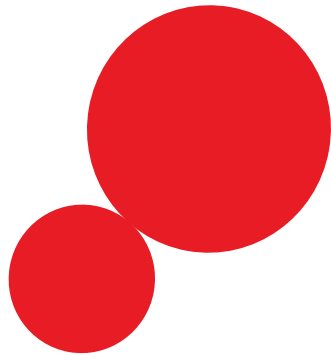




**FIRST
QUARTER
REPORT**
JANUARY – MARCH 2021



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HIGHLIGHTS OF THE QUARTER

Ooredoo Maldives continues its efforts towards digital transformation and establishment of a Digital Maldives. We remain committed in introducing the latest technologies to the community and innovative solutions to our customers and continue our investments in cutting edge digital infrastructure to meet our customers' needs.

During the quarter, we inaugurated the first ever tier-3 ready Data Centre in the Maldives, providing unparalleled connectivity, storage, security and support systems for IT-based services and operations, designed to provide reliability and safety for all customer segments. The Data Centre will assist us in connecting local and regional businesses to uninterrupted connectivity and unlimited possibilities by eliminating geographical challenges, ensuring business continuity and stable growth.

As we continue to accelerate to fulfill our goals of Digital Maldives, an increasing number of people including children are connected to the internet, for work, to study, to stay in touch with friends and family, to be entertained and more. We therefore, believe the internet should be a safe place for everyone. We conducted a session on Digital Friendships at the Safer Internet Ambassador Training program conducted by the Ministry of Education and Ministry of Communications, Science and Technology to train over 15 Ambassadors targeted at schools in the Greater Male' area, to create awareness on internet safety.



faseyha
Home Broadband



To enhance Work from Home in the Maldives, we introduced a locally hosted video conferencing platform; Ooredoo Meet, which provides a digital solution and enables social distancing assisting people to adopt to the new normal.

During the quarter, we expanded our SuperNet broadband services to 5 additional islands, increasing the Fixed Broadband service footprint to a total of 33 inhabited islands. In addition, 25% discount was provided to customers purchasing Faseyha MiFi via “Moolee”. We also launched several exciting offers for our mobile customers, including launch of Aachaa 2GB daily to cater to the ultra-high data segment.

During the quarter, we introduced KARTI Store, an online platform for eGift cards and gaming codes for the Maldivian community. KARTI Store offers customers a wide range of Gift cards and codes from a range of online stores and games including; iTunes, Google Play, PlayStation, Xbox, Netflix, Spotify, PUBG, League of Legends, World of Warcraft etc., which can be purchased using an Ooredoo mobile number and this has shown good traction in the market.

The Tourism Industry of the Maldives was deeply impacted due to the Covid-19 pandemic, and since December 2020, it has started picking up mainly due to the minimal quarantine requirements and the unique ‘one island, one resort’ concept. During the pandemic, one of our top priorities was working with the resorts to accommodate the necessary changes for both the resorts and the tourists travelling to the Maldives.

FINANCIAL HIGHLIGHTS

Ooredoo Maldives closed the quarter with a Gross Revenue (GR) of MVR 447 million which is a 11% increase compared to the previous quarter. The Gross Revenue decreased by 17.7% on a YoY basis. Due to the global Covid-19 pandemic, the roaming revenue of the Company was deeply impacted.

The Company achieved a Net Profit of MVR 122.3 million during the quarter with a Profit Margin of 27.4%.



	31 March 2021 Q1, 2021 (MVR '000)	31 December 2020 Q4, 2020 (MVR '000)
Total Revenue	447,148	402,709
Total Expenses (Net off Other Income)	304,158	302,557
Income Tax Expense	20,664	(4,499)
Net Profit After Tax	122,326	104,651

Shareholder Value Creation

	31 March 2021 Q1, 2021 (MVR)	31 December 2020 Q4, 2020 (MVR)
Earnings Per Share	0.83	0.71
Net Assets Per Share	6.71	8.63
Cash Flow Per Share	8.06	6.67
Price-Earnings Ratio (P/E Ratio)	12.65	14.78
Dividend Yield	0.06	NA



COMMERCIAL HIGHLIGHTS



Daily 2GB Offer

14GB Data for 7 Days
1GB/ Day Weekly Pack!

Activate 14GB for MVR 150

ooredoo

4x More Data!

14GB Data Valid for 30 Days
Magey Plan Exclusives

Activate for MVR 250

ooredoo

Activate Postpaid Monthly Data Pack & stand a chance to Win!

Visit Ooredoo App to Activate

Weekly Prize!
Samsung Galaxy A50s

Grand Prize!
Samsung Galaxy S21+ 5G

ooredoo

Promo valid until 31st March 2021

MOBILE SERVICES

Launched Aachaa 2GB daily

Aachaa 2GB daily was launched to cater to the ultra-high data segment. Aachaa 2GB offers 60GB data in a month priced at MVR 750.

Magey Plan relaunch

Magey plan was revised to cater to the needs of high data user segments. A new MVR 250 plan was introduced offering 14GB data for 30 days.

Postpaid Data giveaway

Postpaid weekly handset campaign was carried out where a free handset was offered to one customer on a weekly basis.

Launched Bangla pack

Bangla pack was launched to cater to the Bangladeshi community requirement which involves discounted calling to Bangladesh along with long term benefits.

SUPERNET AND HOME BROADBAND

Launched SuperNet in 5 additional islands

Launched SuperNet Fibre Broadband services in 5 additional islands, Sh. Goidhoo, Sh. Maangoodhoo, GA. Maamendhoo, GA. Dhevadhoo and HDh. Makunudhoo, increasing the Fixed Broadband service footprint to a total of 33 inhabited islands.

5G AirFibre offering

Special bonus offers on 5G AirFibre Prepaid and Postpaid packs were provided to customers, including 50% bonus data for 6 months on new customer activations.

Faseyha MiFi offer

25% discount was provided to customers purchasing Faseyha MiFi via "Moolee".





SAMSUNG

Galaxy S21 Series 5G

Coming soon to Moolee

ooredoo Moolee

DEVICES

Launched S21 5G series

Launched S21 5G series in the Maldives, bundled with data benefit and accessories.

Enablement of 5G services

5G services were enabled for customers using Samsung Galaxy S21 plus and S21 Ultra and Galaxy Note 20/ Note Ultra across the Ooredoo 5G locations within the Greater Male' region.

Device big sale offering on "Moolee"

Up to 40% discount was offered, for selected smartphone, to customers who purchased mobile handsets via "Moolee".



"MOOLEE" – MALDIVES' BIGGEST E-COMMERCE PLATFORM

Ooredoo Maldives' e-commerce platform "Moolee" enables customers to conveniently shop online ensuring the safety of customers during the pandemic and the platform continued to grow during the quarter. We continued our efforts to support the community by providing different items on the platform and Users across the nation are able to access essential items including food, water and internet connections, amongst other items via "Moolee".

"Moolee" continued the momentum it achieved in 2020, and in line with our strategy to introduce flagship devices, we launched Samsung S21 and Apple Macbook on "Moolee". Merchant business continued to thrive, with merchants offering PlayStation 5, OnePlus, Xiaomi, Oppo, Apple and other marquee brands on the platform.





DIGITAL SERVICES

Our digital strategy provides the convenience and safety to our customers to purchase our products and services online. Despite the ease of lockdown, our customers have continued using our digital channels to recharge, buy data, pay bills and shop online.

During the quarter we witnessed further growth in digital transactions, while we continued to add more services on My Ooredoo App providing convenience and digital solutions to our customers. During the quarter payment and recharging for Faseyha Broadband and 5G services were made available on My Ooredoo App, providing a safe and convenient solution to our customers in obtaining these services. Additionally, we introduced Magey Plan offers on web as well, enabling our Prepaid users to purchase data digitally in a 2 click journey.



M-FAISAA

During the quarter, Ooredoo Maldives signed with key outlets as merchants, including The Island Kitchen, Whim, The Manhattan Fish Market (Male' outlet), Rio Grande, Chicking, Gloria Jeans Coffees, Pizza Kitchen, Magna Mart and De'public. Partnerships with these outlets provides a convenient option for customers to make payments digitally using their m-Faisaa wallets.



OOREDOO BUSINESS (B2B)

Ooredoo Meet (Video conferencing solution)

During the quarter, Ooredoo Maldives introduced “Ooredoo Meet” which provides video conferencing communication and collaboration tools. With this solution customers can easily meet, collaborate and stay productive anywhere through any device. Ooredoo Meet offers key advantages including high quality HD audio and video conferencing, tools for business collaboration and remote work, screen sharing and drawing, meeting recording and playback, support for all major mobile and device platforms, etc.



**BRAND
BUILDING &
MARKETING
INITIATIVES**



Ooredoo Maldives 2021 Calendar brings history to life

Ooredoo Maldives launched its 2021 calendar, which through using Augmented Reality brought the history and culture of Maldives to life, which was aimed at helping to preserve Maldivian cultural heritage in this digital age.

Ultimate VR Cup 2021 powered by Ooredoo 5G

Ooredoo Maldives partnered with VR Café and E2S gaming to hold the first ever virtual reality tournament in the Maldives, Ultimate VR Cup 2021 powered by Ooredoo 5G. The tournament was a head to head tournament where each contestant had to play 2 rounds of Beat Saber.

Visit Maldives Now Campaign

Visit Maldives Now Campaign, a first of its kind Global Marketing Campaign, was carried out to promote the Maldives as a Safe Luxury Travel Destination to more than 164 million Ooredoo customers across 10 markets. This is a collaboration between Ooredoo Maldives, Orca Media, Maldives Marketing & Public Relations Corporation (“MMPRC”) and Ministry of Tourism.





CORPORATE SOCIAL RESPONSIBILITY





Relaunched Internet Safety Campaign

The internet has transformed all aspects of our lives including, education, health services, entertainment, how we work and even how we socialize. Over the past year, with the emergence of the ongoing global pandemic, the use of the internet and technology has skyrocketed. Ooredoo Maldives relaunched the Internet Safety Campaign, as more and more people including children are connected to the internet, most of the day; to work, to study, to stay in touch with friends and family, to be entertained and more.

Session on Digital Friendships at the Safer Internet Ambassador Training program

Ooredoo Maldives conducted a session on Digital Friendships at the Safer Internet Ambassador Training program conducted by the Ministry of Education and Ministry of Communications, Science and Technology to train over 15 Ambassadors targeted at schools in the Greater Male' area.

"Dheneijaadhu" Safer Internet Day webinar

Ooredoo Maldives joined the panel for a Safer Internet Day webinar conducted by the Communications Authority of Maldives, the National Center for Information Technology and the Ministry of Communications, Science and Technology. This program was held to spread awareness on safe internet practices on the occasion of Safer Internet Day.



Students teleport to Germany via Roboy, powered by Ooredoo 5G AirFibre

The Eco Org and Ooredoo Maldives partnered with Roboy - a robotics startup based out of the Technical University of Munich, to host a robotics-based telepresence event powered by Ooredoo 5G AirFibre which enabled students to virtually teleport themselves from Maldives to Germany.

Free Data Allowance to Students and Teachers to facilitate Online Classes

We partnered with the Ministry of Education to provide easy access to educational tools such as Google Classroom, Microsoft Teams, Moodle, Zoom etc. for online classes. The free data allowances were made available for our customers, as validated by the Ministry of Education.



Covid-19 Awareness messages

Ooredoo Maldives continued to spread awareness messages and health alerts regarding Covid-19, through the Company's social media channels, SMS, billboards and the ring-back tone.

Free Internet Support for Government institutions and other stakeholders

Ooredoo Maldives continued to provide free internet support for Government institutions and other stakeholders who are part of the national emergency response for Covid-19 in the Maldives.



SPONSORSHIPS





Eydhafushi Cup 2021

Ooredoo Maldives was the Digital Partner of the Eydhafushi Cup and Eydhafushi Women's Futsal Cup held from 5th to 20th March 2021.

AKI-LF RSSA Youth Championship 2021

Ooredoo Maldives was the Main Sponsor of AKI-LF RSSA Youth Championship 2021 held in Th. Vilufushi from 6th to 13th March 2021.

National Webinar on Endometriosis – Digital Partner

The Endometriosis Association of Maldives held a webinar, with the aim of raising awareness about endometriosis and helping those who may be suffering from the condition. Ooredoo Maldives was the digital partner for this webinar.

Webinar series by the Civil Service Training Institute – Partner

Ooredoo Maldives was a partner for the webinar series carried out by the Civil Service Training Institute. The webinar session focused on creating a digital footprint to establish a positive work culture.

World Water Day Poster Contest– Main Sponsor

To celebrate the World Water Day 2021, the Ministry of Environment conducted a poster drawing competition for the age categories 3-6 years and 7-12 years. Ooredoo Maldives was the main sponsor of the contest.



PUBGM Master league – Main Sponsor

Ooredoo Maldives was the main sponsor for the PUBGM Master league. This league is a PUBG tournament held by E2S where teams compete for a prize pool of MVR.25,000.

Call of Duty Mobile tournament – Main Sponsor

Ooredoo Maldives was the Main Sponsor of Call of Duty Mobile monthly tournament held by E2S.

FIFA21 X Series powered by Ooredoo

Ooredoo Maldives was the digital partner for FIFA 21 e-Sports competition held by E2S from 29th January to 4th February 2021.





EMPLOYEE ENGAGEMENT



EMPLOYEE COMMUNICATION FORUM – H1



Our employees are an integral part of the business and we continue to build on our way of work and to provide a good work environment for our employees. Additionally, we continue to maintain safety measures across the Company to ensure employees' well-being and good health throughout the Covid-19 pandemic.

With the shift from in-class training to virtual learning, training programs covering 41 seats were conducted online during the quarter, which focused on functional skills and competency development.

EMPLOYEE ENGAGEMENT ACTIVITIES

Employee Communication Forum – H1

The Employee Communication Forum (“ECF”) H1 was held, with more than 90% of employees across Maldives connected digitally. ECF is an event held bi-annually with all employees together, to share business updates and share information about upcoming events. During this ECF, key highlights of 2020 and way forward plan for 2021 was shared by the Management with employees, recognized teams and individual employees who performed exceptionally well during 2020. During the event fun and entertainment items were performed by employees.



Celebrating Internationally Marked Days

International Women’s Day Celebrations were celebrated with small group gatherings in the regional offices. All female employees were provided with a lovely Women’s Day gift on this occasion.

Participation at Futsal Tournaments

Ooredoo Maldives regional employees represented the Company in Munni Cup 2021 futsal tournament held in M. Mulah – a Covid-19 free island.

Department Level Celebrations

Employees who have served the Company for 15 years were celebrated at Department level for their long years of service.





BOARD ADMINISTRATION



BOARD COMPOSITION

The Board composition as at 31st March 2021 was as follows:

Name	Position	Date of Appointment
Mr. Andrew Tor Oddvar Kvålseth	Chairman	23 rd April 2020
Mr. Najib Mohammed Taqui Khan	Managing Director/ Chief Executive Officer	4 th April 2017
Mr. Khalid Hassan M A Al-Hamadi	Director	26 th February 2017
Mr. George Bowring Challenor	Director	23 rd April 2020
Uza. Dheena Hussain	Director & Company Secretary	Initially appointed on 7 th December 2004 Re-appointed on 8 th August 2016
Mr. Suresh Kalpathi Chidambaram	Executive Director/ Chief Financial Officer	17 th September 2019
Ms. Fareeha Shareef	Director	2 nd March 2020
Mr. Mark Henry Dowds	Director	23 rd April 2020

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:

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

BOARD DECISIONS

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

- Approval of Audited Financial Statements for the year ended 31st December 2020;
- Delegation of authority to 2 Non-Executive Directors of the Board, to approve the dividend for the year 2020;
- Delegation of authority to 2 Non-Executive Directors of the Board, to approve the 2020 Annual Report of the Company;
- Approval of the appointment of PricewaterhouseCoopers as the External Auditors for the year 2021 and their remuneration;
- Delegation of authority to the Audit and Risk Committee ("ARC"), to approve Bad Debt write-off until 2017 against the provisions made;
- Approval for closure of Initial Public Offering Sales Proceeds Accounts;
- Approval of Management Assessment Report;
- Approval of Reasonable Assurance Report – ISAE 3000 by PricewaterhouseCoopers;
- Approval for disposal of Transmission Racks and Waveguide Cables;
- Approval for appointment of Mr. Sachin Sarna for the position of Director Sales and Distribution;
- Approval of 2020 Corporate Scorecard Rating;
- Approval of 2020 CXO Scorecard Rating;
- Delegation of authority to the Nomination and Remuneration Committee ("NRC"), to approve the Annual Bonus for the year 2020 and Increments for the year 2021;
- Delegation of authority to the Nomination and Remuneration Committee ("NRC"), to approve the Corporate Scorecard for the year 2021; and
- Delegation of authority to the Nomination and Remuneration Committee ("NRC"), to approve the CXO Scorecard for the year 2021.



SHARE INFORMATION



SHAREHOLDING

The Company's Shareholding as at 31st March 2021 was as follows:

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

SHARE TRADING

Highest Traded Price	MVR 42
Lowest Traded Price	MVR 42
Last Traded Price	MVR 42
Last Traded Date	19 th January 2021
Number of Shares Traded	500 Shares
Total Traded Value	MVR 21,000.00
Number of Trades	1 Trade
Weighted Average Traded Price	MVR 42
Market Capitalization	MVR 6,207,616,842.00

ANNUAL GENERAL MEETING

The Annual General Meeting (“AGM”) of the Company was held on Tuesday, 2nd March 2021, at 20:30 hrs. virtually through the Online Meeting Management System “FahiVote” of the Maldives Securities Depository Company Pvt Ltd (“MSD”).

ATTENDANCE OF THE AGM

The attendance of shareholders at the AGM was as follows:

Shareholders present in person	36
Shareholders present by proxy	8
Total number of shareholders present (in person and by proxy)	44
Total number of shares represented	134,138,633
% of total shares represented	90.76%

RESOLUTIONS APPROVED BY THE SHAREHOLDERS AT THE AGM

Ordinary Resolution (1)

To approve the Minutes of the Annual General Meeting held on Monday, 2nd March 2020.

Ordinary Resolution (2)

To approve the Audited Balance Sheet, Profit and Loss Account and the Auditors’ Report of the Company for the year ended 31st December 2020.

Ordinary Resolution (3)

To approve the Directors’ Report of the Company for the year ended 31st December 2020.

Ordinary Resolution (4)

To approve the appointment of PricewaterhouseCoopers to hold office as the Auditors of the Company for the year 2021 at a remuneration of US\$ 59,610 (exclusive of tax and out of pocket expenses incurred directly in connection with the engagement to be charged on an actual basis subject to a maximum of 5% of the fee).

Ordinary Resolution (5)

To approve a dividend of MVR 2.34 per share, as the dividend for the year ended 31st December 2020.

FINANCIAL STATEMENTS



BALANCE SHEET (UNAUDITED)

OOREDOO MALDIVES PLC STATEMENT OF FINANCIAL POSITION AS AT

31 MAR 2021 31 DEC 2020
Q1 2021 Q4 2020
MVR '000 MVR '000

ASSETS

Non-Current Assets

Property, Plant and Equipment	1,200,257	1,222,453
Intangible Assets	90,063	61,042
Financial Assets at Amortised Cost	32,501	48,467
Right-of-Use Assets	181,631	189,689
Deferred Tax Assets	51,305	51,257
Total Non-Current Assets	1,555,757	1,572,908

Current Assets

Inventories	20,189	12,675
Trade and Other Receivables	381,311	362,720
Amount Due from Related Party	9,350	33,191
Financial Assets at Amortised Cost	329,891	419,155
Cash and Cash Equivalents	1,189,599	984,978
Total Current Assets	1,930,340	1,812,719

Total Assets **3,486,097** **3,385,627**

EQUITY AND LIABILITIES

Equity

Share Capital	1,478,004	1,478,004
Reserve on Translation of Share Capital	144,180	144,180
Accumulated Deficit	(681,875)	(458,661)
Total Equity Attributable to Equity Holders of the Parent	940,309	1,163,523
Non-Controlling Interest	51,854	112,585
Total Equity	992,163	1,276,108

OOREDOO MALDIVES PLC STATEMENT OF FINANCIAL POSITION AS AT

31 MAR 2021 31 DEC 2020
Q1 2021 Q4 2020
MVR '000 MVR '000

LIABILITIES

Non-Current Liabilities

Loans and Borrowings	442,124	349,777
Provisions	13,351	13,351
Amounts due to related parties	148,219	148,219
Lease Liabilities	164,390	167,386
Total Non-Current Liabilities	768,084	678,733

Current Liabilities

Loans and Borrowings	188,879	192,236
Lease Liabilities	54,208	49,938
Amounts Due to Related Parties	189,487	168,918
Trade and Other Payables	1,272,104	979,841
Current Tax Liabilities	21,172	39,853
Total Current Liabilities	1,725,850	1,430,786

Total Liabilities **2,493,934** **2,109,519**

Total Equity and Liabilities **3,486,097** **3,385,627**

Figures in brackets indicate deductions.

Note:

Trade and Other Receivables MVR 362,720,000 (Q4 2020: MVR 356,420,000) re-stated due to reclassification between Cash and Cash equivalents MVR 984,978,000 (Q4 2020: MVR 991,278,000)

Deferred Tax Assets MVR 51,257,000 (Q4 2020: MVR 52,513,000) re-stated due to netting of Deferred Tax Liabilities MVR 0 (Q4 2020: MVR 1,256,000).

Non-Current Liabilities: Amounts due to related parties MVR 168,918,000 (Q4 2020: MVR 317,138,000) re-stated due to reclassification to Current Liabilities: Amount due to related parties MVR 148,219,000 (Q4 2020: MVR 0).

INCOME STATEMENT (UNAUDITED)

OOREDOO MALDIVES PLC STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE QUARTER ENDED	31 MAR 2021 Q1 2021 MVR '000	31 DEC 2020 Q4 2020 MVR '000
Mobile Revenue	344,148	304,869
Fixed, Broadband & Enterprise	96,929	91,716
Others	6,070	6,124
Revenue	447,148	402,709
Other Income	-	88
Operating Expenses	(223,492)	(222,802)
Depreciation and Amortization	(72,601)	(71,384)
Results from Operating Activities	151,055	108,611
Net Finance Expense	(8,065)	(8,459)
Profit Before Tax	142,990	100,152
Income Tax Expense	(20,664)	4,499
Profit for the Period	122,326	104,651
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	122,326	104,651
Total Comprehensive Income Attributable to:		
Owners of the Company	122,639	104,985
Non-Controlling Interest	(313)	(333)
Total Comprehensive Income for the Period	122,326	104,652
Basic and Diluted Earnings Per Share	0.83	0.71

Figures in brackets indicate deductions.

CASH FLOW STATEMENT (UNAUDITED)

OOREDOO MALDIVES PLC CASH FLOW STATEMENT FOR THE QUARTER ENDED	31 MAR 2021 Q1 2021 MVR '000	31 DEC 2020 Q4 2020 MVR '000
Cash Flows from Operating Activities	110,415	259,780
Cash Flows from Investing Activities	42,067	(32,782)
Cash Flows from Financing Activities	52,139	(51,053)
Net Increase / (Decrease) in Cash and Cash Equivalents	204,621	175,945
Cash and Cash Equivalents at the Beginning of the Period	986,174	810,228
Cash and Cash Equivalents at the End of the Period	1,190,795	986,174

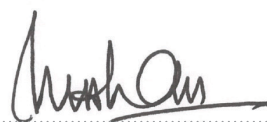
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

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

	Attributable to the owners of the company					Total equity
	Share capital	Reserve on translation of share capital	Accumulated deficit	Total	Non-controlling interest	
	MVR '000	MVR '000	MVR '000	MVR '000	MVR '000	
As at 1 st October 2020	1,478,004	144,180	(563,646)	1,058,538	112,918	1,171,456
Comprehensive income for the period						
Profit for the period	-	-	104,985	104,985	(333)	104,652
Total comprehensive income for the period	-	-	104,985	104,985	(333)	104,652
Transactions with the owners of the group						
Dividend declared	-	-	-	-	-	-
Total transactions with the owners of the group	-	-	-	-	-	-
As at 31st December 2020	1,478,004	144,180	(458,661)	1,163,523	112,585	1,276,108
	Attributable to the owners of the company					
	Share capital	Reserve on translation of share capital	Accumulated deficit	Total	Non-controlling interest	Total equity
	MVR '000	MVR '000	MVR '000	MVR '000	MVR '000	MVR '000
As at 1 st January 2021	1,478,004	144,180	(458,661)	1,163,523	112,585	1,276,108
Comprehensive income for the period						
Profit for the period	-	-	122,639	122,639	(313)	122,326
Total comprehensive income for the period	-	-	122,639	122,639	(313)	122,326
Transactions with the owners of the group						
Dividend declared	-	-	(345,853)	(345,853)	(60,418)	(406,271)
Total transactions with the owners of the group	-	-	(345,853)	(345,853)	(60,418)	(406,271)
As at 31st March 2021	1,478,004	144,180	(681,875)	940,309	51,854	992,163



Mr. George Bowring Challenor
Chairman, Audit & Risk Committee



Mr. Najib Khan
Managing Director & Chief Executive Officer



Mr. Suresh Kalpathi Chidambaram
Executive Director, Chief Financial Officer

LEGAL AND REGULATORY COMPLIANCE

REPORTING COMPLIANCE

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

CORPORATE GOVERNANCE

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



| **FIRST QUARTER REPORT** | JANUARY - MARCH 2021 |