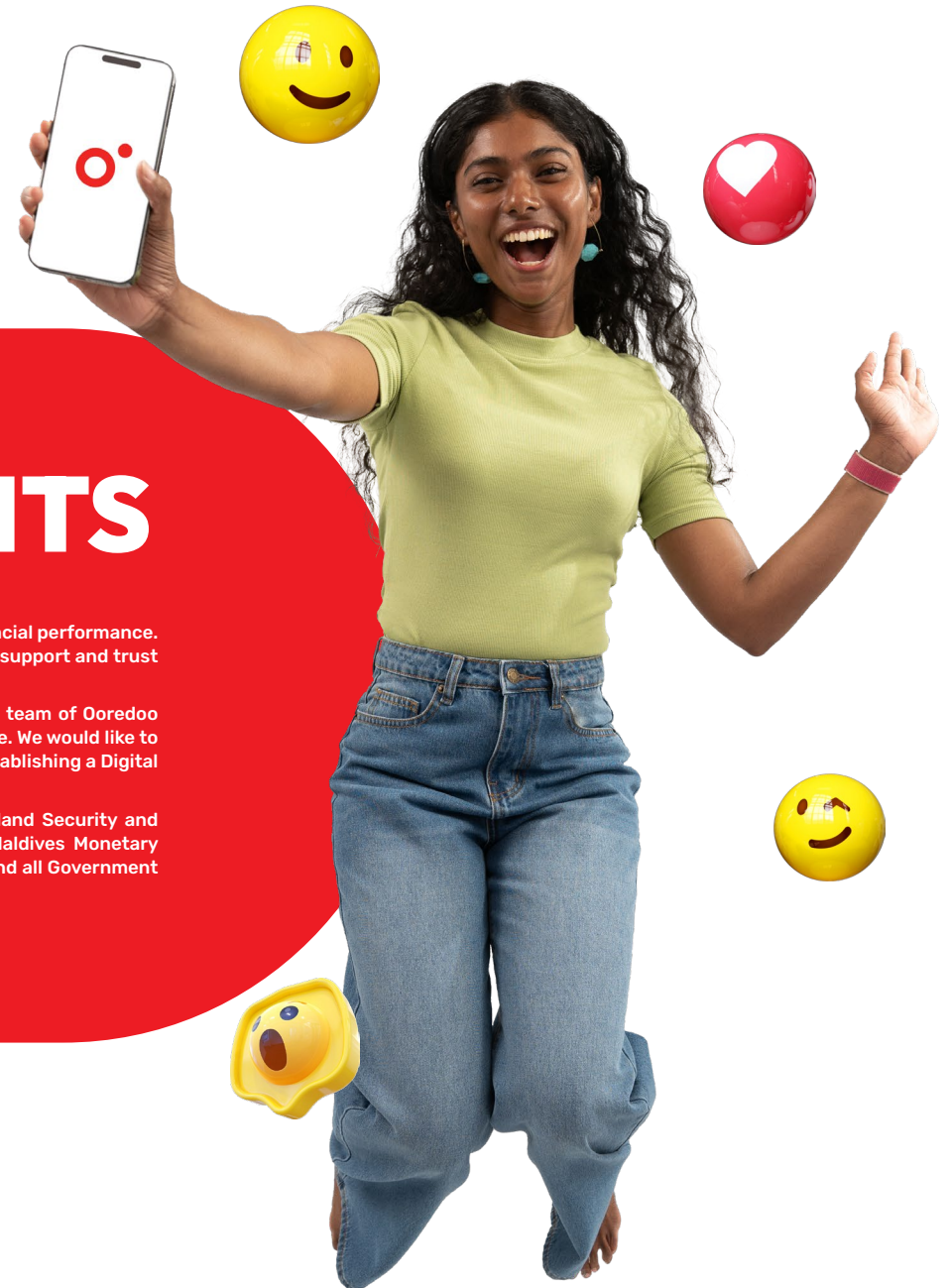


ACKNOWLEDGEMENTS

Year 2023 has been an incredible year for Ooredoo Maldives. The Company has achieved several milestones with solid financial performance. Our Board of Directors and the Management takes this opportunity to express our profound gratitude for the continuous support and trust placed in us by our Shareholders, which has assisted us in achieving year on year growth.

The Board of Directors also extends its profound appreciation to all our customers, partners, the Management and the team of Ooredoo Maldives for their invaluable contribution, without whom the growth journey of the Company would not have been possible. We would like to highlight the immense assistance and contributions by all our stakeholders, especially our team, towards our efforts in establishing a Digital Maldives and enriching the lives of the communities we operate in.

The Company extends its appreciation and gratitude for the continued assistance extended by the Ministry of Homeland Security and Technology, the Ministry of Economic Development and Trade, the Communications Authority of the Maldives, the Maldives Monetary Authority, the Capital Market Development Authority, the Maldives Stock Exchange, the Maldives Securities Depository and all Government institutions for their support to Ooredoo Maldives in 2023 and throughout its time in the Maldives.



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