



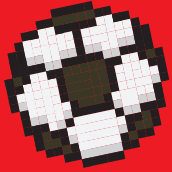
# FOURTH QUARTER REPORT

OCTOBER - DECEMBER 2021



**ooredoo**

FOURTH QUARTER REPORT | OCTOBER - DECEMBER 2021



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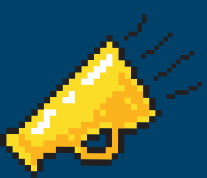
# HIGHLIGHTS OF THE QUARTER



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**SAFF**

CHAMPIONSHIP 2021



Ooredoo Maldives remains committed to achieve its goal of Digital Maldives. We continue to strive to deliver the best experience to our customers through new innovations and investments, as we move forward with our digital transformation journey to enrich our customers' lives.

During this quarter, Ooredoo Maldives invested in PEACE Cable which is a direct international Submarine Cable connecting the shores of HDh. Kulhudhuffushi to Singapore and Europe which will further strengthen the digital infrastructure of the Maldives. This cable will assist us in providing uninterrupted internet connectivity to our customers. Additionally, Ooredoo Maldives has cast the foundation of its new 11 storey commercial office building, with innovative modern technologies and modern amenities, including employee entertainment areas, cafe, etc.

One of the key highlights of the quarter was Ooredoo Maldives partnering with the event organisers for the South Asian Football Federation (SAFF) Championship held in the Maldives, as the Title Sponsor with the aim of reviving the love for football and carried out several engagement activities to make the event even more colourful.

During the quarter, Ooredoo Maldives partnered with the Housing Development Corporation Ltd ("HDC") and launched our high-speed Fibre Home Broadband, SuperNet services to the residents of Hulhumale' Phase 2.



In addition, we launched special new offers for Small and Medium businesses, including SuperNet for Businesses with additional Data allowance and SuperNet Telephony.

As we continue to provide our customers with value added products/services and better experience in the form of affordable high-speed internet plans and exciting device and digital service offers, we have launched several exciting offers for our mobile customers, including dedicated YouTube and TikTok Data packs with massive Data benefits. In addition, we have onboarded new partners on our mobile financial services "m-Faisaa", including Amana Takaful (Maldives) Plc, Islanders Education Schools, Mandayz, Gloria Jeans and Chicking.

Ooredoo Maldives concluded 2021 with the launch of an "Year End Sale" on "Moolee", where customers were provided with up to 40% discounts on various products from Ooredoo Maldives and our "Moolee" partners.



# FINANCIAL HIGHLIGHTS



Due to the global Covid-19 pandemic, the roaming revenue of the Company was deeply impacted. Ooredoo Maldives closed the quarter with a Gross Revenue (GR) of MVR 475 million which is an increase of 7.5% compared to the previous quarter. The Gross Revenue increased by 29.0% on a YoY basis.

The Company achieved a Net Profit of MVR 135 million during the quarter with a Profit Margin of 28.4%.

	<b>31 December 2021</b>	<b>30 September 2021</b>
	<b>Q4, 2021</b>	<b>Q3, 2021</b>
	<b>( MVR ' 000 )</b>	<b>( MVR ' 000 )</b>
Total Revenue	474,776	441,863
Total Expenses ( Net Off Other Income )	313,266	313,144
Income Tax Expense	26,482	19,169
Net Profit After Tax	135,028	109,550

## **Shareholder Value Creation**

	<b>31 December 2021</b>	<b>30 September 2021</b>
	<b>Q4, 2021</b>	<b>Q3, 2021</b>
	<b>( MVR )</b>	<b>( MVR )</b>
Earnings Per Share	0.92	0.76
Net Assets Per Share	9.03	8.11
Cash Flow Per Share	9.51	9.24
Price-Earnings Ratio ( P/E Ratio )	8.99	13.18
Dividend Yield	N/A	N/A



## MOBILE SERVICES

### Launch of Prepaid Mobile Plans under “Netuheyo” Campaign

Under the Mobile “Netuheyo” campaign, Ooredoo Maldives enhanced Data allowances by 30% to 100% for all key Prepaid plans.

### Launch of Postpaid Mobile Plans under “Netuheyo” Campaign

Under the Mobile “Netuheyo” campaign, Ooredoo Maldives rolled out 3 new packages with over 50% reduction in prices. We also enhanced Data allowance between 30% and 100% for all key Postpaid plans.



## SUPERNET AND HOME BROADBAND

### Revamp of Faseyha Home Broadband Plans with Data Rollover

Under the “Netuheyo” campaign, Faseyha Home Broadband plans were revamped with up to 25% more Data on all plans and a reduction of up to 20% on overall price of Data was provided. As a special offer, we also provided a massive Data bonus of up to 80% more Data throughout 2021. Additionally, we launched Data Rollover services on Faseyha Home Broadband plans, whereby any data leftover at the end of the month will be carried forward.

### Launch of Fixed Broadband service in K. Hulhumale’ Phase 2

Ooredoo Maldives launched Fixed Broadband services for the residents in “Hiyaa” flats, offering free router bundled with telephony services.

### Special offer for Living Expo 2021

Ooredoo Maldives’ stall at this year’s Living Expo offered a special promotion for customers residing in K. Male and K. Hulhumale’ upon booking of SuperNet Fixed Broadband plans.



## CONTENT AND DEVICES

### Launch of iPhone 13 variants

Ooredoo Maldives launched iPhone 13 variants and delivered it to customers who had prebooked, via e-commerce platform “Moolee” and other stores.

### Special Offers for “Moolee” Year End Sale

Ooredoo Maldives held “Year End Sale” on our e-commerce platform “Moolee”, which offered up to 40% discount on selected mobile handsets and accessories.



### Launch of SAFF Pack bundled with Medianet

Ooredoo Maldives partnered with Medianet to enable its customers to easily livestream the 2021 SAFF Championship from wherever they are. Under this special partnership, Medianet’s Multi-Screen mobile app; “MS App” was added to free social apps on Ooredoo Flix 250 pack, which provided an exciting 20GB allowance to live stream the matches. Additionally, free promo codes to combo subscriptions were provided on MS App, enabling customers to easily enjoy 2021 SAFF Championship matches and get access to more than 30 international channels and a Video on Demand (“VOD”) content library with exclusive and original local content.





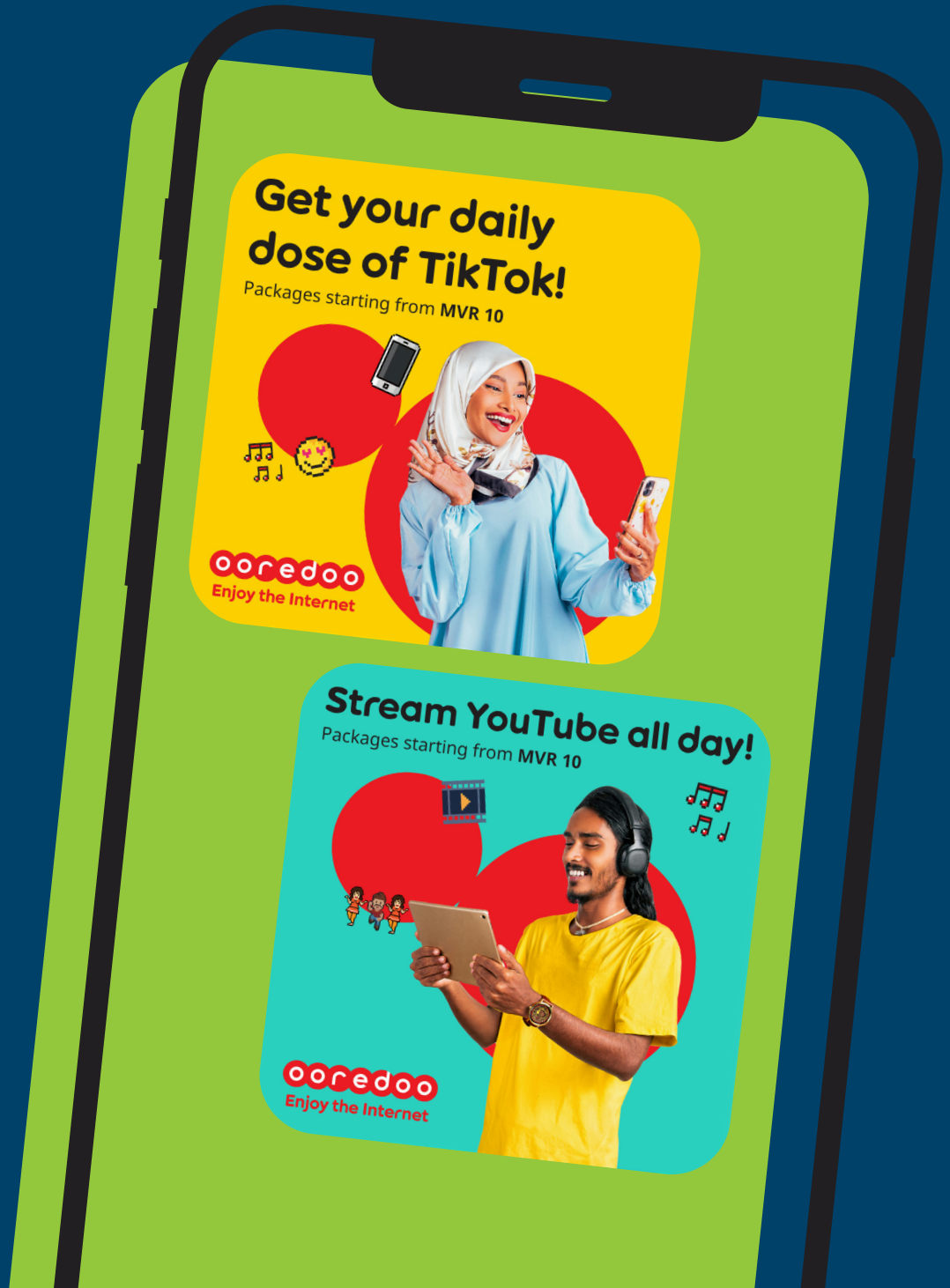
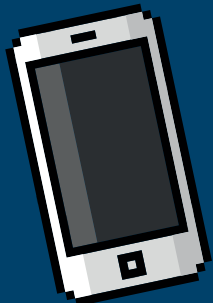


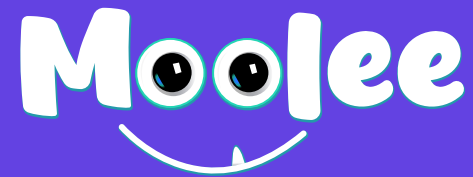
### Launch of YouTube Pack

For customers who are regular on YouTube, Ooredoo Maldives rolled out YouTube hourly, daily, weekly and monthly pack offerings of 2GB, 20GB, 50GB and 100GB Data at prices of MVR 10, MVR 20, MVR 100 and MVR 250.

### Launch of TikTok Pack

For customers who frequently use TikTok, Ooredoo Maldives introduced TikTok hourly, daily, weekly and monthly packs offering 2GB, 20GB, 50GB and 100GB Data at prices of MVR 10, MVR 20, MVR 100 and MVR 250.





## **“MOOLEE” – MALDIVES’ BIGGEST E-COMMERCE PLATFORM**

Ooredoo Maldives’ e-commerce platform “Moolee” provides the convenience of online shopping with delivery services to customers.

We continued our efforts to support the community by providing different items on “Moolee” and users across the nation were able to access essential items including food, water and internet connections, amongst other items via “Moolee”. We have launched new products like iPhone 13 variants and held an “Year End Sale” offering discounted rates on selected products. Additionally, we continue to support local SMEs and businesses through “Moolee” providing an end-to-end customer journey, check-out and home delivery service while supporting businesses to reach-out to a larger audience and driving incremental sales at a lower cost.

## DIGITAL SERVICES

One of our utmost priorities is providing convenience to customers in obtaining our services. During the quarter we have continued our efforts in digitalization and carried out several initiatives. Currently, more than 80% of mobile data users are actively using our Digital channels for bill payments, recharges and package activations, enjoying the convenience of managing the services no matter wherever they are.

During the quarter, amidst the hype of the 2021 SAFF Championship, we launched a special in-App Score & Win game, where customers who recharged MVR 50 and above or activated a pack via Ooredoo App was provided with the opportunity to participate in the game and shoot a penalty kick. Customers who successfully shot the penalty kick to the goal were rewarded with free Data.

Additionally, Ooredoo Maldives launched iPhone 13 variants on “Moolee” with nationwide delivery and held an “Year End Sale” on “Moolee” with discounts up to 40% on selected products.





# m-Faisaa



Our Mobile Money platform “m-Faisaa” provides convenient options for customers to make payments digitally through their “m-Faisaa” wallets. During the quarter, several initiatives were carried out to provide customers with the convenience of making payments digitally via “m-Faisaa” including:

- **Amana Takaful (Maldives) Plc’s Motor Insurance**

Ooredoo Maldives partnered with Amana Takaful (Maldives) Plc providing the opportunity to customers to renew or purchase Motor Insurance of Amana Takaful (Maldives) Plc through “m-Faisaa” on Ooredoo App. In addition, “m-Faisaa” is also now made available as a payment method within Amana Takaful (Maldives) Plc’s App and website.

- **Student Fee Payments at Islanders Education Schools**

Student fees payments for Islanders Education School (Billabong High, Finland International, Kangaroo Kids, Ameer Ahmed) has been enabled via “m-Faisaa” on Ooredoo App.

- **Launch of New “m-Faisaa” Merchants**

In Q4, 2021 Ooredoo Maldives launched “m-Faisaa” payments at new partner cafes/restaurants including Mandayz, Gloria Jeans and Chicking.

# OOREDOO BUSINESS (B2B)



## Participation at Travel Trade Maldives 2021

Ooredoo Maldives sponsored the Travel Trade Maldives 2021 (“TTM”) forum event for the tourism segment with focus on digitalization. This was the first physical event organized post pandemic to network and appraise industry influencers and decision makers on Ooredoo Maldives’ new digital portfolio of services.

## Launch of Ooredoo Self-care portal

Ooredoo Maldives rolled out Ooredoo Self-care portal for enterprise customers. Through this portal organizations will be able to view and manage their products and services on a single portal window.

# CUSTOMER CARE

As part of our efforts in providing seamless service to our customers, we have carried out several initiatives during this quarter, including:-

- **Launched WhatsApp for Business Customers**

Our business customers can now reach our Customer Care via WhatsApp for any assistance or queries.

- **Opened Help Centre in Website**

With the opening of Help Centre on our website, customers can now seek Customer Care assistance from our website through different channels such as WhatsApp, “Ooredoo Eevee” or online option from a single web page.

- **Launched QueueBee Queue System for Greater Male’ OECs**

Ooredoo Maldives launched QueueBee Queue System for greater Male’ Ooredoo Experience Centers (“OEC”) through which customers can now obtain queue tokens at their convenience, while staying at their homes, for Ooredoo Maldives’ services without waiting at OECs.

- **Celebrated International Customer Service Week**

Ooredoo Maldives celebrated the internationally marked Customer Service Week during October 2021 and a number of initiatives were implemented for customer experience improvement under the commitment to enhance customer service.

# BRAND BUILDING AND MARKETING INITIATIVES





## SAFF CHAMPIONSHIP 2021

Ooredoo Maldives was the proud title sponsor of the South Asian Football Federation (“SAFF”) Championship for the year 2021, which is the main international association football tournament of the national football teams in the South Asia region. This tournament has been widely regarded as the most popular football event in recent history, which has revived the passion and excitement for the sport in the Maldives. Several engagement activities were carried out to make the event even more colorful and exciting as well as to enable as many people to enjoy the matches live and be a part of the SAFF experience.



## INTERNET HEROES

As part of the “Make Internet Happy Again” campaign, Ooredoo Maldives launched a series of videos on its social media platforms featuring people who are making positive contributions to the community with their online presence.

## HIYAA UFAA CHILDREN’S FESTIVAL

To celebrate the International Children’s Day, Ooredoo Maldives hosted a children’s festival near Hiyaa Flats – a developing neighborhood in Hulhumale’ Phase 2. The event featured interactive games, activities and performances by Ooredoo Maldives’ Brand Ambassador Habeyes Boduberu and magic tricks by an aspiring Magician.

# CORPORATE SOCIAL RESPONSIBILITY







## PARTNERED FOR CSO FORUM

Ooredoo Maldives was a partner for the Civil Society Organizations Forum, held by the Ministry of Youth, Sports and Community Empowerment, bringing together NGOs from all around the country.

## PARTNERED FOR THE VILLA COLLEGE MEDAL

Ooredoo Maldives was pleased to have partnered for the College Medal which is the most prestigious award, that is given to Villa College graduates, in order to recognize and support academic excellence and towards building a skilled and educated nation.



## MIYAHELI 2021

Since 2016, Ooredoo Maldives has partnered with UNDP to host Miyaheli - the first Social Innovation Camp in the Maldives. The project calls for ideas from youth to improve our communities through innovative solutions, which is followed by an itch workshop where they are trained to turn the ideas into reality. The best five proposals from the workshop receive grants to bring the idea to life. This year the program focused on 3 areas, including Innovation for the Planet, Innovation for the People and Innovation for Prosperity.



## MIGRANT WORKERS' CRICKET CARNIVAL

Ooredoo Maldives, Mission for Migrant Workers Maldives (“MMWM”) and Cricket Board Maldives hosted a cricket tournament, for migrant workers. This event aimed to spotlight migrant workers and their contributions to the community, and provide a ground for their enjoyment and leisure, as a way of thanking them for their hard work. The event also featured stalls around the stadium offering various services such as free health screenings and mobile phone registrations for migrant workers.

**Capture moments of island life to WIN a holiday**  
Share your best photos with #VisitMaldivesNow

ORCA

2 Nights FREE Stay for 2 at Crystal Sands, R. Maafushi

**ooredoo**  
Enjoy the Internet

**Capture your adventures in the Maldives**  
Share your favorite moments and win

Thundi Village

2 Nights FREE Holiday in Thundi Village at Baa Maalhos for 2 pax

ORCA

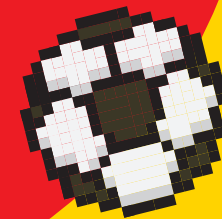
#VisitMaldivesNow

**ooredoo**  
Enjoy the Internet

## “VISIT MALDIVES NOW” SOCIAL CONTEST

As part of the countrywide efforts to restore the tourism industry in the Maldives and the livelihood of many, Ooredoo Maldives initiated a destination Marketing campaign “Visit Maldives Now” last year. To promote this campaign, Ooredoo Maldives started a social contest where the public was invited to share images of Maldives on social media and stand the chance to win free stays at local guesthouses.

# SPONSORSHIPS



## NATIONAL FISHERMEN'S DAY CELEBRATIONS – PLATINUM PARTNER

On the occasion of National Fishermen's Day, Ministry of Fisheries, Marine, Resources and Agriculture held a Fishermen's Forum, Fisheries Expo, Fish filleting competition, Reef Fishing Competition and an award ceremony in K. Gaafaru. Ooredoo Maldives was the Platinum Partner for these celebrations.



## TTM – PLATINUM SPONSOR

Ooredoo Maldives was the Platinum Sponsor for the International Travel Trade Show of Maldives ("TTM"). TTM is a unique opportunity for the global travel trade to meet, network and conduct business under one roof.





## **RANNAMAARI CHALLENGE 2021 – DIGITAL PARTNER**

Ooredoo Maldives was the Digital partner for the National Surfing Championship of Maldives; Rannamaari Challenge held from 22<sup>nd</sup> to 30<sup>th</sup> November 2021. This was the first surfing competition that was live streamed.

## **NATIONAL ROWING FESTIVAL 2021 – DIGITAL PARTNER**

Ooredoo Maldives was the Digital Partner for the National Rowing Festival held in Addu City from 11<sup>th</sup> to 14<sup>th</sup> November 2021.



## **CITY NIGHT MARKET – TITLE SPONSOR**

City Night Market organized by Prism Holdings was a market with stalls for local businesses including a variety of items and food. Ooredoo Maldives was the Title Sponsor for this event.

## **MALDIVES MARINE EXPO 2021 – DIGITAL PARTNER**

Ooredoo Maldives was the Digital Partner for the Maldives Marine Expo 2021. This Expo featured an Outdoor Exhibition, seminars and workshops, a Gala Night ceremony along with concurrent events.



## **CLUB MALDIVES 2021 – PLATINUM SPONSOR**

Club Maldives Cup is the biggest and most prestigious futsal tournament in the Maldives for corporates. Ooredoo Maldives was the Platinum Sponsor for the Club Maldives Cup 2021.



## **2022 NEW YEAR MUSIC SHOW - PARTNER**

Ooredoo Maldives participated as a partner for the music show organized by the Ministry of Youth, Sports and Community Empowerment. The show featured many artists including Ankit Tiwari, Shalabee and Habeys Boduberu to ring in the new year.

## ISLAND LEVEL COMPETITIONS

In our efforts to support community empowerment in the islands, Ooredoo Maldives also sponsored a number of island level competitions.

### HF Maandhoo Run – Digital Partner

L. Maandhoo

### Hiyala Cup – Main Sponsor

Th. Buruni

### MM Youth Cup – Digital Partner

GA. Maamendhoo

### Coral Cup – Title Sponsor

HDh. Kulhudhuffushi

### Baarashu Zuvaanunge Dhirun Volley Tournament 2021 – Main Sponsor

HA. Baarah

### Addu Marathon – Digital Partner

Addu City





# AWARDS AND RECOGNITIONS



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### **WORLD ECONOMIC MAGAZINE AWARD 2021**

Ooredoo Maldives was honored to win the following awards at the World Economic Magazine Award 2021:

- **Best Telecom Service Provider Maldives 2021**
- **Best Internet Experience Maldives 2021**

World Economic Magazine Inc. Award aims to highlight and acknowledge the spirit of industry disruptors across the global financial marketplace honoring the efficacy of both B2B and B2C businesses as well as thought leaders. The honorees for the awards are chosen solely on the basis of merit, recognizing businesses, services and individuals who stand out from the crowd and go above and beyond to ensure customer satisfaction.



### **GOLD 100 – LEADING COMPANIES OF MALDIVES**

Ooredoo Maldives was honored to be selected as one of the Leading Businesses in the Maldives for the 5<sup>th</sup> year in a row. "GOLD 100" is a list of leading 100 business entities in the Maldives, published by Corporate Maldives every year.

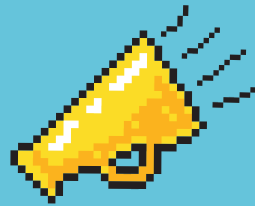
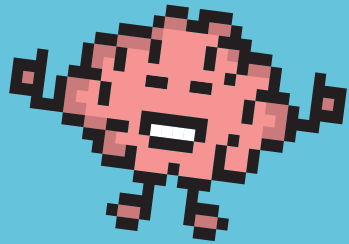


### **PROFESSIONAL & CAREER WOMEN AWARDS – THIRD EDITION 2021**

Ooredoo Maldives' Director Human Resources, Ms. Fazna Mansoor was honored with a Gold in Human Resources, winning the Leadership Excellence Award. Ms. Mansoor has been a pillar of our team who has incorporated revolutionary world class HR practices into our organizational culture, enabling our team to excel and reach their full potential.

Professional and Career Women Awards by Women in Management signifies a new era for the working women to gain recognition for their hard work. The award winners selected by a panel who are considered as role models in their respective fields and continue to inspire more women to achieve greater success.





# EMPLOYEE ENGAGEMENT





One of our top priorities is working towards the development of our employees as they are an integral part of the business. We continue to build on our way of work and to provide a safe working environment for our employees.

We have continued our efforts on building capability, with a focus on leadership and competency development. As of Q4 2021, a total of more than 900 seats were covered with 71% of employees having had at least one training intervention.

Ooredoo Maldives closed the year 2021 with a staggering Organizational Health Index (“OHI”) score of 89 which is a 2% increase compared to 2020.



## EMPLOYEE ENGAGEMENT ACTIVITIES

### Employee Communication Forum – H2

Employee Communication Forum (ECF) H2 was held with great fun, where all employees competed in the “Squid Games”, followed by business updates from the Managing Director & Chief Executive Officer, team recognitions and many more items. The event closed with all employees in high spirits geared up for 2022.

### Club Maldives Cup 2021

Employees from all functions participated in the inter-office futsal tournament; Club Maldives Cup 2021. Ooredoo Maldives made it to round of 16 in the tournament.

### CEO FUTSAL CUP 2021

An inter-functional CEO futsal Cup was held to invigorate the energy and competitive spirit of employees.

### Employee Wellness Eye Camp

A Wellness Employee Eye Camp was held to check up employees’ vision. After the eye checkup, spectacles were made available on the spot.

# BOARD ADMINISTRATION



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# BOARD COMPOSITION

The Board composition as at 31<sup>st</sup> December 2021 was as follows:

Name	Position	Date of Appointment
Ms. Fatima Sultan Al-Kuwari	Chairperson	Appointed on 31 <sup>st</sup> December 2021
Mr. Najib Mohammed Taqui Khan	Managing Director / Chief Executive Officer	Appointed on 4 <sup>th</sup> April 2017
Mr. George Bowringg Challenor	Director	Appointed on 23 <sup>rd</sup> April 2020
Mr. Vikram Sinha	Director	Appointed on 31 <sup>st</sup> December 2021
Ms. Dheena Hussain	Director & Company Secretary	Initially Appointed on 7 <sup>th</sup> December 2004 Re-appointed on 8 <sup>th</sup> August 2016
Mr. Suresh Kalpathi Chidambaram	Executive Director / Chief Financial Officer	Appointed on 17 <sup>th</sup> September 2019
Ms. Fareeha Shareef	Director	Appointed on 2 <sup>nd</sup> March 2020
Ms. Moza Mohd A Y Darwish	Director	Appointed on 31 <sup>st</sup> December 2021

# CHANGES TO THE BOARD

Changes to the Board during the quarter were:-

## Mr. Andrew Tor Oddvar Kvålseth

Resigned from the Board of Directors  
and as the Chairperson

**28<sup>th</sup> December 2021**

## Mr. Khalid Hassan M A Al-Hamadi

Resigned from the Board of Directors

**28<sup>th</sup> December 2021**

## Mr. Mark Henry Dowds

Resigned from the Board of Directors

**28<sup>th</sup> December 2021**

## Ms. Fatima Sultan Al-Kuwari

Appointed as a Director of the Board of  
Directors and as the Chairperson

**31<sup>st</sup> December 2021**

## Mr. Vikram Sinha

Appointed as a Director of  
the Board of Directors

**31<sup>st</sup> December 2021**

## Ms. Moza Mohd A Y Darwish

Appointed as a Director of  
the Board of Directors

**31<sup>st</sup> December 2021**

# BOARD ACTIVITIES

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

**BOARD OF DIRECTORS**

**3**

**AUDIT & RISK COMMITTEE**

**1**

**NOMINATION & REMUNERATION COMMITTEE**

**2**



# BOARD DECISIONS

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

- Approval of Q3 2021 Enterprise Risk Management Report of the Company.
- Approval of Q3 2021 Audit Reviewed Financial Statements of the Company.
- Approval of Business Plan of the Company for the years 2022 to 2024.
- Approval of Annual Operating Plan of the Company for the year 2022.
- Approval of annual Treasury Strategy of the Company for the year 2022.
- Approved of date of the Annual General Meeting to be held in 2022.
- Approval of Agenda of the Annual General Meeting to be held in 2022.
- Approval of announcement for applications and selection criteria for the position of Independent Director on the Board of Ooredoo Maldives, representing the general Shareholders.
- Delegated authority to the Audit and Risk Committee to approve the Revenue Assurance Policy of the Company.
- Delegated authority to the Nomination and Remuneration Committee to approve the Nomination Policy of the Company.
- Approval of a loan of US\$ 2 million from Commercial Bank of Maldives.
- Review and approval of the composition of the Board of Directors.
- Review and approval of the composition of the Audit and Risk Committee.
- Carried out the annual review of the NRC composition, constitution and terms of reference.
- Approval of the appointment of Ms. Fatima Sultan Al-Kuwari as a Director and Chairperson of the Board of Directors of Ooredoo Maldives, effective from 31<sup>st</sup> December 2021.
- Approval of the appointment of Mr. Vikram Sinha as a Director of the Board of Directors of Ooredoo Maldives, effective from 31<sup>st</sup> December 2021.
- Approval of the appointment of Ms. Moza Mohd A Y Darwish as a Director of the Board of Directors of Ooredoo Maldives, effective from 31<sup>st</sup> December 2021.
- Approval of the appointment of Mr. Vikram Sinha as the Chairman of the Nomination and Remuneration Committee and as a member of the Audit and Risk Committee of the Company.
- Approval of the appointment of Ms. Moza Mohd A Y Darwish as a member of the Audit and Risk Committee and the Nomination and Remuneration Committee of the Company.



# SHARE INFORMATION



## SHAREHOLDING

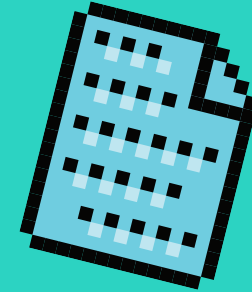
The Company's Shareholding as at 31<sup>st</sup> December 2021 was as follows:

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

## SHARE TRADING

Highest Traded Price	MVR 38
Lowest Traded Price	MVR 33
Last Traded Price	MVR 33
Last Traded Date	21 <sup>st</sup> December 2021
Number of Shares Traded	4,340 Shares
Total Traded Value	MVR 154,080
Number of Trades	10 Trades
Weighted Average Traded Price	MVR 35.5
Market Capitalization	MVR 4,877,413,233

# FINANCIAL STATEMENTS



# BALANCE SHEET (UNAUDITED)

OOREDOO MALDIVES PLC	31 DEC 2021	30 SEP 2021
STATEMENT OF FINANCIAL POSITION	Q4 2021	Q3 2021
AS AT	MVR '000	MVR '000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,223,712	1,171,648
Intangible Assets	37,358	112,596
Long-term prepayments	102,607	-
Financial Assets at Amortised Cost	52,303	80,983
Right-of-Use Assets	197,409	182,985
Deferred Tax Assets	54,063	49,282
<b>Total Non-Current Assets</b>	<b>1,667,452</b>	<b>1,597,494</b>
<b>Current Assets</b>		
Inventories	23,537	32,227
Contract assets	-	32,783
Trade and Other Receivables	305,865	307,033
Amount Due from Related Party	8,312	8,697
Financial Assets at Amortised Cost	405,079	281,247
Cash and Cash Equivalents	1,404,831	1,365,642
<b>Total Current Assets</b>	<b>2,147,624</b>	<b>2,027,629</b>
<b>Total Assets</b>	<b>3,815,076</b>	<b>3,625,123</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	1,478,004	1,478,004
Reserve on Translation of Share Capital	144,180	144,180
Accumulated deficit	(355,534)	(471,160)
<b>Total Equity Attributable to Equity Holders of the Parent</b>	<b>1,286,650</b>	<b>1,151,024</b>
Non-Controlling Interest	47,733	48,331
<b>Total Equity</b>	<b>1,334,383</b>	<b>1,199,355</b>

	31 DEC 2021	30 SEP 2021
	Q4 2021	Q3 2021
	MVR '000	MVR '000
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Loans and Borrowings	465,882	528,906
Provisions	13,582	13,350
Amounts Due To Related Parties	148,220	148,220
Lease Liabilities	188,619	173,443
Deferred Tax Liabilities	1,929	-
<b>Total Non-Current Liabilities</b>	<b>818,231</b>	<b>863,919</b>
<b>Current Liabilities</b>		
Loans and Borrowings	345,095	292,980
Lease Liabilities	32,203	55,518
Amounts Due to Related Parties	242,591	229,545
Trade and Other Payables	1,011,238	922,522
Deferred liability	-	44,344
Current Tax Liabilities	31,334	16,940
<b>Total Current Liabilities</b>	<b>1,662,461</b>	<b>1,561,849</b>
<b>Total Liabilities</b>	<b>2,480,692</b>	<b>2,425,768</b>
<b>Total Equity and Liabilities</b>	<b>3,815,076</b>	<b>3,625,123</b>

Figures in brackets indicate deductions.

## INCOME STATEMENT (UNAUDITED)

OOREDOO MALDIVES PLC STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE QUARTER ENDED	31 DEC 2021 Q4 2021 MVR '000	30 SEP 2021 Q3 2021 MVR '000
Mobile Revenue	359,992	335,750
Fixed, Broadband & Enterprise	114,600	105,921
Others	184	192
<b>Revenue</b>	<b>474,776</b>	<b>441,863</b>
Other Income	14,437	14,042
Operating Expenses	(288,038)	(244,188)
Depreciation and Amortization	(27,910)	(74,591)
<b>Results from Operating Activities</b>	<b>173,265</b>	<b>137,126</b>
Net Finance Expense	(11,755)	(8,407)
<b>Profit Before Tax</b>	<b>161,510</b>	<b>128,719</b>
Income Tax Expense	(26,482)	(19,169)
<b>Profit for the Period</b>	<b>135,028</b>	<b>109,550</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the Period</b>	<b>135,028</b>	<b>109,550</b>
<b>Total Comprehensive Income Attributable to:</b>		
Owners of the Company	135,626	112,182
Non-Controlling Interest	(598)	(2,632)
<b>Total Comprehensive Income for the Period</b>	<b>135,028</b>	<b>109,550</b>
<b>Basic and Diluted Earnings Per Share</b>	<b>0.92</b>	<b>0.76</b>

Figures in brackets indicate deductions.

## CASH FLOW STATEMENT (UNAUDITED)

OOREDOO MALDIVES PLC STATEMENT OF FINANCIAL POSITION AS AT	31 DEC 2021 Q4 2021 MVR '000	30 SEP 2021 Q3 2021 MVR '000
Cash Flows from Operating Activities	286,209	181,964
Cash Flows from Investing Activities	(254,480)	16,252
Cash Flows from Financing Activities	7,334	(50,031)
<b>Net Increase/ ( Decrease ) in Cash and Cash Equivalents</b>	<b>39,063</b>	<b>148,185</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>1,365,896</b>	<b>1,217,711</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>1,404,959</b>	<b>1,365,896</b>

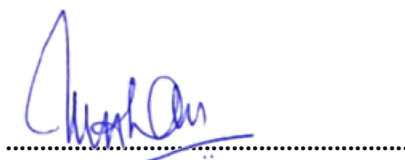
# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	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 of 1st July 2021	1,478,004	144,180	(583,342)	1,038,842	50,963	1,089,805
Comprehensive income for the period						
Profit for the period	-	-	112,182	112,182	(2,632)	109,550
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>112,182</b>	<b>112,182</b>	<b>(2,632)</b>	<b>109,550</b>
Transactions with the owners of the group						
Dividend declared	-	-	-	-	-	-
Total transactions with the owners of the group	-	-	-	-	-	-
<b>As at 30th September 2021</b>	<b>1,478,004</b>	<b>144,180</b>	<b>(471,160)</b>	<b>1,151,024</b>	<b>48,331</b>	<b>1,199,355</b>


	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 of 1st October 2021	1,478,004	144,180	(471,160)	1,151,024	48,331	1,199,355
Comprehensive income for the period						
Profit for the period	-	-	135,626	135,626	(598)	135,028
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>135,626</b>	<b>135,626</b>	<b>(598)</b>	<b>135,028</b>
Transactions with the owners of the group						
Dividend declared	-	-	-	-	-	-
Total transactions with the owners of the group	-	-	-	-	-	-
<b>As at 31st December 2021</b>	<b>1,478,004</b>	<b>144,180</b>	<b>(355,534)</b>	<b>1,286,650</b>	<b>47,733</b>	<b>1,334,383</b>



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



**Mr. Najib Khan**  
Managing Director & Chief  
Executive Officer



**Mr. Suresh Kalpathi Chidambaran**  
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.





FOURTH QUARTER REPORT | OCTOBER - DECEMBER 2021