

The illustration features a vibrant tropical scene with several palm trees of varying heights and colors (green and brown) in the foreground. In the background, a large, light blue sun is partially obscured by a white communication tower with red accents and multiple antennas. The sky is a light blue with stylized white clouds and green circular accents. A large red circle on the right side contains the text 'ANNUAL REPORT 2021'.

**ANNUAL
REPORT
2021**

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This is the Annual Report (the “Annual Report” or the “Report”) of Ooredoo Maldives Plc (“Ooredoo Maldives” or the “Company”) for the year 2021.

This Annual Report includes the Directors’ Report, Financial Statements for the year ended 31st December 2021 and key operational and financial highlights during the year 2021. The Report contains both factual and forward-looking statements (which are based on assumptions and predictions which might differ from the end result) and the forward-looking statements should not be considered as facts.

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Corporate Information

Name of the Company

Ooredoo Maldives Public Limited Company

Company Registration Number

C-0633/2004

Legal Form of the Company

Ooredoo Maldives is a public limited company. It was initially incorporated in the Republic of Maldives as Wataniya Telecom Maldives Private Limited on 7th December 2004, and re-branded as Ooredoo Maldives Private Limited on 22nd December 2013, followed by its conversion to a public limited company on 6th October 2016.

90.5%

133,755,130 Shares

Wataniya International FZ-LLC

5.64%

8,333,330 Shares

Maldives Pension Administration Office

3.86%

5,711,941 Shares

Other Shareholders

.....

100%

147,800,401 Shares

Total Shareholding of the Company

Company Secretary

Uza. Dheena Hussain
M. Maalimeege, Fiyaathoshi Magu
Male'
Republic of Maldives

External Legal Counsel

SHC Lawyers LLP
6th Floor, Aagé
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Male' 20094
Maldivian Islands
Tel.: +960 333 3644
Fax: +960 331 5453

Internal Legal Counsel

Uza. Yudhra Abdul Latheef
Head of Legal
Ooredoo Maldives Plc

Auditors

PricewaterhouseCoopers
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Roshanee Magu
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Bankers

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Fax: (+960) 331 2072
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Maldives Islamic Bank Public Limited

H. Medhuziyaaraidhoshuge
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Tel: (+960) 332 5555
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The Mauritius Commercial Bank (Maldives) Private Limited

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Fax: (+960) 332 6791
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About us

Vision

Enriching people's lives as a leading international communications company.

Mission

To provide world class, innovative communication products and services to the people of, and visitors to the Maldives.

Core Values

Caring

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

Connecting

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

Challenging

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

Our Business

In August 2005, Wataniya Telecom Maldives Private Limited was launched in the Maldives into a monopolised telecommunications service industry. Since the beginning, the Company has thrived to revolutionize the telecom industry in the Maldives, by introducing world class technologies, connecting people to new possibilities. The company became a public limited company on 6th October 2016 and re-registered as Ooredoo Maldives Public Limited Company. Ooredoo Maldives is a member of Ooredoo Group, a leading international communications company delivering mobile, fixed, broadband internet and corporate managed services tailored to the needs of consumers and businesses across markets in the Middle East, North Africa and Southeast Asia.

As a community-focused company, Ooredoo Maldives is guided by its vision of enriching people's lives through digital services and help people achieve their full potential. We cater to customers across Maldives including small to medium businesses, large corporates and state institutions, providing a wide range of innovative voice, data, broadband, content, enterprise and e-commerce services tailored to the changing needs of consumers and businesses in today's fast evolving world of digital communications. We have continued to steer the telecommunications sector of the Maldives and bring revolutionary changes that has greatly improved the lives of our communities and contributed to the economic growth of the country. We were the first operator to launch the first ever and fastest 3G, 4G Networks and 5G Home Broadband services in the Maldives. We have also introduced the first Digital Centre that houses 24-hour self-service kiosks providing ease of access to its customers spread across the nation. We take great pride to be the first to launch a tier-3 ready Data Centre in the Maldives, supporting Maldivian and regional businesses from across the Government, corporate and the hospitality sector.

Our majority shareholder Wataniya International FZ-LLC holds 90.5% and the Maldives Pension Administration office holds 5.64% of the issued shares of the Company, while the remaining 3.86% of the shares are held by other public shareholders. As we thrived to navigate through the challenges faced by the Maldivian economy due to the pandemic, our customer base has increased and we now cater to a 368,000 subscriber base.



Our Strength

Brand Equity

Ooredoo is a globally recognized brand, and our brand equity continues to increase which is currently valued at US\$ 3.22 billion by the world's leading branded business valuation firm Brand Finance in 2021. Ooredoo Group has now climbed to number 40 in the top 50 global telecommunications brands, up one place from 41 in 2020. Since the launch of the Ooredoo brand in 2013, Ooredoo Maldives has undertaken major transformations, including an ongoing complete digitalization program, and significant investments are being made to ensure continued customer satisfaction.

Leadership Team with Strong Expertise

We are led by qualified telecommunication experts with extensive experience across the world. The depth and breadth of experience possessed by the leadership team has been a vital element in engineering the Company's successful growth trajectory. The strong leadership is complemented by a remarkably energetic and young workforce on the ground.

Superior Data Connectivity

We are committed to bring new innovation and technology to our network. We have strengthened our 5G network in Greater Male' region with addition deployments.

Our SuperNet Fixed Broadband network was expanded to 10 new islands this year. In addition, our Mobile Broadband service, Faseyha Broadband service is available to anywhere in the Maldives via our 5G/4G network.

Customer-Centric Products

Our culture has always been customer centric with customers being the focus of what we do. Over the last few years, we have taken extensive measures to alleviate customer concerns by challenging the conventional ways of doing things. We have also launched exciting new digital products and services for our customers. As part of our commitment to enriching lives, we have extended our loyalty program "Vedhun" to SuperNet Fixed Broadband customers that enables them to earn 1% cashback on all



recharges and bill payments into their App wallet at the end of each month as free credit, which can be used for paying bills or purchasing Data.

Strong Distribution Network

Continuing our focus to increase our retail footprint across the Maldives, we now have an Ooredoo Maldives sales agent or a partner in every inhabited island and "m-Faisaa" services available across 50% of the country. In addition, our e-commerce platform "Moolee" provides delivery services nationwide.

Agile Working Practice

At Ooredoo Maldives, we believe Agile working practices create an adaptive and flexible workplace environment, which leads to increase in productivity and efficiency by bringing key stakeholders together in more efficient and optimum ways. Today our core business functions consist of small Strategic Business Units using Agile business practices.

Employee-Centric Workplace

Ooredoo Maldives scored Top Decile in Ooredoo Health Index and Ooredoo Engagement Index and is proud to be at the top among the Ooredoo Group. We also implemented LinkedIn Learning for our employees, enabling them to self-learning and skill development in addition of special training and skilled development programs conducted for the employees.

Message by

the Chairperson, Ms. Fatima Sultan Al-Kuwari

Dear Shareholders,

2021 was another incredible year for Ooredoo Maldives, with first-of-their kind initiatives enabling growth for businesses and government institutions, as well as inspiring young people to embrace innovation. It is my great pleasure to present to you the 2021 Annual Report on behalf of the Board of Directors.

Enriching the Digital Lives of Customers

The Covid-19 pandemic has reshaped everyday life, taking us to a 'new normal' driven by technology. The rapid digital transformation that overtook almost all industries during this period has accelerated use of the internet. To support this rapid change in usage, Ooredoo Maldives worked to enable uninterrupted internet services for communities across the nation.

I am extremely proud of our team for their continuous dedication and commitment to providing innovative solutions. They have implemented several first-of-their-kind services that kept businesses and communities connected and supported their transition to the 'new normal' of work and homelife. Under the Government's #NetuHeyo initiative, we offered customers more affordable data and revised our Mobile Broadband portfolio to make the internet more affordable and enable access for all. Furthermore, for the first time in the Maldives, we introduced Data Rollover services to our Postpaid and Home Broadband customers to deliver uninterrupted connections and add more value to our services.

In line with our mission to provide connectivity to people across the country, our Fixed Broadband SuperNet service was extended to 10 new islands, expanding our broadband footprint. We also opened our "Ooredoo Club Premier" reward scheme benefits to eligible SuperNet customers, enabling access to exclusive deals across the globe, as well as special offers and discounts with premium brands.

Investing in our Network

The rapid use of the internet, cloud services and other future digital services enabled by the 5G network and the Internet of Things has greatly increased the importance of strengthening internet infrastructure. In line with our vision to establish a truly Digital Maldives, we have

invested in a new international submarine cable that will connect the coastal areas of HDh. Kulhudhuffushi to Singapore and Europe. The landing of the new cable will greatly improve overall internet quality across the country and open endless opportunities to communities.

Ooredoo Maldives Data Centre ("OMDC"), a tier 3 ready data centre, was also established in emerging smart city, Hulhumale'. The availability of a local data centre will greatly benefit businesses in the country and around the region, as it caters to the growing requirements of large computing facilities and surging demand for capacity management.

Engaging with Communities

Since the beginning of our establishment in the Maldives, connecting with our communities and enabling socioeconomic development has always been one of our highest priorities.

As the proud title sponsor of the South Asian Football Federation ("SAFF") Championship, our team worked with the relevant stakeholders to organise engagement activities that revived togetherness in our communities and promoted love for the nation.

Today, we live in a world where people of all backgrounds have access to the internet, so cyber security is more important than ever. To ensure that the internet is a safe and positive environment for all, our team carried out several activities with our partners to raise awareness on digital responsibility.

Sustaining our Business

Despite the economic uncertainty, Ooredoo Maldives has achieved commendable performance in 2021. Our teams across all functions were resilient, strategically realigning existing product portfolios and introducing new services that truly cater to customers' needs. This in return accelerated both our revenues and our customer satisfaction levels.

Dividends

The Board of Directors is pleased to recommend a dividend of MVR 2.70 per share for the financial year 2021.



Acknowledgements

I would like to congratulate and thank our Board of Directors, Executive Management and the entire team of Ooredoo Maldives for their continuous dedicated efforts to enrich the lives of our customers, which has taken our business to the next level. I would also like to take this opportunity to express our appreciation to Mr. Andrew Tor Oddvar Kvålseth (former Chairperson), Mr. Khalid Hassan M A Al-Hamadi (former Board Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit & Risk Committee), and Mr. Mark Henry Dowds (former Board Director, Member of the Audit & Risk Committee and Nomination and Remuneration Committee) for their guidance and immense contribution during their tenure on the Board. I would like to extend my profound gratitude and appreciation to the former Managing Director and Chief Executive Officer, Mr. Najib Khan for his invaluable contribution during his tenure at Ooredoo Maldives towards the growth of the Company. We are also delighted to welcome Mr. Khalid Hassan M A

Al-Hamadi as the Managing Director and Chief Executive Officer of the Company and we are confident that the Company will continue to thrive under his leadership.

Our journey in the Maldives would not continue to be successful without the support of our customers. On behalf of the entire team, I would like to express our heartfelt gratitude to our customers for their endless support and trust in our services. The Maldivian market has always been highly enthusiastic for the latest technologies and advancements that connect people to innovation. We look forward to helping build this new digital world with stakeholders across this great country.

Fatima Sultan Al-Kuwari
Chairperson

Message by

the Managing Director and Chief Executive Officer,

Mr. Khalid Hassan M A Al-Hamadi

Dear Shareholders,

Since the beginning of our journey in the Maldives, Ooredoo Maldives has always remained at the helm of the digital transformation of the country. In line with our vision to enrich the lives of our communities through digital, we have continued to provide world class, innovative communications products and services across the nation. Despite the challenges, 2021 was no different. I am truly grateful for our amazing team, for their dedication and enthusiasm that has led us to introduce first of its kind innovative digital solutions broadening our portfolio to cater to the current needs of our customers at affordable rates. We have also made great investments over the past year to strengthen our network, which is crucial with the current digital transformational shift across all industries.

With the introduction of 5G, AR, VR and IoT communications will be on the rise which can potentially empower socio-economic growth of a nation. Hence in 2021 we have prioritised network readiness and building the necessary digital infrastructure to drive the technological advancements that are yet to come. Our investment in a new international cable between HDh. Kulhudhufushi, Singapore Europe will greatly increase Data capacity and reduce latency paving the way for high tech innovations. We have carefully chosen Kulhudhufushi to host the landing station of this subsea cable to create diversity in ISP traffic and to develop other areas besides the capital Male' to drive a digitally powered nation.

We are greatly proud of our establishment of Ooredoo Maldives Data Centre ("OMDC") which is also the first ever dedicated data centre in the Maldives. As businesses are rapidly transforming and digitising their services, hosting their servers locally can significantly reduce latency and enable uninterrupted, seamless services. OMDC is a tier 3 certification ready data centre, offering a wide portfolio of services, large amounts of storage space, 24/7 physical and network security, with a superior power backup, high-end heating, ventilation and air conditioning systems. We believe that the Maldives can potentially offer a very high availability for all types of Data Centre services, connecting local and regional businesses to unlimited possibilities by eliminating geographical challenges which would ensure business continuity and a stable growth.

As we all work towards an economic recovery and adaptation to an even stronger digital lifestyle, we took great measures to ease the challenges faced by our customers. We rolled out our SuperNet services to 10 additional islands increasing our Fixed Broadband footprint to covering 75% of the nation. In line with the Government's internet price reduction campaign, our mobile and broadband portfolio was revamped with more affordable rate plan additions, increased allowances and speeds. We partnered with international and local streaming platforms such as SonyLiv & Medianet to enable access to a diverse and wide variety of content including live stream of Euro and SAFF Championship matches from wherever they are. The introduction of such additional services clubbed with our Aachaa Prepaid and Postpaid portfolio and the revamp of Magey plans helped us revive the Prepaid business and sustain Postpaid growth. To further help our customers to stay connected with loved ones and carry out education and work remotely, we introduced Data Rollover services to Mobile and Broadband customers for the first time in the Maldives.



We are also happy to note that our e-commerce platform "Moolee" has sustained its growth and momentum it achieved in 2020. The introduction of flagship devices including Samsung S21 and latest iPhone and MacBook contributed to the growth immensely. The launch of the "Moolee" website further enhanced the shopping experience for customers.

Improving the digital experience of our customers is a key focus area for Ooredoo Maldives. One of the core reasons of digitisation is to create convenience and support "on the go" lifestyle of today's busy world. We are continuously upgrading our digital channels to improve the customer journey and enable easy access to our products and services. Integration of recharges and payments for all services through the Ooredoo App and on our website has greatly reduced the number visits to our service centers. Compared to 2020, 1/3 of overall recharges were made on the app in 2021.

Together with our communities, we celebrated the opportunity to host the South Asian Football Federation ("SAFF") Championship in the Maldives. We partnered with the event organisers as the Title Sponsor with the aim to revive the love for football and carried out several engagement activities to make the event even more colourful. We also partnered with government institutions to enable as many people to enjoy the matches live and be a part of the SAFF experience from anywhere.

With the increase of internet use across communities, cyber security has become more important than ever.

To combat cyber-crimes and make internet a safe and happy place for all, we carried out a yearlong awareness campaign promoting safety measures and good practices on the internet. To further encourage and develop youth involvement and skill building, we also sponsored several sports tournaments across the country. As a community focused company, we have always maintained a close relationship with our communities, leveraging on our strengths to drive the nation to greater heights. We reaffirm our commitment to the people of the Maldives and will continue our work to enrich the lives of our people.

My warmest congratulations to the Ooredoo Maldives' team for the great achievements of 2021. Many thanks to our partners for their trust, endless support and contribution in delivering exceptional services and enablement through our shared vision to enrich the lives of our communities.

The acceleration of digitising is expected to be double in 2022. Artificial intelligence, automation and Data migration to cloud-based structures will become more common in the coming year. Implementing these digital trends can bring tremendous benefits for businesses and our economy. Our focus in 2022 will remain in leading the digital transformation in the Maldives and expand our 5G network across the Maldives to enable our communities to a fuller enriching life.

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

Message by

the former Managing Director and Chief Executive Officer,

Mr. Najib Khan

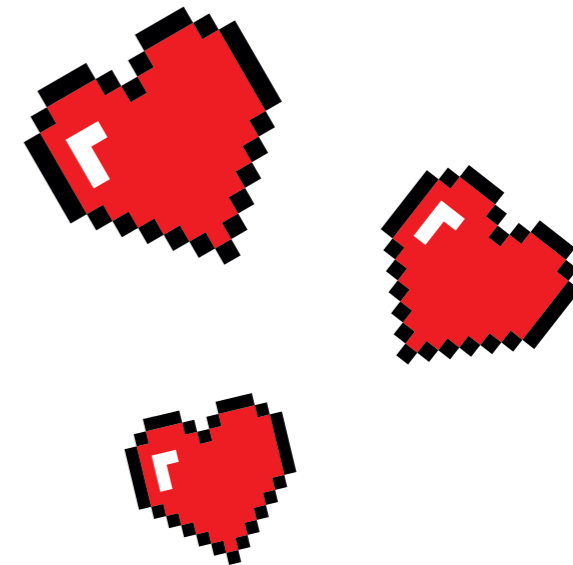
After almost five memorable years in the Maldives, I move on from my role as Managing Director and Chief Executive Officer of Ooredoo Maldives.

My time here has been extremely special starting with the Company opening for an Initial Public Offering (“IPO”) and becoming a public listed company while welcoming more than 8,000 shareholders. During this time, the Company has taken important strides in digital transformation within and beyond Ooredoo Maldives which I am truly proud of. We pioneered an end-to-end digital journey for customers, powered by groundbreaking digital applications and technologies such as My Ooredoo Super App, Business Apps for resorts and corporates and AI based BOTs that revolutionized digital customer care. Our e-commerce platform “Moolee” played a key role in facilitating an inclusive digital economy across the nation, especially during the Covid-19 pandemic which brought economic and social activities to a near halt during times of lockdown and movement restrictions. Similarly, the need for mobile financial services grew significantly, whereby our mobile financial services “m-Faisaa” enabled access to safe and secure financial transactions online for utility bill payments, merchant payments, money transfers and Zakat payments.

Despite turbulent times with grave impacts that were felt globally, we prioritized critical investments towards creating a resilient and advanced network which can cater to the increasing needs in today’s rapidly evolving digital era. This included the deployment of a new international submarine cable, introducing the first commercially available 5G and 5G Broadband services in the nation and launched the Country’s first tier 3 certified Data Centre.

Enriching people’s lives remains at the heart of everything we do. Our CSR impact has also been immense, with programs such as the smart cities project with UNDP Maldives, NIRU accelerator program, Miyaheli social innovation camps, our work in digital literacy among elderly and cyber safety programs for students and parents. I am incredibly proud of the team’s invaluable efforts to support communities during the Covid-19 pandemic, going the extra mile in enabling inclusive digital access to healthcare, education, economic activities and more.

As I bid goodbye to Ooredoo Maldives, I would like to thank the shareholders, customers, the Government, the people of Maldives and our partners for their continuous support and faith in us. I would like to reaffirm my strong admiration and fondness towards the wonderful team behind our every success. I have no doubt that under the capable guidance of the current Managing Director & Chief Executive Officer of Ooredoo Maldives, Mr. Khalid Hassan M A Al-Hamadi, and with this talented team, the Company will reach exciting new heights. I wish the Company every success.



BOARD OF DIRECTORS



Ms. Fatima Sultan Al-Kuwari
Chairperson/ Independent,
Non-Executive Director

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

Ms. Al-Kuwari serves as Ooredoo Group's Chief Human Resources Officer ("CHRO") since April 2021. She is an experienced telecommunications executive, with more than 16 years of experience in commercial, marketing, product development, digital transformation, vendor-relationship management and brand & communication. She is also the first woman in the history of Ooredoo Kuwait to be appointed as a Board member of the Company.

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

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



Mr. Khalid Hassan M A Al-Hamadi
Managing Director/ Executive
Director

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

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

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



Mr. George Bowring Challenor
Independent, Non-Executive
Director

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

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

Mr. Challenor has a Postgraduate Diploma in Economics from the London School of Economics & Political Science, University of London, UK, and he is a Chartered Financial Analyst ("CFA") Charterholder.



Mr. Vikram Sinha
Independent, Non-Executive
Director

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

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

Vikram has over 22 years of experience in the telecommunications industry and he has a strong track record as a turn-around specialist in driving top-line growth, increasing profitability, and building teams across different industries and geographies, ranging from South East Asia, Africa, Middle East, and India. Joining Ooredoo Group in 2014, he has held several key positions, including Chief Executive Officer at Ooredoo Myanmar, Chief Executive Officer & Managing Director at Ooredoo Maldives. He also served various leadership capacities as Chief Operating Officer of Airtel Congo Brazzaville, Managing Director of Airtel Seychelles, and Head of Sales & Distribution at Bharti Airtel Ltd.

Vikram has a Post Graduate Degree in International Management, International Management Institute, New Delhi, and



Ms. Dheena Hussain
Non-Independent, Non-
Executive Director

Ms. Dheena Hussain is a Non-Independent, Non-Executive Director and is a member of the Nomination and Remuneration Committee of Ooredoo Maldives.

She is the Managing Partner of the law firm SHC Lawyers LLP and also one of the founding partners of the law firm Shah, Hussain & Co. Barristers and Attorneys. She is currently a Member on the Business Council established by the President's Office of Maldives.

Ms. Hussain has served the Government of Maldives in a number of capacities; including postings with the Ministry of Defence and National Security and the Maldives Police Service. She was also a member of the Drafting Panel of the Special Majlis (Constitutional Assembly) which drafted the 2008 Constitution of the Maldives. She is also currently the Chairperson of the Appeal Committee of the Bar Council of the Maldives.

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

Bachelor of Business Administration in Marketing, Bangalore University, India. He has also completed the Leadership Development Program by Cranfield University & IMD.



Mr. Suresh Kalpathi Chidambaram
Non-Independent, Executive
Director

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

Mr. Chidambaram has over 30 years of finance experience in various industries including manufacturing, retail and telecommunications. He joined the Ooredoo Group in 2008 and held the position of Senior Director, Investment Management until 2013. He was also the Chief Financial Officer at Ooredoo Global Services prior to his current role as CFO of Ooredoo Maldives. He has tremendous experience in M&A including divestment of loss making companies, integration of merged entities, enhance enterprise valuation by focusing on cash flows, fund raising for cash/debt trapped operations, finance operations and strategic business planning.

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



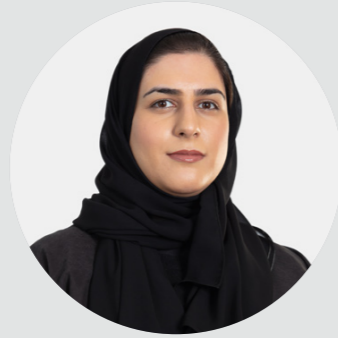
Ms. Fareeha Shareef
Independent, Non-Executive Director

Ms. Fareeha Shareef is an Independent, Non-Executive Director elected by the general shareholders at the Annual General Meeting held during March 2020.

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

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

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



Ms. Moza Mohd A Y Darwish
Independent, Non-Executive Director

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

Ms. Darwish currently holds the position of Financial Planning and Budgeting Assistant Director at Ooredoo Group and has over 10 years of experience in the telecommunications industry specially in the in the areas of Corporate Finance, Budgeting, Treasury, Strategy and Performance Management. She has previously held senior key positions including Financial Planning and Budgeting Senior Manager, Corporate Finance Senior Analyst, Treasury Analyst at Ooredoo Group.

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

OUR TEAM



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

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

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

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



Mr. Suresh Kalpathi Chidambaram
Executive Director and Chief Financial Officer

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

Mr. Chidambaram has over 30 years of finance experience in various industries including manufacturing, retail and telecommunications. He joined the Ooredoo Group in 2008 and held the position of Senior Director, Investment Management until 2013. He was also the Chief Financial Officer at Ooredoo Global Services prior to his current role as CFO of Ooredoo Maldives. He has tremendous experience in M&A including divestment of loss making companies, integration of merged entities, enhance enterprise valuation by focusing on cash flows, fund raising for cash/debt trapped operations, finance operations and strategic business planning.

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



Mr. Bassam Mohd S H Al-Momani
Chief Technology Officer

Mr. Bassam Mohd S H Al-Momani joined Ooredoo Maldives in February 2022, and currently serves as the Chief Technology Officer.

Prior to joining Ooredoo Maldives, Mr. Al-Momani has held several senior positions at Ooredoo Qatar including Senior Director/ Passive, Senior Director/ Fixed Access & Transport, and Director of Operation and Maintenance of Fixed Access and Transport. He also served as the Head of Inspection at Qatar Petrochemical Company and as Material Specialist Engineer at Qatar General Electricity and Water Corporation. Mr. Al-Momani has several years of experience in the telecommunications industry and possess vast knowledge and experience in IT, operations, projects and telecom infrastructures including Mobile, Submarine Cables and Data Centre.

Mr. Al-Momani holds a Bachelor of Science Mechanical Engineering from the University of Qatar. Additionally, he has completed multiple professional training programs and leadership programs.



Mr. Hussain Niyaz
Chief Commercial Officer

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

Mr. Niyaz has over 17 years of experience in the telecommunications industry. He began his journey with Ooredoo Maldives as an RNE Technician, progressing onto senior roles such as Manager - Network Planning and Optimization, Head of Networks, Head of Sales, Director Sales & Distribution, Acting Chief Commercial Officer and Chief Commercial Officer. Prior to joining Ooredoo Maldives, Mr. Niyaz worked for 12 years at the Maldives National Defence Force in the Communication, Electronics and IT Department.

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



Ms. Fazna Mansoor
Human Resources Director

Ms. Fazna Mansoor joined Ooredoo Maldives in January 2005 and currently holds the position of Human Resources Director.

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

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



Mr. Shabeen Ali
Director Operations

Mr. Shabeen Ali joined Ooredoo Maldives in May 2005, and currently serves as Director Operations.

Mr. Shabeen has over 29 years of work experience in the Technology field which includes 16 years in the Telecom sector. He began his journey with Ooredoo Maldives as a technician progressing to senior positions such as Head of Operations, Head of Planning and Operations, and Director Network & IT Planning. Prior to joining Ooredoo Maldives, Mr. Shabeen worked at the Maldives National Defence Force for 13 years in the Communication, Electronics and IT Department.

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



Mr. Prasanna Uchil
Director Strategy & PMO

Mr. Prasanna Uchil joined Ooredoo Maldives in September 2017 and currently serves as Director Strategy & PMO.

Mr. Uchil has over 20 years of experience in the telecom space in various capacities, leading teams in a matrix setup overlapping Project Management, Strategy, Business Development & Marketing. He has previously worked at companies such as TATA Communications, Reliance Infocomm and Global Cloud Xchange.

Mr. Uchil holds a Masters' Degree in Management Studies and a Bachelors of Engineering from Mumbai University.



KEY HIGHLIGHTS OF 2021



JANUARY

- Introduced KARTI Store, an online platform for e-Gift cards and gaming codes
- Held the first ever Virtual Reality tournament in the Maldives, Ultimate VR Cup 2021, powered by Ooredoo 5G



FEBRUARY



- Enabled Ooredoo 5G for Samsung Galaxy S21 and S21 Plus Ultra handsets
- Vaccinated Ooredoo Maldives' frontline staffs with first dose of Covid-19 to ensure the safety of employees and customers
- Launched SuperNet Fixed Broadband services in Sh. Goidhoo



MARCH

- Launched 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 types of customer segments
- Hosted a robotics-based telepresence event powered by Ooredoo 5G AirFibre which enabled students to virtually teleport themselves from the Maldives to Germany
- Launched SuperNet Fixed Broadband services to HDh. Makunudhoo, GA. Dhevadhoo, GA. Maamendhoo and Sh. Maaungoodhoo



APRIL

- Launched Data Rollover service to Postpaid customers using MVR 600 and above plans
- Launched the new Aachaa Postpaid Plans, with first of its kind benefits of daily Data renewal and unlimited Ooredoo Calls, where customers can choose a plan that suits their daily Data needs
- Partnered with NGO Mission for Migrant Workers Maldives to distribute iftar packs to the migrant workers community during every Friday of Ramadan
- Celebrated Ramadan with exciting offers for our customers to stay digitally connected with friends and family during this auspicious month
- Introduced Double Data Campaign offering double Data on daily/weekly packs to our customers
- Enabled Ooredoo 5G for iPhone 12
- Launched SuperNet Fixed Broadband services to B. Hithaadhoo

MAY



- Facilitated access to products and services online with 24-hour customer service via Ooredoo App, to support the prevention measures for the spread of Covid-19, and Ooredoo Experience Centres across the nation were closed to prioritize the safety of our employees and customers
- Partnered with the Ministry of Education to provide special add-on packages to students and teachers via SuperNet, Faseyha Broadband and Faseyha Mifi in support of efforts to enable access to online education
- Partnered with local artists to host a virtual music show, Ooredoo Eid Show 2021, to celebrate Eid al-Fitr
- Distributed Eid meal packs to expat community with Mission for Migrant Workers Maldives.
- Introduced StarTalk, where customers were able to get in touch with their favorite celebrity



JUNE

- Revamped SuperNet Portfolio, including the introduction of four new plans, up to 100% more Data allowances, and the first unlimited Data rollover service in the Maldives
- Launched SuperNet Voice services, for home offices and small businesses
- Teamed up with SonyLIV to launch a special Euro 2020 Pack valid for 30 days offering free SonyLIV premium monthly access and an exciting 20GB allowance
- Introduced Data rollover services for Faseyha Home Broadband customers
- Launched SuperNet Fixed Broadband services to AA. Himandhoo and L. Kalaidhoo



JULY

- Extended our first-class reward scheme, "Ooredoo Club Premier" benefits to SuperNet customers
- Partnered with Personal Computers to launch a Back to School promotion with a selection of laptops bundled with a carrying case, a "Faseyha" MiFi device and up to 240GB bonus Data. Customers were also able to claim 20GB Bonus Data with every recharge for the first 12 recharges made
- Partnered with Male' City Council to offer Ul-hiya in the spirit of Eid al-Adha and the sacrificed goats were donated as Eid lunch to Fiyavathi orphanage
- Launched SuperNet Fixed Broadband services to ADh. Mahibadhoo and HDh. Nellaidhoo



- Celebrated 16 years of service in the Maldives
- Received exciting wins at 2021 Asia-Pacific Stevie Awards:
 - Stevie Silver - Most Valuable Corporate Response for Covid-19 response by Ooredoo Maldives
 - Bronze Stevie - Excellence in Innovation in Consumer Product & Service Industries for "Moolee" and "m-Faisaa" services of Ooredoo Maldives
- Received a Bronze Stevie at the Stevie International Business Award for "Most Valuable Service for Covid-19 Response by Ooredoo Maldives"
- Partnered with Orca Media Group to launch a social media contest inviting everyone to share their favourite parts of the Maldives with the world and win fun stays at guesthouses to boost destination visibility and encourage the world to #VisitMaldivesNow
- Hosted a Blood Donation Camp with Maldivian Blood Services and Maldivian Red Crescent
- Introduced a promotion of "m-Faisaa" where customers stand a chance to win MVR 10,000 every month

AUGUST



SEPTEMBER

- Unveiled exciting new Prepaid, Postpaid and "Faseyha" Home Broadband plans offering massive Data benefits at much more affordable rates
- Introduced QueueBee app services for Ooredoo Experience Centre in K. Male' and K. Hulhumale'
- Announced Title Sponsorship of the biggest football carnival of the South Asian region, the SAFF Championship 2021



OCTOBER

- Teamed up with Medianet, to enable customers to easily livestream the SAFF Championship 2021 from anywhere on Multi - Screen App
- Launched a special in-App Score & Win game where customers who recharge MVR 50 and above or activates a pack via Ooredoo App were prompted to shoot a penalty kick to the goal and if successful they were rewarded with 1GB free Data with one day validity
- "Moolee" ran a special contest during the SAFF Championship where customers who shopped on "Moolee" stood a chance to win tickets to Ooredoo SAFF Championship 2021 matches every match day



NOVEMBER

- Inaugurated the foundation casting of Ooredoo Maldives' new Office Building
- Launched SuperNet services to the residents of K. Hulhumale' Phase 2
- Won the Gold 100 Award for the leading companies in the Maldives
- Hosted the Migrant Workers' Cricket Carnival 2021 in partnership with Mission for Migrant Workers Maldives and Cricket Board of Maldives, providing free health screening for all visitors
- Partnered for Club Maldives Cup 2021, the biggest corporate Futsal event in the Maldives



DECEMBER

- Invested in PEACE Cable which would connect HDh. Kulhudhufushi to Singapore and Europe
- Provided special offer of 5% Cash Back at all "m-Faisaa" outlets for Club Premier customers
- Partnered with Prism Holdings for City Night Market 2021
- Launched the calendar for the year 2022, featuring an exciting augmented reality experience bringing the beautiful fauna of the Maldives to life



Strategic Report



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OUR STRATEGIC DIRECTION

Ooredoo Maldives remains committed to its goals of Digital Transformation in line with our vision of Digital Maldives. We continue to introduce the latest technologies and deploy innovative solutions for our customers by investing in cutting edge digital infrastructure to meet our customer needs. We have placed strong emphasis on the four digital tenets; Digital Sales, Digital Care, Digital Skills and Digital Operations which serve as the pillars in our Digitalization Initiative acceleration drive.

Ooredoo Maldives launched 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 types of 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. We also invested in PEACE Cable connecting HDh. Kulhudhuffushi to Singapore and Europe and the cable will further strengthen the digital infrastructure of the Maldives.

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.

As part of our initiative to make products and services more accessible, we have launched a web-based portal for our business customers. The new Enterprise Portal is designed for customers' convenience making it easier to manage products and services.

We introduced a Digital Web Form for customers to submit their service change requests online. Integration of recharges and payments for all service type into My Ooredoo App, introduction of 3 step easy add-on activation on our website for Prepaid and Faseyha services enabling our customers to upgrade their packages digitally.



In 2021, we have also revamped our Fixed and Mobile Broadband portfolio as a part of our continued commitment towards the Government of Maldives' "Netuheyo" initiatives to reduce internet prices, unveiling amazing benefits to support the growing digital needs of our customers. The improved SuperNet Fiber Broadband plans included 4 new plans, up to 100% more Data allowances, and the first unlimited Data rollover service in the Maldives. In addition, we launched new exciting Prepaid, Postpaid & Mobile Broadband product offers under #NetuHeyo initiative, offering massive Data benefits at much more affordable rates. We have launched several promotional and new products offers to our customers like Magey Plan exclusive daily and weekly offers, "m-Faisaa" cashback offers, promotional offers on our e-commerce platform "Moolee", and special Data plans for Prepaid and Postpaid customers.

Our vision of Digital Maldives is highly inclusive and envisions broadband access in every island, in every home especially the remote and thinly populated islands of the Maldives. We have expanded SuperNet Fixed Broadband to 10 new inhabited islands in 2021, marking 38 fixed broadband connected inhabited islands on Ooredoo Maldives network.

OUR REACH

We have established 4 Ooredoo Experience Centres ("OEC") and various other channels including both digital and physical for customers to conveniently obtain our services.

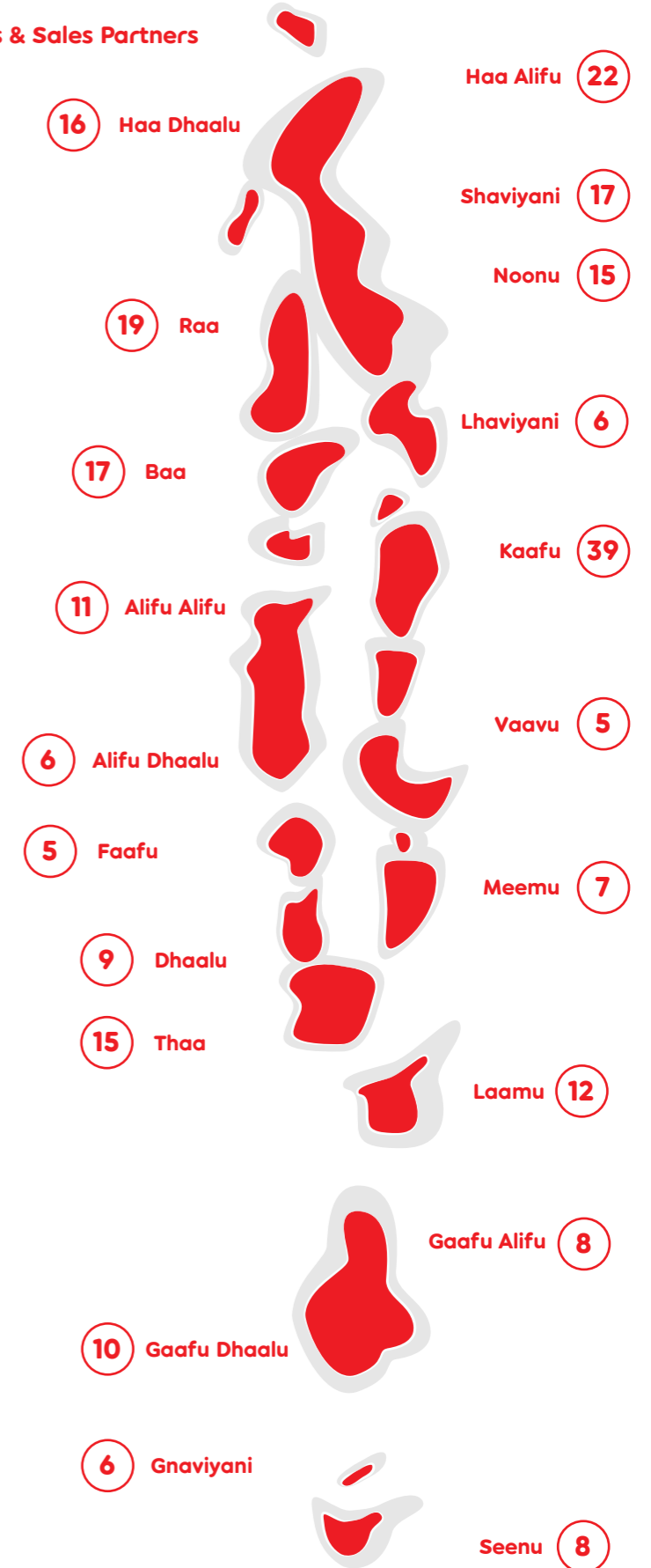
- **Contact Centre**
999, 929, 333, 221, 120, 4774
- **Digital Channels**
 - Moolee
 - Ooredoo Eevee
 - Live Chat
 - WhatsApp for Business
 - Ooredoo App
 - Ooredoo Website
 - Ooredoo Web portal
- **OECs**
 - OEC Male'
 - OEC Hulhumale'
 - OEC Hulhule'
 - OEC Hithadhoo
- **Digital Centres**
 - K. Male'
 - K. Hulhumale'
 - HDh. Kulhudhuffushi
 - S. Hithadhoo
 - GDh. Thinadhoo
 - Gn. Fuvahmulah
 - S. Gan
 - Velana International Airport
- **Club Premier Lounge - Male'**



OUR NETWORK

Business Partners & Sales Partners

Total: 253



COMMERCIAL HIGHLIGHTS

MOBILE SERVICES

- Rolled out an upgrade version of Aachaa Daily to cater the high Data segment, offering daily 2GB Data (60GB monthly) along with unlimited on-net calling benefits priced at MVR 750.
- Relaunched Magey Plan with a revised plan to cater to the needs of high Data user segments. A new MVR 250 plan was introduced offering 14GB Data for 30 days.
- Launched Bangla pack to cater to the Bangladeshi community requirement which involves discounted calling to Bangladesh along with long term benefits.
- Introduced Double Data Campaign and Covid-19 Campaign, with special offers for Ramadan, offering daily/weekly packs to our customers. This was extended during the lockdown.
- Introduced Data Rollover for Postpaid customers, providing with the opportunity to continue using their unused Data. Previously, unused Data was forfeited on every 30th of the month. With the introduction of the Data Rollover, subscribers of MVR 600 to MVR 999 can accumulate Data up to 30GB, while subscribers of MVR 1,000 and above can accumulate Data up to 200GB.
- Revised the whole Mobile Broadband portfolio and offered double to triple Data across all packs, under the Government's "Netuheyo" initiative to provide customers more affordable Data and to strengthen customer offerings.
- Launched Euro Pack bundled with SonyLiv App and SAFF Pack bundled with Medianet App, offering customers with SonyLiv and Medianet subscription along with 20GB Data on Flix 250 pack. The SonyLiv and Medianet subscriptions were offered with key plans like Aachaa without any additional cost.
- Viber messaging application was made free as part of our support for Covid-19. Through this initiative all Postpaid customers can use Viber messaging free (voice/video is charged).
- 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.
- Introduced Star Talk which is an entertainment celebrity chat web-based service offering customers the opportunity to talk to their favorite celebrities.
- Enablement of 5G services to customers using Samsung Galaxy S21 plus and S21 Ultra and Galaxy Note 20/ Note Ultra and all 5G enabled iPhone devices across the Ooredoo 5G locations.

SUPERNET & HOME BROADBAND

- Increased Fixed Broadband foot print with addition of 10 new islands marking 38 fixed broadband connected inhabited islands on Ooredoo network.
- Revamped Fixed and Wireless Broadband product portfolio in line with the Government internet price reduction campaign. Revamp included the new rate plans with increased speed.
- Extended our first-class reward scheme, "Ooredoo Club Premier" benefits to SuperNet customers. Ooredoo Club Premier reward scheme is an ultimate token of gratitude, providing our premium customers access to special offers and discounts to a number of premium brands and exclusive deals across the globe.
- Introduced revamped 5G AirFibre rate plans and pack for existing and new customers in Male' region.
- Partnered with Personal Computers to launch Back to School offering with Faseyha MiFi bundled with Data allowance for laptops.
- Launched Faseyha promotion offering 50% extra Data allowance on all Home Broadband pack recharges and rate plans.
- Launched high-speed Fibre Home Broadband, SuperNet services to the residents of Hulhumale' Phase 2.

DIGITAL APPLICATIONS

- Introduced a Digital Web Form for customers to submit their service change requests online.
- Facilitated access to our products and services online with 24-hour customer service via Ooredoo App and Ooredoo Maldives website, when the Ooredoo Experience Centres across the nation were closed to prioritize the safety of our employees and customers.
- Integrated recharges and payments for all service type into My Ooredoo App with the introduction of 3 step easy add-on activation on our website for Prepaid and "Faseyha" services enabling our customers to upgrade their packages digitally.

MOOLEE

- Introduced flagship devices including Samsung S21, iPhone 13 series and MacBook via "Moolee".
- Merchant business continued to thrive, with merchants offering PlayStation 5, OnePlus, Xiaomi, Oppo, Apple and other marquee brands on the "Moolee" platform.
- Launched Big Device Sale offering up to 40% discount on selected smartphones, to customers who purchased mobile handsets via "Moolee".
- "Moolee" launched its very own website making it easier for shoppers to browse through the products.

M-FAISAA

- Key outlets were onboarded as merchants, including The Island Kitchen, Whim, KFC, Pizza Hut, 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.
- Partnered with NGOs including MOMS, Mission for Migrant Workers Maldives and the Peace Foundation enabling customers to easily donate to the cause via "m-Faisaa".
- During Ramadan, in association with the Ministry of Islamic

Affairs, Ooredoo Maldives introduced Fitr Zakat payments on "m-Faisaa" allowing customers to make zakat payments using their "m-Faisaa" wallets. This initiative was aimed at providing an easy and convenient option for customers in paying their zakat digitally.

- Introduced 5% cash back offer at all "m-Faisaa" outlets for Club Premier Customers.



OOREDOO BUSINESS ("B2B")

- Introduced "Ooredoo Meet" - a video conferencing communication and collaboration tool. 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.
- 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.
- Conducted a webinar along-with CISCO team on cyber security portfolio for B2B customers. The objective was to engage customers on the current cyber-security threats that could potentially affect businesses in the day to day running of their operations.



KEY INVESTMENTS

PEACE Cable

Ooredoo Maldives invested in PEACE Cable which is a direct international Submarine Cable connecting the shores of HDh. Kulhudhuffushi to Singapore and Europe that will build resiliency, diversity and redundancy on international data capacity to provide uninterrupted services to our customers. The cable will further strengthen the digital infrastructure of the Maldives.

Ooredoo Maldives Data Centre

We launched 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 types of customer segments. Located in the emerging smart city of Hulhumale', Ooredoo Maldives Data Centre is a world-class-state-of-the-art Data Centre which anticipates to bolster a quick and easy transition to new technologies supporting Maldivian and regional businesses from across government, corporate and the hospitality sector.



BRAND BUILDING ACTIVITIES



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.

Ramadan Campaign

Ooredoo Maldives celebrated this year's Ramadan with exciting offers for customers to stay digitally connected with friends and family during the auspicious month. Similar to every year, Ooredoo Maldives launched its Ramadan video conveying the importance of sustaining the Maldivian culture of togetherness, kindness and courage through a short film based on a folklore story.



Go Digital Campaign

Go Digital Campaign was an awareness campaign carried out on Ooredoo Maldives' digital services and platforms to onboard customers to use our digital services and to support the ongoing prevention measures against the spread of Covid-19.

Ooredoo Eid Show 2021

Adapting to the new normal, Ooredoo Maldives celebrated this year's Eid al-Fitr with a virtual music show "Ooredoo Eid Show 2021", featuring incredible artists including Shammoon, Habeybs Fusion, Dandoora, Zakitte and Mira with a great audience joining in from all corners of the nation.

Ooredoo Euro Campaign

Amidst the hype of Euro 2020, Ooredoo Maldives teamed up with SonyLIV and launched Ooredoo Euro Pack, to enable customers to easily livestream all the Euro 2020 matches from anywhere. As a special surprise for football fans, Ooredoo Maldives provided free SonyLIV premium access to all Aachaa Postpaid customers, Aachaa Prepaid 2GB/Day and Monthly plan customers and SuperNet 50Mbps and 100Mbps customers.

Ooredoo Fantasy League

Ooredoo Maldives announced "Ooredoo Fantasy league", a private league in Euro 2020 Fantasy Football, providing participants an exciting opportunity to win fabulous prizes in partnership with Westore Online, Redwave and Sonee Sports.



Atholhu Dhuvun 2021

As part of the 16th anniversary celebrations, Ooredoo Maldives hosted the first of its kind nationwide virtual run, "Atholhu Dhuvun" again this year, with more than 5,000 participants joining from across the nation and abroad.

Share your Happiest moments and Win an Airpod Pro Contest

Ooredoo Maldives hosted a social media giveaway contest by inviting customers to share their favorite memory with Ooredoo Maldives over the past 16 years with #OoredooDhivehinnaiEku16. The winner of the contest was awarded an Airpod Pro.

"Visit Maldives Now" Social Contest

As part of the destination marketing campaign "Visit Maldives Now", Ooredoo Maldives and Orca Media Group launched a social media contest inviting everyone to share their favorite parts of the Maldives with the world and win fun stays at guesthouses to boost destination visibility and encourage the world to visit the Maldives.

Ooredoo SAFF Championship

Ooredoo Maldives was the proud Title Sponsor of the South Asian Football Federation ("SAFF") Championship, the main international association football tournament of the national football teams in the South Asia region. This tournament 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.

As Title Sponsor, several engagement activities were carried out to make the event even more colorful and exciting. This included; social media coverage on all matches, engagement contests, Lorry Ride, Children's event and gatherings in support of the Maldives National Football. Furthermore, Ooredoo Maldives partnered with the Ministry of Youth, Sports & Community Empowerment and Male' City Council to host match viewing areas to enable as many people to enjoy the matches live and be a part of the SAFF experience.

"Make Internet Happy Again" Campaign

Ooredoo Maldives launched Happy Internet Campaign - an awareness campaign stressing on the importance of digital responsibility to ensure that the internet is a safe and positive environment for all. In a beautifully crafted animation, the campaign reinforces the message drawing attention to the many ways people can use the Internet to do good.

Internet Heroes

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

Hiyaa Ufaa Children's Festival

To celebrate 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 Brand Ambassador Habeybs Boduberu and magic tricks by an aspiring Magician.



KEY SPONSORSHIPS



Tekkers Greater Male' Cup – Platinum sponsor

Ooredoo Maldives was the Platinum Sponsor for the Tekkers Greater Male' Cup which was the first ever series of futsal tournaments in the Maldives.

Maldives Jet ski tour 2021 – North to South – Digital Partner

Ooredoo Maldives was the Digital Partner for Maldives Jet Ski tour 2021 – North to South. A team of 5 jet skis travelled from Northern most island HA. Thuraakunu to the Southern most point in Addu City.

Club Maldives – Platinum Sponsor

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

Travel Trade Show of Maldives – Platinum Sponsor

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

GM Forum – Platinum Partner

Ooredoo Maldives was the platinum partner for the GM Forum, which is the only dedicated event for Resorts' General Managers in the Maldives. The forum was a platform for over 100 General Managers to get together and discuss issues faced within the tourism industry. The forum featured keynote speeches and panel discussions allowing General Managers to hear from their peers and global experts on various key topics decided by an advisory panel consisting of industry insiders.

Gold 100 – Gold Partner

The 'Gold 100' is a prestigious award event held for the leading 100 companies in the Maldives – selected by Corporate Maldives every year. Ooredoo Maldives was a Gold Partner for Gold 100.

Maldives Living Expo 2021– Digital Partner

Ooredoo Maldives was the Digital Partner for the Maldives Living Expo 2021 which is the longest running property show held in the Maldives, and the brand has gained more popularity within the last 5 years with the participation of Sri Lankan properties enhancing options for the fast-moving condominium industry especially for Maldivians who are considering to have a place for leisure and respective families.

Rannamaari Challenge 2021 – Digital Partner

Ooredoo Maldives was the Digital partner for the National Surfing Championship of Maldives; Rannamaari Challenge, which was held from 22nd November to 30th 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 11th to 14th November 2021.

National Fishermen's Day Celebrations – Platinum Partner

On the occasion of National Fishermen's Day, the 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.

City Night Market – Title Sponsor

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

Maldives Marine Expo – Digital Partner

Maldives Marine Expo 2021 featured an Outdoor Exhibition, Seminars & Workshops, Gala Night ceremony along with concurrent event, Marine Foods segment. Ooredoo Maldives was the Digital Partner for this expo.

Island Level Competitions

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

AKI-LF RSSA Youth Championship 2021 – Main Sponsor - Th. Atoll

Eydhafushi Cup – Digital Partner - B. Eydhafushi

Dharavandhoo Futsal Fiesta – Digital Partner - B. Dharavandhoo

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

MCI Volleyball – Digital Partner - HA. Muraidhoo

Falcon Youth & Recreation Quran Competition – Co-Sponsor - ADh. Maamigilli

Baarashu Zuvaanunge Dhirun Volley Tournament 2021 – Main Sponsor - HA. Baarah

Addu Marathon – Digital Partner - Addu City



AWARDS & RECOGNITIONS



Asia-Pacific Stevie Awards

Ooredoo Maldives was honored to win 1 Silver Stevie and 1 Bronze Stevie at the Asia Pacific Stevie Awards 2021.

- Silver Stevie Winners - Most Valuable Corporate Response; and
- Bronze Stevie Winners - Award for Excellence in Innovation in Consumer Product & Service Industries - More than 100 Employees.

The Asia-Pacific Stevie Awards is an international business award competition that are open to all organizations in the 29 nations of the Asia-Pacific region. The focus of the Awards is to recognize innovation in all its forms.

Stevie International Business Awards

Ooredoo Maldives was honored to win the Bronze Stevie 'Most Valuable Service' at the Stevie International Business Awards 2021, for measures taken within the Company, for its customers and the community during the Covid-19 pandemic.

The Stevie Awards are one of the world's premier business awards. The International Business Awards are open to all organizations worldwide and include categories to honor accomplishments in all aspects of work life.

World Economic Magazine Award 2021

Ooredoo Maldives was honored to win 2 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 selected as one of the Leading Businesses in the Maldives for the 5th 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. Fazna 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. A panel selects, award winners, who are considered as role models in their respective fields and continue to inspire more women to achieve greater success.

Enriching Sustainable Development



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Our vision at Ooredoo Maldives is to enrich the lives of the communities we operate in. We remain steadfast in delivering innovative solutions and services to enable the digital lifestyles of our customers. We will continue our efforts towards establishing a Digital Maldives while making investments on the technological front to cater to the growing communication needs in the Maldives, and to ensure readiness for the next era of digital connectivity.

Despite the challenges of the Covid-19 pandemic, we have continued to work towards the development of our communities. As a community focused company, we remain committed to work for the betterment of our communities considering the economic, social and environmental impacts, aligned with our corporate values of Caring, Connecting and Challenging.

We have focused our community-oriented projects this year mainly on community engagement and empowerment. Key initiatives such as the Cyber Safety Program, Miyaheli Social Innovation Camp, Digital Literacy Program & Migrant Workers Health Camp included all segments of the community; young, old, local and expat. It was possible due to the dedication and passion of the Ooredoo Maldives volunteers who gladly contributed to our initiatives.

Looking towards 2022 we remain committed to continue supporting our communities and businesses in the Maldives with sustainable technologies and services.

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

Commitment to Achieving the Sustainable Development Goals



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

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

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

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

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 Environment, Climate Change

and Technology to train over 15 Ambassadors targeted at schools in the Greater Male' area.

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

The Eco Org and Ooredoo Maldives partnered with Roboy - a robotics start-up 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.

Palestine Relief Charity Cup

All PUBGM eSports clubs and clans in Maldives held a 100% Charity eSports event "Palestine Relief Charity Cup - Maldivian Gamers with Palestine". The event was powered by Ooredoo Maldives and carried out by E2S our local gaming partner. A total of MVR 125,000 was raised through this event. All proceeds from the event was donated to Palestine through our donation partner International Aid Campaign ("IAC").

Fraud awareness campaign online

Ooredoo Maldives continued helping the public to combat online scammers, by boosting fraud awareness on social media channels. The campaign aimed to safeguard thousands of potential victims from Data and financial theft and focused on phishing which is a cybercrime attack that involves soliciting and stealing personal and banking information over the phone.

Cyber Rakka – Clubhouse

Ooredoo Maldives partnered with Women in Tech and the Maldives Police Service to conduct monthly Clubhouse discussion sessions under the cyber-safety campaign Cyber Rakka. The first discussion was held on 'Image-based abuse' and over 100 participants joined the session.

Hour of Code

Ooredoo Maldives participated in Hour of Code which takes place globally each year and was held on 11th December 2021 in the Maldives. Hour of Code is part of the global movement reaching tens of millions of students in more than 180 countries through a one-hour introduction to computer programming in a fun way and opened for all ages.

"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.

Donation to Vilufushi Health Centre

Assisted Th. Vilufushi Council to upgrade the Vilufushi Health Centre teleconsultation facility.

Support for Sh. Feevah council

Provided support to Sh. Feevah council to refurbish the island mosque.

Blood Donation Camp

As part of our support and assistance to Maldivian Blood Services for reaching their blood requirements, a Blood Donation Camp was held during August 2021 by Ooredoo Maldives in partnership with the Maldivian Blood Services and the Maldivian Red Crescent.

Bodu Eid Ul-hiya Kathilun

On the occasion of Eid al-Adha, a "qurbani" was done in partnership with the Male' City Council and meals were donated to the Children's Orphanage, Fiyavathi.

Partnered for the Villa College Medal

To recognize and support academic excellence and towards building a skilled and educated nation, the College Medal is the most prestigious award, that is given to Villa Collage graduates. recognize and support academic excellence and towards building a skilled and educated nation.

Community Impact Awards – Partner

MV+ Community Impact Awards was given to NGOs in honour of their exemplary work done for our community.

NGO Forum – Digital Partner

Ooredoo Maldives was the digital partner for the Ministry of Youth, Sports and Community Empowerment NGO Forum that brought together NGOs from all around the country.

Miyaheli 2021

Since 2016, Ooredoo Maldives has partnered with UNDP to host Miyaheli - the first Social Innovation Camp in Maldives. The project calls for ideas from the youth to improve our community 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, Innovation for Prosperity.



Migrant Workers' Cricket Carnival

Ooredoo Maldives, Mission for Migrant Workers Maldives 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.

"OUR PEOPLE"

Our energetic and multi-cultural pool of employees continues to be the driving force behind our business growth and success. Our human resource strategy focuses on attracting the best talent while driving a performance oriented culture. We remain committed in providing an inspiring, safe and appropriate working environment for our employees. Employee strength stands at 370 full time employees out of which 93% are Maldivians, demonstrating the Company's commitment towards the community and local talent development. Female ratio of the total work force stands at 32% with female representation at executive management.

TRAINING AND DEVELOPMENT

Capability building is a key strategic pillar focused on building a strong talent pool with specific skillsets to cater for the current and future needs of the Company. We continue to leverage our E-learning system to keep the learning going. Development focus areas include leadership, professional certifications, soft skills and competency development.

EMPLOYEE WELLBEING & ENGAGEMENT

We believe employee wellbeing and engagement is paramount to the success of the business.

The transition from "Work from Home" to "Work from Office" was made in July 2021 with all health and safety measures in place and enforced across the Company.

DIGITAL HR AND OUR WAY OF WORK

We remain steadfast in our belief that the Agile way of work is a mindset and that working in small groups wherein any task can be ideated, executed and monitored in a quick and efficient manner. We continue to work in Small Business Units ("SBU") to drive the key business imperatives successfully and efficiently. We embraced digital way of working by leveraging technology in people management processes and practices in 2017. Automation and analytics are integrated into the fabric of everyday business. Our Performance Management System is run with real time performance reviews benchmarking our performance management standards against those of peers and leading multinationals. We run trainings on our LMS, with access to learning materials at finger tips any time. Employees reward each other on our E-Kudos instant reward programme implemented in 2018 and migrated to cloud in 2020.

THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT



HUMAN RIGHTS

PRINCIPLE 1 Business should support and respect the protection of internationally proclaimed human rights.

PRINCIPLE 2 Business should ensure that they are not complicit in human rights abuses.

LABOUR

PRINCIPLE 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

PRINCIPLE 4 The elimination of all forms of forced and compulsory labour.

PRINCIPLE 5 The effective abolition of child labour.

PRINCIPLE 6 The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

PRINCIPLE 7 Business should support a precautionary approach to environmental challenges.

PRINCIPLE 8 Business should undertake initiatives to promote greater environmental responsibility.

PRINCIPLE 9 Business should encourage the development and diffusion of environmentally friendly technologies.

ANTI CORRUPTION

PRINCIPLE 10 Business should work against corruption in all its forms, including extortion and bribery.

UNITED NATIONS GLOBAL COMPACT

HUMAN RIGHTS PRINCIPLES

PRINCIPLE 1 Business should support and respect the protection of internationally proclaimed human rights.

PRINCIPLE 2 Business should ensure that they are not complicit in human rights abuses.

Health & Safety

Ooredoo Maldives remains committed to ensuring the health and safety of employees, with strong policies that guide our team to appropriate actions and promptly report incidents that are likely to result health and safety concerns. The Company issues personal protective equipment and have safety work instructions for all hazardous activities.

In 2021, the Company carried out trainings to prepare employees for emergency situations. Maritime training covered employee's safety and understanding of regulations at sea as they travel within the dispersed islands carrying out day to day business operations. Fire and safety training conducted to enable employees to identify the conditions capable of causing fire, and first response appropriately and follow the fire evacuation planning for all facilities.

A Crisis Response Team was created to prioritise on the safety of our employees during the Covid-19 pandemic, ensuring the physical and mental well-being of employees while working remotely and taking critical safety measures in all interactions with team members, customers and the community at large. "Work from Home" policies were implemented which provide flexibility to work from remote locations during situations such as disaster recovery periods, viral epidemics, or to address a temporary personal situation of an employee. The urgent implementation of this policy contributed towards social distancing, which had then been recommended by the Health Protection Agency ("HPA") as prevention efforts for Covid-19.

Fair Treatment & Workplace without Harassment

Clear policies and procedures ensure fair treatment for all employees, with respect to assigning of work, remuneration, career development and all employee related matters. The Company has a zero-tolerance policy towards harassment which prohibits it in any form within the work environment, while ensuring that there will not be any retribution against an employee that lodges such a complaint.

Medical Insurance & Retirement Benefits

Ooredoo Maldives has been providing medical insurance to team members since its initial establishment in 2005. Upon successful completion of the probation period, all employees and their immediate family members are provided with medical care, under the Company's medical insurance scheme.

IMPLEMENTATION

- Company policies and procedures are shared with all employees upon handover of employee contract, as well as during the orientation program for new joiners.
- Annual First Aid Trainings, Maritime Trainings and Fire and Safety Trainings are conducted for relevant employees.
- All employees are given medical insurance and registered under the Maldives Retirement Pension Scheme.

LABOUR PRINCIPLES

PRINCIPLE 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

PRINCIPLE 4 The elimination of all forms of forced and compulsory labour.

PRINCIPLE 5 The effective abolition of child labour.

PRINCIPLE 6 The elimination of discrimination in respect of employment and occupation.

Equal Opportunity to all

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

IMPLEMENTATION

- Ooredoo Maldives adheres to the Maldives Employment Act to guarantee the elimination of forced and compulsory labor, the effective abolition of child labor and the elimination of discrimination, in respect of employment and occupation.
- As a company that believes in the benefits of gender diversity, efforts are made to increase equal opportunities and participation across all functions and job levels. Under the Ooredoo Group led Gender Diversity Program, efforts made include encouraging female entrants for relevant postings during the recruitment stage, opportunities in training and development, providing mentorships for career growth and more.

ENVIRONMENT PRINCIPLES

PRINCIPLE 7 Business should support a precautionary approach to environmental challenges.

PRINCIPLE 8 Business should undertake initiatives to promote greater environmental responsibility.

PRINCIPLE 9 Business should encourage the development and diffusion of environmentally friendly technologies.

IMPLEMENTATION

Climate Action is one of the key focus areas for Ooredoo Maldives' corporate social responsibility efforts, as part of its commitment towards achieving the United Nations Sustainable Development Goals. We help to protect our planet by implementing green practices within our business activities.

- Green practices have been incorporated within all internal and external dealings, to reduce the Company's carbon footprint. This includes the introduction of e-bills, installation of eco-friendly lighting within the office, and more.
- Ooredoo Maldives was the first company in the Maldives to introduce the modern Single Radio Access Network ("RAN")

equipment. 100% of our sites have now been modernized with Single RAN equipment, successfully saving 54% in electricity consumption and 80% in carbon footprint.

- Company-wide "Go Green" program was carried out to encourage environment friendly practices and to reduce wastage of resources such as electricity, water and paper.
- The Company abolishing the usage of single use plastic water bottles within the office, from 2018 onwards.
- One of the major green practices started within the Company has been the automation of manual processes. The Company has completely digitized all internal processes, eliminating the need for paper use and printing within the workplace.

ANTI-CORRUPTION PRINCIPLES

PRINCIPLE 10 Business should work against corruption in all its forms, including extortion and bribery.

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

Suppliers

Employees must interact with suppliers or vendors with honesty and integrity. Decisions to purchase products and services shall be based on the Company's interest, considering factors such as quality, price, performance, suitability and reliability. Employees who are required to engage in dealings with regard to purchasing of assets, items and equipment's or obtaining services from suppliers, vendors and service providers must avoid conflict of interest or appearance of any conflict of interest.

Conflict of Interest

Employees shall not practice any business or trade, which is in conflict with their duties, or with the Company's interest or which may cause the employee to have direct or indirect interest in any contracts or works related to the Company's activities or to which the Company is a party.

The Company policy requires that employees avoid any situation that creates a conflict of interest between the employee's own interest and that of the Company. Employees shall ensure that their activities during and after office hours do not conflict with their duties or with the Company's interest. The employee should inform the Management in case any activity or situation creates a conflict of interest.

It is the responsibility of the employee to declare their business interests that may or may not create any conflict of interest.

IMPLEMENTATION

- HR policies are communicated to and signed by all employees upon signing the employment agreement, and further explained in detail during the onboarding of new employees.
- Internal Audits are conducted to prevent corruption and bribery.
- A Disciplinary Committee is assembled to carry out non-biased investigations of fraud, bribery or corruption.

MEASUREMENT OF OUTCOMES FOR IMPLEMENTED PROCEDURES

- A Whistleblower Policy is adopted by the Company which was introduced to ensure the receipt, analysis and processing of reports of violation of laws, regulations, policies, decisions, instructions, code of conduct or ethics in the Company. In addition to the problems that occur in the system of internal control, maintaining the confidentiality of the Company's information and fraud attempts, this includes any errors that could have a negative impact on the Company, Ooredoo Group, employees, customers, investors, shareholders or others in general.
- The whistle-blower reporting is controlled by the Internal Audit Department of Ooredoo Maldives, whereby information related to the whistle blower and reported issues are kept confidential.
- Employees are given the opportunity to report any concerns, wrongdoings or frauds via the Whistleblower Policy.
- Instant reporting of concerns to Human Resources was enabled through a Digital Feedback Mechanism available from the Company Intranet.

Financial Performance



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FINANCIAL PERFORMANCE

Ooredoo Maldives revenue grew by 4% for the financial year 2021. Despite the impact of Covid-19, we continued to deliver value to our shareholders and customers.

The Ooredoo Maldives Group achieved an EBITDA of MVR 881 million for the year, a growth of 3% in EBITDA, with an EBITDA margin of 49% (EBITDA as a percentage of revenue) in 2021. While operational costs decreased in absolute terms, the Company continuously maintains EBITDA Margins. PAT margins increased from 23.6% in 2020 to 26.0% in 2021 with a PAT of MVR 465 million in 2021. Earnings Per Share ("EPS") for the year is at MVR 3.17 as we continue to yield value for our shareholders. Ooredoo Maldives therefore proposes a dividend of MVR 2.70 per share for the year 2021.

MVR (Millions)	2021	2020	Growth %
Revenue	1,787	1,723	4%
EBITDA	881	854	3%
Profit After Tax	465	407	14%
Earnings per Share (MVR)	3.17	2.76	15%
Free Cash Flow	589	531	11%
Total Assets	3,815	3,387	13%
Current Liabilities	1,662	1,431	16%
Non-current Liabilities	818	680	20%
Net Assets	1,334	1,276	5%

REVENUE – MVR 1,787 MILLION [+4%]

We achieved Revenue of MVR 1,787 million which is an increase of MVR 64 million in 2021 (+4%) compared to 2020, mainly due to increase in revenue from core businesses, despite the challenge of Covid-19.

EBITDA – MVR 881 MILLION [+3%]

YoY growth in EBITDA is 3% by revenue enhancement and cost optimization, resulting in Ooredoo Maldives Group achieving an EBITDA of MVR 881 million.

PROFIT AFTER TAX ("PAT") – MVR 465 MILLION [+14%]

PAT for the year 2021 is at MVR 465 million, which is a growth of 14% compared to 2020.

ASSETS & ROCE

At the end of 2021 Ooredoo Maldives Group's total asset base stood at MVR 3.82 billion with net assets value of MVR 1.33 billion. Return on Capital Employed ("ROCE") for Ooredoo Maldives Group is 23.3% at the end of 2021 versus 21.8% at the end of 2020.

CAPITAL INVESTMENT

Total capital investment in 2021 was MVR 221 million in network capacity improvements, coverage and capacity enhancements and Data Centre.

FREE CASH FLOW

Free cash flow (cash flow from operating activities less capital expenditure) was MVR 589 million for 2021 versus MVR 531 million in 2020.

SUBSIDIARY PERFORMANCE

WARF Telecom International Private Limited ("WARF"), a subsidiary of Ooredoo Maldives, achieved a revenue of MVR 15.2 million and Loss of MVR 12.7 million during the year ended 2021. WARF's net assets of MVR 136 million accounted for approximately 10% of the net assets of the Ooredoo Maldives Group.



INVESTOR RELATIONS

Shareholding of Ooredoo Maldives

There have been no changes to the shareholding percentages or number of shares of the Company during the year 2021.

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

Ooredoo Maldives listed its shares and commenced Secondary Trading on the Maldives Stock Exchange on 9th August 2017. As of 31st December 2021, the number of shares listed on the Maldives Stock Exchange is 14,041,810.

VALUE CREATION FOR OUR SHAREHOLDERS

We have always prioritized the interest of our shareholders as we continue with our business operations successfully. Throughout our growth journey, we continued our focus on creating value and providing wealth for our shareholders. Additionally, we focused our efforts to provide a good return for the investments made by our shareholders.

DIVIDEND – MVR 2.70 per share

A total dividend of approximately MVR 399 million is proposed to be paid to the shareholders at MVR 2.70 per share for the financial year 2021.

MVR	2021	2020
Earnings per share ("EPS")	3.17	2.76
Dividend per share	2.70	2.34
Net Asset Value per share	9.03	8.63

EARNINGS PER SHARE – MVR 3.17 per share

As a result of the growth in PAT, basic and diluted EPS increased by 15% resulting in EPS of MVR 3.17 during 2021.

SHARE TRADING

During the year 2021, the shares held by the public have been traded as follows:-

Highest Traded Price	MVR 42
Lowest Traded Price	MVR 33
Last Traded Price	MVR 33
Last Traded Date	21 st December 2021
Number of Shares Traded	6,155 Shares
Total Traded Value	MVR 227,620.00
Number of Trades	18 Trades
Weighted Average Traded Price	MVR 36.98
Market Capitalization	MVR 4,877,413,233.00

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

The attendance of shareholders at the virtually held AGM was as follows:-

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

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

Approvals by shareholders

The shareholders approved the following matters at the AGM:

- Approved the minutes of the Annual General Meeting held on Monday, 2nd March 2021, at Convention Hall, Kurumba Maldives, Republic of Maldives.
Ordinary Resolution (1)
To approve the Minutes of the Annual General Meeting held on Monday, 2nd March 2020.
- Approved the Audited Balance Sheet, Profit and Loss Account and the Auditors' Report of the Company for the year ended 31st December 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.

- Approved the Company's Directors' Report 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.

- Ratified the appointment of the Auditors' for 2021 and their remuneration.

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).

- Approved the dividend for the year 2020 to be MVR 2.34 per share.

Ordinary Resolution (5)

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

SHAREHOLDER COMMUNICATIONS

We are committed to ensure the engagement of our shareholders in the Company's activities and providing accurate and timely information for the benefit of the shareholders and investors.

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

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

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

MECHANISM TO RAISE CONCERNS

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

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

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

Corporate Governance



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Ooredoo Maldives' is in compliance with the relevant laws and regulations, and operates according to these laws and regulations issued by the relevant authorities including the Companies Act of the Republic of Maldives (Act No.: 10/96), the Maldives Securities Act (Act No.: 2/2006), the Securities (General) Regulations 2007, the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2019 (Regulation No.: 2019/R-1050), the Corporate Governance Code of the Capital Market Development Authority ("CG Code"), the Listing Rules of the Maldives Stock Exchange ("Listing Rules") and the Memorandum and Articles of Association of the Company.

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

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

Board of Directors

The Board of Directors is the ultimate governing body of the Company responsible to provide institutional leadership and guidance to the Management in driving the Company towards the right strategic direction. The Board performs according to the Board Charter which defines the roles and responsibilities of the Board. Additionally, the Board of Directors are committed in carrying out their duties according to the defined framework and policies and guidelines for reaching the Company goals and objectives.

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

Chairperson's Role

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

Chief Executive Officer's Role

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

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



Composition of the Board

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

Pursuant to the Corporate Governance Code of Maldives ("CG Code"), the Board of Directors of Ooredoo Maldives comprises of

a mix of Executive, Non-Executive and Independent Directors, with most of the Non-Executive Directors being Independent Directors and one (1) of the two (2) Executive Directors being the CEO.

The composition of the Board of Directors as at 31st December 2021 was as follows:

Type	Name of Directors	Appointed by	Appointed Date
Independent, Non-Executive Director	Ms. Fatima Sultan Al-Kuwari	Wataniya International FZ-LLC	31 st December 2021
	Mr. George Bowring Challenor	Wataniya International FZ-LLC	23 rd April 2020
	Mr. Vikram Sinha	Wataniya International FZ-LLC	31 st December 2021
	Ms. Fareeha Shareef	General Shareholders	2 nd March 2020
Non-Independent, Non-Executive Director	Ms. Moza Mohd A Y Darwish	Wataniya International FZ-LLC	31 st December 2021
	Ms. Dheena Hussain	Wataniya International FZ-LLC	Initially appointed on 7 th December 2004 Re-appointed on 8 th August 2016
Executive Director	Mr. Najib Khan	Wataniya International FZ-LLC	4 th April 2017
	Mr. Suresh Kalpathi Chidambaram	Wataniya International FZ-LLC	17 th September 2019

Mandate of the Board

The key responsibilities of the Board of Directors include:-

- Set strategic direction and objectives for the Company;
- Provide guidance to the Executive Management and ensure the implementation of the strategies in achieving the set objectives of the Company;
- Establish policies and processes to ensure good governance within the Company in the interest of all the stakeholders, which provides an effective framework to direct the Company towards long term success;
- Review and approve the policies, reports and accounts of the Company;
- Ensure compliance to all applicable laws, regulations, policies of the regulatory authorities, accounting and auditing standards and principles, and internal policies and processes of the Company;
- Protect and safeguard the rights of the stakeholders, including shareholders, employees, customers, suppliers and other stakeholders; and
- Succession planning of key executives.

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

Changes to the Board during 2021

During the year 2021, changes to the Board of Directors are as follows:-

Change	Effective Date
Resignation of Mr. Andrew Tor Oddvar Kvålseth as the Chairperson and a Director on the Board of Directors	28 th December 2021
Resignation of Mr. Khalid Hassan M A Al-Hamadi as a Director on the Board of Directors	28 th December 2021
Resignation of Mr. Mark Henry Dowds as a Director on the Board of Directors	28 th December 2021
Appointment of Ms. Fatima Sultan Al-Kuwari as a Director on the Board of Directors and as Chairperson	31 st December 2021
Appointment of Mr. Vikram Sinha as a Director on the Board of Directors	31 st December 2021
Appointment of Ms. Moza Mohd A Y Darwish as a Director on the Board of Directors	31 st December 2021

Meetings of the Board during 2021

The Board of Directors held a total of 7 Board Meetings during the year 2021, which included 1 Non-Executive Directors' Meeting as required by the CG Code.

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

Board Directors at 31st December 2021

Name	Position & Type	Meetings Attended
Ms. Fatima Sultan Al-Kuwari	Chairperson/ Independent, Non-Executive Director	No Meetings were held in 2021 after her appointment on 31 st December 2021
Mr. Najib Khan	Managing Director & Chief Executive Officer/ Executive Director	Attended 5 of the Board Meetings held for Executive Directors during the year 2021 Appointed Mr. Khalid Hassan M A Al-Hamadi as Proxy for Board Meeting No.: 1 of 2021
Mr. George Bowring Challenor	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2021
Mr. Vikram Sinha	Director/ Independent, Non-Executive Director	No Meetings were held in 2021 after his appointment on 31 st December 2021
Ms. Dheena Hussain	Director/ Non-Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2021
Mr. Suresh Kalpathi Chidambaram	Chief Financial Officer/ Executive Director	Attended all 6 of the Board Meetings held for Executive Directors during the year 2021
Ms. Fareeha Shareef	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2021
Ms. Moza Mohd A Y Darwish	Director/ Independent, Non-Executive Director	No Meetings were held in 2021 after her appointment on 31 st December 2021

Board Directors who resigned during 2021

Name	Position & Type	Meetings Attended
Mr. Andrew Tor Oddvar Kvålseth	Chairperson/ Independent, Non-Executive Director	Attended 4 Board Meetings held during the year 2021 prior to his resignation on 28 th December 2021 Appointed Mr. George Bowring Challenor as Proxy for Board Meeting No.: 5 of 2021 Appointed Mr. Mark Henry Dowds as Proxy for Board Meeting No.: 6 and 7 of 2021
Mr. Khalid Hassan M A Al-Hamadi	Director/ Independent, Non-Executive Director	Attended 4 Board Meetings held during the year 2021 prior to his resignation on 28 th December 2021 Appointed Mr. Mark Henry Dowds as Proxy for Board Meeting No.: 5 of 2021 Appointed Mr. George Bowring Challenor as Proxy for Board Meeting No.: 6 and 7 of 2021
Mr. Mark Henry Dowds	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2021 prior to his resignation on 28 th December 2021

The Management provides comprehensive information to the Board of Directors on all matters submitted to the Board for review and approval, including background information, financial information/forecasts, associated risks and opportunities, evaluation and analysis of the matter and its impact on the business, and recommendations for the way forward. To ensure the Board makes well informed decisions, the Executive Management and other relevant senior employees are invited to the Board Meetings for providing additional information and perspective regarding the matters.

The Company Secretary performs all the responsibilities (including but not limited to) outlined in the Companies Act, CG Code, Articles of Association of the Company, Board Charter, and provides advice to the Board of Directors to ensure the Board and the Company are in compliance with regulatory requirements. Additionally, the Company Secretary keeps an annual record of the Company's compliance / non-compliance with the CG Code and other applicable laws and presents the Board with the Corporate Governance Code Compliance Report. During 2021, the Company has complied materially with the requirements outlined in the CG Code and relevant laws.

Key Decisions of the Board during 2021

- Approved the Audited Financial Statement of the Company for the year ended 31st December 2020;
- Delegated authority to two (2) Non-Executive Directors of the Board to approve the Dividend for the year 2020;
- Delegated authority to two (2) Non-Executive Directors of the Board to approve the Company's Annual Report for the year 2020;
- Approved the Internal Audit Plan of the Company for the year 2021;
- Approved the Internal Audit Budget for the year 2021;
- Approved the recommendation for appointment of External Auditors for 2021 and their remuneration to the shareholders;
- Delegated authority to the Audit & Risk Committee for approval of Bad Debt write-off until 2017 against the provisions made;
- Approved closure of Initial Public Offering ("IPO") Sales Proceeds Accounts;
- Approved the Management Assessment Report ("MAR");
- Approved the Reasonable Assurance Report – ISAE 3000 on the Internal Control Over Financial Reporting ("ICoFR") by PricewaterhouseCoopers ("PwC") for the year 2020;
- Approved the disposal of two (2) Transmission Racks and 30 Meters of Waveguide Cables;
- Approved the appointment of Mr. Sachin Sarna to the position of Director Sales & Distribution, effective from 15th April 2021;
- Approved the Corporate Scorecard rating of the Company for the year 2020;
- Approved the CXO Scorecard rating of the Company for the year 2020;
- Delegated authority to the Nomination and Remuneration Committee to approve the annual bonus for the year 2020 and increments for the year 2021;
- Delegated authority to the Nomination and Remuneration Committee to approve the Corporate Scorecard of the Company for the year 2021;
- Delegated authority to the Nomination and Remuneration Committee to approve the CXO Scorecard of the Company for the year 2021;
- Approved the term of office of the Chairman of the Nomination and Remuneration Committee ("NRC"), Mr. Khalid Hassan M A Al-Hamadi and member of the NRC, Ms. Dheena Hussain, for an additional 3 years, effective from 30th October 2020;
- Approved the Q1 2021 Audit Reviewed Financial Statements of the Company;
- Approved a loan of US\$ 3 million from The Mauritius Commercial Bank (Maldives) Pvt Ltd;
- Delegated authority to the Audit & Risk Committee for approval of the Internal Control over Financial Reporting ("ICoFR") Assessment Policy of the Company;
- Approved the appointment of Mr. Jajang Kavita to the position of Director ICT;
- Approved the appointment of Mr. Hussain Niyaz to the position of Chief Commercial Officer, effective from 1st January 2021;
- Approved a loan of US\$ 15 million from The Hongkong and Shanghai Corporation Limited;
- Approved the purchase of 100Gbps capacity from an international capacity provider;
- Approved the Q2 2021 Audit Reviewed Financial Statements of the Company;
- Approved the Q2 2021 Enterprise Risk Management Report of the Company;
- Approved the delegation of authority of the Director Finance in the Decision Rights Matrix of the Company to the Acting Financial Controller, Mr. Ismail Shaheem, effective from 23rd August 2021;
- Approved the Anti Money Laundering Policy of the Company;
- Approved to write-off Fixtures and Furnitures of the Company with a Netbook value of US\$ 28,747;
- Approved the issuance of Purchase Order with respect to donation of Air Ambulance to the Government of Maldives and cross charge cost of the Air Ambulance to Ooredoo Group;
- Approved to invest in PEACE Cable;
- Approved the Q3 2021 Enterprise Risk Management Report of the Company;
- Approved the Q3 2021 Audit Reviewed Financial Statements of the Company;
- Approved the Business Plan of the Company for the years 2022 to 2024;
- Approved the Annual Operating Plan of the Company for the year 2022;
- Approved the annual Treasury Strategy of the Company for the year 2022;
- Approved the date of the Annual General Meeting to be held in 2022;
- Approved the Agenda of the Annual General Meeting to be held in 2022;
- Approved the 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;
- Approved a loan of US\$ 2 million from the Commercial Bank of Maldives Pvt Ltd;
- Reviewed and approved the composition of the Board of Directors;
- Reviewed and approved the composition of the Audit and Risk Committee;
- Carried out the annual review of the NRC composition, constitution and terms of reference;
- Approved the appointment of Ms. Fatima Sultan Al-Kuwari as a Director and Chairperson of the Board of Directors of Ooredoo Maldives, effective from 31st December 2021;
- Approved the appointment of Mr. Vikram Sinha as a Director of the Board of Directors of Ooredoo Maldives, effective from 31st December 2021;
- Approved the appointment of Ms. Moza Mohd A Y Darwish as a Director of the Board of Directors of Ooredoo Maldives, effective from 31st December 2021;
- Approved 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; and
- Approved 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.

Committees of the Board

The Company has established the following 2 committees.

- (1) the Audit and Risk Committee (“ARC”); and
- (2) the Nomination and Remuneration Committee (“NRC”).

The Board of Directors has approved a written charter for both the ARC and NRC outlining its roles and responsibilities, objectives, guidelines and the process for operation.

To ensure that the Company functions effectively and works in the best of all the stakeholders, both Committees operate in compliance with its Charters and carries out their duties and responsibilities as instructed and advised by the Board.

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

Shareholdings by Directors

The Directors shareholdings in the Company as at 31st December 2021 were as follows:

Name of Directors	No. of Shares	Interest in Other Entities with shareholdings in the Company
Ms. Fatima Sultan Al-Kuwari	None	None
Mr. Najib Khan	5,000	None
Mr. George Bowring Challenor	None	None
Mr. Vikram Sinha	6,720	None
Ms. Dheena Hussain	67,001	Ms. Hussain is a shareholder (holding 1 share) and a Director of Capricer Pvt Ltd which holds 16,670 shares in Ooredoo Maldives
Mr. Suresh Kalpathi Chidambaram	None	None
Ms. Fareeha Shareef	3,500	None
Ms. Moza Mohd A Y Darwish	None	None

Evaluation of the Board and Board Committees

The Board of Directors’ evaluation is an annual process and was carried out in 2021 as well. The Evaluation Form and process has been reviewed by the NRC and approved by the Board, which is developed in accordance with the applicable requirements of the Capital Market Development Authority of Maldives (“CMDA”), the Maldives Stock Exchange (“MSE”) and the Corporate Governance Code of the Maldives and other applicable laws and regulations.

To ensure that the Board, ARC and NRC are in compliance with the regulatory requirements and operates in accordance with its Charters, the following reviews were carried out during 2021:

- Review of Board Evaluation Process and Evaluation Form: The NRC reviewed the Board evaluation process and the Evaluation Form and confirmed that the evaluation process was in order as required by the regulatory requirements. This has also been submitted to the Board for their information.
- Review of Board Composition: The composition of the Board was reviewed by the NRC and was approved by the Board of Directors.
- Review of ARC Composition: The composition of the ARC was reviewed by the NRC and was approved by the Board of Directors.
- Review of NRC Composition, Constitution and its terms of reference: The NRC reviewed its composition, constitution and terms of reference and recommended that no revisions

are currently required to the NRC Charter and it is in order to ensure it operates at maximum effectiveness, and this was approved by the Board of Directors.

Board Development

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

During the year 2021, a training organised by the CMDA was provided to the Board of Directors which provided insight about the applicable laws and regulations in the Maldives including information about corporate governance, corporate tax system in the Maldives and other applicable laws and regulations of the Maldives.

Internal Audit

An independent Internal Audit function is established within the Company which reports to the ARC and carries out its duties and responsibilities outlined in the Internal Audit Charter and as per the approved Annual Internal Audit Plan. The Internal Audit function provides advice to the ARC ensuring the Company performs within the regulatory frame and follows the outlined processes and guidelines.

The Internal Audit function also ensures the Company operates towards the strategic direction by assessing and managing the

risks, and also ensures that governance practices are followed within the Company.

The key activities performed by Internal Audit during 2021, are highlighted in the ARC Report.

External Audit

The External Auditor for the year 2021 is PricewaterhouseCoopers (“PwC”). The appointment of PwC was approved by the shareholders during the AGM held in 2021, as recommended by the Board of Directors. The appointment was made after obtaining competitive proposals from qualified service providers, with all the proposals evaluations being reviewed by the ARC and finally approved by the Board of Directors.

Internal Controls and Risk Management

The Management and the Board regularly review the processes, guidelines and controls of the Company to ensure that required effective controls are established within the Company for efficient business operations and to protect the assets and interest of all stakeholders.

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

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

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

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

Code of Conduct and Ethics

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

While we give our utmost importance in promoting best practices and remaining a good corporate citizen, this Code directs the Company to follow ethical practices in making decisions and work in the interest of all stakeholders including shareholders, customers, suppliers and employees.

Anti-Corruption

The policies and guidelines of the Company prohibit employees to participate in any trade or business activity which conflicts with their role in the Company. One of our priorities is remaining ethical and safeguarding the interest of stakeholders in making decisions and we ensure honesty and integrity while dealing with suppliers and vendors.

For protecting the interests of the Company and stakeholders, on behalf of Ooredoo Maldives, Ooredoo Group signs a “Supplier’s Code of Conduct” with regular suppliers and vendors. In the event of reports on fraud, corruption and bribery, a Disciplinary Committee is formed to investigate the case independently without any influence or bias.

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

Prevention of Insider Trading

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

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

Related Parties Transactions

Ooredoo Maldives has established a "Related Parties Transactions Policy", a framework for governing and reporting related party transactions, to protect the interests of all the parties involved. This Policy applies to the Board of Directors, Management and to all the employees of Ooredoo Maldives.

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

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

- Ms. Dheena Hussain, Board Director & Company Secretary:
 - SHC Lawyers LLP is the External Legal Counsel for Ooredoo Maldives, and Ms. Dheena Hussain holds 1 Share of SHC Lawyers LLP.
 - Ms. Dheena Hussain is the Company Secretary of Timwe Maldives Pvt Ltd, which is a registered vendor of Ooredoo Maldives.

Anti-Money Laundering

The Company has adopted a Policy on Anti-Money Laundering. The purpose of the Anti-Money Laundering Policy is to assist relevant banks and other financial institutions that are working with the Company to implement "m-Faisaa" to adhere to Laws, Guidelines and Regulations from Central Bank and other statutory requirements on Anti-Money Laundering and combating terrorist financing as per the agreement with the relevant banks. Additionally, this Policy is developed to ensure that feasible Anti-Money Laundering controls are in place for early and effective identification, detection, prevention and reporting of money laundering, terrorism financing and potential financial crimes.

Whistleblower Policy and Procedures

This Company has adopted a Whistleblower Policy and Procedures which was established to ensure the receipt, analysis and processing of reports of violation of laws, regulations, policies, decisions, instructions, code of conduct or ethics in the Company. In addition to the problems that occur in the system of internal control, maintaining the confidentiality of company information and fraud attempts, this includes any errors that could have a negative impact on the Company, Ooredoo Group, employees, customers, investors, shareholders or others in general.

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

Statutory Fees and Taxes

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

Declaration by the Board of Directors

The Board of Directors of Ooredoo Maldives confirm and declare that the Company's Annual Report for the year 2021 has been prepared in compliance with the Companies Act of the Republic of Maldives (Act No.: 10/96), the Maldives Securities Act (Act No.: 2/2006), the Securities (General) Regulations 2007, the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2019 (Regulation No.: 2019/R-1050), the Corporate Governance Code of the Capital Market Development Authority ("CG Code") and the Listing Rules of the Maldives Stock Exchange ("Listing Rules").

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

The Board of Directors strive to perform their roles and responsibilities with the highest level of professionalism, transparency, fairness and diligence with the utmost priority to safeguard the interest of the shareholders and create the best value for our shareholders while driving the Company towards its strategic direction.

Annual Report for the year 2021 - This report includes information for the year ended 31st December 2021 with key operational activities and highlights of the Company for the year 2021 including the operational information and financial performance of the Company. We confirm that the information included in this report are true and accurate.

Financial Statements - The consolidated financial statements consist of the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Shareholder Equity and Notes to the Consolidated Financial Statements. The financial statements for the year ended 31st December 2021 have been prepared:

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

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

Safeguarding Company's Assets - The Company continually strives to improve the internal controls to safeguard the Company's resources and shareholders' interest. Quarterly and annual reviews

of the Company's internal financial controls, operational and compliance controls, and risk management policies and systems are carried out, and these reviews are approved by the ARC and submitted to the Board.

Independent Audit - The independent External Auditor appointed by the Shareholders of the Company has reviewed the financial statements, and their unbiased opinion and recommendations were welcomed by the Management and Board of Directors. Additionally, the Board of Directors endeavours to improve any weaknesses highlighted in the Auditor's Report.

Dividend - The Board of Directors is pleased to propose a dividend of MVR 2.70 per share for the year 2021 and to present this to the shareholders' for approval at the AGM to be held in 2022.

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

- Neither the Directors nor any associates had any significant interest, direct or indirect in the equity or debt securities of Ooredoo Maldives or subsidiaries or had any right to subscribe for equity or debt securities of the Company or its subsidiaries;
- There were no contracts of significance subsisting, during or at the end of the accounting period in which a Director of Ooredoo Maldives or its subsidiaries was materially interested, either directly or indirectly;
- Except for those disclosed in the Annual Report and note 38 of the Audited Financials Statements for the year 2021, there were no substantial or material third party transactions, monetary transactions or relationships between the Company and its Directors, the Management, subsidiaries or relatives.

On behalf of the Board of Directors:



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



Suresh Kalpathi Chidambaram
Executive Director and Chief Financial Officer



Report of the Audit and Risk Committee

Composition

Ooredoo Maldives' Audit and Risk Committee ("ARC") is established in accordance with the requirements of the Corporate Governance Code ("CG Code") issued by the Capital Market Development Authority of the Maldives. The ARC is comprised of three (3) members, all of whom are Non-Executive Directors and all of whom including the Chairman of the ARC are independent.

Mandate

The ARC assists the Board of Directors in fulfilling its statutory obligations and advises them on the adequacy and effectiveness of internal controls, risk management, control and governance

processes, ensuring the independence and objectivity of internal and external audit functions and the integrity of the Company's financial statements.

Members and Meeting Attendance

Pursuant to the ARC Charter, the ARC is required to hold at least four (4) meetings each year (at least once every three (3) months). During the year 2021, the ARC has held a total of five (5) meetings.

Mr. Vikram Sinha and Ms. Moza Mohd A Y Darwish joined as new ARC Members effective from 31st December 2021, replacing Mr. Khalid Hassan M A Al-Hamadi and Mr. Mark Henry Dowds after their resignations on 28th December 2021.

ARC Members	Type	Meetings Attended
Mr. George Bowring Challenor (Chairman)	Independent, Non-Executive Director	5/5
Mr. Vikram Sinha	Independent, Non-Executive Director	No meetings have been held during 2021 after his appointment on 31 st December 2021.
Ms. Moza Mohd A Y Darwish	Independent, Non-Executive Director	No meetings have been held during 2021 after her appointment on 31 st December 2021.
Former ARC Members	Type	Meetings Attended
Mr. Khalid Hassan M A Al-Hamadi	Independent, Non-Executive Director	5/5 Attended all ARC Meetings prior to his resignation on 28 th December 2021.
Mr. Mark Henry Dowds	Independent, Non-Executive Director	5/5 Attended all ARC Meetings prior to his resignation on 28 th December 2021.

The Managing Director & Chief Executive Officer, Chief Financial Officer, Director Internal Audit, Enterprise Risk Management Champion, a representative from the Ooredoo Group's Internal Audit and a representative from the Ooredoo Group's Corporate Governance were invited to all ARC meetings held in 2021. The Company's External Auditors PricewaterhouseCoopers ("PwC") were also invited to present the quarterly financial results in the quarterly meetings and Annual Audited Financials and the Management Letter in the annual meeting.

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

Key Activities

The ARC reviewed and approved the following matters in 2021 which were then submitted to the Board of Directors for their approval:-

- The Quarterly Audit Reviewed Consolidated Financial Statements (for Q1 2021, Q2 2021, Q3 2021) of the Company, along with the related significant accounting and reporting issues;
- The Annual Audited Consolidated Financial Statements of the Company for 2020, along with the related significant accounting and reporting issues;
- Management Letter from the External Auditors;
- The financial policies, accounting standards and rules and procurement policies;
- External Auditors Appointment Recommendation for Ooredoo Maldives and WARF Telecom International Pvt Ltd ("WARF") for 2021;

- Proposed Internal Audit Plan 2021;
- Proposed Internal Audit Budget 2021;
- The Management Assessment Report ("MAR") for the Internal Control Over Financial Reporting ("ICoFR") for the year 2020;
- The Reasonable Assurance Report - ISAE 3000 by PwC for the year 2020; and
- Anti-Money Laundering Policy of Ooredoo Maldives.

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

- Business Continuity Management Policy of Ooredoo Maldives;
- Bad Debt write-off until 2017 against the provisions made;
- ICoFR Assessment Policy of Ooredoo Maldives; and
- Updated Information Security Policy of Ooredoo Maldives.

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

- The Internal Audit Department's quarterly progress reports for the year 2021 and the annual progress report for 2020; and
- The quarterly Enterprise Risk Management Reports and associated Internal Audit Review comments.

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

- The definition of 2021 Scorecard for the Internal Audit Department;
- The performance evaluation of Ooredoo Maldives' Internal Audit, through the review of results for the 2020 Internal Audit Scorecard;
- Ooredoo Maldives' Internal Quality Assurance & Improvement Program ("QAIP") Report for 2021;
- Follow-Up on implementation of the External and Internal QAIP recommendations for 2020;
- The ARC Report for inclusion in the Company's 2020 Annual Report;
- The annual declaration of Internal Audit Organizational Independent and Objectivity for 2020;
- The 2021 Mid-Year risk assessment and updated Internal Audit Plan;
- ERM Plan for 2021;
- Proposed RFP and Evaluation Criteria for External Auditors Appointment 2021-2025;
- Proposed dates for the Audit & Risk Committee Meetings for 2021;
- Proposed timelines for ICoFR Operating Effectiveness Testing for 2021;
- Appointment of Rodl Partner ME for ICoFR Operating Effectiveness Testing for 2021;
- Ooredoo Maldives' Internal Audit Strategic Plan 2021-2023; and
- Final Investigation Report on Whistleblower.

The following matters were reviewed by the ARC:-

- Quarterly Revenue Assurance and Fraud Management updates;
- Quarterly updates on financial statement and legal cases;
- Quarterly updates on Related Party Transactions;
- Whistleblower Register update for Q2 2021; and
- Recommendations included in the Investigation Report on Whistleblower.

External Audit

During the AGM held on 2nd March 2021, the shareholders appointed PwC as the External Auditors of the Company for the year 2021. As Business Profit Tax Compliance is provided by PwC, the ARC reviewed the services and were satisfied with the objectivity and independence of the External Auditors in carrying out the external audit of the Company.

Internal Audit


The Internal Audit Department carried out multiple audits during the year in line with the approved Internal Audit Plan for 2021. The findings of the audits were presented to the ARC in the quarterly Internal Audit progress reports, along with the Management comments and Action Plan.

The key activities completed by the Internal Audit in 2021 include: -

- Reviewed and evaluated the operations, governance and internal controls through implementation of the approved Internal Audit Plan;
- Reviewed the quarterly Enterprise Risk Management reports of Ooredoo Maldives;
- Prepared and submitted the Quarterly Internal Audit progress reports to the Ooredoo Group Internal Audit and ARC;
- Performed the Internal Quality Assessment for the Internal Audit function and submitted the final report to the ARC;
- Performed a follow-up review for implementation of External and Internal Quality Assurance Review recommendations;
- Assisted in evaluation and appointment of the External Auditors for the Company;
- Performed the Operating Effectiveness testing of the Internal Control over Financial Reporting for Q1, Q2, Q3 and Q4 of 2021;
- Reviewed policies submitted by Management and provided Internal Audit comments; and
- Carried out Investigations as approved by the ARC.

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

On behalf of the Audit and Risk Committee


George Bowring Challenor
Chairman of the Audit and Risk Committee

Report of the Nomination and Remuneration Committee

Composition

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

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

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

Mandate

The key roles and responsibilities of the NRC include:-

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

Members and Meeting Attendance

Pursuant to the NRC Charter, the NRC is required to hold a meeting at least every three (3) months (at least four (4) meetings each year). During the year 2021, the NRC held a total of six (6) meetings.

Mr. Vikram Sinha replaced Mr. Khalid Hassan M A Al-Hamadi as the Chairman of the NRC effective from 31st December 2021. Ms. Moza Mohd A Y Darwish joined as a new NRC Member effective from 31st December 2021 and replaced Mr. Mark Henry Dowds.

NRC Members	Type	Meetings Attended
Mr. Vikram Sinha (Chairman)	Independent, Non-Executive Director	No meetings have been held during 2021 after his appointment on 31 st December 2021.
Ms. Dheena Hussain	Non-Independent, Non-Executive Director	6/6
Ms. Moza Mohd A Y Darwish	Independent, Non-Executive Director	No meetings have been held during 2021 after her appointment on 31 st December 2021.
Former ARC Members	Type	Meetings Attended
Mr. Khalid Hassan M A Al-Hamadi	Independent, Non-Executive Director	6/6 Attended all NRC Meetings prior to his resignation on 28 th December 2021.
Mr. Mark Henry Dowds	Independent, Non-Executive Director	6/6 Attended all ARC Meetings prior to his resignation on 28 th December 2021.

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

Key Activities

- Approved the NRC Report as part of the Ooredoo Maldives' 2020 Annual Report;
- Approved the appointment of Mr. Sachin Sarna to the position of Director Sales & Distribution, which was then submitted for final approval of the Board of Directors;
- Approved the 2020 Corporate and CXO Scorecard which was then submitted for the final approval of the Board of Directors;
- Approved the Annual Bonus for the year 2020 and Increments for the year 2021 (according to the delegation of authority provided to the NRC by the Board) which was then submitted for information of the Board of Directors;
- Approved the re-appointment of Ms. Arushee Mohamed as the Secretary of the NRC, for a term of three (3) years;
- Approved the appointment of Mr. Jajang Kavita to the position of Director ICT, which was then submitted for final approval of the Board of Directors;
- Approved the appointment of Mr. Hussain Niyaz to the position of Chief Commercial Officer effective from 1st January 2021, which was then submitted for final approval of the Board of Directors;
- Approved the Company's Corporate Scorecard for the year 2021 (according to the delegation of authority provided to the NRC by the Board) which was then submitted for information of the Board of Directors;
- Approved the Company's CXO Scorecard for the year 2021 (according to the delegation of authority provided to the NRC by the Board) which was then submitted for information of the Board of Directors;
- Approved the announcement for applications and the qualification criteria for applicants for the position of Independent Director on the Board of Director of Ooredoo Maldives, representing the general shareholders, which was then submitted for final approval of the Board of Directors;
- Reviewed and approved the composition of the Board of Directors, which was then submitted for final approval of the Board of Directors;
- Reviewed and approved the composition of the Audit and Risk Committee, which was then submitted for final approval of the Board of Directors;
- Carried out the annual review of the NRC composition, constitution and terms of reference which was then submitted for final approval of the Board of Directors;
- Carried out the NRC's annual review of the Board Performance Evaluation Process which was then submitted for the information of the Board of Directors;
- Carried out the annual review of the remuneration of the Board of Directors; and
- Approved the appointments of Ms. Fatima Sultan Al-Kuwari, Ms. Moza Mohd A Y Darwish and Mr. Vikram Sinha as Directors on the Board of Directors of Ooredoo Maldives, which was then submitted for final approval of the Board of Directors.

Board Appointments

According to the Articles of Association of the Company, the maximum number of Directors shall not exceed eight (8) and shall not be less than five (5). The current Board of Directors comprises seven (7) Directors appointed by the majority shareholder, Wataniya International FZ-LLC and one (1) Director elected by the general shareholders.

Appointments by the majority shareholder, Wataniya International FZ-LLC

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

During the year 2021, the NRC has reviewed and approved the majority shareholder, Wataniya International FZ-LLC's appointment of the following three (3) Directors to the Board of Directors: -

- Ms. Fatima Sultan Al-Kuwari as a Director on the Board of Directors and as Chairperson effective from 31st December 2021.
- Mr. Vikram Sinha and Ms. Moza Mohd A Y Darwish as Directors on the Board of Directors effective from 31st December 2021.

Appointments by the general shareholders

Prior to appointment of any Director on the Board of Directors, the NRC reviews and carries out a proper evaluation. The Director to represent the general shareholders is elected by voting carried out amongst the general shareholders from shortlisted candidates proposed at the Annual General Meeting ("AGM").

Currently the Director representing the general shareholders is Ms. Fareeha Shareef. She was elected by the general shareholders during the AGM held on 2nd March 2020 to represent the general shareholders on the Board of Directors. According to the Articles of Association, her term will expire at the commencement of the AGM to be held in 2022. For the election of the Director by the general shareholders, the Company opens for applications from the shareholders, which are then evaluated by the NRC, eligible shortlisted applicants approved by the Board of Directors, and their names submitted to the general shareholders for voting at the AGM. The applicant with the highest number of votes will be elected to represent the general shareholders on the Board and shall hold office until the commencement of the third AGM (i.e., if elected at the AGM held in 2022, to hold office till the commencement of the AGM to be held in 2024) thereafter.

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

Process for appointment of Directors

The appointment of the Chairperson, Ms. Fatima Sultan Al-Kuwari and two (2) Non-Executive Directors, Mr. Vikram Sinha and

Ms. Moza Mohd A Y Darwish on the Board of the Company was made in accordance with the provisions of the Articles of Association and no external search consultancy or open advertisement was utilised.

The appointment of the Director to the Board of Directors by the general shareholders, was conducted by open advertisement, inviting applications for the position. The NRC evaluated all the applications, all eligible applicants were approved by the Board of Directors, and their names were then submitted to the general shareholders for voting at the AGM held on 2nd March 2020. Ms. Fareeha Shareef was elected as the Director on the Board to represent the general shareholders after winning highest number of votes of the general shareholders.

Remuneration

Remuneration for the Board of Directors

The Board of Directors are provided with:-

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

A total of MVR 1,601,421 was paid to the Board of Directors as sitting fees and monthly fees for the year 2021.

Remuneration for NRC Members

NRC members are paid a sitting fee of MVR 2,000 for each NRC meeting attended in person.

A total of MVR 36,000 was paid to NRC members as sitting fees for the year 2021.

Remuneration for ARC Members

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

Remuneration for Key Top Management

The Company focuses on appointing experienced, qualified and talented persons at the top management level to ensure that a strong leadership team is recruited for business operations. The remuneration of the executive team is determined based on the assigned job roles, responsibilities, scope of work while considering the market rates for comparable roles. Key executives are offered with attractive remuneration packages (which comprise fixed components and significant performance related packages) to ensure that the required talent and expertise is attracted, hired and retained.

A total of MVR 27,616,326.41 (which includes basic salary, allowances and variable pay) was paid to the Managing Director/Chief Executive Officer and key top Management for the year 2021. Due to Company policies, confidentiality and the competitive environment that we operate within, the individual remuneration paid to the Managing Director/Chief Executive Officer and key top Management, and the level and mix of remunerations are not disclosed in the Annual Report.

Stock options do not form part of the remuneration package for any of the Directors, Managing Director/Chief Executive Officer or any other employee.

Executive Directors Serving Elsewhere

The former Managing Director and Chief Executive Officer, Mr. Najib Khan was on the Board of Directors of WARF Telecom International Pvt Ltd ("WARF"), a subsidiary of Ooredoo Maldives, as its Managing Director and also served as Chief Executive Officer. He also serves as the Vice Chairman on the Board of Directors of Ooredoo Palestine. He did not receive any additional remuneration for these positions.

The current Managing Director and Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi has been appointed to the Board of WARF Telecom International Pvt Ltd ("WARF"), effective from 2nd February 2022, he has also been appointed as its Managing Director and Chief Executive Officer. He does not receive any additional remuneration for these positions.

Gender Diversity

The Company is committed in promoting best practices to achieve greater gender diversity across the Company at all levels including the Board of Directors and Management. The Company is pleased to highlight that 50% of the Directors on the Board of Directors of the Company are female Directors. Ooredoo Maldives is in compliance with the requirements of all applicable laws and regulations of the Maldives as well as adheres to the CG Code of CMDA. The Company has continued its efforts in promoting good governance and has prioritized compliance with the CG Code during its operations.

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

On behalf of the Nomination and Remuneration Committee



Vikram Sinha

Chairman of the Nomination and Remuneration Committee



Subsidiary Companies

WARF Telecom International Private Limited

About WARF

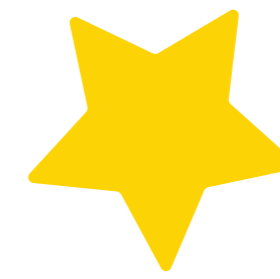
WARF Telecom International Pvt Ltd ("WARF") is the only subsidiary of Ooredoo Maldives, and was incorporated in 2005 in the Republic of Maldives. The main objective of WARF is providing International Telecommunication bandwidth in and out of the Maldives. WARF obtained the necessary licenses to undertake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

WARF's financial year is from 1st January to 31st December. WARF achieved a Revenue of MVR 15 million and Loss of MVR 13 million during the financial year ended 31st December 2021.

There were no dividend declarations during the financial year 2021.

Shareholding of WARF

Shareholder	% Shareholding
Ooredoo Maldives PLC	65%
Reliance Communications Ltd	20%
Focus Infocom Pvt Ltd	15%



Independent Auditor's Report and Consolidated & Seperate Financial Statements



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Independent Auditor's Report

To the Shareholders of Ooredoo Maldives PLC

Our opinion

In our opinion, the financial statements of Ooredoo Maldives PLC ("the Company") and the consolidated financial statements of the Company and its subsidiary ("the Group") give a true and fair view of the financial position of the Company and the Group as at 31 December 2021, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The financial statements of the Company and the consolidated financial statements of the Group, which comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

Independence

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

Key audit matters

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

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Resident Partner Jatindra Bhatray FCA

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Key Audit Matter

How our audit addressed the Key audit matter

The Company and the Group:

Revenue recognition- accuracy of revenue recorded given the complexity of the IT systems

(Refer to the significant accounting policies note 4.13 and note 6 in the consolidated financial statements)

Revenue from contracts with customers include mobile and fixed, broadband and enterprise revenue of MVR 1,780 Mn which is a significant component of revenue for the Company and the Group for the year ended 31 December 2021.

Mobile and fixed, broadband and enterprise revenue streams are recognized based on reports generated from different IT systems.

We focused on this area as determining revenue from contracts with customers involves risk due to:

- Multiple element arrangements inherent to the industry; and
- Revenue being processed by complex systems involving large volumes of data with a combination of different products and prices.

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

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

Based on the work performed we found that mobile and fixed, broadband and enterprise revenue had been recognised in line with the Group's revenue recognition policies.

The Company:

Recoverability of investment in subsidiary

(Refer to the significant accounting policies note 4 (b) (i) and note 17 in the consolidated financial statements)

The carrying value of the Company's investment in subsidiary, WARF Telecom International Private Limited, amounting to MVR 97 Mn as at 31 December 2021 is significant to the Company's total assets.

The subsidiary had incurred losses for the years ended 31 December 2020 and 31 December 2021. Management considers this as an impairment indicator and performs impairment assessment annually by comparing the carrying amount of the subsidiary with the recoverable amount which is the higher of the subsidiary's fair value less cost of disposal and value in use. The recoverable amount is dependent on the valuation methodology adopted and the inputs into the valuation model involving discounted future cash flows. An impairment loss is recognised for the amount by which the carrying amount of the investment in the subsidiary exceeds its recoverable amount.

We identified impairment of investment in subsidiary as a key audit matter as the value of investment in subsidiary in the Company's statement of financial position is significant and due to the inherently subjective nature of estimating the recoverable amount to determine impairment, by use of discounted cash flow forecasts requiring management judgment, particularly in estimates of future cash flows and discount rate.

Our audit procedures included both control testing and substantive procedures as follows:

- Obtaining an understanding of the process by which management evaluates the recoverability of investment in subsidiary and evaluating management's assessment of impairment indicator;
- Involving our valuation expert in the evaluation of the appropriateness of the management's valuation models and basis, reasonability of key assumptions and information used by the management;
- Testing the calculation of the impairment charge for the year and the provision.
- Performing sensitivity analysis for discount rates and other assumptions.
- Assessing the adequacy of the disclosures in the financial statements.

Based on the work performed, we found the estimation of impairment provision on investment in subsidiary by the management had been based on reasonable assumptions and appropriate methodology.

Other information

Management is responsible for the other information. The other information comprises the Annual Report for the year ended 31 December 2021 but does not include the financial statements and our auditor's report thereon which is expected to be made available to us after the date of this auditors' report.

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Jatindra Bhatray.

MALE`

3 February 2022

For PRICEWATERHOUSECOOPERS

Jatindra Bhatray
Partner

Consolidated Statement of Comprehensive Income

	NOTE	GROUP		COMPANY	
		2021 MVR "000"	2020 MVR "000"	2021 MVR "000"	2020 MVR "000"
Revenue	6	1,787,085	1,723,323	1,787,085	1,717,402
Other income	7	28,501	-	143,154	2,436
Network, interconnect and other operating expenses	8	(741,214)	(744,971)	(724,851)	(735,684)
Employee salaries and associated cost	9	(222,680)	(189,013)	(222,680)	(188,920)
Depreciation and amortization		(250,999)	(266,184)	(249,825)	(264,932)
Finance costs	10	(56,844)	(44,015)	(56,844)	(44,015)
Finance income	10	25,765	14,389	21,559	9,750
Impairment losses on financial assets		(19,099)	(28,658)	(20,755)	(30,919)
Impairment losses on other non-financial assets	17.1	-	-	(91,634)	-
Other (losses) / gains - net	11	(1,972)	(3,600)	(1,972)	(3,600)
Profit before tax		548,543	461,271	583,237	461,518
Income tax	12	(83,993)	(54,009)	(85,446)	(54,116)
Profit (total comprehensive income) for the year		464,550	407,262	497,791	407,402
Total comprehensive income attributable to:					
Shareholders of the parent		468,980	407,311	497,791	407,402
Non-controlling interest	25	(4,430)	(49)	-	-
Total comprehensive income for the year		464,550	407,262	497,791	407,402
Basic and diluted earnings per share	13	3.17	2.76	3.37	2.76

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 91 to 123. The report of the independent auditors is given on pages 82 to 85.

* Refer to note 41 for details regarding certain reclassifications.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER	NOTE	GROUP		COMPANY	
		31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
ASSETS					
Non-current assets					
Property, plant and equipment	14	1,223,713	1,222,453	1,216,165	1,213,724
Intangible assets	15	37,358	40,503	37,358	40,503
Long-term prepayments	19.1	102,607	-	102,607	-
Right of use assets	16	197,408	189,689	197,408	189,689
Investment in subsidiary	17	-	-	96,853	188,488
Financial assets at amortised cost	21	52,303	48,467	32,092	-
Deferred tax assets	12.2	54,063	52,513	51,355	51,258
Total non-current assets		1,667,452	1,553,625	1,733,838	1,683,662
Current assets					
Inventories	18	23,537	12,675	23,537	12,675
Trade and other receivables	19	305,865	383,259	301,631	362,047
Amount due from related party	20	8,312	33,191	-	-
Financial assets at amortised cost	21	405,079	419,155	345,884	251,958
Bank balances and cash	22	1,404,831	984,978	1,333,175	957,960
Total current assets		2,147,624	1,833,258	2,004,227	1,584,640
Total assets		3,815,076	3,386,883	3,738,065	3,268,302
EQUITY AND LIABILITIES					
Equity					
Share capital	23	1,478,004	1,478,004	1,478,004	1,478,004
Reserve on translation of share capital	24	144,180	144,180	144,180	144,180
Accumulated deficit		(335,534)	(458,661)	(327,381)	(479,319)
Total equity attributable to equity holders of the parent		1,286,650	1,163,523	1,294,803	1,142,865
Non-controlling interest	25	47,733	112,585	-	-
Total Equity		1,334,383	1,276,108	1,294,803	1,142,865
LIABILITIES					
Non-current liabilities					
Loans and borrowings	26	465,882	349,777	465,882	349,777
Provisions	27	13,582	13,351	13,582	13,351
Lease liabilities	28	188,619	167,386	188,619	167,386
Amounts due to related parties	29.1	148,220	148,220	148,220	148,220
Deferred tax liabilities	12.3	1,929	1,256	1,929	1,256
Total non-current liabilities		818,231	679,990	818,231	679,990
Current liabilities					
Loans and borrowings	26	345,095	192,236	345,095	192,236
Lease liabilities	28	32,203	49,938	32,203	49,938
Amounts due to related parties	29.2	242,591	168,918	242,591	192,174
Trade and other payables	30	1,011,238	979,840	971,375	968,814
Income tax payable	31	31,334	39,853	33,766	42,285
Total current liabilities		1,662,461	1,430,785	1,625,030	1,445,447
Total liabilities		2,480,692	2,110,775	2,443,261	2,125,437
Total equity and liabilities		3,815,076	3,386,883	3,738,065	3,268,302

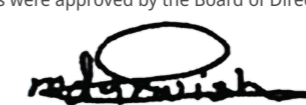
Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 91 to 123. The report of the independent auditors is given on pages 82 to 85.

* Refer to note 41 for details regarding certain reclassifications.

These consolidated and separate financial statements were approved by the Board of Directors and signed on its behalf by:


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


Moza Mohd A Y Darwish
Member of the Audit & Risk Committee


Suresh Kalpathi Chidambaram
Executive Director and Chief Financial Officer

3 February 2022

Consolidated Statement of Changes in Equity - Group

	ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT					TOTAL EQUITY MVR "000"
	SHARE CAPITAL MVR "000"	RESERVE ON TRANSLATION OF SHARE CAPITAL MVR "000"	ACCUMULATED DEFICIT MVR "000"	TOTAL MVR "000"	NON-CONTROLLING INTEREST MVR "000"	
As at 1 January 2020	1,478,004	144,180	(378,231)	1,243,953	112,634	1,356,587
Comprehensive income for the year						
Profit for the year	-	-	407,311	407,311	(49)	407,262
Total comprehensive income for the year	-	-	407,311	407,311	(49)	407,262
Transactions with owners in their capacity as owners :						
Dividend declared (note 23.4)	-	-	(487,741)	(487,741)	-	(487,741)
Total transactions with owners in their capacity as owners	-	-	(487,741)	(487,741)	-	(487,741)
As at 31 December 2020	1,478,004	144,180	(458,661)	1,163,523	112,585	1,276,108
As at 1 January 2021	1,478,004	144,180	(458,661)	1,163,523	112,585	1,276,108
Comprehensive income for the year						
Profit for the year	-	-	468,980	468,980	(4,430)	464,550
Total comprehensive income for the year	-	-	468,980	468,980	(4,430)	464,550
Transactions with owners in their capacity as owners :						
Dividend declared (note 23.4)	-	-	(345,853)	(345,853)	(60,422)	(406,275)
Total transactions with owners in their capacity as owners	-	-	(345,853)	(345,853)	(60,422)	(406,275)
As at 31 December 2021	1,478,004	144,180	(335,534)	1,286,650	47,733	1,334,383

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 91 to 123. The report of the independent auditors is given on pages 82 to 85.

Consolidated Statement of Changes in Equity - Company

	SHARE CAPITAL MVR "000"	RESERVE ON TRANSLATION OF SHARE CAPITAL MVR "000"	ACCUMULATED DEFICIT MVR "000"	TOTAL MVR "000"
	As at 1 January 2020	1,478,004	144,180	(398,980)
Comprehensive income for the year				
Profit for the year	-	-	407,402	407,402
Total comprehensive income for the year	-	-	407,402	407,402
Transactions with owners in their capacity as owners :				
Dividend declared (note 23.4)	-	-	(487,741)	(487,741)
Total transactions with owners in their capacity as owners	-	-	(487,741)	(487,741)
As at 31 December 2020	1,478,004	144,180	(479,319)	1,142,865
As at 1 January 2021	1,478,004	144,180	(479,319)	1,142,865
Comprehensive income for the year				
Profit for the year	-	-	497,791	497,791
Total comprehensive income for the year	-	-	497,791	497,791
Transactions with owners in their capacity as owners :				
Dividend declared (note 23.4)	-	-	(345,853)	(345,853)
Total transactions with owners in their capacity as owners	-	-	(345,853)	(345,853)
As at 31 December 2021	1,478,004	144,180	(327,381)	1,294,803

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 91 to 123. The report of the independent auditors is given on pages 82 to 85.

Consolidated Statement of Cash Flows

	NOTE	GROUP		COMPANY	
		2021 MVR "000"	2020 MVR "000"	2021 MVR "000"	2020 MVR "000"
Cash flows from operating activities					
Profit before tax		548,543	461,271	583,237	461,518
Adjustments for :					
Depreciation on property, plant and equipment	14	208,340	197,322	207,156	196,070
Disposal loss of property, plant and equipment		(622)	73	(622)	73
Amortization of intangible assets	15	13,834	45,084	13,834	24,544
Amortization of prepayments	19.1	2,661	-	2,661	-
Cloud computing expense written-off	15	6,199	-	6,199	-
Amortization of right of use assets	16	28,825	44,318	28,825	44,318
(Write back) / write down of inventories	18.1	(1,579)	1,695	(1,579)	1,695
Provision for expected credit losses on trade receivables	19.2	21,767	29,111	21,201	29,677
Provision for expected credit losses on investments	21.1	577	702	621	751
Provision / (reversal) for expected credit losses on bank balances	22.1	(1,068)	487	(1,065)	491
Reversal of provision for expected credit losses on amount due from a related party	20.1	(2,174)	(1,642)	-	-
Impairment provision of investment		-	-	91,634	-
Interest income	10	(25,765)	(14,389)	(21,559)	(9,750)
Interest expense	10	56,844	44,015	56,844	44,015
Asset retirement obligation		(5,797)	-	(5,797)	-
Operating profit before working capital changes		850,585	808,047	981,590	793,402
Working capital changes					
Change in inventories		(9,283)	14,176	(9,283)	14,176
Change in trade and other receivables		52,961	102,439	36,569	105,202
Change in amount due from a related party		27,053	-	-	-
Change in amounts due to related parties		73,673	85,600	50,417	108,524
Change in trade and other payables		(61,614)	39,846	(30,044)	34,952
Cash from operating activities		933,375	1,050,108	1,029,249	1,056,256
Interest paid	10	(56,044)	(42,088)	(56,044)	(42,088)
Interest received	10	25,765	14,389	21,559	9,750
Tax paid	31	(93,389)	(99,033)	(93,389)	(97,194)
Net cash from operating activities		809,707	923,376	901,375	926,724
Cash flows from investing activities					
Purchase and construction of property, plant and equipment	14	(184,487)	(383,807)	(184,487)	(383,807)
Acquisition of intangible assets	15	(36,250)	(8,143)	(36,250)	(8,143)
Acquisition of long-term prepayments	19.1	(106,661)	-	(106,661)	-
Net movement in financial assets at amortised cost	21	9,664	120,639	(126,639)	114,941
Consideration received from disposal of assets		668	-	668	-
Net cash used in investing activities		(317,066)	(271,311)	(453,369)	(277,009)
Cash flows from financing activities					
Dividend paid during the year		(313,977)	(43,744)	(313,977)	(43,744)
Principal element of lease repayment		(28,843)	(23,664)	(28,843)	(23,664)
Proceeds from loan and borrowings	26	462,600	448,722	462,600	448,722
Repayment of loan and borrowings	26	(193,636)	(666,186)	(193,636)	(666,186)
Net cash used in financing activities		(73,856)	(284,872)	(73,856)	(284,872)
Net increase / (decrease) in cash and cash equivalents		418,785	367,193	374,150	364,843
Cash and cash equivalents at beginning of the year		986,174	618,981	959,146	594,303
Cash and cash equivalents at end of the year	22	1,404,959	986,174	1,333,296	959,146

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 91 to 123. The report of the independent auditors is given on pages 82 to 85.

* Refer to note 41 for details regarding certain reclassifications.

1 Reporting entity

Ooredoo Maldives PLC (the "Company") is a Company incorporated and domiciled in the Republic of Maldives as a private limited liability Company since 07 December 2004 under the name of "Wataniya Telecom Maldives Private Limited" with its registered office at 2nd Floor, Urban Unit Building, Hulhumale, Republic of Maldives. The Company's name was changed to Ooredoo Maldives Private Limited and Ooredoo Maldives PLC, respectively with effect from 22 December 2013 and 06 October 2016 and presently governed under the Companies Act No. 10 of 1996, with its registered office at P.O. Box 2196, 5th floor, H. Sunleet, Gadhage' Mohamedfulhu Building, Boduthakurufaanu Magu. Male', Republic of Maldives.

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

The consolidated financial statements of the Company for the year ended 31st December 2021 comprise the Company and its subsidiary WARF Telecom International Private Limited (together referred to as the "Group").

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

The Company's ultimate parent undertaking and controlling party is Ooredoo Q.S.C., a Company incorporated and domiciled in Qatar.

The Company with its only subsidiary WARF Telecom International private Limited, has reviewed its exposure to COVID-19 pandemic and effect on economic slowdown and other emerging business risks, and has found that it has a slowdown effect on the Group's revenue temporarily. However, it has sufficient working capital to sustain its operations. The Group also has comfortable liquidity buffers and does not foresee any breach in financial covenants set out in loan agreements.

2 Basis of preparation

A) STATEMENT OF COMPLIANCE

The Consolidated and Separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

B) BASIS OF MEASUREMENT

The Consolidated and Separate financial statements have been prepared on the historical cost basis. All the assets and financial assets

are measured at historical cost and amortised cost basis and no assets are measured at fair value.

C) FUNCTIONAL AND PRESENTATION CURRENCY

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

D) USE OF ESTIMATES AND JUDGEMENTS

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

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

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

• Impairment of financial assets

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

• Estimation in relation to lease accounting

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

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

• Estimated useful lives of PPE and intangible assets

The Company and the Group review annually the estimated useful lives of PPE and intangible assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of PPE

and intangible assets would increase the recorded depreciation and amortization charge and decrease the carrying value in accordance with the accounting policy stated in note 4.2 and 4.3.

• **Recognition of deferred income tax assets**

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

• **Asset retirement obligations ('ARO')**

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

• **Fair values - unquoted equity investments and business combinations**

valuation techniques for unquoted equity investments and identifiable assets, liabilities and contingent liabilities arising in a business combination make use of estimates such as future cash flows, discount factors, yield curves, current market prices adjusted for market, credit and model risks and related costs and other valuation techniques commonly used by market participants where appropriate.

• **Contingent liabilities**

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

• **Impairment of inventories**

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

3 Changes in significant accounting policies

New and amended accounting standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting periods commencing 1 January 2021. Most of the amendments listed below did not have any significant impact on amounts recognised in prior periods and

do not expected to significantly affect the current or future periods. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards:

- i. Amendment to IFRS 16, 'Leases' – COVID-19 related rent concessions Extension of the practical expedient
- ii. Amendments to IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2

4 Significant accounting policies

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

A) Going concern

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

B) Basis of consolidation

I. Subsidiaries

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

II. Transactions eliminated on consolidation

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

III. Non-controlling interest

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

C) Transactions in foreign currency

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

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

functional currency at the exchange rates ruling at the dates the values were determined.

4.1 Financial instruments

I. Recognition and initial measurements

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

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

II. Classification and subsequent measurement

FINANCIAL ASSETS

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

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

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

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

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

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

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

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

FINANCIAL ASSETS - BUSINESS MODEL ASSESSMENT

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

FINANCIAL ASSETS – ASSESSMENT WHETHER CONTRACTUAL CASH FLOWS ARE SOLELY PAYMENTS OF PRINCIPAL AND INTEREST

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

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

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

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal

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

FINANCIAL ASSETS – SUBSEQUENT MEASUREMENT AND GAINS AND LOSSES

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

FINANCIAL LIABILITIES – CLASSIFICATION, SUBSEQUENT MEASUREMENT AND GAINS AND LOSSES

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

III. De-recognition

FINANCIAL ASSETS

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

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

FINANCIAL LIABILITIES

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

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

IV. Offsetting

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

V. Share capital

ORDINARY SHARES

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

VI. Earnings per share

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

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

4.2 Property, plant and equipment

I. Recognition and measurement

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

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

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

II. Subsequent costs

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

III. Capital work in progress

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

IV. Depreciation

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

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

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

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

4.3 Intangible assets

I. Recognition and measurement

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

II. Subsequent expenditure

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

III. Capital work in progress

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

IV. Amortization

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

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

License fee	15 years
IT software	3 to 8 years

4.4 Leases

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

I. As a lessee

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-

of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

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

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

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

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

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

SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

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

4.5 Inventories

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

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

4.6 Trade and other receivables

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

4.7 Trade and other payables

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

4.8 Cash and cash equivalent

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

4.9 Impairment

4.9.1 Non-derivative financial assets

FINANCIAL INSTRUMENTS AND CONTRACT ASSETS

The Group recognizes loss allowances for ECLs on:

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

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

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

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

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

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

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

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

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

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

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

MEASUREMENT OF ECLS

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

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

CREDIT-IMPAIRED FINANCIAL ASSETS

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

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

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

PRESENTATION OF ALLOWANCE FOR ECL IN THE STATEMENT OF FINANCIAL POSITION

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

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

4.9.2 Write-off

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

4.9.3 Non-financial assets

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

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

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

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

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

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

4.10 Borrowing cost

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

4.11 Employee benefits

A) Short term employee benefits

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

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

B) Defined contribution plans - employees' retirement pension scheme

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

C) Share based payment arrangement

The fair value of the amounts payable to employees in respect of shadow shares, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities over the period during which the employees become unconditionally entitled to the payment. The liability is re-measured at each reporting date and settlement date based on the fair value of the shadow shares. Any changes in the liability is recognized in profit or loss for the period.

4.12 Provisions

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

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

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

4.13 Revenue recognition

Revenue from contracts with customers

Goods and services deliverable under contracts with customers are identified as separate performance obligations ('obligations') to the extent that the customer can benefit from the goods or services on their own or together with other resources that are readily available to the customer and that the separate goods and services are considered

distinct from other goods and services in the agreement. Where individual goods and services do not meet the criteria to be identified as separate performance obligations they are aggregated with other goods and/or services in the agreement until a separate performance obligation is identified.

The Company and the Group determine the transaction price to which it expects to be entitled to in return for providing the promised obligations to the customer based on the committed contractual amounts, net of sales taxes and discounts. In determining the transaction price, the Company and the Group consider variable and non-cash consideration such as rebates or discounts and consideration payable to a customer such as refunds to the extent that it is highly probable that a significant reversal will not occur. The transaction price is allocated between the identified obligations according to the relative standalone selling prices of the obligations. The standalone selling price of each obligation deliverable in the contract is determined according to the prices that the Company and the Group would achieve by selling the same goods and/ or services included in the obligation to a similar customer on a standalone basis. Where the Group does not sell equivalent goods or services in similar circumstances on a standalone basis it is necessary to estimate the standalone price. When estimating the standalone price, the Group maximises the use of external input; observing the standalone prices for similar goods and services when sold by third parties or using a cost-plus reasonable margin approach.

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

I. Domestic and international telecommunications service revenue

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

II. Fixed broadband services

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

III. Revenue from other network operators and international settlement

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

IV. Bundled packages

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

V. Enterprise solutions

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

VI. Sale of equipment

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

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

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

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

VII. Income from capacity right

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

4.14 Operating expenses

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

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

4.15 Other gains / (losses)

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

Foreign exchange gain and losses

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

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

Gain / loss on disposal of assets

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

4.16 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;

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

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

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

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

4.17 Taxes

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

CURRENT INCOME TAX

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

DEFERRED INCOME TAX

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

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

4.18 Measurement of fair values

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

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

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

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

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

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

5 Changes to significant accounting policies

5.1 New and amended standards and interpretations issued but not yet effective.

A number of new standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

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

- IFRS 17, 'Insurance contracts'
- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16
- Reference to the Conceptual Framework – Amendments to IFRS 3
- Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018–2020
- Disclosure Initiative: Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction
- Definition of Accounting Estimates (Amendments to IAS 8)
- Initial Application of IFRS 17 and IFRS 9—Comparative Information (Amendment to IFRS 17)

6 Revenue

Disaggregation of revenue from contracts with customers

The Company and the Group derive revenue from the transfer of goods and services over time and at a point in time through following business lines.

Business Lines	GROUP		COMPANY	
	2021 MVR "000"	2020 MVR "000"	2021 MVR "000"	2020 MVR "000"
Mobile revenue	1,360,318	1,318,904	1,360,318	1,318,904
Fixed, broadband and enterprise	420,134	380,057	420,134	380,057
Others	6,633	24,362	6,633	18,441
	1,787,085	1,723,323	1,787,085	1,717,402
Timing of revenue recognition				
At a point in time	24,749	27,102	24,749	27,102
Over time	1,762,336	1,696,221	1,762,336	1,690,300
	1,787,085	1,723,323	1,787,085	1,717,402

7 Other Income

	GROUP		COMPANY	
	2021 MVR "000"	2020 MVR "000"	2021 MVR "000"	2020 MVR "000"
Management fee	-	-	2,436	2,436
Dividend income	-	-	112,217	-
Miscellaneous income	28,501	-	28,501	-
	28,501	-	143,154	2,436

Miscellaneous income mainly include withholding tax refund received from Maldives Inland Revenue Authority amounting MVR 17 Mn.

8 Network, interconnect and other operating expenses

	GROUP		COMPANY	
	2021 MVR "000"	2020 MVR "000"	2021 MVR "000"	2020 MVR "000"
Direct cost of services	298,851	305,409	298,851	305,409
Management fees	76,613	73,197	76,613	73,197
Marketing expenses	29,235	20,385	29,235	20,385
Repair and maintenance costs	54,400	25,815	54,400	25,815
Operating lease rent	2,192	1,254	1,637	698
Professional fees	3,847	1,128	3,449	970
Other operating costs	276,076	317,783	260,666	309,210
	741,214	744,971	724,851	735,684

Other operating costs of the company and group include license fee/concession cost amounting to MVR 97.8Mn (2020 MVR 90.2Mn), network electricity cost amounting to MVR 47.8Mn (2020 MVR 40.1Mn), leased internet circuit amounting to MVR 36.2Mn (2020 MVR 98.4Mn) and IT software and hardware licence amounting to MVR 37.6Mn.

9 Employee salaries and associated cost

	GROUP		COMPANY	
	2021 MVR "000"	2020 MVR "000"	2021 MVR "000"	2020 MVR "000"
Salaries and wages	125,364	118,048	125,364	117,955
Pension fund contribution	4,794	4,469	4,794	4,469
Allowances	34,051	30,271	34,051	30,271
Bonus	46,302	23,765	46,302	23,765
Other staff costs	12,169	12,460	12,169	12,460
	222,680	189,013	222,680	188,920

10 Net Finance Costs

	GROUP		COMPANY	
	2021 MVR "000"	2020 MVR "000"	2021 MVR "000"	2020 MVR "000"
Finance income				
Interest income	25,765	14,389	21,559	9,750
Finance costs				
Interest expenses	(31,493)	(19,727)	(31,493)	(19,727)
Interest cost on lease liability	(23,690)	(21,454)	(23,690)	(21,454)
Exchange loss	-	(109)	-	(109)
Bank charges	(861)	(798)	(861)	(798)
Unwinding of discount of asset retirement obligation	(800)	(1,927)	(800)	(1,927)
	(56,844)	(44,015)	(56,844)	(44,015)
Net finance costs	(31,079)	(29,626)	(35,285)	(34,265)

11 Other (losses) / Gains - Net

	GROUP		COMPANY	
	2021 MVR "000"	2020 MVR "000"	2021 MVR "000"	2020 MVR "000"
Foreign exchange loss on others	(388)	(109)	(388)	(109)
Gain on disposal of assets	622	-	622	-
Other miscellaneous expenses	(2,206)	(3,491)	(2,206)	(3,491)
	(1,972)	(3,600)	(1,972)	(3,600)

12 Income Tax

	GROUP		COMPANY	
	2021 MVR "000"	2020 MVR "000"	2021 MVR "000"	2020 MVR "000"
Current tax expense (Note 12.1)	84,870	78,789	84,870	78,789
Recognition of deferred tax asset (Note 12.2)	(1,550)	(25,469)	(97)	(23,824)
Recognition/ (reversal) of deferred tax liability (Note 12.2)	673	689	673	(849)
	83,993	54,009	85,446	54,116

12.1 Reconciliation between accounting profit and taxable profit:

	GROUP		COMPANY	
	2021 MVR "000"	2020 MVR "000"	2021 MVR "000"	2020 MVR "000"
Accounting profit before tax	548,543	461,271	583,237	461,518
Tax calculated at the rate of 15%	82,281	69,191	87,486	69,228
Add: tax on non-deductible expenses	24,708	8,435	23,599	8,167
Less: tax on deductible expenses	(22,996)	(23,617)	(25,639)	(23,279)
Income tax expense	83,993	54,009	85,446	54,116

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

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

12.2 Deferred tax assets

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
As at 1 January	52,513	27,044	51,258	27,434
(Reversal) / Recognized during the year	1,550	25,469	97	23,824
As at 31 December	54,063	52,513	51,355	51,258

The recognized deferred tax assets are attributable to the following:

	GROUP		COMPANY	
	Temporary difference	Tax effect	Temporary difference	Tax effect
As at 31 December 2021				
Asset retirement obligation	12,240	1,836	12,240	1,836
Property, plant and equipment	173,141	25,971	173,141	25,971
Provision for doubtful debt	106,331	15,950	106,331	15,950
Bonus provision	49,311	7,397	49,311	7,598
Unabsorbed losses	19,393	2,909	-	-
	360,417	54,063	341,024	51,355

As at 31 December 2020

Property, plant and equipment	169,765	25,466	172,397	25,860
Asset retirement obligation	13,352	2,003	13,352	2,003
Provision for doubtful debt	124,403	18,660	124,403	18,660
Bonus provision	31,564	4,735	31,564	4,735
Intangible asset	5,090	764	-	-
Unabsorbed losses	5,902	885	-	-
	350,076	52,513	341,716	51,258

12.3 Deferred tax liabilities

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
As at 1 January	1,256	567	1,256	2,105
Recognized/ (reversed) during the year	673	689	673	(849)
As at 31 December	1,929	1,256	1,929	1,256

The recognized deferred tax liabilities are attributable to the following:

	GROUP		COMPANY	
	Temporary difference MVR "000"	Tax effect MVR "000"	Temporary difference MVR "000"	Tax effect MVR "000"
As at 31 December 2021				
Intangible assets	12,863	1,929	12,863	1,929
	12,863	1,929	12,863	1,929
As at 31 December 2020				
Intangible assets	8,373	1,256	8,373	1,256
	8,373	1,256	8,373	1,256

13 Basic and diluted earnings per share

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

	GROUP		COMPANY	
	2021	2020	2021	2020
Profit for the year attributable to shareholders (MVR "000")	468,980	407,311	497,791	407,402
Weighted average number of ordinary shares in issue ("000")	147,800	147,800	147,800	147,800
Basic and diluted earnings per shares (MVR)	3.17	2.76	3.37	2.76

14 Property plant and equipment

14.1 Group

	Building MVR "000"	Leasehold improvements MVR "000"	Network Equipment MVR "000"	Network Infrastructure Equipment MVR "000"	Office and computer equipment MVR "000"	Furniture and fixtures MVR "000"	Tools and equipments MVR "000"	Vessels & motor vehicles MVR "000"	Capital work in progress MVR "000"	Total 31/12/2021 MVR "000"	Total 31/12/2020 MVR "000"
Cost											
As at 1 January	-	67,350	1,930,673	665,752	69,360	20,084	262,808	16,858	299,383	3,332,268	2,955,025
Additions during the year	-	-	-	-	-	-	-	-	184,488	184,488	383,807
Asset retirement obligation	-	-	-	5,797	-	-	-	-	-	5,797	-
Transferred from capital work in progress	41,018	741	245,849	4,227	2,895	4,556	7,333	262	(306,881)	-	-
Transferred from intangible assets	-	-	-	-	-	-	-	-	19,992	19,992	2,154
Changes to the asset retirement obligation	-	-	-	-	-	-	-	-	-	-	(7,648)
Transfer to intangible asset	-	-	-	-	(3,649)	-	-	-	-	(3,649)	-
Disposals during the year	-	-	(206)	(578)	-	-	(2,374)	(2,660)	-	(5,818)	(1,070)
As at 31 December	41,018	68,090	2,176,317	675,198	68,606	24,640	267,767	14,460	196,982	3,533,078	3,332,268
Accumulated depreciation											
As at 1 January	-	32,448	1,244,251	526,657	65,575	17,788	208,428	14,668	-	2,109,815	1,913,490
Charge for the year	1,367	847	154,919	20,854	2,292	1,893	25,399	769	-	208,340	197,322
Transfer to intangible asset	-	-	-	-	(3,018)	-	-	-	-	(3,018)	-
Disposals during the year	-	-	(160)	(578)	-	-	(2,374)	(2,660)	-	(5,772)	(997)
As at 31 December	1,367	33,295	1,399,010	546,933	64,849	19,681	231,453	12,777	-	2,309,365	2,109,815
As at 31 December 2021	39,651	34,795	777,307	128,265	3,757	4,959	36,314	1,683	196,982	1,223,713	
As at 31 December 2020	-	34,902	686,423	139,095	3,785	2,296	54,380	2,190	299,383		1,222,453

14.1 Company

	Building MVR "000"	Leasehold improvements MVR "000"	Network Equipment MVR "000"	Network Infrastructure Equipment MVR "000"	Office and computer equipment MVR "000"	Furniture & fixtures MVR "000"	Tools & equipments MVR "000"	Vessels & motor vehicles MVR "000"	Capital work in progress MVR "000"	Total 31/12/2021 MVR "000"	Total 31/12/2020 MVR "000"
Cost											
As at 1 January	-	67,350	1,913,168	665,752	69,360	20,084	257,318	16,858	299,383	3,309,273	2,932,030
Additions during the year	-	-	-	-	-	-	-	-	184,487	184,487	383,807
Asset retirement obligation	-	-	-	5,797	-	-	-	-	-	5,797	-
Transferred from capital work in progress	41,018	741	245,849	4,226	2,895	4,556	7,333	262	(306,881)	-	-
Transferred from intangible assets	-	-	-	-	-	-	-	-	19,992	19,992	2,154
Changes to the asset retirement obligation	-	-	-	-	-	-	-	-	-	-	(7,648)
Transfer to intangible asset	-	-	-	-	(3,649)	-	-	-	-	(3,649)	-
Disposals during the year	-	-	(206)	(578)	-	-	(2,374)	(2,660)	-	(5,818)	(1,070)
As at 31 December	41,018	68,091	2,158,811	675,197	68,605	24,639	262,277	14,460	196,982	3,510,082	3,309,273
Accumulated depreciation											
As at 1 January	-	32,448	1,235,452	526,657	65,575	17,788	202,960	14,668	-	2,095,549	1,900,476
Charge for the year	1,367	847	153,756	20,853	2,292	1,894	25,378	770	-	207,156	196,070
Transfer to intangible asset	-	-	-	-	(3,018)	-	-	-	-	(3,018)	-
Disposals during the year	-	-	(160)	(578)	-	-	(2,374)	(2,660)	-	(5,772)	(997)
As at 31 December	1,367	33,295	1,389,048	546,932	64,849	19,682	225,964	12,779	-	2,293,917	2,095,549
As at 31 December 2021	39,651	34,797	769,763	128,265	3,756	4,958	36,313	1,682	196,982	1,216,165	
As at 31 December 2020	-	34,902	677,716	139,095	3,785	2,296	54,358	2,190	299,383		1,213,724

14.2

The capital work in progress mainly includes the amount incurred in respect of the subsea cable, data centre, 5G projects, buildings and other projects. The total cost amount to MVR 17,020,797/-, MVR 9,877,174/-, MVR 14,258,349/-, MVR 28,059,317 and MVR 115,271,959 respectively, as at 31 December 2021.

14.3

The Group has not capitalized any borrowing costs during the year ended 31 December 2021 (2020: Nil).

14.2

The capital work in progress mainly includes the amount incurred in respect of the subsea cable, data centre, 5G projects, buildings and other projects. The total cost amount to MVR 17,020,797/-, MVR 9,877,174/-, MVR 14,258,349/-, MVR 28,059,317 and MVR 115,271,959 respectively, as at 31 December 2021.

14.3

The Company has not capitalized any borrowing costs during the year ended 31 December 2021 (2020: Nil).

15 Intangible assets

15.1 Group

	License fee MVR "000"	IT software MVR "000"	Capacity Right MVR "000"	Capital work in progress MVR "000"	Total 31/12/2021 MVR "000"	Total 31/12/2020 MVR "000"
Cost						
As at 1 January	15,420	295,914	385,500	4,690	701,524	695,534
Reclassification (Note 41)	-	-	(385,500)	-	(385,500)	(385,500)
Additions during the year	-	-	-	36,250	36,250	8,143
Transferred from capital work in progress	-	8,636	-	(8,636)	-	-
Transferred from Property Plant and Equipment	-	3,649	-	-	3,649	-
Transferred to capital work in progress under property plant and equipment	-	-	-	(19,992)	(19,992)	(2,154)
Cloud computing expenses written-off	-	(6,199)	-	-	(6,199)	-
As at 31 December	15,420	302,000	-	12,311	329,731	316,024

Accumulated amortization and impairment

As at 1 January	15,420	260,101	364,961	-	640,482	595,398
Reclassification (Note 41)	-	-	(364,961)	-	(364,961)	(364,961)
Amortization for the year	-	13,834	-	-	13,834	45,084
Transferred from Property Plant and Equipment	-	3,018	-	-	3,018	-
As at 31 December	15,420	276,953	-	-	292,373	275,521

Net carrying values

As at 31 December 2021	-	25,047	-	12,311	37,358	
As at 31 December 2020	-	35,813	-	4,690		40,503

15.2

The Group has entered into an agreement with the Government of the Republic of Maldives during the year ended 31 December 2005 to obtain a Mobile Telecommunications License to install, own, operate and manage a mobile telecommunication network and provide mobile telecommunication services for a period of fifteen years. The amount paid by the Group to acquire the mobile telecommunication license has been recognized as an intangible asset and amortized over a period of 15 years commencing from the date of acquisition. The telecom license have been renewed for another 15 years with effect from 01 February 2020 with no additional cost except the recurring regulations fees.

15.3

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

15.4

The Group had entered into an agreement with Reliance Globalcom Limited (Flag Telecom Group Limited) during the year ended 31 December 2005 for use of capacity right for a period of fifteen years. The amount paid by the Group to acquire the capacity right was recognized as an intangible asset and amortized over a period of 15 years commencing from the date of ready for service on 01 January 2007. During the year it was reclassified to prepayments. Refer note 41.1

15.5

The capital work in progress mainly includes amounts incurred in respect of developing the procurement sourcing platform and Data Analysis tool (IDEA) platform.

15.1 Company

	License fee MVR "000"	IT software MVR "000"	Capacity Right MVR "000"	Capital work in progress MVR "000"	Total 31/12/2021 MVR "000"	Total 31/12/2020 MVR "000"
Cost						
As at 1 January	15,420	295,914	-	4,690	316,024	310,034
Additions during the year	-	-	-	36,250	36,250	8,143
Transfer	-	8,636	-	(8,636)	-	-
Transferred to property plant and equipment	-	-	-	(19,992)	(19,992)	(2,154)
Transfer from property plant and equipment	-	3,649	-	-	3,649	-
Cloud computing expenses written-off	-	(6,199)	-	-	(6,199)	-
As at 31 December	15,420	302,000	-	12,311	329,731	316,023

Accumulated amortization and impairment

As at 1 January	15,420	260,101	-	-	275,521	250,976
Amortization for the year	-	13,834	-	-	13,834	24,544
Transferred from Property Plant and Equipment	-	3,018	-	-	3,018	-
As at 31 December	15,420	276,953	-	-	292,373	275,520

Net carrying values

As at 31 December 2021	-	25,047	-	12,311	37,358	
As at 31 December 2020	-	35,813	-	4,690		40,503

15.2

The Company has entered into an agreement with the Government of the Republic of Maldives during the year ended 31st December 2005 to obtain a Mobile Telecommunications License to install, own, operate and manage a mobile telecommunication network and provide mobile telecommunication services for a period of fifteen years. The amount paid by the Company to acquire the mobile telecommunication license has been recognized as an intangible asset and amortized over a period of 15 years commencing from the date of acquisition. The telecom license have been renewed for another 15 years with effect from 01 February 2020 with no additional cost except the recurring regulations fees.

15.3

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

15.4

The capital work in progress mainly includes amounts incurred in respect of developing the procurement sourcing platform and Data Analysis tool (IDEA) platform.

16 Right of use assets

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Cost				
Opening balance	264,478	199,257	264,478	199,257
Lease modification	17,831	22,832	17,831	22,832
Increase due to additions	33,386	42,389	33,386	42,389
Decrease due to derecognition	(17,622)	-	(17,622)	-
Closing balance	298,074	264,478	298,073	264,478
Accumulated amortization				
Opening balance	74,789	30,471	74,789	30,471
Charge for the period	28,825	44,318	28,825	44,318
Derecognition	(2,949)	-	(2,949)	-
Closing balance	100,665	74,789	100,665	74,789
Net carrying value	197,408	189,689	197,408	189,689

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

16.1 Analysis of right of use asset

Mobile telecommunication tower sites	144,103	156,533	144,103	156,533
Buildings	53,305	33,156	53,305	33,156
	197,408	189,689	197,408	189,689

16.2 Amounts recognized in profit or loss

	GROUP MVR "000"	COMPANY MVR "000"
31 December 2021 - Leases under IFRS 16		
Interest on lease liabilities (Note 28)	23,690	23,690
Expenses relating to short-term leases	2,192	1,637
Amortization of right of use assets	28,825	28,825
31 December 2020 - Leases under IFRS 16		
Interest on lease liabilities (Note 28)	21,454	21,454
Expenses relating to short-term leases	1,254	698
Amortisation of right of use assets	44,318	44,318

16.3 Lease modification

During the year the Company and certain lessors agree to revise the rental payments and terms of lease without changing the underlying leases assets. Changes in consideration and terms of these lease contracts are accounted for on 1 January 2021 being the effective date of the modification. The Company remeasured the lease liabilities considering the modified lease payments discounted at the revised incremental rate determined on 1 January 2021. The difference between original lease liability and revised lease liability is adjusted against right of use assets.

16.4 Maturity Analysis

Maturity analysis of non-current lease liabilities is as follows:

	31/12/2021		31/12/2020	
	GROUP	COMPANY	GROUP	COMPANY
Later than 1 year and not later than 2 years	48,511	48,511	29,802	29,802
Later than 2 year and not later than 5 years	102,941	102,941	55,631	55,631
Later than 5 years	123,755	123,755	81,953	81,953
	275,207	275,207	167,386	167,386

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

17 Investment in subsidiary

	COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"
WARF Telecom International Private Limited	255,587	255,587
Less: Impairment provision of investment (Note 17.1)	(158,734)	(67,099)
	96,853	188,488

17.1 Provision for impairment of the investment in subsidiary

As at 1 January	67,099	67,099
Charge of provision for impairment loss during the year	91,634	-
As at 31 December	158,735	67,099

The investment in subsidiary was written down to the recoverable amount of MVR 96.85 Mn, which was determined by reference to the subsidiary's value in use based on discounted future cash flow.

17.2 Shareholding of investment in subsidiary

	No. of Shares		Shareholding	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
WARF Telecom International Private Limited (Incorporated in the Republic of Maldives)	211,331,250	211,331,250	65%	65%

18 Inventories

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Hand sets and devices	36,993	27,710	36,993	27,710
Write down of inventories to net realisable value (Note 18.1)	(13,456)	(15,035)	(13,456)	(15,035)
	23,537	12,675	23,537	12,675

18.1 Write down of inventories to net realisable value

As at 1 January	15,035	13,340	15,035	13,340
(Write back) / write down made during the year	(1,579)	1,695	(1,579)	1,695
As at 31 December	13,456	15,035	13,456	15,035

19 Trade and other receivables

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Trade and billing receivables	277,845	310,681	277,845	310,681
Advances and prepayments	29,712	61,628	29,712	61,628
Contract assets	42,033	40,701	42,033	40,701
Prepayments	3,106	20,539	1,393	-
Other receivables	66,505	98,506	63,844	98,259
	419,201	532,055	414,827	511,269
Less: Loss allowance for expected credit loss of trade and other receivables (Note 19.2)	(113,336)	(148,796)	(113,196)	(149,222)
	305,865	383,259	301,631	362,047

19.1 Prepayments

19.1.1 Prepayments - non-current	102,607	-	102,607	-
	102,607	-	102,607	-
19.1.2 Prepayments - current	5,767	41,078	4,054	-
(-) Amortisation	(2,661)	(20,539)	(2,661)	-
	3,106	20,539	1,393	-

- Contract assets recognised in relation to mobile hand set and devices sold on installments revenue amounting to MVR 29,724,311/- (2020: MVR 24,782,010 /-) and enterprise solution project sales amounting to MVR 12,308,564/- (2020: MVR 15,919,297/-).
- Other receivables of the company and group mainly include roaming commitment amounting to MVR 34.9 Mn (2020: MVR 83.5 Mn), advance and prepayments include recoverable from MIRA amounting to MVR 5.6 Mn (2020: MVR 34.7 Mn).
- Refer note 41 for the reclassification of intangible assets to prepayments.
- Prepayments include lumpsum amount paid for capacity right in advance, which is charged to expenses in a straight line method over the capacity right period (15 years).

19.2 Loss allowance for expected credit loss of trade and other receivables

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
As at 1 January	148,796	119,685	149,222	119,545
Write off	(57,227)	-	(57,227)	-
(Reversal) / loss allowance made during the year	21,767	29,111	21,201	29,677
As at 31 December	113,336	148,796	113,196	149,222

20 Amount due from a related party

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Focus Infocom Private Limited	9,067	36,120	-	-
Loss allowance for expected credit loss (Note 20.1)	(755)	(2,929)	-	-
	8,312	33,191	-	-

20.1 Loss allowance for expected credit loss

As at 1 January	2,929	4,571	-	-
Reversal for the year	(2,174)	(1,642)	-	-
As at 31 December	755	2,929	-	-

21 Financial assets at amortised cost

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Investments in fixed deposits more than one year	52,303	48,467	32,092	-
Investments in fixed deposits less than one year	406,650	420,150	347,421	252,874
	458,953	468,617	379,513	252,874
Loss allowance for expected credit losses of investments (Note 21.1)	(1,572)	(995)	(1,537)	(916)
	457,382	467,622	377,976	251,958

21.1 Loss allowance for expected credit losses of financial assets at amortised cost

As at 1 January	995	293	916	165
Charge of loss allowance during the year	577	702	621	751
As at 31 December	1,572	995	1,537	916
Investments in fixed deposits less than one year (net)	405,079	419,155	345,884	251,958
Investments in fixed deposits more than one year (net)	52,303	48,467	32,092	-

- Investments in fixed deposits are classified under amortized cost. The interest rate of the deposits are ranging from 0.20% to 4.5% per annum and maturity periods are ranging from more than three months to two years. Deposits amounting MVR 269.7 Mn (2020: MVR 23.5 Mn) are denominated in USD.
- Ooredoo Maldives PLC has pledged fixed deposits amounting to MVR 343.09 Mn as at 31 December 2021 (31 December 2020: MVR 139.5 Mn) as collateral against loans (restricted deposits).

22 Bank balances and cash

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Cash in hand	2,050	2,184	2,050	2,184
Balances with banks	1,402,909	983,990	1,331,246	956,962
	1,404,959	986,174	1,333,296	959,146
Loss allowances for expected credit losses of bank balances (Note 22.1)	(127)	(1,196)	(121)	(1,186)
	1,404,831	984,978	1,333,175	957,960

22.1 Loss allowances for expected credit losses of bank balances

Opening balance	1,196	709	1,186	695
Loss allowance charged / (reversal) during the year	(1,068)	487	(1,065)	491
As at 31 December	127	1,196	121	1,186

- Ooredoo Maldives PLC has pledged fixed deposits amounting to MVR 79.5 Mn as at 31 December 2021 as collateral against loans (restricted deposits).

23 Share capital

23.1 Authorized

Authorized share capital comprises of 155,202,000 (2020: 155,202,000) ordinary shares. All shares are at par value of MVR. 10/- (2020 : MVR 10/-) each.

23.2 Issued share capital

Issued and paid up share capital comprises of 147,800,401 (2020: 147,800,401) ordinary shares. All shares are at par value of MVR 10/- (2020: MVR 10/-).

23.3 Fully paid share capital

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
As at 1 January	1,478,004	1,478,004	1,478,004	1,478,004
As at 31 December	1,478,004	1,478,004	1,478,004	1,478,004

23.4 Dividend

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

	GROUP	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Dividend paid and proposed		
Declared accrued and paid during the year final dividend for 2020, MVR 2.34 per share (for 2019, MVR 3.30 per share)	345,853	487,741

24 Reserve on translation of share capital

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

	GROUP	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"
As at 1st January	112,585	112,634
+ (Loss) / profit allocated to non-controlling interest	(4,430)	(49)
(-) Dividend declared by the subsidiary Company	(60,422)	-
As at 31st December	47,733	112,585

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

	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Non-controlling interest %	35%	35%
Non-current assets	58,711	58,455
Current assets	114,677	273,750
Non-current liabilities	-	-
Current liabilities	(36,956)	(10,475)
Net assets	136,432	321,730
Net assets attributable to NCI	47,733	112,585
Non-controlling interest %	35%	35%
Revenue	15,156	34,057
Loss after tax	(12,657)	(139)
Total comprehensive income	(12,657)	(139)
Loss allocated to non-controlling interest	(4,430)	(49)
Net cash generated from / (used in) operating activities	42,239	(5,224)
Net cash generated from investing activities	92,316	7,575
Net decrease in cash and cash equivalents	134,555	2,351

26 Loans and borrowings

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
As at 1 January	542,013	759,477	542,013	759,477
Borrowings during the year	462,600	448,722	462,600	448,722
Repayments during the year	(193,636)	(666,186)	(193,636)	(666,186)
As at 31 December	810,977	542,013	810,977	542,013

26.1 Sources of finance

Term loan i (Note 26.4)	25,700	118,220	25,700	118,220
Term loan ii (Note 26.5)	324,077	423,793	324,077	423,793
Term loan iii (Note 26.6)	154,200	-	154,200	-
Term loan iv (Note 26.7)	231,300	-	231,300	-
Term loan v (Note 26.8)	44,860	-	44,860	-
Term loan vi (Note 26.9)	30,840	-	30,840	-
	810,977	542,013	810,977	542,013

26.2 Non - current liabilities

	465,882	349,777	465,882	349,777
Repayment of non-current liabilities schedule is as follows:				
More than one year, less than two years	257,433	125,416	257,433	125,416
More than two years	208,449	224,361	208,449	224,361
	465,882	349,777	465,882	349,777

26.3 Current liabilities

	345,095	192,236	345,095	192,236
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26.4 Term Loan i

The Company entered into a loan agreement dated 30 June 2019, and obtained a term loan facility amounting to US\$ 10,000,000/- for the purpose of capital expenditure requirements. The loan is repayable within 30 equal monthly instalments of US\$ 333,333/ (1 US\$ = MVR 15.42). The facility is secured by a USD deposit equivalent to 100% of outstanding loan amount at the period end.

26.5 Term Loan ii

The Company obtained the term loan facility by entering into a loan agreement dated 13 January 2020, amounting to US\$ 29,100,000/- for the purpose of restructuring the loan facility. The loan is repayable within 54 equal monthly instalments of USD 538,888.88/- each (1 US\$ = MVR 15.42). The loan is unsecured.

26.6 Term Loan iii

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

26.7 Term Loan iv

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

26.8 Term Loan v

The Company obtained the term loan facility by entering into a loan agreement dated 7 April 2021, amounting to US\$ 3,000,000/- for the purpose of financing the capital expenditure. The loan is repayable within 30 equal monthly instalments of US\$ 100,000 each with grace period of 6 months from the date of drawdown (1 US\$ = MVR 15.42). The facility is secured by fixed deposits.

26.9 Term Loan vi

The Company obtained the term loan facility by entering into a loan agreement dated 29 December 2021, amounting to US\$ 2,000,000/- for the purpose of company foreign exchange requirement. The loan is repayable within 36 equal monthly instalments of USD 55,556.56/- each (1 US\$ = MVR 15.42). The facility is secured by a USD deposit equivalent to 130% of outstanding loan amount.

27 Provisions

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Network and asset retirement obligation (Note 27.1)	13,582	13,351	13,582	13,351
	13,582	13,351	13,582	13,351
27.1 Network and assets retirement obligation				
As at 1 January	13,351	17,690	13,351	17,690
Increase due to additions	394	1,382	394	1,382
Unwinding of discount	800	1,927	800	1,927
Provision/(reversal) during the year	(963)	(7,648)	(963)	(7,648)
As at 31 December	13,582	13,351	13,582	13,351

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

Lease period	14 Years	14 Years	14 Years	14 Years
Discount rate	10.50%	10.50%	10.50%	10.50%
Expected future cost of escalation	1.53%	3.00%	1.53%	3.00%

Sensitivity analysis

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

	Effect to profit or loss	
	INCREASE MVR	DECREASE MVR
Profit	(10,694)	10,694
Expected future cost of escalation	118,602	(118,602)

28 Lease liabilities

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Opening balance	217,324	176,485	217,324	176,485
Additions during the year	35,541	41,671	35,541	41,671
Derecognition	(16,993)	-	(16,993)	-
Lease modification	13,794	22,832	13,794	22,832
Interest expense for the year	23,690	21,454	23,690	21,454
Repayment during the year	(52,534)	(45,118)	(52,534)	(45,118)
Closing balance	220,822	217,324	220,822	217,324
Non - current liabilities	188,619	167,386	188,619	167,386
Current liabilities	32,203	49,938	32,203	49,938

The total cash outflow for leases in 2021 was MVR 52.5 Mn (2020 : MVR 45 Mn) for the Company and the Group.

28.1 Analysis of lease liabilities

Mobile telecommunication tower sites	171,448	169,571	171,448	169,571
Buildings	49,374	47,753	49,374	47,753
	220,822	217,324	220,822	217,324

Leases as lessee (IFRS 16)

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

Extension options

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

29 Amounts due to related parties

29.1 Amounts due to related parties (non-current)

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Ooredoo Kuwait	148,220	148,220	148,220	148,220
	148,220	148,220	148,220	148,220

29.2 Amounts due to related parties (current)

Wataniya International Fz-LLC	154,981	105,174	154,981	105,174
Ooredoo Group LLC	26,463	26,722	26,463	26,722
Ooredoo IP LLC	61,147	37,022	61,147	37,022
WARF Telecom International Private Limited	-	-	-	23,256
	242,591	168,918	242,591	192,174

30 Trade and other payables

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Trade payables	76,360	160,272	74,155	152,734
Deferred revenue	49,877	42,197	49,877	42,197
Accruals and provisions	285,318	241,852	248,433	239,182
Dividend payable	480,867	448,991	480,867	448,991
Other payables	118,816	86,528	118,043	85,710
	1,011,238	979,840	971,375	968,814

Other payables of the company and group mainly includes deposits received from customers amounting to MVR 26.7Mn (2020- MVR 24.3Mn), bonus payable MVR 52.8Mn (2020- MVR 25.8Mn), WHT payable MVR 5.9 Mn (2020- MVR 5.6 Mn) and GST payable MVR 3.1 Mn (2020 - MVR 2.4 Mn).

The total amount of deferred revenue as at the previous year-end was fully recognised as revenue during the year.

31 Income tax payable / (receivable)

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
As at 1 January	39,853	60,097	42,285	60,690
Tax expense for the year (Note 12)	84,870	78,789	84,870	78,789
Payments made during the year	(93,389)	(99,033)	(93,389)	(97,194)
As at 31 December	31,334	39,853	33,766	42,285

32 Financial instruments and risk management

Financial risk management

Overview

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

- Credit risk
- Liquidity risk
- Market risk

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

Risk management framework

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

I. Credit risk

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

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

	GROUP CARRYING AMOUNT		COMPANY CARRYING AMOUNT	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Trade and other receivables	273,047	294,792	270,526	294,119
Amount due from related parties	8,312	33,191	-	-
Balances with banks	1,402,781	989,094	1,331,125	962,076
Investments in fixed deposits - financial assets at amortised cost	457,382	467,622	377,976	251,958
	2,141,522	1,784,699	1,979,627	1,508,153

MEASUREMENT OF EXPECTED CREDIT LOSS (ECL)

Trade and other receivables

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

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

Group	31/12/2021			31/12/2020		
	Gross MVR "000"	Loss rate %	Impairment MVR "000"	Gross MVR "000"	Loss rate %	Impairment MVR "000"
The aging of trade and other receivables at the reporting date was:						
Not past due	140,573	5.90%	8,299	174,787	2.90%	4,889
Past due 0-30 days	80,022	4.50%	3,604	34,507	2.71%	936
Past due 31-120 days	33,752	10.09%	3,406	27,773	9.19%	2,552
Past due 121-180 days	12,656	28.75%	3,638	36,159	36.24%	13,104
Past due more than 181 days	119,384	79.06%	94,389	176,662	72.07%	127,315
	386,387		113,336	449,888		148,796
Company						
The aging of trade and other receivables at the reporting date was:						
Not past due	140,468	5.91%	8,299	174,787	2.90%	4,889
Past due 0-30 days	80,022	4.50%	3,604	34,507	2.71%	936
Past due 31-120 days	33,752	10.09%	3,406	27,773	9.19%	2,552
Past due 121-180 days	12,656	28.75%	3,638	36,159	36.24%	13,104
Past due more than 181 days	116,824	80.68%	94,249	176,415	72.41%	127,742
	383,722		113,196	449,641		149,222

Forward looking information incorporated in ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. Ooredoo Maldives PLC has performed historical analysis and identified the key economic variables; Gross domestic product (GDP) of Maldives impacting credit risk and expected credit losses for the trade receivables. For roaming and interconnect receivables, GDP of the respective countries have been considered.

Forecasts of the economic variables (the "base economic scenario") are obtained by Ooredoo Maldives PLC from the report available in the IMF website.

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Trade receivables				
Not past due	140,573	174,787	140,468	174,787

ECONOMIC VARIABLE ASSUMPTIONS

Forecasted GDP growth rates

The forecasted GDP growth rates considered to determine the weightage along with weightage for each case are as follows:

	Cases		Weightages
	2021	2020	
GDP	18.87%	13.20%	
			Best case 25%
			Base case 50%
			Worst case 25%

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Company considers these forecasts to represent its best estimate of the possible outcomes.

Other forward-looking considerations not otherwise incorporated, such as the impact of any regulatory or legislative, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on an annual basis.

Set out below are the changes to the ECL as at 31 December 2021 that would result from reasonably possible changes in the parameter from the actual assumption used in the Company's economic variable assumption.

	GDP		
	-1% MVR	No Change MVR	+1% MVR
Loss allowance as at 31 December 2021	116,133	113,336	110,606
Loss allowance as at 31 December 2020	149,934	148,294	146,648

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a member to engage in a repayment plan with the Company, and failure to make contractual payments.

Amount due from related parties

The Company assesses the credit quality of its receivables from related parties, taking into account their financial position, past experience and other factors. The Company is dealing with related parties and has not

experienced historical credit losses during the past years. Therefore, expected credit loss allowance for receivables from related parties were determined by considering the time value of money. The Company's management calculated the expected credit losses on these assets by discounting the future cash flows using the Company's weighted average cost of capital.

Investments in fixed deposits and balances with banks

The deposits and bank balances have been measured at amortised cost using effective interest methodology. The total amount has been subject to impairment based on the credit ratings obtained from Moodys or Fitch.

There are some deposits pledged against loans where the Company's exposure will be the net amount after setting off the loan against the deposit. Therefore, the amount subjected to impairment will be the net amount between the company's deposit and the loan.

The Group/ Company believes that the unimpaired amounts outstanding are still collectible, based on historic payment behaviour. Based on historic default rates, the group believes that, apart from the above, no provision for impairment is necessary.

The movement in provision for impairment in respect of trade and other receivables is given in (Note 19.2), balances with banks (Note 22.1), amounts due from related parties (Note 20.1) and investments in fixed deposits (Note 21.1) to consolidated and separate financial statements.

II. Liquidity risk

Liquidity risk is the risk that the Group/ the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's/ the Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's/ the Company's reputation.

The followings are the contractual maturities of financial liabilities as at the year end.

	Amount MVR "000"	0-12 Months MVR "000"	1-2 Years MVR "000"	2-5 Years MVR "000"	>5 Years MVR "000"
Group (31 December 2021)					
Financial liabilities (non- derivative)					
Trade and other payables	960,121	960,121	-	-	-
Loans and borrowings	869,401	379,255	274,700	215,446	-
Amounts due to related parties	390,811	242,591	-	148,220	-
Lease liabilities	307,410	32,203	48,511	102,941	123,755
	2,527,744	1,614,171	323,211	466,607	123,755
Group (31 December 2020)					
Financial liabilities (non- derivative)					
Trade and other payables	926,617	926,617	-	-	-
Loans and borrowings	612,053	206,802	149,524	255,727	-
Amounts due to related parties	340,394	340,394	-	-	-
Lease liabilities	380,004	49,794	49,592	124,405	156,213
	2,259,068	1,523,607	199,116	380,132	156,213

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

	Amount MVR "000"	0-12 Months MVR "000"	1-2 Years MVR "000"	2-5 Years MVR "000"	>5 Years MVR "000"
Company (31 December 2021)					
Financial liabilities (non - derivative)					
Trade and other payables	920,259	920,259	-	-	-
Loans and borrowings	869,401	379,255	274,700	215,446	-
Amounts due to related parties	390,811	242,591	-	148,220	-
Lease liabilities	307,410	32,203	48,511	102,941	123,755
	2,487,882	1,574,308	323,211	466,607	123,755
Company (31 December 2020)					
Financial liabilities (non - derivative)					
Trade and other payables	926,617	926,617	-	-	-
Loans and borrowings	612,053	206,802	149,524	255,727	-
Amounts due to related parties	340,394	340,394	-	-	-
Lease liabilities	380,004	49,794	49,592	124,405	156,213
	2,259,068	1,523,607	199,116	380,132	156,213

III. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's/ the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(A) INTEREST RATE RISK

Profile

At the reporting date, the interest rate profile of the Group's/ the Company's interest-bearing financial instruments was:

	GROUP CARRYING AMOUNT		COMPANY CARRYING AMOUNT	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Variable rate instruments				
Term loan i (Note 26.4)	25,700	118,220	25,700	118,220
Term loan ii (Note 26.5)	324,077	423,793	324,077	423,793
Term loan iii (Note 26.6)	154,200	-	154,200	-
Term loan iv (Note 26.7)	231,300	-	231,300	-
	735,277	542,013	735,277	542,013

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have decreased / (increased) the profit of the Group and Company by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2021.

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
100 Basis points increase in interest rate	7,353	7,595	7,353	7,595
100 Basis points decrease in interest rate	(7,353)	(7,595)	(7,353)	(7,595)

(B) EXPOSURE TO CURRENCY RISK

The Group's exposure to foreign currency risk is as follows based on the year end outstanding balance :

Group	31/12/2021		31/12/2020	
	US\$ "000"	EUR "000"	US\$ "000"	EUR "000"
Cash and cash equivalents	18,466	8	38,404	4,421
Trade and other receivables	7,360	24	8,230	-
Trade and other payables	(2,320)	-	(5,132)	(2,255)
Gross statement of financial position exposure	23,506	32	41,502	2,166

The following significant exchange rates were applied during the year:

	Average Rate		Reporting Date Spot Rate	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
1 MVR : US\$	0.065	0.065	0.065	0.065
1 MVR : Euro	0.056	0.055	0.057	0.053

In respect of the monetary assets and liabilities denominated in US Dollar, the Company has a limited currency risk exposure on such balances since the Maldivian Rufiyaa is pegged to the US Dollar within a band to fluctuate within ± 20% of the mid-point of exchange rate.

IV. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

	Carrying amount			Fair value		
	Financial assets at amortized cost MVR "000"	Financial liabilities at amortized cost MVR "000"	Total MVR "000"	Level 1 MVR "000"	Level 2 MVR "000"	Level 3 MVR "000"
Group (As at 31st December 2021)						
Financial assets not measured at fair value						
Trade and other receivables	231,014	-	231,014	-	-	-
Amounts due from related parties	8,312	-	8,312	-	-	-
Investments in fixed deposits at amortised cost	457,382	-	457,382	-	-	-
Cash and cash equivalents	1,404,831	-	1,404,831	-	-	-
	2,101,538	-	2,101,538	-	-	-
Financial liabilities not measured at fair value						
Loans and borrowings	-	810,977	810,977	-	-	-
Amounts due to related parties	-	390,811	390,811	-	-	-
Trade and other payables	-	960,121	960,121	-	-	-
Lease liabilities	-	220,822	220,822	-	-	-
	-	2,382,731	2,382,731	-	-	-
Group (As at 31st December 2020)						
Financial assets not measured at fair value						
Trade and other receivable	254,091	-	254,091	-	-	-
Amounts due from related parties	33,191	-	33,191	-	-	-
Investments in fixed deposits at amortised cost	467,622	-	467,622	-	-	-
Cash and cash equivalents	984,978	-	984,978	-	-	-
	1,739,882	-	1,739,882	-	-	-
Financial liabilities not measured at fair value						
Loans and borrowings	-	542,013	542,013	-	-	-
Amounts due to related parties	-	340,394	340,394	-	-	-
Trade and other payables	-	926,617	926,617	-	-	-
Lease liabilities	-	217,324	217,324	-	-	-
	-	2,026,348	2,026,348	-	-	-

The Group has not disclosed the fair values for financial instruments when their carrying amounts are a reasonable approximation of fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

	Carrying amount			Fair value		
	Financial assets at amortized cost MVR "000"	Financial liabilities at amortized cost MVR "000"	Total MVR "000"	Level 1 MVR "000"	Level 2 MVR "000"	Level 3 MVR "000"
Company (As at 31st December 2021)						
Financial assets not measured at fair value						
Trade and other receivables	228,493	-	228,493	-	-	-
Investments in fixed deposits at amortised cost	377,976	-	377,976	-	-	-
Cash and cash equivalents	1,333,175	-	1,333,175	-	-	-
	1,939,645	-	1,939,645	-	-	-
Financial liabilities not measured at fair value						
Loans and borrowings	-	810,977	810,977	-	-	-
Amounts due to related parties	-	390,811	390,811	-	-	-
Trade and other payables	-	920,259	920,259	-	-	-
Lease liabilities	-	220,822	220,822	-	-	-
	-	2,342,869	2,342,869	-	-	-

	Carrying amount			Fair value		
	Financial assets at amortized cost MVR "000"	Financial liabilities at amortized cost MVR "000"	Total MVR "000"	Level 1 MVR "000"	Level 2 MVR "000"	Level 3 MVR "000"
Company (As at 31st December 2020)						
Financial assets not measured at fair value						
Trade and other receivable	253,418	-	253,418	-	-	-
Investments in fixed deposits at amortised cost	251,958	-	251,958	-	-	-
Cash and cash equivalents	957,960	-	957,960	-	-	-
	1,463,336	-	1,463,336	-	-	-
Financial liabilities not measured at fair value						
Loans and borrowings	-	542,013	542,013	-	-	-
Amounts due to related parties	-	340,394	340,394	-	-	-
Trade and other payables	-	926,617	926,617	-	-	-
Lease liabilities	-	217,324	217,324	-	-	-
	-	2,026,348	2,026,348	-	-	-

The Group has not disclosed the fair values for financial instruments when their carrying amounts are a reasonable approximation of fair value.

V. Capital management

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. Net debt is calculated as total borrowings (including borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position.

	GROUP		COMPANY	
	31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Net debt				
Borrowings	810,977	542,013	810,977	542,013
Lease liabilities	220,822	217,324	220,822	217,324
Cash and cash equivalents	(1,404,831)	(991,278)	(1,333,175)	(964,260)
Financial assets at amortised cost (investments in fixed deposits)	(457,382)	(467,622)	(377,977)	(251,958)
Net debt	(830,414)	(699,563)	(679,353)	(456,881)
Total equity	1,334,383	1,276,108	1,294,803	1,142,865
Gearing	0%	0%	0%	0%

During 2021, the group's strategy, which was unchanged from 2020, was to maintain sufficient cash and bank balances to cover borrowing balances.

33 Events after the reporting date

No circumstances have arisen since reporting date which require adjustments to/or disclosure in the consolidated and separate financial statements.

34 Contingent liabilities

34.1

A related entity of the Group had filed a case in the Civil Court of Maldives against the Company alleging a breach of contract and claiming damages. The first instance the Civil Court issued a judgment in favour of the related entity, that the Company pays the sum of MVR 67 Million as damages within 4 months from the date of the judgment i.e. 25 December 2018. The Company had appealed against the Judgement given by the Civil Court in the High Court of Maldives on 9 January 2019 and the second hearing of the case was held on 16 July 2019, where the Company had submitted part of its appeal pursuant to the constitutional right of appeal in Article 56 of the constitution. The High Court has ordered a judgement in favour of the Company on 14th September 2021. The related party has appealed in the Supreme Court. The Board of Directors of the Company are confident that the Supreme Court's judgments in respect of the appeal will be favourable to the Company.

34.2

Bank guarantees and letter of credits as at 31 December 2021 are MVR 12,225,447 (as at 31 December 2020 : MVR 13,455,461).

34.3

There are no other contingent liabilities outstanding as at the reporting date, which require disclosure in the consolidated and separate financial statement other than above.

35 Comparative figures

Comparative figures have been reclassified wherever appropriate to confirm with the current year presentation.

36 Commitments

36.1 Capital commitments

The Group/ the Company have entered into contract to purchase / construct property, plant and equipment and intangible assets of MVR. 40,444,834 as at 31 December 2021 (31 December 2020: MVR. 67,572,997/-)

37 Related party transactions

(a) Wataniya International FZ-LLC holding owns 90.5% of the total number of shares in issue of the Company. The remaining 9.5% of the shares are widely held. The ultimate parent of the Company is Ooredoo Q.P.S.C., a Company incorporated and domiciled in Qatar.

All related party transactions were entered into in the normal course of business and at prices available at negotiated terms. The names of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of IAS 24: "Related Party Disclosure".

The Group provides telecommunication services as part of its ordinary operations. These telecommunication services are carried out on commercial terms that are negotiated and agreed upon between the parties.

(b) Details of transactions carried out with related parties in the ordinary course of business are set out below:

NAME OF THE RELATED PARTY	RELATIONSHIP	NATURE OF THE TRANSACTION	AMOUNT		BALANCE OUTSTANDING DUE FROM/(TO)	
			31/12/2021 MVR "000"	31/12/2020 MVR "000"	31/12/2021 MVR "000"	31/12/2020 MVR "000"
Ooredoo Group LLC	Affiliate company	Expenses incurred on behalf of Ooredoo Maldives PLC	(10,379)	(17,288)	(26,463)	(26,722)
		Expenses incurred on behalf of Ooredoo Group LLC	10,638	2,313	-	-
		Roaming charges	-	(12,542)	(11,172)	(11,172)
Ooredoo IP LLC	Ultimate parent	Brand license fee Withholding tax paid	(26,806) 2,681	(25,731) 2,572	(61,147) -	(37,022) -
Ooredoo Kuwait	Intermediate parent	No transactions	-	-	(148,219)	(148,219)
Wataniya International Fz-LLC	Immediate	Management fee	(49,807)	(47,465)	(154,981)	(105,174)
Focus Infocom Private Limited	Affiliate company	Lease line charges Repayments of lease line charges	- (27,053)	-	9,067 -	36,120 -
WARF Telecom International Private Limited	Subsidiary	Management fee Expenses on behalf of WARF Expenses on behalf of OMPLC Repayments of expenses incurred by WARF on behalf of OMPLC	2,583 12,342 (16,775) 25,106	2,583 6,872 - (32,379)	- - - -	(23,256) - - -

38 Transactions with key management personnel

The Board of Directors of the Company are the members of the key management personnel. The Company has paid MVR 1,644,000 as Directors' emoluments during the year ended 31 December 2021 (for the year ended 31 December 2020: MVR 1,852,000/-).

39 Operating segments

The Group's operations are solely providing telecommunication services in the Maldives. The operations of the Group looked at as a single operating segment.

The Chief Operating Decision Maker (CODM) of the Group is the Chief Executive Officer (CEO) and the Managing Director of the Group/ the Company. The CEO and Managing Director considers the performance of the Group/ the Company as a whole considering the total operations of the Group/ the Company as one segment in assessing the performance of the Group/ the Company and making decisions about the resource allocation within the Organization.

40 Director's responsibility

The Board of Director's of the Company is responsible for the preparation and presentation of these consolidated and separate financial statements.

41 Reclassification of comparative information

During the year, the Group performed an exercise to determine if the presentation of the consolidated financial information is in accordance with IAS 1 "Presentation of financial statements" and IAS 38 "Intangible assets". This exercise resulted in reclassification of certain line items in the consolidated financial information. The comparative figures have been reclassified in order to conform with the presentation for the current period. Such reclassifications have been made by the Group to improve the quality of information presented and did not have any impact on the previously reported equity and profits.

41.1 Right to use the capacity of fiber optic cable - WARF

The Warf International Private Ltd (WARF), a subsidiary of Ooredoo Maldives PLC had entered into an agreement with Reliance Globalcom Limited (Flag Telecom Group Limited) (FLAG) during the year ended 31 December 2005 for use of capacity right for a period of fifteen years. The amount of US\$ 25 million paid by the WARF to acquire the capacity right of a fiber optic cable was recognized as an intangible asset and amortized over a period of 15 years commencing from the date of ready for service on 01 January 2007.

As per IAS 38, in order to recognise an intangible asset, the asset need to be identifiable and it is identifiable when it is separable. The capacity portion dedicated to WARF in the fiber optic cable is not physically distinct and that does not represent substantially all of the capacity of the fiber optic cable. Therefore, there is no identified asset in the contract. Therefore, this has been reclassified as a payment made in advance to a service arrangement.

Since the classification of the cost of the use of capacity right of a fibre optic cable as intangible assets is not complied with the recognition criteria of IAS 38, the carrying value of the intangible assets as at 31.12.2020 amounting to MVR 20,539,209 was reclassified under prepayments in the financial statements. The carrying value as at 31.12.2021 is nil since the amount has been fully amortized by the end of the year 2021. The reclassification in the face of financial statements is as follows.

	PREVIOUS PRESENTATION MVR "000"	RECLASSIFICATION MVR "000"	CURRENT PRESENTATION MVR "000"
Balance sheet reclassification (Group)			
Carrying value as at 31 Dec 2020			
Intangible assets (Note 15)	20,539	(20,539)	-
Prepayments (Note 19.1)	-	20,539	20,539
	20,539	-	20,539

Income statement reclassification (Company)

	PREVIOUS PRESENTATION MVR "000"	RECLASSIFICATION MVR "000"	CURRENT PRESENTATION MVR "000"
Financial year ended 31 Dec 2020			
Operating expenses	928,204	(928,204)	-
Network, interconnect and other operating expenses	-	735,684	735,684
Employee salaries and associated cost	-	188,920	188,920
Other expenses	-	3,600	3,600
	928,204	-	928,204

Income statement reclassification (Group)

	PREVIOUS PRESENTATION MVR "000"	RECLASSIFICATION MVR "000"	CURRENT PRESENTATION MVR "000"
Financial year ended 31 Dec 2020			
Operating expenses	917,045	(917,045)	-
Network, interconnect and other operating expenses	-	744,971	744,971
Employee salaries and associated cost	-	189,013	189,013
Other expenses	-	3,600	3,600
Depreciation and amortization	286,723	(20,539)	266,184
	1,203,768	-	1,203,768

42 Impact of Covid 19

During the current year, due to continued uncertainties caused by COVID-19, the Group has considered whether any adjustments and changes in judgments, estimates and risk management are required to be considered and reported in the consolidated financial information. The Group's business operations remain largely unaffected by the current situation.

The Group has updated the inputs and assumptions used for the determination of expected credit losses ("ECLs") as at 31 December 2021. ECLs are estimated based on the relevant forward-looking macroeconomic factors, significant increase in credit risk, and assessing the indicators of impairment for the exposures in potentially affected sectors.

The Group will continue to closely monitor the impact of COVID-19 as the situation progresses to manage the potential business disruption COVID-19 outbreak may have on its operations and financial performance.

Acknowledgements

The continuous support and confidence placed in us by our shareholders, drives us to reach many milestones and achieve our goals year on year. Our Board of Directors and the Management takes this opportunity to extend our warmest gratitude for their trust in us in making 2021 yet another successful year.

The Board of Directors extends its profound appreciation and gratitude to our customers, partners, the Management and the incredible team of Ooredoo Maldives for their invaluable contribution in our journey to build a truly Digital Maldives and enrich the lives of our communities.

The Company extends its appreciation for the continued assistance and support extended by the Ministry of Environment, Climate Change and Technology, the Ministry of Economic Development, the Communications Authority of the Maldives, the Maldives Monetary Authority, the Capital Market Development Authority, the Maldives Stock Exchange, the Maldives Securities Depository and all Government institutions for their kind support to Ooredoo Maldives in 2021 and throughout its time in the Maldives.





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