FIRST QUARTER REPORT

JANUARY - MARCH 2024



ooredoo

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HIGHLIGHTS OF THE QUARTER



Aligned with our vision to “Enrich the digital lives of our customers”, we are committed to enabling and enhancing the digital lives of our customers through the introduction of innovations and new technologies.

We began the year with the introduction of our new gamified “Atholhu Dhuvun” calendar and its accompanying application. This unique calendar features 12 islands across the Maldives and through gamification, users enjoy interactive experiences with a chance to win exciting rewards.

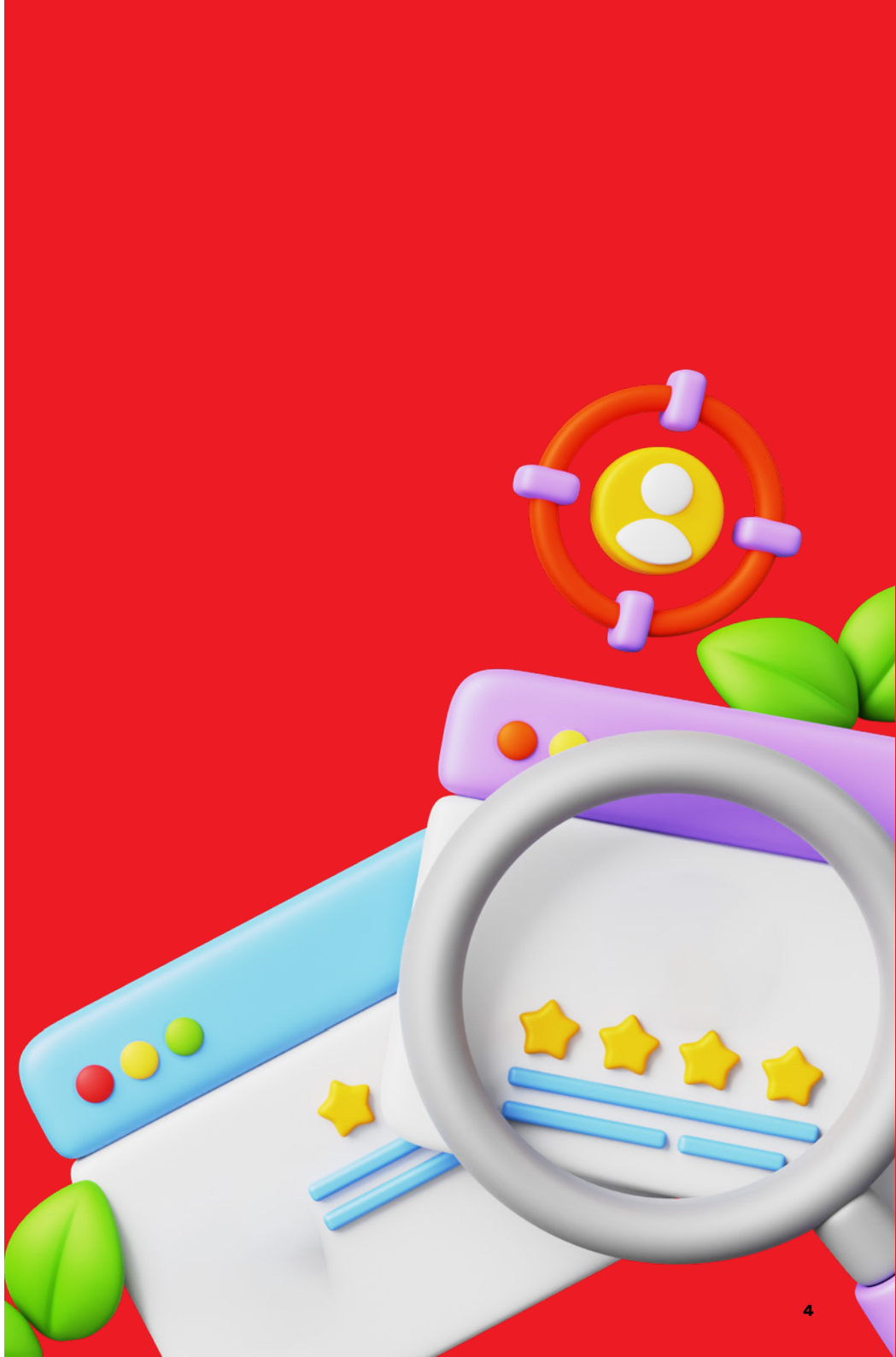
During the first quarter, we launched several new innovative digital products to the market. We rolled out several exciting offers for our Mobile and Fixed Broadband customers. As part of our ‘Welcome to the New Year’ campaign, we offered customers discounted Data plans and introduced 5G-only plans with up to three times more Data benefits via “Magey Plan”.

Additionally, in collaboration with Mastercard, we have designed exclusive offers and benefits to enhance the travel experience for Mastercard holders visiting the Maldives. Together, we are set to unveil a range of exciting offers and collaborations that will undoubtedly delight both our valued customers and Mastercard holders.

We continue our efforts to enhance customer experience, and launched our new SuperApp with additional features and superior enhancements. We also launched our gamification for Ramadan, “Hadhiyaa Foshi 2.0” based on last year’s huge success, providing exciting rewards.

One of our key priorities is the continuing engagement with our communities. During the holy month of Ramadan, we launched several exciting new offers and introduced community engaging programs, including an Umrah trip for “Roadha Quiz” and “Atholhu Dhuvun” winners, community Iftar with elderly community across the country and community Iftars at King Salman Mosque every Friday.

One of the significant milestones during the quarter was the landing of our new PEACE Cable in HDh. Kulhudhuffushi. Notably, this marks the first international cable landing in an island outside K. Hulhumale’, strengthening our digital infrastructure and accelerating digital transformation in the Maldives.



FINANCIAL HIGHLIGHTS



Ooredoo Maldives closed the quarter with a Gross Revenue (GR) of MVR 554.1 million which is a 7.9% increase compared to the previous year. The Gross Revenue decreased by 0.6% on a QoQ basis.

The Company achieved a Net Profit of MVR 162.0 million during the quarter with a Profit Margin of 29.2%

	31st March 2024 Q1, 2024 (MVR '000)	31st December 2023 Q4, 2023 (MVR '000)
Total Revenue	554,062	557,333
Total Expenses (Net Off Other Income)	350,811	325,450
Income Tax Expense	41,246	34,215
Net Profit After Tax	162,005	197,668

Shareholder Value Creation

	31st March 2024 Q1, 2024 (MVR)	31st December 2023 Q4, 2023 (MVR)
Earnings Per Share	1.10	1.34
Net Assets Per Share	9.29	11.46
Cash Flow Per Share	9.99	8.84
Price-Earnings Ratio (P/E Ratio)	21.65	14.02
Dividend Yield	0.03	-

COMMERCIAL HIGHLIGHTS



MOBILE SERVICES

Introduced Long Validity Products

We introduced products with a validity period exceeding three months, offering bundled voice minutes, daily Data and minutes, enhancing customer engagement and loyalty through extended lock-in periods.

Launched Social Media Unlimited Daily Pack

To cater the evolving digital consumption habits of our customer base, we successfully launched a dedicated unlimited pack tailored specifically for popular social media platforms.



MOBILE SERVICES

Implemented Gamification Offers

We implemented engaging gamification offers coinciding with Ramadan, leveraging the festive spirit to enhance customer participation and interaction.

Additionally, we introduced gamification offers through our calendar game app, providing an interactive platform for customers to enjoy and potentially win rewards.

Introduced Plan Upgrades for Postpaid Subscribers

In order to deliver enhanced benefits and continue improving customer satisfaction, we executed strategic plan upgrades for Postpaid subscribers,



SUPERNET AND HOME BROADBAND

SuperNet Island roll out - GA. Nilandhoo

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 GA. Nilandhoo.

Provided SuperNet 100GB bonus Data for three months

Customers were offered with 100GB Data as a bonus for three months.

SuperNet Ramadan weekly draw

We were pleased to provide the opportunity to those activating SuperNet packages, a chance to win weekly prizes, with lucky winners selected from various regions.

Introduced 5G AirFibre Free device offer for Postpaid plans

Free devices were provided to customers onboarding on rate plans of more than MVR 999 and Club Premiere members onboarding on any Postpaid rate plans.





DEVICES

Launched latest devices from Samsung

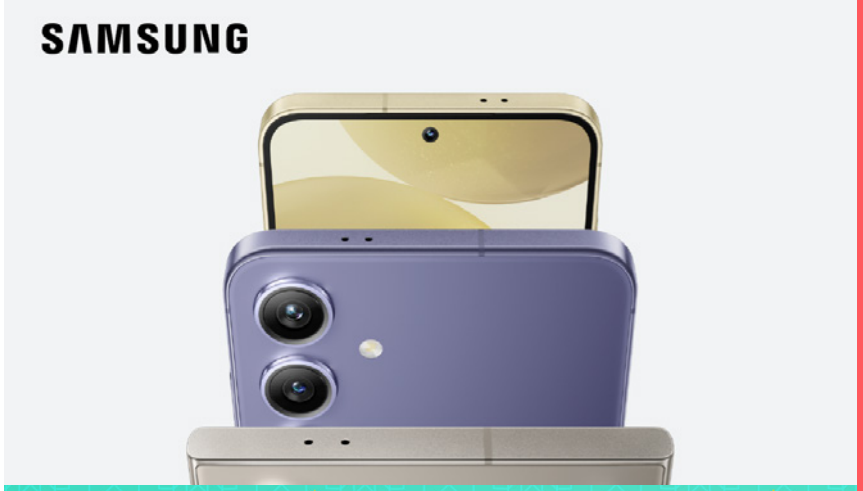
We successfully launched S24 series, providing customers with the opportunity to purchase the devices on full payment or an instalment basis.

Held “Moolee” Ramadan Sale

We successfully held a massive sale with discounts on aging devices on the occasion of Ramadan in collaboration with “Moolee”.

Bundling & price reduction of iPhone 15 series

During the quarter, we were pleased to bundle and provide iPhone 15 series with discounted prices.







OOREDOO NATION – GAMERS' LAND

During the quarter, we announced the Ooredoo Nation's event calendar. Under this initiative, Ooredoo Nation launched its eSports plan for the year 2024 including but not limited to, Inter-office, Inter-uni, Inter Resort and Inter-school tournaments. The announcement also included the opportunity for gamers to win "The Ultimate Player Award" in eSports during the Ooredoo Nation- The Ultimate Gaming Festival event scheduled for Q4 2024.



M-FAISAA

Our Mobile Money platform “m-Faisaa” provides convenient options for customers to make payments digitally through their “m-Faisaa” wallets. In this quarter, we formed partnerships with key service providers and launched special offers adding more value with increased convenience. Key highlights include:

Enabled payment to “Baiskoafu” via “m-Faisaa”

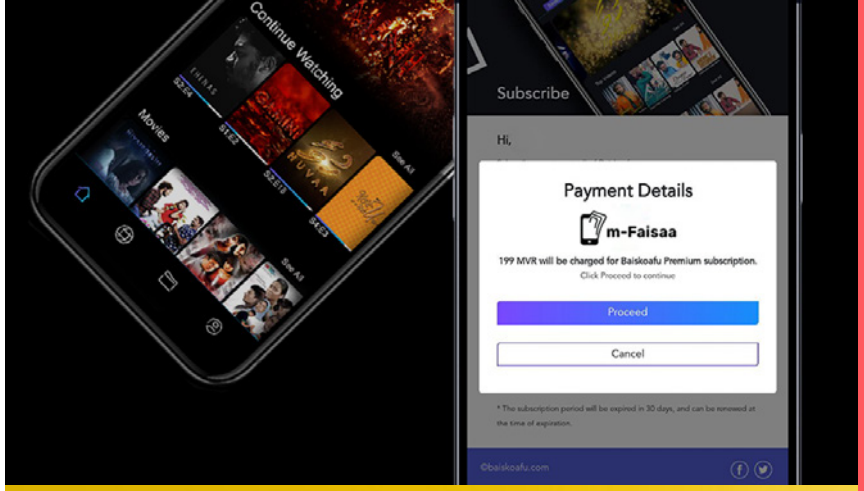
Our collaboration with “Baiskoafu” now enables customers to conveniently pay their subscriptions digitally via “m-Faisaa”.

Introduced “m-Faisaa” Travel Insurance

We partnered with Amana Takaful to introduce “m-Faisaa” Travel Insurance, a cutting-edge digital insurance product tailored for overseas travellers. This comprehensive package aims to provide peace of mind by covering a wide range of travel-related incidents, including accidents, medical emergencies, trip cancellations, lost passports, and flight delays.

Enabled International Money Transfers

“m-Faisaa” has now enabled the opportunity for cross border International Money Transfer Service across the globe.







DIGITAL SERVICES & APPLICATIONS

One of our key priorities is providing innovative and convenient digital solutions and enhancing customer experiences.

During the quarter, we launched our new SuperApp made natively with superior performance and enhancements. Additionally, we launched our gamification for Ramadan “Hadhiyaa Foshi 2.0”, with several enhancements based on last year’s success, and introduced new features such as streaks and provided many rewards to those who participated.





B2B

One of our utmost priorities is providing innovative and convenient solutions to cater to the customers' increasing needs and demands. B2B being one of the key segments, we focus on providing customized solutions tailored to meet the requirements of businesses. During the quarter, Ooredoo Business positioned Microsoft 365 with productivity apps which assists to improve productivity and foster a culture of collaboration with connected experiences, and proactively protect employees and data with intelligent security.



BRAND BUILDING AND MARKETING INITIATIVES



Atholhu Dhuvun Calendar 2024

Ooredoo Maldives Calendar 2024 brings an exciting mobile game “Atholhu Dhuvun”, the first ever casual runner game developed in the Maldives, which can be enjoyed by customers of all ages. Giving a nod to the first ever Ooredoo Maldives TVC, “Hasanah Foaneh”, the player embarks on a journey to deliver the phone across 12 islands from the North to the South of Maldives.

The “Atholhu Dhuvun” Game includes 12 levels and it is designed to unlock a new level with a different island every month, offering players a continuous and dynamic adventure throughout the year. The calendar also features a special artwork each month, allowing players to access hidden bonus levels by finding the same artwork in the game. The calendar and game, designed and developed by Maldivian artists, showcases the beautiful islands and traditions of the Maldives, and it is a step forward in our commitment towards supporting youth, talent and innovations in the Maldives.







PEACE Cable Landing – HDh. Kulhudhuffushi

Ooredoo Maldives announced the official landing of PEACE Cable in HDh. Kulhudhuffushi on 18th February 2024. This is the first international cable landing in an island other than Hulhumale' in the Maldives. The cable system will be fully operational by the third quarter of 2024. Once in service, HDh. Kulhudhuffushi will be directly connected to Singapore.

The establishment of PEACE Cable in the Maldives, connecting HDh. Kulhudhuffushi to Singapore and Europe is an important step towards accommodating the rapid digital transformation taking place in the Maldives. With the successful landing of the PEACE Cable, the North of Maldives will become a gateway to the East and West, open up opportunities for Hyperscalers and Managed Services, create new jobs, develop skill sets as well as provide endless opportunities that will contribute immensely to the digital economy of the Maldives.







Paris Lucky Winner Announcement

Ooredoo Maldives selected the winner from the special lucky draw together with its Premium Partner - Paris Saint-Germain, offering one lucky winner the chance to watch a PSG vs. Lyon match live in Paris. The lucky draw winner was selected on a live lucky draw on national Television; at “Heyyambo” show by Television Maldives on 1st March 2024. This special lucky draw was open to all existing Mobile and Broadband customers who upgraded their existing plan and for new Ooredoo customers joining Ooredoo Network, from 18th October 2023 till 31st December 2023.

Ramadan Campaign

Ramadan is extra special every year. This year, we chose a public service message of predicating and inclusivity of the elderly community. As the pillars of every community, we believe that in their old age, they should be appreciated, and that youth can help bridge the connection. We showcased this message in a five minute short film for Ramadan, which was produced in N. Landhoo (the island featured in the Calendar for the month of March in our 2024 Atholhu Dhuvun Calendar).





CORPORATE SOCIAL RESPONSIBILITY



Donation of Health Kits

Continuing the Initiative to donate essential Health Kits to all the Health Centers across the nation, Ooredoo Maldives donated Health Kit to N. Landhoo during the first quarter of 2024. The Health Kit includes essential equipment, Stethoscope, Digital Sphygmomanometer, Pulse Oximeter, Otoscope, Digital Thermometer and a Nebulizer Machine.

Supported “Hafthaares” NCTC trainings

We are pleased to provide internet support to the National Counter Terrorism Centre (“NCTC”) as the Digital Partner for “Hafthaares” NCTC trainings scheduled to be conducted throughout the year.

Community Iftar

Continuing our tradition of community engagement activities during the month of Ramadan, Ooredoo Maldives hosted community iftar every Friday at King Salman Mosque, where over 200 members from the community joined to break their fast.







Distribution of Iftar packs to migrant workers in partnership with MMWM

As part of Ramadan CSR initiatives, Ooredoo Maldives partnered with the NGO, Mission for Migrant Workers Maldives ("MMWM") to distribute iftar packs to migrant workers every week during the holy month of Ramadan.

Launched the campaign "Israhvehinge Iftar" (Iftar with the elderly community)

During this Ramadan, we kicked off our CSR campaign for the year, "Israhvehinnai Eku" (Together with the elderly community), recognizing senior citizens as the treasure of the nation. In line with our campaign, we hosted special Iftars for the elderly community of Addu City, Kulhudhuffushi City and Male' City, bringing together the elderly members and younger generation together to encourage appreciation and foster stronger bonds.

Offered an Umrah Trip to the grand prize winner of "Roadha Quiz" and "Atholhu Dhuvun"

We partnered with Qibla Hajj and Umra Pvt Ltd and offered an Umrah trip to the grand prize winner of "Roadha Quiz" and "Atholhu Dhuvun". "Atholhu Dhuvun" is the first-ever casual runner game developed in the Maldives, which can be enjoyed by people of all ages, while "Roadha Quiz" was a social media engagement quiz that was held in partnership with the Peace Foundation, during the month of Ramadan.







SPONSORSHIPS



Maldives Marine Expo – Digital Partner

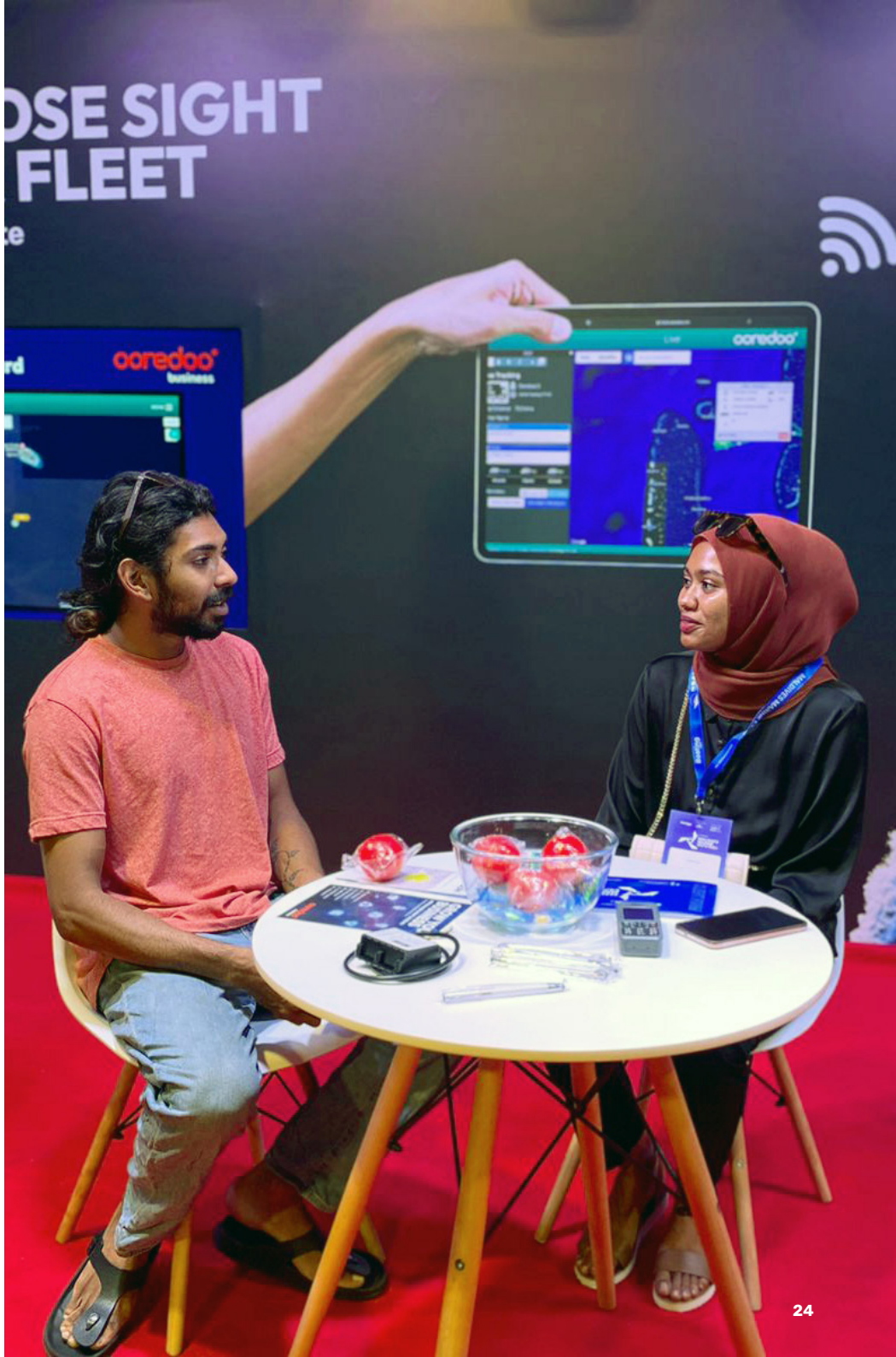
Ooredoo Maldives partnered with the National Boating Association of Maldives (“NBAM”) as Digital Partner for the Maldives Marine Expo, providing connectivity for the largest marine industry gathering. Maldives Marine Expo is an international event for marine-related businesses to exhibit their products and services.

Maldives Surf League – Digital Partner

For the third year in a row, we partnered with the Maldives Surfing Association as the Digital Partner for “Raajje Raalhu Dhathuru”. Maldives Surf League is a national tour taking national surfing contests to different regions across the nation. The first contest was held in GDh. Gadhdhoo.

Nature Count Foundation – Digital Partner

We were pleased to continue our partnership formed with the Nature Counts Foundation and Stream Ocean in 2023 for the deployment of a series of underwater cameras to monitor coral reef restoration performance in the Maldives, specifically on the islands of K. Villingili and B. Fulhadhoo. As the Digital Partner, we provided internet to live stream from the cameras installed underwater.



National HR Convention and Expo – Digital Partner

National HR Convention and Expo is the largest event dedicated to HR Professionals in the Maldives, where key industry leaders share their ideas, thoughts and best practices for organizations and individuals to drive growth within the Maldivian workforce. We provided support for this year's event as the Digital Partner.

Food & Beverage Show – Digital Partner

Ooredoo Maldives was the Digital Partner for this year's Food & Beverage Show, an exclusive show that brings together Local and International Suppliers and Wholesalers from the food and beverage industry attracting local and international attendees from the hospitality industry.

Golden Futsal Challenge – Platinum Partner

Golden Futsal Challenge is the biggest futsal tournament held in the Maldives where islands and atolls play to win the championship. The tournament allows players to only represent their registered island team, making the tournament extra unique, competitive and the most celebrated nationwide futsal tournament. Ooredoo Maldives provided support for the tournament as the Platinum Partner.







FAM 2nd division Football Tournament – Digital Partner

Ooredoo Maldives was the Digital Partner for the Football Association of Maldives ("FAM") 2nd Division Football Tournament, and provided connectivity through our blazing fast 5G speeds to livestream the matches, enabling the football lovers to watch the game from anywhere.

Maldives Youth Hackathon – Main Partner

Ooredoo Maldives partnered with the Ministry of Youth Empowerment, Information and Arts as the Main Partner for Maldives Youth Hackathon. This hackathon was a 30-hour coding sprint to craft working prototype bridging dreams and unleashing potential of young innovators.

Maldives Maritime Conference 2024 – Digital Partner

Ooredoo Maldives partnered with the Maldives Ports Limited as the Digital Partner for Maldives Maritime Conference 2024. This conference is set to be a landmark event, bringing together key stakeholders, experts, professionals, and enthusiasts from various sectors of the maritime industry.



Veterans League 2024 – Digital Partner

Ooredoo Maldives was the Digital Partner for Veterans League 2024 organized by Club Event. This event was held for the retired footballers as an engagement activity during the month of Ramadan.

Giveaway provided for “Night to revive spirit of Ramadan”

Ooredoo Maldives sponsored two Samsung Galaxy S24 smartphones for “Night to revive spirit of Ramadan” lucky draw.

Provided Gifts for 39th Anniversary of Allied Insurance Company of the Maldives

Ooredoo Maldives was pleased to provide gifts for the lucky draw held by Allied Insurance Company of the Maldives for their staffs in celebration of its 39th Anniversary.





AWARDS & RECOGNITIONS



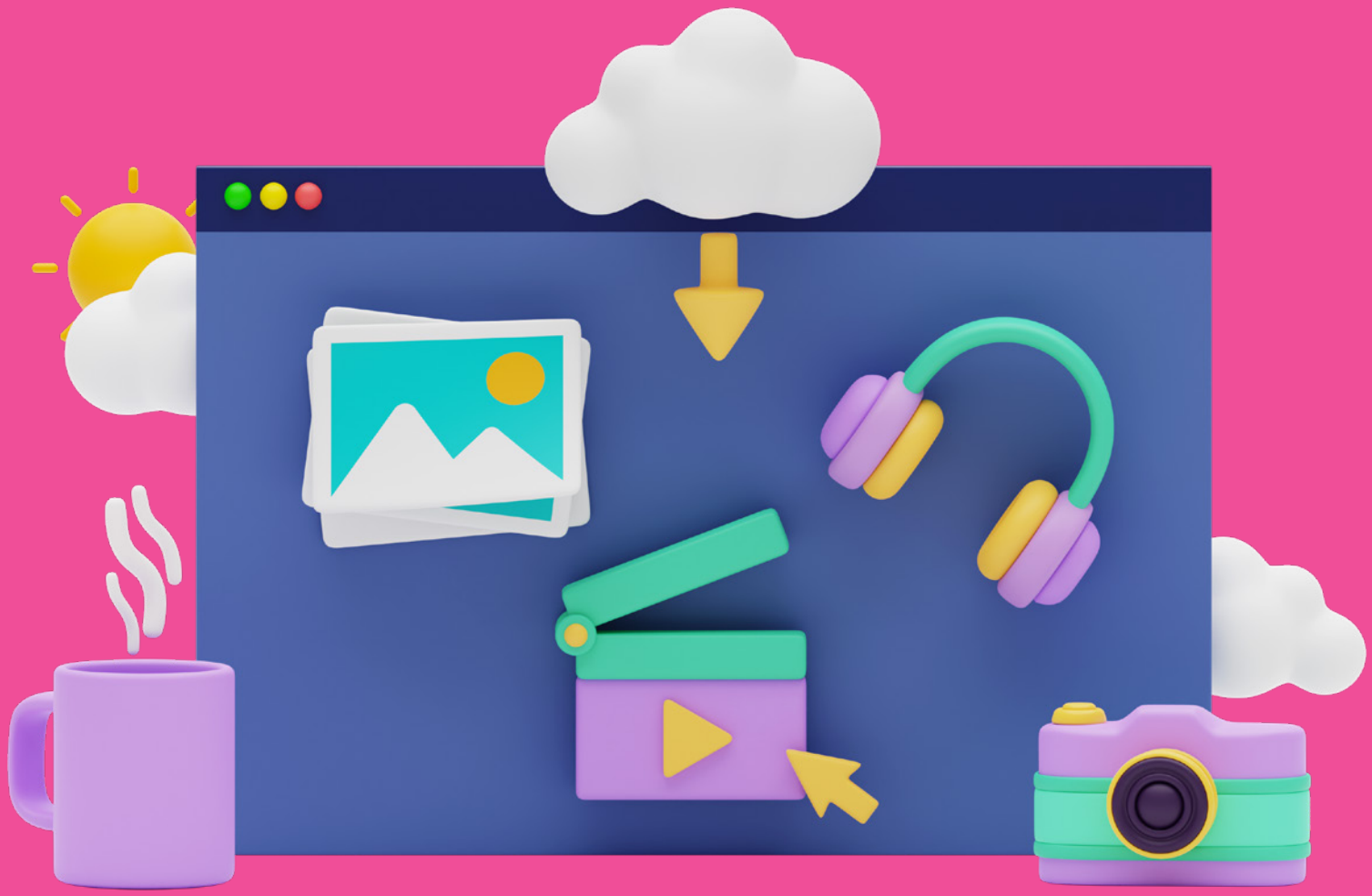
“Most Innovative Companies” Award by the World Innovation Congress

We are honoured to receive the “Most Innovative Companies” award from the World Innovation Congress. This award was presented in recognition of the extraordinary work done by Ooredoo Maldives.

The “Most Innovative Companies is an intensely researched process undertaken by the research cell of the World Innovation Congress which consists of Post Graduates in History & Management with over five years research experience.



EMPLOYEE ENGAGEMENT



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

EMPLOYEE ENGAGEMENT ACTIVITIES

New Year Townhall 2024

We began the 2024 year with a townhall and welcomed all our employees. During the townhall the Management sent their well wishes and shared the strategies for 2024.

Kudagiri Brigade Challenge

The year began with a strong energizer, Kudagiri Brigade Challenge. During this event employees were challenged with obstacles including surprises and fun filled activities.







Employee Communication Forum

Employee Communication Forum (“ECF”) was held this quarter where the Managing Director & Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi briefed the employees about last years’ performance and shared future strategy plans for 2024. Additionally, rewards and recognitions were awarded to employees and teams who had performed exceptionally during 2023.

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.

Brigade Sudden Topic Talk

As part of keeping our teams together and active, we organized a Brigade Sudden Topic Talk challenge for our employees during Ramadan. It was an event filled with laughter and knowledge sharing.







MWSC Visit

A one-day knowledge-sharing session was conducted for Male' Water and Sewerage Company's ("MWSC") HR team, which focused on HR best practices and insights towards building a high-performing culture.

Celebrated Internationally Marked Days

We celebrated International Women's day with all female employees gathering together and joining an online forum with all Ooredoo opco's addressing inclusivity of women.

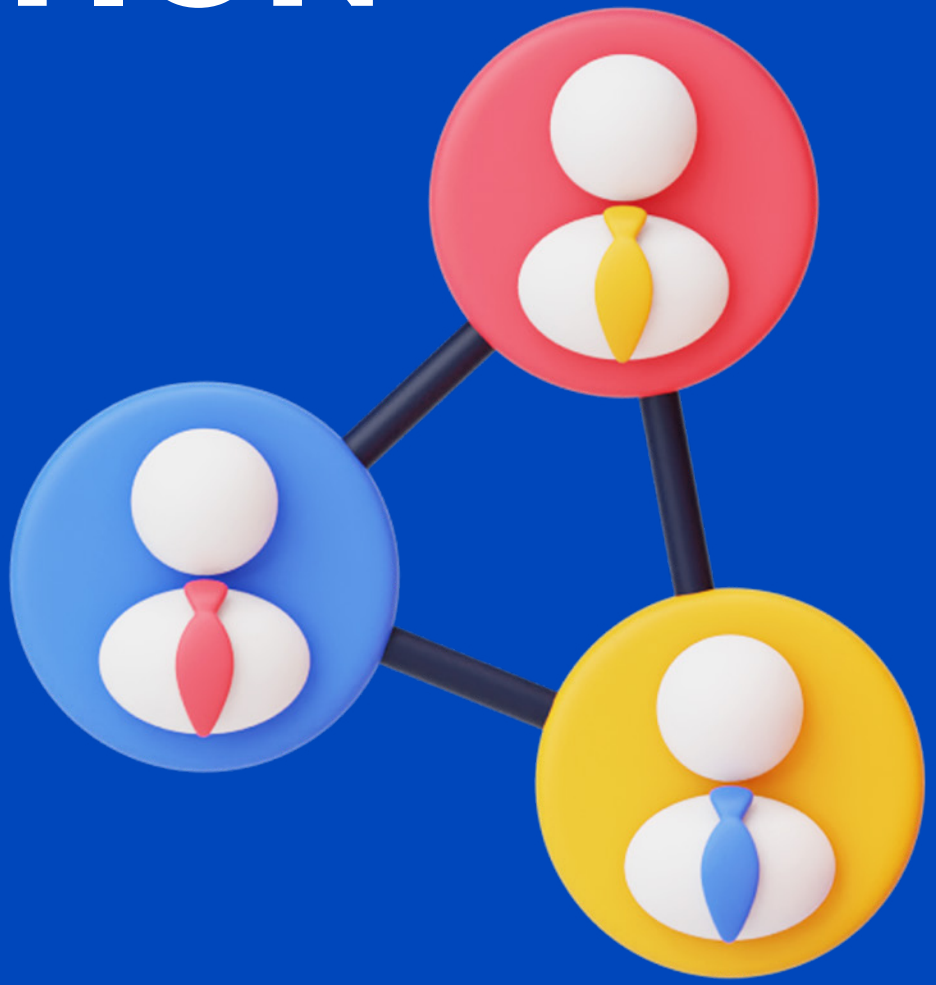
All Employee Iftar

To celebrate the spirit of the holy month of Ramadan, Ooredoo Maldives held an Iftar for all its employees to celebrate the beautiful bonds and unity of our family.



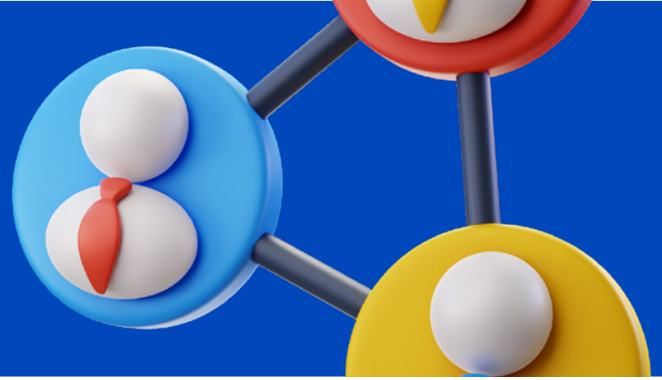


BOARD ADMINISTRATION



BOARD COMPOSITION

The Board composition as at 31st March 2024 was as follows:



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

CHANGES TO THE BOARD

Changes to the Board during the quarter were as follows:



NAME	POSITION	EFFECTIVE DATE
Ms. Dheena Hussain	Re-appointed to represent the majority Shareholder, Wataniya FZ-LLC on the Board of Directors	7th March 2024
Mr. Suresh Kalpathi Chidambaram	Re-appointed to represent the majority Shareholder, Wataniya FZ-LLC on the Board of Directors	7th March 2024
Ms. Fareeha Shareef	Ms. Shareef's term of office as a Director on the Board, representing the general Shareholders expired on 7th March 2024	7th March 2024
Mr. Mohamed Shahid	Mr. Shahid was elected by the general Shareholders to represent them on the Board of Directors	7th March 2024

BOARD ACTIVITES

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

Board of Directors	**2**
Audit & Risk Management Committee	**1**
Nomination & Remuneration Committee	**2**



BOARD DECISIONS

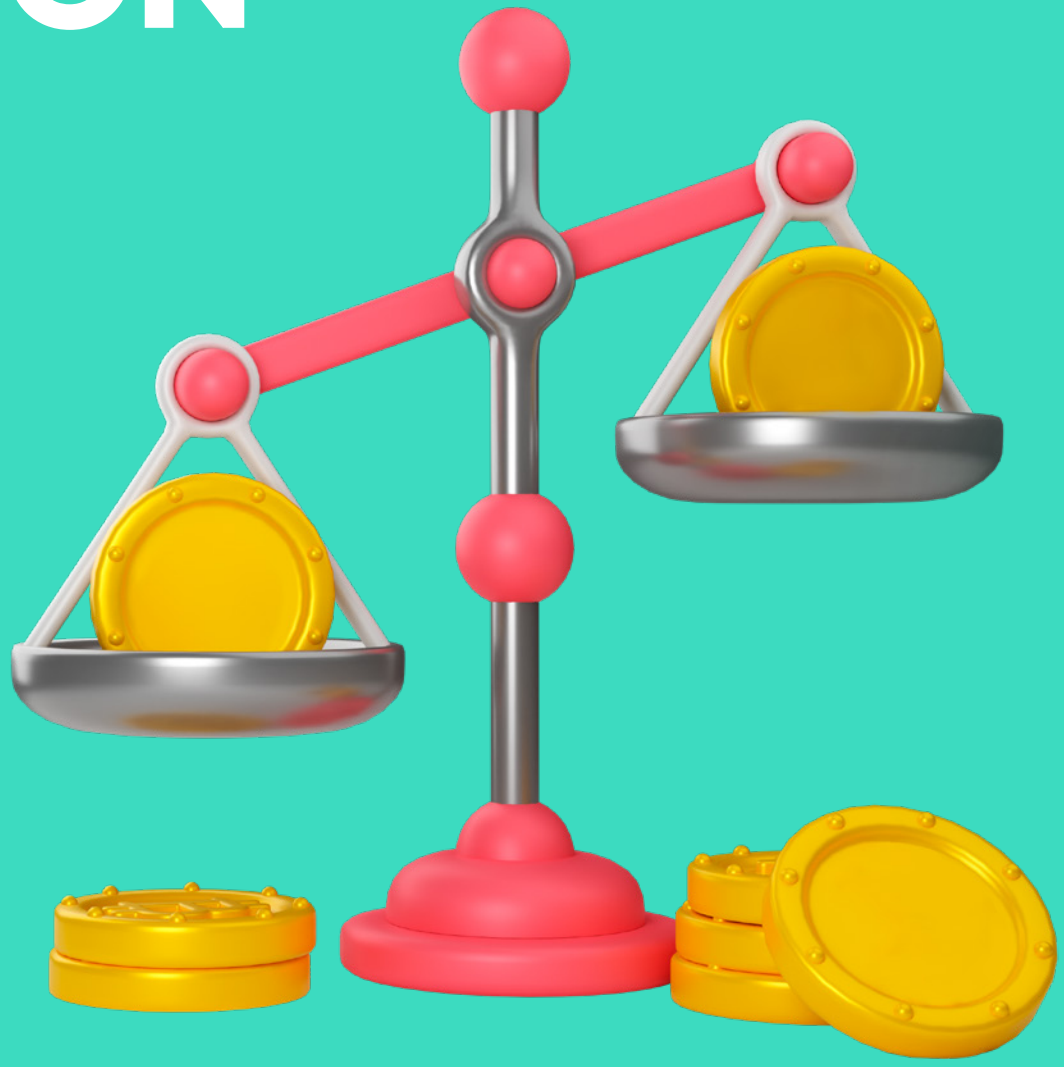
Key decisions by the Board of Directors during the quarter includes: -

- Approved Q4 2023 Enterprise Risk Management Report;
- Approved Audited Financial Statements for the year ended 31st December 2023;
- Approved 2023 Annual Report of the Company;
- Approved Dividend for the year 2023;
- Approved shortlisted applicants for the Board Director position to be elected by the general Shareholders at the AGM to be held in 2024;
- Approved Management Assessment Report for the Internal Control over Financial Reporting for the year 2023;
- Approved Reasonable Assurance Report – ISAW 3000 by Deloitte Partners for the year 2023;
- Approved US$ 5 million loan facility;
- Approved Corporate Resident Visa for the Executive Management;



- Approved Fraud Governance Policy;
- Approved Investigation Policy;
- Approved amendment to the Agenda of the AGM to be held in 2024;
- Approved to submit for re-election of Ms. Dheena Hussain and Mr. Suresh Kalpathi Chidambaram on the Board of Directors at the AGM to be held in 2024;
- Approved to recommend to the Shareholders the appointment of External Auditors for the year 2024 and their remuneration;
- Approved 2023 Corporate Scorecard Rating;
- Approved 2023 CXO Scorecard Rating;
- Approved Annual Bonus for the year 2023;
- Approved Annual Salary Increments for the year 2024;
- Approved 2024 Corporate Scorecard; and
- Approved 2024 CXO Scorecard;

SHARE INFORMATION



SHARE TRADING

Highest Traded Price	MVR 95
Lowest Traded Price	MVR 78
Last Traded Price	MVR 95
Last Traded Date	19th Feb 2024
Number of Shares Traded	759 Shares
Total Traded Value	MVR 66,902
Number of Trades	13 Trades
Weighted Average Traded Price	MVR 88.14
Market Capitalization	MVR 14,041,038,095

SHAREHOLDING

The Company's Shareholding as at 31st March 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%
Total Shareholding of the Company	147,800,401 Shares	100%



ANNUAL GENERAL MEETING



ATTENDANCE OF THE AGM

The Annual General Meeting ("AGM") of the Company was held on Thursday, 7th March 2024 at 20:30 hours. The AGM was held both physically and virtually; physically at the Central Park, K. Hulhumale' and virtually through the Online Meeting Management System "FahiVote" of the Maldives Securities Depository Company Pvt Ltd ("MSD").

The attendance of Shareholders at the AGM was as follows:

Shareholders present in person:	123
Shareholders present by proxy:	60
Total number of Shareholders present:	1,764
Total number of Shares represented:	143,033.768
% of total Shares represented:	96.77%

RESOLUTIONS APPROVED BY THE SHAREHOLDERS AT THE AGM

Ordinary Resolution (1)

To approve the Minutes of the Annual General Meeting held on Wednesday, 8th March 2023.

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 2023.

Ordinary Resolution (3)

To approve the Directors' Report of the Company for the year ended 31st December 2023.

Ordinary Resolution (4)

To approve the appointment of KPMG to hold office as the Auditors of the Company for the year 2024 at a remuneration of MVR 940,620 (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 professional fees).

Ordinary Resolution (5)

To approve a dividend of MVR 3.27 per share, as the dividend for the year ended 31st December 2023.

Ordinary Resolution (6)

To approve the re-election and appointment of the following Directors on the Board of Directors of Ooredoo Maldives representing the majority Shareholder, Wataniya International FZ-LLC:

- Ms. Dheena Hussain; and
- Mr. Suresh Kalpathi Chidambaram.

Ordinary Resolution (7)

To approve the appointment of Mr. Mohamed Shahid as the Director to represent the general Shareholders on the Board of Directors of Ooredoo Maldives Plc, to hold office until the commencement of the Annual General Meeting to be held in the year 2026.



FINANCIAL STATEMENTS



BALANCE SHEET (UNAUDITED)

OOREDOO MALDIVES PLC STATEMENT OF FINANCIAL POSITION AS AT	31st MAR 2024 Q1 2024 MVR '000	31st DEC 2023 Q4 2023 MVR '000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,656,660	1,693,479
Intangible Assets	52,290	50,971
Long-term prepayments	98,812	100,799
Financial Assets at Amortised Cost	176,535	176,203
Right-of-Use Assets	180,012	193,458
Deferred Tax Assets	18,578	26,525
Total Non-Current Assets	**2,182,887**	**2,241,435**
Current Assets		
Inventories	28,922	35,266
Trade and Other Receivables	380,262	312,536
Financial Assets at Amortised Cost.	474,733	852,740
Cash and Cash Equivalents	1,475,045	1,304,945
Total Current Assets	**2,358,962**	**2,505,487**
Total Assets	**4,541,849**	**4,746,922**
EQUITY AND LIABILITIES		
Equity		
Share Capital	1,478,004	1,478,004
Reserve on Translation of Share Capital	144,180	144,180
Accumulated deficit / Retained earnings	(258,507)	62,647
Total Equity Attributable to Equity Holders of the Parent	**1,363,677**	**1,684,831**
Non-Controlling Interest	8,685	8,833
Total Equity	**1,372,362**	**1,693,664**

Figures in brackets indicate deductions.

	31st MAR 2024 Q1 2024 MVR '000	31st DEC 2023 Q4 2023 MVR '000
LIABILITIES		
Non-Current Liabilities		
Loans and Borrowings.	287,160	354,228
Provisions.	15,851	15,851
Amounts Due To Related Parties.	148,220	148,220
Lease Liabilities.	155,908	176,454
Total Non-Current Liabilities	**607,139**	**694,753**
Current Liabilities		
Loans and Borrowings	278,649	285,033
Lease Liabilities	34,832	30,535
Amounts Due to Related Parties	396,917	422,808
Trade and Other Payables	1,830,248	1,531,726
Current Tax Liabilities	21,702	88,403
Total Current Liabilities	**2,562,348**	**2,358,505**
Total Liabilities	**3,169,487**	**3,053,258**
Total Equity and Liabilities	**4,541,849**	**4,746,922**

INCOME STATEMENT
(UNAUDITED)

OOREDOO MALDIVES PLC STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR AND QUARTER ENDED	31st MAR 2024 Q1 2024 MVR '000	31st DEC 2023 Q4 2023 MVR '000
Mobile Revenue	429,984	430,123
Fixed, Broadband & Enterprise	123,921	126,881
Others	157	329
Revenue	**554,062**	**557,333**
Other Income	1,667	-
Direct cost of services	(80,010)	(86,418)
Other operating costs	(202,610)	(167,052)
Operating Expenses	**(282,620)**	**(253,470)**
Depreciation and Amortization	(56,412)	(57,682)
Results from Operating Activities	**216,697**	**246,181**
Net Finance Expense	(13,446)	(14,298)
Profit Before Tax	**203,251**	**231,883**
Income Tax Expense	(41,246)	(34,215)
Profit for the Period	**162,005**	**197,668**
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	**162,005**	**197,668**
Total Comprehensive Income Attributable to:		
Owners of the Company	162,153	197,714
Non-Controlling Interest	(148)	(46)
Total Comprehensive Income for the Period	**162,005**	**197,668**
Basic and Diluted Earnings Per Share	**1.10**	**1.34**

Figures in brackets indicate deductions.

CASHFLOW STATEMENT
(UNAUDITED)

OOREDOO MALDIVES PLC CASH FLOW STATEMENT FOR THE QUARTER ENDED	31st MAR 2024 Q1 2024 MVR '000	31st DEC 2023 Q4 2023 MVR '000
Cash Flows from Operating Activities	41,018	372,631
Cash Flows from Investing Activities	377,724	476,630
Cash Flows from Financing Activities	(248,642)	(71,148)
Net Increase / (Decrease) in Cash and Cash Equivalents	**170,100**	**778,114**
Cash and Cash Equivalents at the Beginning of the Period	**1,306,511**	**528,397**
Cash and Cash Equivalents at the End of the Period	**1,476,611**	**1,306,511**

Note: Q4'2023 Interest received MVR 16,230,000 reclassified from Operating Activities to Investing Activities.

STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)

OOREDOO MALDIVES PLC STATEMENT FOR CHANGES IN EQUITY FOR THE QUARTER ENDED	Attributable to the owners of the company Share capital MVR '000	Reserve on translation of share capital MVR '000	Accumulated deficit MVR '000	Total MVR '000	Non-controlling interest MVR '000	Total equity MVR '000
As at 1st October 2023	1,478,004	144,180	(135,067)	1,487,117	8,879	1,495,996
Comprehensive income for the period						
Profit for the period	-	-	197,714	197,714	(46)	197,668
Total comprehensive income for the period	-	-	**197,714**	**197,714**	**(46)**	**197,668**
Transactions with the owners of the group						
Dividend declared	-	-	-	-	-	-
Total transactions with the owners of the group	-	-	-	-	-	-
As at 31st December 2023	**1,478,004**	**144,180**	**62,647**	**1,684,831**	**8,833**	**1,693,664**

	Attributable to the owners of the company Share capital MVR '000	Reserve on translation of share capital MVR '000	Accumulated deficit MVR '000	Total MVR '000	Non-controlling interest MVR '000	Total equity MVR '000
As at 1st January 2024	1,478,004	144,180	62,647	1,684,831	8,833	1,693,664
Comprehensive income for the period						
Profit for the period	-	-	162,153	162,153	(148)	162,005
Total comprehensive income for the period	-	-	**162,153**	**162,153**	(148)	**162,005**
Transactions with the owners of the group						
Dividend declared	-	-	(483,307)	(483,307)	-	(483,307)
Total transactions with the owners of the group	-	-	**(483,307)**	**(483,307)**	-	**(483,307)**
As at 31st March 2024	**1,478,004**	**144,180**	**(258,507)**	**1,363,677**	**8,685**	**1,372,362**

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.





FIRST QUARTER REPORT

| JANUARY - MARCH 2024 |