

# THIRD QUARTER REPORT

JULY - SEPT 2024



ooredoo<sup>o</sup>

# CONTENT

|   |           |
|---|-----------|
| <b>HIGHLIGHTS OF THE QUARTER</b>                | <b>03</b> |
| <b>FINANCIAL HIGHLIGHTS</b>                     | <b>04</b> |
| <b>COMMERCIAL HIGHLIGHTS</b>                    | <b>06</b> |
| <b>BRAND BUILDING AND MARKETING INITIATIVES</b> | <b>13</b> |
| <b>CORPORATE SOCIAL RESPONSIBILITY</b>          | <b>18</b> |
| <b>SPONSORSHIPS</b>                             | <b>21</b> |
| <b>AWARDS AND RECOGNITIONS</b>                  | <b>28</b> |
| <b>EMPLOYEE ENGAGEMENT</b>                      | <b>30</b> |
| <b>BOARD ADMINISTRATION</b>                     | <b>34</b> |
| <b>SHARE INFORMATION</b>                        | <b>37</b> |
| <b>FINANCIAL STATEMENTS</b>                     | <b>39</b> |
| BALANCE SHEET (UNAUDITED)                       | <b>40</b> |
| INCOME STATEMENT (UNAUDITED)                    | <b>41</b> |
| CASH FLOW STATEMENT (UNAUDITED)                 | <b>41</b> |
| STATEMENT OF CHANGES IN EQUITY (UNAUDITED)      | <b>42</b> |
| <b>LEGAL AND REGULATORY COMPLIANCE</b>          | <b>43</b> |



# HIGHLIGHTS OF THE QUARTER

In-line with our vision of providing 'best in class' internet services, we continue to provide innovative solutions to upgrade the overall digital experience for our customers. We are committed to driving digital transformation and enhancing customer lives, while investing in the required infrastructures.

During the quarter, we celebrated our 19<sup>th</sup> anniversary with great excitement, kickstarting the countdown to two decades of commitment to connecting the people of the Maldives through innovative solutions and cutting-edge technology. As part of our anniversary, we celebrated several major milestones, including the expansion of 5G coverage to 60% of the population in the Maldives, solidifying leadership in digital innovation, offering faster speeds, lower latency, and superior network experiences nationwide.

We continue our efforts in providing superior quality services while enriching the lives of our communities. During the quarter, we offered several exciting products and services, including the launch of ultimate loyalty program "Nojoom", introduction of "Aachaa" plans for SuperNet and AirFibire, nightly Data packs; "Aachaa Dhan Dhan" and "Hessa Data", and many more. Additionally, we launched a first in the Maldives "AI Postpaid Plan", using Artificial Intelligence ("AI") to create personalized Postpaid plans based on individual needs and usage patterns, offering unparalleled flexibility and value.

One of our key priorities is community engagement and empowerment. As such we focus on carrying out initiatives that strengthen our relationship with our communities. During the quarter, we successfully held "Masrace" in three islands across the Maldives; K. Himmafushi, Lh. Naifaru and GDh. Thinadhoo, fostering community spirit through the joy of fishing. Additionally, we held Ooredoo Fun Run in Laamu Atoll, with over 3,000 participants, celebrating Maldivian vibrant culture and fostering unity.



# FINANCIAL HIGHLIGHTS





# KEY HIGHLIGHTS

Ooredoo Maldives closed the quarter with a Gross Revenue ("GR") of MVR 544.1 million which is a 3.9% increase compared to Q3 2023. The Gross Revenue increased by 0.6% on a quarter-on-quarter ("QoQ") basis.

The Company achieved a Net Profit of MVR 167.4 million during the quarter with a Profit Margin of 30.8%.



|  | 30 <sup>th</sup> Sep 2024<br>Q3, 2024<br>(MVR '000) | 30 <sup>th</sup> Jun 2024<br>Q2, 2024<br>(MVR '000) |
|--|---|---|
| <b>Total Revenue</b>                         | 544,131   | 540,747   |
| <b>Total Expenses (Net Off Other Income)</b> | 348,504   | 343,835   |
| <b>Income Tax Expense</b>                    | 28,195  | 23,197  |
| <b>Net Profit After Tax</b>                  | 167,432   | 173,715   |

## Shareholder Value Creation

|                                    | 30 <sup>th</sup> Sep 2024<br>Q3, 2024 | 30 <sup>th</sup> Jun 2024<br>Q2, 2024 |
|------------------------------------|---------------------------------------|---------------------------------------|
| Earnings Per Share                 | 1.13                                  | 1.18                                  |
| Net Assets Per Share               | 11.59                                 | 10.46                                 |
| Cash Flow Per Share                | 10.44                                 | 10.95                                 |
| Price-Earnings Ratio ( P/E Ratio ) | 19.84                                 | 16.36                                 |
| Dividend Yield                     | -                                     | -                                     |

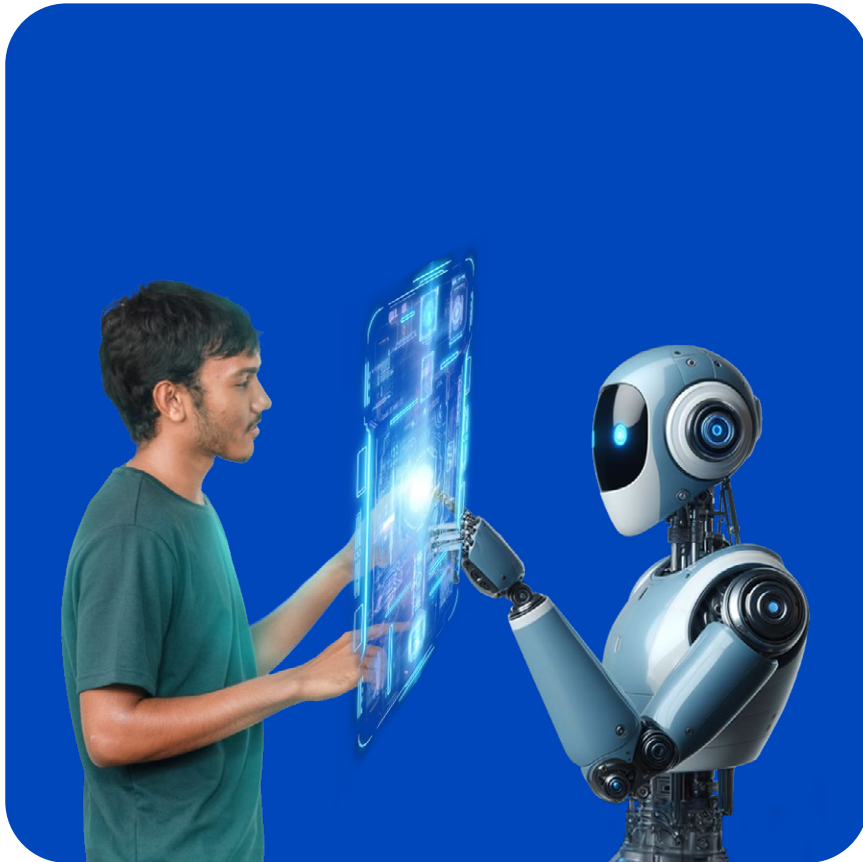
# COMMERCIAL HIGHLIGHTS



# MOBILE SERVICES

## Introduced AI in Postpaid

We introduced an AI powered Postpaid plan allowing customers to choose plans according to their requirements and preferences. The portal is intuitive and is deeply integrated with the digital app.



## Launched the loyalty program “Nojoom”

We launched the ultimate loyalty program “Nojoom” for our customers. Through this program customers will be able to earn points with each transaction and redeem these points for various services from Ooredoo and our partners.



# MOBILE SERVICES

## Launched Super Deal

During the quarter we launched special offers to the customers exclusively on our SuperApp, customised to their wants and needs.



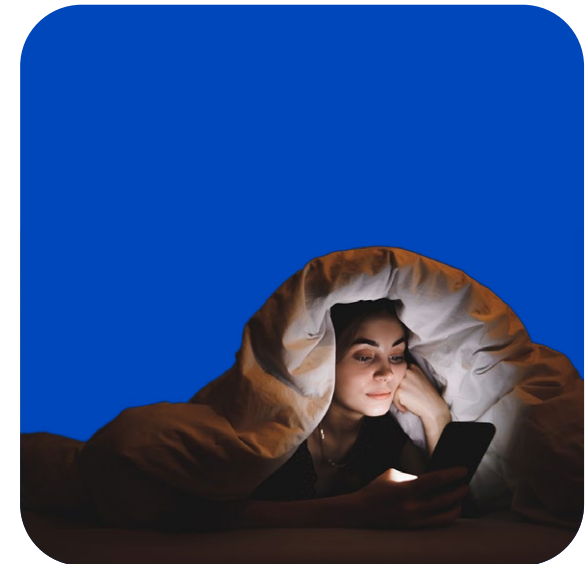
## Introduced "Hessa" Packs

We introduced "Hessa" Data packs which is a new plan for both Postpaid and Prepaid users, offering the largest Data allowances in the nation. This plan is perfect for high Data users, providing the freedom to browse, stream, and connect without limits.



## Launched "Aachaa Dhan Dhan" offer

During the quarter, we launched "Aachaa Dhan Dhan" plan, offering unlimited Data for major social apps, available during "Dhan Dhan" hours from 1 am to 5 am. This plan ensures that customers can stay connected and engaged with their favourite platforms around the clock.



# SUPERNET AND HOME BROADBAND

## SuperNet Island roll out - R. Maakurathu, L. Maabaidhoo N. Fohdhoo, R. Ungoofaaru

In line with our vision to provide high quality Fixed Broadband internet services to enable more opportunities to people across the nation, we launched SuperNet Fibre Broadband services in four additional inhabited islands; R. Maakurathu, L. Maabaidhoo N. Fohdhoo and R. Ungoofaaru.



## Launched “Aachaa” plans for SuperNet and 5G AirFibre

During the quarter, we launched “Aachaa” plans for SuperNet and 5G AirFibre, introducing daily Data renewal, ensuring customers stay connected with seamless internet access every day.





# CONTENT & DEVICES

## Launched “JioSaavn” offer

During the quarter, we launched a 50GB Data pack for “JioSaavn”, bundled with a 1-month Saavn Pro subscription for MVR 250. This initiative boosted music streaming engagement and enhanced our entertainment offerings.

## Launched “Binge” Pack

We introduced the “Binge” Pack, offering 50GB of Data for Sony LIV, Lionsgate, TikTok, IMO, and Snapchat, valid for 30 days, along with 1-month premium subscriptions to Sony LIV and Lionsgate Play. This pack provides the customers with a diverse, all-in-one entertainment solution.

## Introduced Entertainia Platform

We introduced the platform “Entertainia”, bringing all entertainment products under one umbrella, including JioSaavn and “Binge” Packs, which streamlines access to premium content, enhancing user experience while driving customer engagement.

## Launched iPhone 16 series

During the quarter, we successfully launched the iPhone 16 series, offering the best prices in the market. The launch was accompanied by an extremely attractive bundle offer, providing one of the most appealing deals for our customers.

## Introduced Instalment Scheme for Club Premier Members

We introduced an easy instalment option exclusively for selected Club Premiere Gold and Platinum members. Through this initiative, eligible members were provided with the opportunity to purchase iPhone 15 series with a convenient 12-month instalment plan.





# M-FAISAA

Our payment service “m-Faisaa” provides convenient options for customers to make payments digitally through their “m-Faisaa” wallets. In this quarter, we formed partnerships with different service providers and launched special offers adding more value with increased convenience.

## “M-Faisaa” enabled with “Bandeyri Pay”

“M-Faisaa” is now included as one of the payment methods in “Bandeyri Pay”, providing the convenience of digital payments. “Bandeyri Pay” is a portal through which payments are collected by government agencies such as ministries, councils, schools etc.



## Introduced “M-Faisaa” POS

During the quarter we introduced a new payment method for collecting merchant payments; “m-Faisaa” POS, through which merchants can request for payments from customers via a QR code. This payment method can be used in Android devices and is designed in such a way that the device can be used as a POS machine.

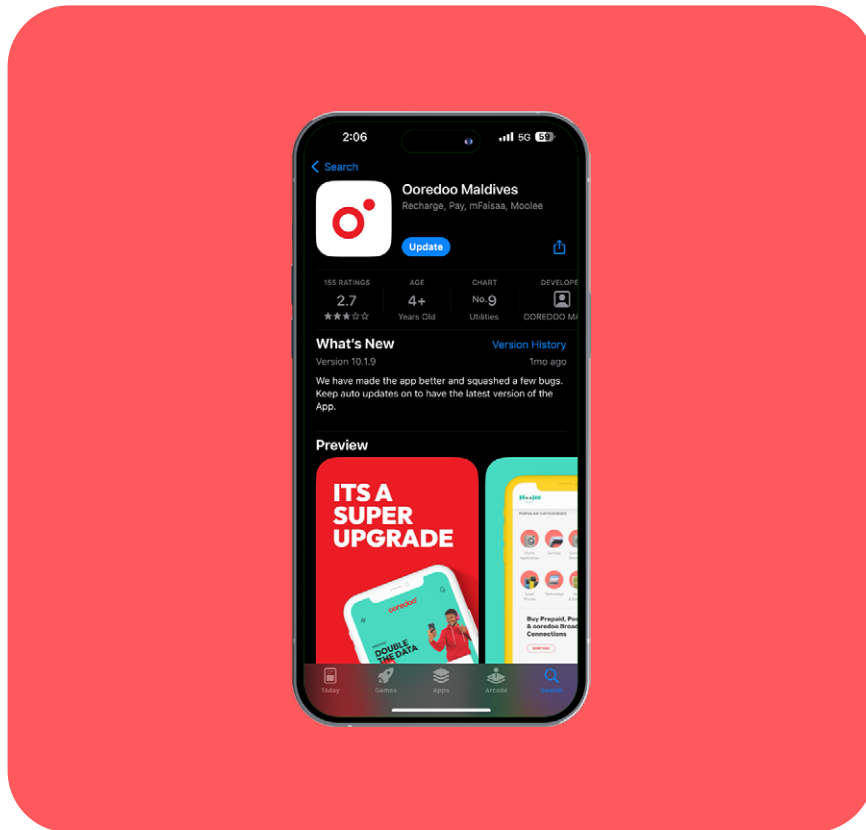


Ooredoo Maldives has incorporated a Subsidiary Company, Techfin Maldives Private Limited (“Techfin”) which has been registered during May 2024. Techfin is incorporated for the purpose of providing payment services, pursuant to the National Payment System Act (Law No.: 8/2021) (the “Act”) and the Regulation on Payment Services (Regulation No.: 2022/R-42), wherein Ooredoo Maldives is mandated to register a company under the Companies Act of Maldives, for payment services provision. Additionally, Techfin has been issued with the Payment Service Provider Licence by the Maldives Monetary Authority and the process of transferring payment services to Techfin is ongoing.

# DIGITAL SERVICES & APPLICATIONS

## Ooredoo SuperApp Upgrade

We have introduced our first fully digital end-to-end loyalty system while upgrading our SuperApp, transforming transactions into rewarding experiences. Additionally, the launch of AI-powered Postpaid plans simplifies plan creation like never before. Together, these initiatives play a crucial role in enhancing customer journey.



## B2B

During the quarter Ooredoo Business was the lead sponsor for Hospitality and Construction events. These industry events targeted the hospitality segment, bringing together international suppliers, travel agents, and resort sales teams. This provided a unique opportunity to showcase Ooredoo Business's latest solution offerings, which are expected to positively impact the provision of new ICT services, enhancing both guest and operational experiences.



# BRAND BUILDING AND MARKETING INITIATIVES





## Ooredoo Masrace

“Ooredoo Masrace” was successfully held during August 2024 in three islands across Maldives; K. Himmafushi, Lh. Naifaru and GDh. Thinadhoo, which received enormous support from the communities. A prize pool of MVR 126,000 was awarded for each tournament. “Masrace” has captured the hearts of our communities nationwide, bringing people together through the joys of fishing.



## Visit to the Maldives by Jay Jay Okocha

During the quarter, Jay Jay Okocha, a football legend and former PSG star arrived in the Maldives. A special meet and greet, coaching camp with PSG coaches and a futsal match with local legends and the Vice President of Maldives was held during his visit. He also participated in the Ooredoo Fun Run held in Laamu Atoll.



## Held Ooredoo Fun Run in Laamu Atoll

We successfully held Ooredoo Fun Run in Laamu Atoll, with over 3,000 participants, including Jay Jay Okocha, the Speaker of People's Majlis and other dignitaries. This event is not just about fitness, but about celebrating the Maldivian vibrant culture and fostering unity. The run featured foam, water, and obstacles placed at every kilometre throughout the untimed 5km run for a fun-filled experience in the beautiful Atoll.



## Celebrated 19<sup>th</sup> Anniversary

We celebrated our 19<sup>th</sup> Anniversary with a myriad of promotions and enhanced services, empowering and enriching the digital lives of our customers, including the expansion of 5G coverage to 60% of the population, launch of the ultimate loyalty program "Nojoom", introduction of "Aachaa" plans for SuperNet and AirFibre, launch of AI Postpaid plans, nightly Data packs; "Aachaa Dhan Dhan" and "Hessa Data", and many more.





## Hosted Ooredoo Nation Inter Office Tournament

The first eSports Inter Office Tournament was held by Ooredoo Nation with immense support from different companies and organizations. Teams competed in three popular games, FC24, Mobile Legends, Bang Bang and PUBG Mobile.



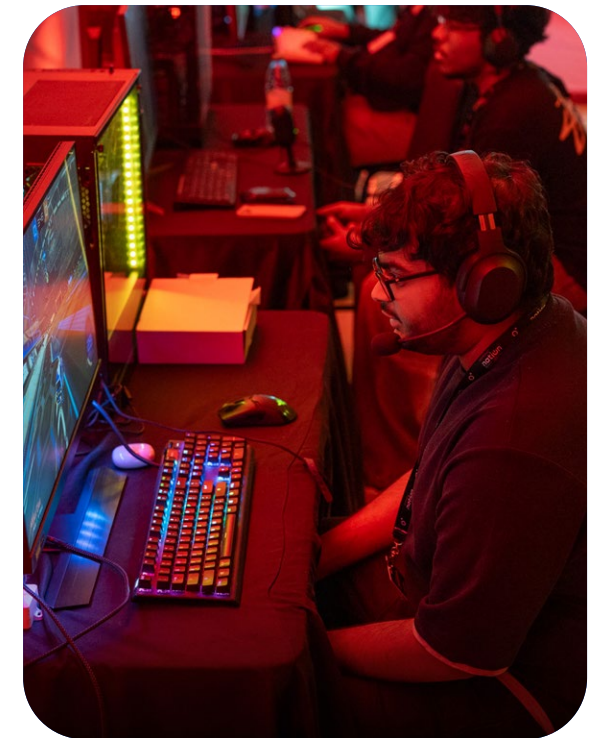
## Launch of "5G Libey" Campaign

We launched the "5G Libey" campaign as part of our 19<sup>th</sup> Anniversary celebration, promoting our 5G coverage expansion to 60% of the population. With this, Ooredoo Maldives has become the widest 5G network in the country.



## Hosted "Ooredoo Nation: Global Faceoff"

As part of our 19<sup>th</sup> Anniversary celebration, Ooredoo Nation hosted its first international tournament "Ooredoo Nation - Global Faceoff", a thrilling Rocket League tournament bringing gamers from Maldives and Qatar celebrating the shared passion for esports.





## Partnered with Villa College for joint training initiatives

Ooredoo Maldives has announced a strategic partnership with Villa College to provide training and internship opportunities aimed at empowering the next generation of digital innovators. The collaboration will open new avenues for Villa College students and alumni, allowing them to engage with industry experts and gain experience, equipping them for successful careers in the fast-evolving field of telecommunications.



## Launched exciting “30 Cycle Libey” promotion, giving away a motorcycle every 3 days

During the quarter we announced a promotion, providing our customers the opportunity to win a brand-new motorcycle every three days as part of our ongoing “5G Libey” campaign. This promotion will be held until the end of December 2024 where customers have the chance to win 30 motorcycles including Air Blade 125, Air Blade 160, PCX160 and a 2024 Rebel 300 for the grand winner at the conclusion of the promotion.



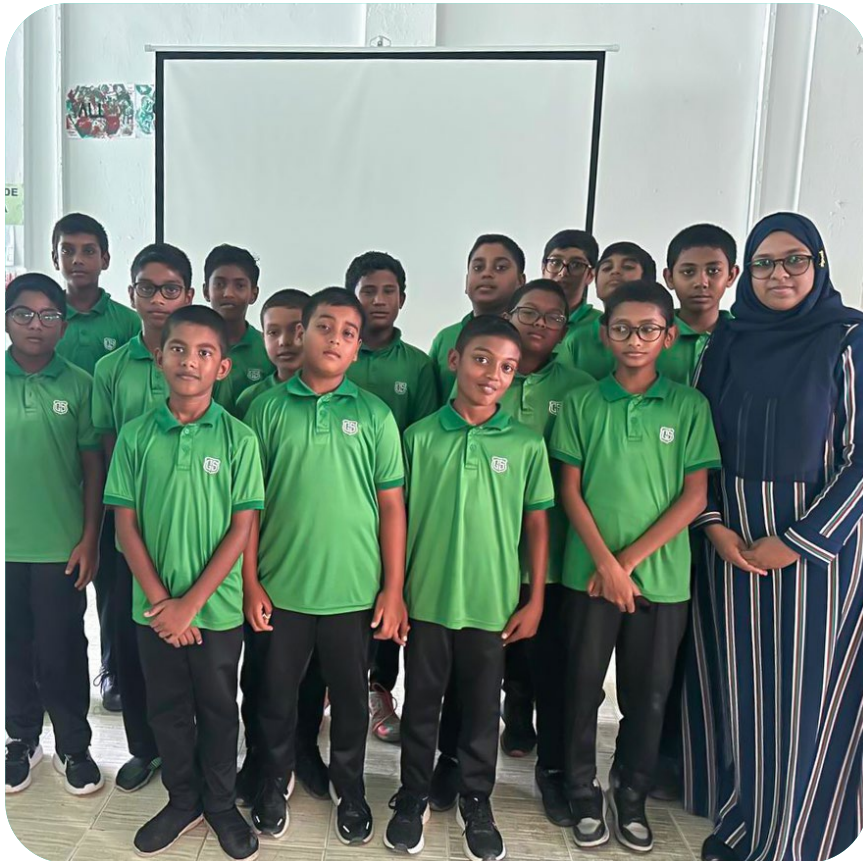
# CORPORATE SOCIAL RESPONSIBILITY





## Held “Rakka” Cyber Safety Session

We conducted a cyber safety session, “Rakka” in K. Gulhi, focusing on educating the community about online security and safe internet practices. The initiative aimed to empower participants with the knowledge to protect themselves in the digital world.



## Grow with Ooredoo Pledge

During the quarter we pledged to plant 20,000 trees from August 2024 to August 2025 as part of our commitment to environmental sustainability. From 2026 to 2028, we will continue our efforts to plant 10,000 trees each year, supporting a greener future for the Maldives. To kickstart this project, we planted 75 trees in front of Ooredoo Maldives Headquarters on our 19<sup>th</sup> Anniversary. This initiative reflects our commitment to sustainability and our dedication to creating a greener future for the communities that we serve.



## Hosted the first session of “Grow with Ooredoo”

The first session of the “Grow with Ooredoo” initiative was successfully held in GDh. Thinadhoo, engaging the community in sustainable gardening practices. Led by our Brand Ambassador “Zuvaan Dhanduveriya” Ramzee Hussain, the session highlighted our commitment to environmental sustainability. These sessions will support in fulfilling our pledge to grow 200,000 trees by year 2028.



## Partnered with Para Sports Club

We are pleased to partner with Para Sports Club as their Digital Partner, supporting their journey in IOIG 2025. Together, we aim to empower athletes in reaching new heights through the power of digital connectivity.





# SPONSORSHIPS



## Maldives Running Expo and Half Marathon – Digital Partner

The Maldives Running Expo and Half Marathon is a premier event that brings together fitness enthusiasts, athletes, and running communities from across the nation. Continuing our efforts and commitment to Health and Wellbeing, we partnered for this event as the Digital Partner.



## Unveiling Visions 2024 – Title Sponsor

We partnered as the Title Sponsor for “Unveiling Visions 2024” – an art exhibition showcasing a diverse range of contemporary artworks that reflect creativity, innovation, and unique perspectives. This partnership demonstrates our commitment to supporting local culture and fostering a vibrant artistic community.





## Sponsored Jersey for Para Sports Club Athletes that participated in Paralympics 2024

We were pleased to sponsor jerseys for the Para Sports Club athletes that participated in the Paralympics 2024 held in Paris, France. This initiative reflects our CSR commitment to health and well-being, as well as our dedication to fostering inclusivity within our communities.



## Destination Future Summit 2024 – Digital Partner

We participated at the Destination Future Summit 2024 as the official Digital Partner of the event. This summit marked a defining moment as it brought together industry thought leaders, experts and stakeholders on a transformative platform to engage in meaningful dialogue and collaboration, shaping the future of the Maldives' tourism landscape. This day-long event featured carefully curated keynote sessions, panel discussions, and open forums addressing the challenges, ideas, and opportunities for advancing the Maldives' tourism industry.



## Construction Industry Forum 2024 – Digital Partner

We were the Digital Partner for the Construction Industry Forum 2024 - a platform for significant discussions among leading experts in the construction industry. It brought together key stakeholders, government ministers, and high-level personnel from various institutions, representing both the private and government sectors.



## Travel Trade Maldives (“TTM”) 2024 – Digital Partner

Continuing our commitment to the tourism industry of the Maldives, we partnered with Orca Maldives as the Digital Partner for Travel Trade Maldives (“TTM”) 2024. TTM is a leading international travel trade show of Maldives. Every year, TTM Maldives sees over 3000 pre-scheduled meetings among 500 travel trade professionals.





## Living Expo 2024 – Digital Partner

The Maldives Living Expo, successfully held since 2013, celebrated its 12th edition this year and we supported the event as the Digital Partner in its efforts to empower and enable platforms for businesses across the nation. The primary objective of the Expo is to provide the latest updates on key properties in the Maldives and neighbouring countries, offering valuable investment opportunities for ideal homes or second homes.



## ICIA 2024 – Digital Partner

The International Conference on Intellectual Advancement ("ICIA") is an annual conference organized by the Center for Research and Publication of the Islamic University of the Maldives. Ooredoo Maldives was the Digital Partner of the ICIA 2024 conference.



## Student Achievement Awards of Villa College – Provided Sponsorships

We were pleased to provide sponsorship for the Student Achievement Awards of Villa College graduates of Masters of Research Studies program. The Student Achievement Awards aim to encourage the next generation in reaching new heights.



## Ooredoo Triple Threat 3x3 – Title Partner

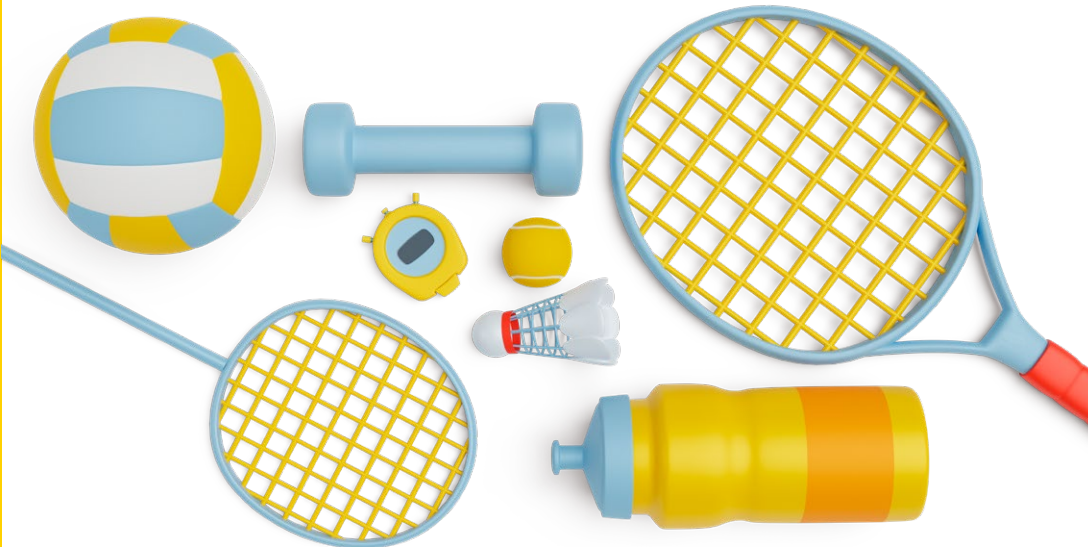
Ooredoo Maldives proudly served as the Title Partner for the Ooredoo Triple Threat 3x3 tournament, organized in collaboration with Basketball Stars Academy. This exciting event featured under-13, under-15, and under-17 boys and girls teams, showcasing young talent and promoting sportsmanship in our communities.





## Island Level Sponsorships provided

- Rashu Boalha Futsal Cup 2024 – N. Kendhikulhudhoo
- Laamehi Dhiggaru Ekuveri Futsal Challenge – M. Dhiggaru
- Cel Volley – M. Mulah
- Fodhdhoo Council Futsal – N. Fodhdhoo
- Eydhafushi Cup 2024 – B. Eydhafushi
- Addu Junior open's 2024 – S. Hithadhoo
- HISSA Fital Challenge 2024 - Dh. Hulhudheli



# AWARDS & RECOGNITIONS

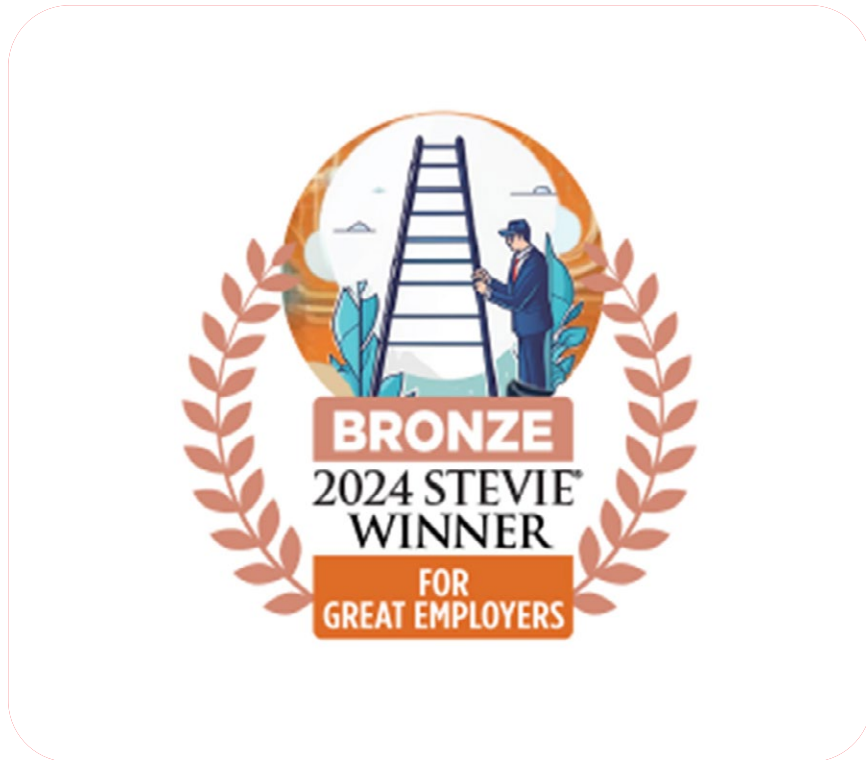




### **Bronze Stevie Winner – “Employer of the Year – Telecommunications”**

Ooredoo Maldives was honoured to receive the Bronze Stevie “Employer of the Year - Telecommunications” which was awarded by the Stevie Awards for Great Employer.

The Stevie Awards for Great Employers recognize the world’s best companies to work for, and the HR teams, professionals, achievements, new products, and suppliers that help to create and drive great places to work. Winners were determined by the average scores of more than 130 professionals



### **Gold Stevie Award – “Marketing Campaign of the Year - Football Foari Campaign”**

Ooredoo Maldives was pleased to win the Gold Stevie Award “Marketing Campaign of the Year - Football Foari Campaign” which was awarded by the Stevie Awards for International Business Awards.

Known as “the International Stevies,” the IBAs are open to all organizations worldwide: large and small, public and private, for-profit and non-profit.



# EMPLOYEE ENGAGEMENT



# EMPLOYEE ENGAGEMENT ACTIVITIES

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

## Brigade PUBG Challenge 2024

During the quarter, a Brigade PUBG Challenge for employees was held to enjoy a mini Ooredoo Nation.



## Maldives Half Marathon

Our Employees participated in the Maldives Half Marathon, highlighting a strong commitment to health and fitness.



## Ooredoo Maldives' 19<sup>th</sup> Anniversary

We marked our 19<sup>th</sup> Anniversary with a focus on employee health and fitness. The day was celebrated with a tree planting program followed by the inauguration of the staff cafeteria and a series of fun activities promoting a balanced lifestyle.





## Brigade “Masrace” 2024

The annual Brigade “Masrace” Challenge, a fishing competition, was held to promote teamwork and competitive spirit among employees.



## Brigade Scavenger Hunt 2024

The Brigade Scavenger Hunt was an all-employee fun event to enhance problem solving, decision making, situational leadership, while driving physical fitness.



## Employee Communication Forum H2

During the quarter we held our Employee Communications Forum (“ECF”) H2. During the event the Management shared business updates and celebrated team achievements.





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

Coffee with the CEO was held in an effort to gather feedback, new ideas, challenges and actions from employees which could be implemented with an aim to improve the results as a team. This is a casual gathering outside the office with employees down the line and the CEO.



## HR Connect

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



# BOARD ADMINISTRATION





# BOARD COMPOSITION

The Board composition as at 31<sup>st</sup> September 2024 was as follows:

| NAME                            | POSITION                                    | DATE OF APPOINTMENT   |
|---------------------------------|---|---|
| Ms. Fatima Sultan Al-Kuwari     | Chairperson                                 | 31 <sup>st</sup> December 2021  |
| Mr. Khalid Hassan M A Al-Hamadi | Managing Director/ Chief Executive Officer  | 1 <sup>st</sup> February 2022   |
| Mr. George Bowring Challenor    | Director                                    | 23 <sup>rd</sup> April 2020   |
| Mr. Vikram Sinha                | Director                                    | 31 <sup>st</sup> December 2021  |
| Ms. Dheena Hussain              | Director & Company Secretary                | Initially appointed on 7 <sup>th</sup> December 2004,<br>Re-appointed on 8 <sup>th</sup> August 2016,<br>Re-appointed on 7 <sup>th</sup> March 2024 |
| Mr. Suresh Kalpathi Chidambaram | Executive Director/ Chief Financial Officer | 17 <sup>th</sup> September 2019,<br>Re-appointed on 7 <sup>th</sup> March 2024  |
| Ms. Moza Mohd A Y Darwish       | Director                                    | 31 <sup>st</sup> December 2021  |
| Mr. Mohamed Shahid              | Director                                    | 7 <sup>th</sup> March 2024  |

## CHANGES TO THE BOARD

There were no changes to the Board during the quarter.

## BOARD ACTIVITIES

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

**Board of Directors**

1

**Audit & Risk Management Committee**

1

**Nomination & Remuneration Committee**

1

## BOARD DECISIONS

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

- Approved Q2 2024 Audit Reviewed Financial Statements;
- Approved Q2 2024 Enterprise Risk Management Report;
- Approved revised Whistleblowing Policy and Procedure;
- Approved revisions in the CXO Scorecard for the year 2024; and
- Approved a loan facility of US\$ 5 million from a licensed financial institution in the Maldives.



# SHARE INFORMATION





# SHAREHOLDING

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

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

# SHARE TRADING

|                                      |                            |
|--------------------------------------|----------------------------|
| <b>Highest Traded Price</b>          | MVR 90                     |
| <b>Lowest Traded Price</b>           | MVR 78                     |
| <b>Last Traded Price</b>             | MVR 90                     |
| <b>Last Traded Date</b>              | 30 <sup>th</sup> Sept 2024 |
| <b>Number of Shares Traded</b>       | 1,987 Shares               |
| <b>Total Traded Value</b>            | MVR 157, 635               |
| <b>Number of Trades</b>              | 16 Trades                  |
| <b>Weighted Average Traded Price</b> | MVR 79.33                  |
| <b>Market Capitalization</b>         | MVR 13,302,036,090         |

# FINANCIAL STATEMENTS







# INCOME STATEMENT

## (UNAUDITED)

| OOREDOO MALDIVES PLC STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR AND QUARTER ENDED | YTD 2024<br>MVR '000 | 30 <sup>th</sup> SEP 2024<br>Q3 2024<br>MVR '000 | 30 <sup>th</sup> JUN 2024<br>Q2 2024<br>MVR '000 |
|--|----------------------|--|--|
| Mobile Revenue   | 1,256,509            | 411,244  | 415,281  |
| Fixed, Broadband & Enterprise  | 381,838              | 132,689  | 125,228  |
| Others   | 599                  | 198  | 238  |
| <b>Revenue</b>   | <b>1,638,946</b>     | <b>544,131</b>                                   | <b>540,747</b>                                   |
| Other Income   | 6,300                | 1,679  | 2,954  |
| Direct cost of services  | (242,564)            | (85,552)   | (77,002)   |
| Other operating costs  | (590,227)            | (190,094)  | (197,524)  |
| <b>Operating Expenses</b>  | <b>(832,791)</b>     | <b>(275,646)</b>                                 | <b>(274,526)</b>                                 |
| Depreciation and Amortization  | (177,598)            | (62,822)   | (58,364)   |
| <b>Results from Operating Activities</b>   | <b>634,857</b>       | <b>207,342</b>                                   | <b>210,811</b>                                   |
| Net Finance Expense  | (39,060)             | (11,715)   | (13,899)   |
| <b>Profit Before Tax</b>   | <b>595,797</b>       | <b>195,627</b>                                   | <b>196,912</b>                                   |
| Income Tax Expense   | (92,638)             | (28,195)   | (23,197)   |
| <b>Profit for the Period</b>   | <b>503,159</b>       | <b>167,432</b>                                   | <b>173,715</b>                                   |
| Other Comprehensive Income   | -                    | -  | -  |
| <b>Total Comprehensive Income for the Period</b>   | <b>503,159</b>       | <b>167,432</b>                                   | <b>173,715</b>                                   |
| <b>Total Comprehensive Income Attributable to:</b>   |                      |  |  |
| Owners of the Company  | 503,694              | 167,580  | 173,954  |
| Non-Controlling Interest   | (535)                | (148)  | (239)  |
| <b>Total Comprehensive Income for the Period</b>   | <b>503,159</b>       | <b>167,432</b>                                   | <b>173,715</b>                                   |
| <b>Basic and Diluted Earnings Per Share</b>  | <b>3.41</b>          | <b>1.13</b>                                      | <b>1.18</b>                                      |

Figures in brackets indicate deductions.

# CASHFLOW STATEMENT

## (UNAUDITED)

| OOREDOO MALDIVES PLC CASH FLOW STATEMENT FOR THE QUARTER ENDED  | 30 <sup>th</sup> SEP 2024<br>Q3 2024<br>MVR '000 | 30 <sup>th</sup> JUN 2024<br>Q2 2024<br>MVR '000 |
|---|--|--|
| Cash Flows from Operating Activities                            | 214,896  | 260,240  |
| Cash Flows from Investing Activities                            | (113,310)  | (4,965)  |
| Cash Flows from Financing Activities                            | (176,528)  | (113,173)  |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>   | <b>(74,942)</b>                                  | <b>142,102</b>                                   |
| <b>Cash and Cash Equivalents at the Beginning of the Period</b> | <b>1,618,713</b>                                 | <b>1,476,611</b>                                 |
| <b>Cash and Cash Equivalents at the End of the Period</b>       | <b>1,543,771</b>                                 | <b>1,618,713</b>                                 |



# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

## OORED00 MALDIVES PLC STATEMENT FOR CHANGES IN EQUITY FOR THE QUARTER ENDED

|  |
|--|
| As at 1 <sup>st</sup> April 2024                       |
| Comprehensive income for the period                    |
| Profit for the period                                  |
| <b>Total comprehensive income for the period</b>       |
| <br>   |
| Transactions with the owners of the group              |
| Dividend declared                                      |
| <b>Total transactions with the owners of the group</b> |
| <br>   |
| <b>As at 30<sup>th</sup> June 2024</b>                 |

| Attributable to the owners of the company |  |                        |                  |                             |                  |
|---|--|------------------------|------------------|-----------------------------|------------------|
| Share capital                             | Reserve on translation<br>of share capital | Accumulated<br>deficit | Total            | Non-controlling<br>interest | Total equity     |
| MVR '000                                  | MVR '000                                   | MVR '000               | MVR '000         | MVR '000                    | MVR '000         |
| 1,478,004                                 | 144,180                                    | (258,500)              | 1,363,684        | 8,685                       | 1,372,369        |
| -   | -  | 173,954                | 173,954          | (239)                       | 173,715          |
| -   | -  | <b>173,954</b>         | <b>173,954</b>   | <b>(239)</b>                | <b>173,715</b>   |
| -   | -  | -                      | -                | -                           | -                |
| -   | -  | -                      | -                | -                           | -                |
| <b>1,478,004</b>                          | <b>144,180</b>                             | <b>(84,546)</b>        | <b>1,537,638</b> | <b>8,446</b>                | <b>1,546,084</b> |

|  |
|--|
| As at 1 <sup>st</sup> July 2024                        |
| Comprehensive income for the period                    |
| Profit for the period                                  |
| <b>Total comprehensive income for the period</b>       |
| <br>   |
| Transactions with the owners of the group              |
| Dividend declared                                      |
| <b>Total transactions with the owners of the group</b> |
| <br>   |
| <b>As at 30<sup>th</sup> September 2024</b>            |

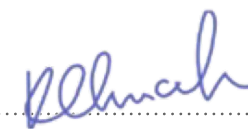
| Attributable to the owners of the company |  |                        |                  |                             |                  |
|---|--|------------------------|------------------|-----------------------------|------------------|
| Share capital                             | Reserve on translation<br>of share capital | Accumulated<br>deficit | Total            | Non-controlling<br>interest | Total equity     |
| MVR '000                                  | MVR '000                                   | MVR '000               | MVR '000         | MVR '000                    | MVR '000         |
| 1,478,004                                 | 144,180                                    | (84,546)               | 1,537,638        | 8,446                       | 1,546,084        |
| -   | -  | 167,580                | 167,580          | (148)                       | 167,432          |
| -   | -  | <b>167,580</b>         | <b>167,580</b>   | <b>(148)</b>                | <b>167,432</b>   |
| -   | -  | -                      | -                | -                           | -                |
| -   | -  | -                      | -                | -                           | -                |
| <b>1,478,004</b>                          | <b>144,180</b>                             | <b>83,034</b>          | <b>1,705,218</b> | <b>8,298</b>                | <b>1,713,516</b> |



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



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



**Mr. Suresh Kalpathi Chidambaram**  
Executive Director & Chief Financial Officer

# LEGAL AND REGULATORY COMPLIANCE





# REPORTING COMPLIANCE

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

# CORPORATE GOVERNANCE

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



ooredoo<sup>o</sup>

THIRD QUARTER REPORT  
| JULY - SEPTEMBER 2024 |