



SECOND QUARTER REPORT

APRIL - JUNE 2019



HIGHLIGHTS OF THE QUARTER

Ooredoo Maldives provides an innovative range of voice, data, broadband, content and enterprise services tailored to the growing needs of today's consumers and businesses. Guided by its vision of enriching people's lives and its belief that it can stimulate human growth by leveraging communications to help people achieve their full potential, Ooredoo has transformed the digital lives of communities across the Maldives.

In continuation of our vision of Digital Maldives, for the first time in Maldives and South Asia region, Ooredoo Maldives has launched eSIM, making SIM change a seamless process which will enable our customers, especially tourists to purchase Ooredoo SIM before their arrival to Maldives.

During this quarter we successfully held the biggest Run outside Male' City, Ooredoo Color Run Addu 2019, with over two thousand participants.

Another key highlight of the quarter includes the launch of SuperNet Fiber Broadband services in Gn.Fuvahmulah powered by its fiber optic network, making Fuvahmulah the first Gigabit City in the Maldives.

Ooredoo Maldives closed the Quarter 2 of 2019 with another robust performance achieving a Gross Revenue (GR) of MVR 491 million. Compared to previous Quarter, this is a 3% decrease in GR primarily due to lower seasonal roaming revenue. However, compared to same quarter last year, revenue has grown which was driven by postpaid, enterprise and fixed broadband expansion within the regions. The Company achieved a Net Profit of MVR 131 million for the quarter with a Net Profit Margin of 27%.

FINANCIAL HIGHLIGHTS



COMMERCIAL HIGHLIGHTS





MOBILE SERVICES

- Launched eSIM services: Once again Ooredoo celebrates a major milestone in delivering the latest mobile technology to the Maldives by introducing the electronic sim or eSIM services. eSIM is simply a replacement to the traditional sim card solution to access telecom services.
- Launched VoLTE HD Voice calling: For the first time the in the Maldives, Ooredoo introduced VoLTE HD voice calling services to enable our customers to enjoy high quality and clarity in voice calls. With multiple benefits to voice callers including the speed of successful voice call connection, noise cancellation and network fall backs, Ooredoo Maldives truly has reversed the very basic services of telecommunication.
- Launched IDD calls & Chat Packs: Ooredoo Maldives introduced enhanced IDD calls and chat packs with dedicated IDD allowance and huge data allowances with the most popular VOIP and Chat apps for the expatriate community in the Maldives.
- Launched Ramadan Data Offers: During the holy month of Ramadan, Ooredoo Maldives introduced multiple innovative products and services, and as part of the offers, a special data add-on was introduced as Ramadan daily data pack which gave 1GB and 100 Ooredoo minutes for the lowest price ever in the market at just MVR 25. The product received well acknowledgment from our customers due to its low price and high allowance.

SUPERNET & HOME BROADBAND

Launched SuperNet Services in Gn. Fuvahmulak, powered by the Company's own gigabit capable fiber, making Fuvahmulak the first gigabit City in the Maldives.

This Launch offer included, bonus speed of 20mbps for customers on any SuperNet package for a period of six months and Free Amazon Prime Video membership for six months.





M-FAISAA

- Villa Gas: The official launch of Villa Gas payment and order services via m-Faisaa was held in May, providing customers the ease of ordering and paying for gas using their registered mobile number at Villa gas.
- Fitr Zakat payment: Ooredoo Maldives partnered with Ministry of Islamic Affairs and included m-Faisaa as a medium for payment of Fitr Zakat with the aim of providing an easy solution for both the Ministry and customers.



m-Faisaa

CONTENT AND DEVICES

- Launched Huawei P30 and P30 Pro, and first 100 pre ordered customers were offered free Huawei GT watch.
- Launched Samsung A20 and M50 under Ramadan offerings.
- Launched PUBG add-on for gaming enthusiasts, with fantastic data allowances. The packs also included an exciting PUBG unlimited pack, enabling unlimited hours of fun for PUBG players throughout the month. Ooredoo Maldives' nationwide 4G+ network enables a seamless experience for all such online multiplayer gaming's.
- Launched Viber Bangi, a unique initiative during Ramadan in partnership with Viber.
- Launched Mas Race contest (a gaming portal) during Ramadan which was based on the Ooredoo owned fun event Mas Race.



Pre-Order *
Huawei P30 or P30 Pro on Ooredoo & get Huawei Watch GT free

HUAWEI P30 Series
CO-ENGINEERED WITH 

SEE MORE LIGHT IN THE DARK
WITH SUPER SENSING LEICA QUAD CAMERA*

#REWRITE THE RULES OF PHOTOGRAPHY

ooredoo  **HUAWEI**

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Digital Resorts
Innovation drives experiences

Digital Resorts by Ooredoo Business helps you transform into a digital organization.

Inclusive of a highly customizable Digital Resort App, Digital Entertainment (IPTV), Digital HR and Digital Hub (SD-WAN), our portfolio integrates seamlessly with your IT environment. This delivers superior guest experiences and improves operational efficiency.

If you are looking to grow your business through a differentiated guest experience, Digital Resorts is the solution for you.

The discerning guests at your resort expect the highest levels of service during their stay, ensuring that their holiday has more cherished memories than ever before. To deliver such superior guest experience, resorts are adopting innovative technologies that offer greater efficiency, agility and deeper engagement.

Digital Resorts by Ooredoo Business is a suite of innovative, cloud based, digital solutions that help you transform into a digital resort. This solution integrates seamlessly with your existing IT environment and optimizes cost.

The Digital Resorts portfolio includes:

- Digital Resort App**
A single interface for your guests to engage with you efficiently, before, during and after their stay.
- Digital HR**
A cloud-based tool to help you improve the employee experience.
- Digital Entertainment**
A fully managed, turn-of-key IPTV solution which offers the widest choice of HD entertainment, video-on-demand content and on-room services.
- Digital Hub**
A fully managed, cloud-managed SD-WAN solution built on a single Cloud Managed Network which delivers superior Voice, Video, Internet and TV services.

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Scan for more details

OOREDOO BUSINESS (B2B)

- Established a Data Centre where Ooredoo Maldives has created a state of art colocation facility in Maldives to help the IT managers in catering to the needs of their business.
- Participated and positioned Digital Journey and growth in Travel Trade Maldives 2019 event which was targeted for Travel Industry with participation from leading resorts and partners.
- Digital resort campaign was continued for Digital Services for resort segment, with solutions in the area of customer engagement, digital entertainment, digital connectivity and digital HR.

CORPORATE SOCIAL RESPONSIBILITY



OOREDOO BLOOD-DRIVE

On the Occasion of World Thalassaemia Day 2019, Ooredoo Maldives hosted a blood bank to help sustain a sufficient blood bank during the month of Ramadan.



SPORTS FIESTA

Partners of Mihaaru Sports Awards conducted a Sports Fiesta at K.Thulusdhoo. It was a fun filled afternoon where children met their favorite local sports stars.





DISTRIBUTION OF IFTAR PACKS

Ooredoo Maldives Volunteers distributed iftar packs to people on the road during Iftar time. This initiative was carried out in multiple locations throughout Ramadan.



IFTAR AT CHILDREN'S ORPHANAGE FOR CHILDREN'S DAY

To celebrate Children's Day, Ooredoo Maldives had a special iftar at Fiyavathi Orphanage in Hulhumale', with performances by the children, a music show and a magic show.

IFTAR FOR EXPAT WORKERS

To appreciate the hard work by expatriate workers, Ooredoo Maldives hosted a special Iftar for them in partnership with Male' City Council.



ROAD SAFETY AWARENESS CAMPAIGN

Participated in Government's Road Safety Campaign, where passersby's took photos with frames that had road safety awareness messages and shared on social media.



TWITSAAFU ADDU EDITION

Twitsaafu is a volunteer led clean-up movement that began with a single tweet in early June 2019, carrying out multiple events in Male' and Hulhumale'. Ooredoo Maldives collaborated with Twitsaafu and took the clean-up movement to Addu City with Twitsaafu Addu Edition. 604 volunteers came out for the clean-up and cleared Addu City of three tons of trash.





SPONSORSHIPS

PLATINUM PARTNER OF THE INTERNATIONAL TRAVEL TRADE SHOW OF MALDIVES (TTM) 2019

Travel Trade Maldives (TTM) is a platform that easily and instantly connects the travel trade community of the Maldives to a global network of travel agents. Staged annually in Maldives, it is a vibrant must attend business-to-business event presenting a diverse range of hoteliers to local and International travel professionals. Its opening event, the TTM Summit focused on "Travel Technology & Analytics," will help the travel industry to unleash analytics, dynamic pricing, digital and Artificial Intelligence (AI) potential to deliver unstoppable customer loyalty and profit.

MAIN SPONSOR OF LICAMAC NIGHT MARKET

The Licamac Night Market was the largest and first indoor market in the Maldives, with more than 230 stalls open to the public.





DIGITAL PARTNER OF SUPPLY EID FESTIVAL NIGHT MARKET

Supply Eid Festival Night Market was held to help boost businesses and increase brand awareness among people. The market accustomed 150 stalls including entertainment activities.

SPONSORSHIP FOR SPORTS EVENTS

Ooredoo Maldives provided support for sports events carried out in islands throughout the Maldives including;

- 6th Kurukuchoona Futsal Challenge 2019 – Lh.Naifaru
- Goadhiya Futsal Tournament – S.Hithadhoo
- Oryx Handball – K.Male'
- Madaveli Ramadan Futsal – GDh.Madaveli
- Anwaar Futsal Cup – HDh.Dhangethi
- BK Under 21 Futsal Cup 2019 – B.Eydhafushi

AWARDS & RECOGNITION





Stevie APAC Awards

The Asia-Pacific Stevie Awards are an international business awards competition open to all organizations in 29 nations of the Asia-Pacific region where Ooredoo Maldives won the below awards:

- *Smart Cities Maldives - Won Silver Stevie - P10, Award for Innovation in Living, Learning and Working Environments*
- *M-Faisaa – Won Silver Stevie - J01, Award for the Innovative Use of Technology in Customer Service*



Telecom Asia Awards

Ooredoo Maldives is pleased to be recognized by the Telecom Asia Awards, in the below categories.

- *Ooredoo m-Faisaa won most Innovative Mobile Payment Service*
- *Ooredoo Maldives was a finalist for Best Emerging Market Operator*
- *NIRU Accelerator Program was a finalist in the category of Most Innovative Community Telecom Project*
- *Ooredoo Next was a finalist in the category of Most Innovative Social Media Strategy*

Telecom Asia Awards is the region’s longest-running and most prestigious industry award specifically set up for the Telecoms Industry. Winners in 28 categories were chosen from more than 100 fixed, mobile and convergence telecom operators from around the region, nominated by Telecom Asia readers, judges and editors.



Travel Trade Maldives (TTM) Awards 2019

At the Travel Trade Maldives (TTM) Awards 2019, Ooredoo Maldives was pleased to receive an award for the Outstanding Contribution to the Tourism Industry.



International Business Magazine Award Winner 2019

International Business Magazine is a pioneer flagship journal brand seeking to motivate, choose amongst best talents, develop key policies, and bring out innovative deals amongst diverse spectrum of Industries complying with Business, Financial and other lead markets. Ooredoo Maldives was recognized for the below categories:

- *Najib Khan won Telecom CEO of the Year Maldives 2019*
- *Ooredoo Maldives won Best Telecom Company Maldives, 2019*
- *Smart Cities Project won Best CSR Program of the Year Maldives 2019*
- *Varah Thafaathu Campaign won the Best Digital Campaign of the Year Maldives 2019*

STAFF ENGAGEMENT

Our employees are an integral part of the business and we strive to provide a good working environment for our employees.

To improve the team bonding and collaboration within departments, we held different activities at department level including Pre-Ramadan feast and Ramadan Breakfast.

There were several activities held between brigades to improve the relationship and team work among the employees, including:



BRIGADE BADMINTON CHALLENGE



BRIGADE SUDDEN TOPIC SPEAKING



**THE ANNUAL BRIGADE
MASRACE CHALLENGE (FISHING
COMPETITION)**

Ooredoo Maldives employees also participated in the Club Maldives futsal tournament in the Men's category and was one of the proud semi finalist of the tournament.

BOARD ADMINISTRATION

BOARD COMPOSITION

THE BOARD COMPOSITION AS AT 30th JUNE 2019 WAS AS FOLLOWS:

Mr. Damian Philip Chappell

Chairman

Mr. Najib Khan

Chief Executive Officer / Managing Director

Dr. A Hamid Mohd A Marafi

Director

Mr. Khalid Hassan M A Al-Hamadi

Director

Mr. Ian Grant Fenton

Director

Uza. Dheena Hussain

Director

Mr. Ahmed Zuhoor

Director

CHANGES TO THE BOARD DURING THE QUARTER

Changes to the Board during the quarter were:-

Name	Change	Effective Date
Mr. Damian Philip Chappell	Appointed as a Director of the Board and as Chairman	1 st April 2019
Mr. Thavabalan Poobalasingam	Resigned from the Board of Directors and as the Chief Financial Officer	13 th June 2019

NOTE: During Quarter 1 of 2019, Mr. Najib Khan was appointed as the Managing Director of the Company on 3rd March 2019.

BOARD ACTIVITIES

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

Board of Directors	1
Audit Committee	1
Nomination & Remuneration Committee	1

BOARD DECISIONS

Approval of Q1 2019 Audit Reviewed Financials

Approval of Ooredoo Maldives Risk Appetite for 2019

Appointment of Mr. Damian Philip Chappell as a Director of the Board and Chairman

Approval of donation of a Smart Campus, Digital Classroom to the Maafushi Prison

Approval of NIRU Accelerator Program seed funding

SHARE INFORMATION

SHAREHOLDING

The Company's shareholding as at 30th June 2019

Shareholding	%	Numer of shares
Wataniya International FZ-LLC	90.5	133,755,130
Public	9.5	14,045,271
Total		147,800,401

SHARE TRADING

Highest Traded Price	MVR 36
Lowest Traded Price	MVR 36
Last Traded Price	MVR 36
Number of Shares Traded	280 shares
Number of Trades	1 Trade
Weighted Average Traded Price	MVR 36
Market Capitalization	MVR 5,320,814,436.00
Price-Earnings Ratio (P/E Ratio)	10.2 times (Annualized)

FINANCIAL STATEMENTS
BALANCE SHEET
OOREDOO MALDIVES PLC
STATEMENT OF FINANCIAL POSITION

AS AT	30 JUN 2019 Q2 2019 MVR '000	31 MAR 2019 Q1 2019 MVR '000	30 JUN 2019 Q2 2019 MVR '000	31 MAR 2019 Q1 2019 MVR '000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,019,163	1,006,502	654,999	560,519
Intangible Assets	134,258	136,456	18,785	18,785
Prepaid Lease Rent	-	-	1,485	215
Right-of-Use Assets	169,518	175,438	139,356	149,503
Deferred Tax Assets	28,598	25,920		
Total Non-Current Assets	1,351,537	1,344,316	814,625	729,022
Current Assets				
Inventories	23,470	29,329	275,032	229,568
Trade and Other Receivables	502,098	501,121	7,804	6,445
Amount Due from Related Party	35,536	36,333	32,258	25,696
Investments	325,720	97,596	246,391	241,986
Cash and Cash Equivalents	696,747	1,139,181	383,525	893,279
Total Current Assets	1,583,571	1,803,560	73,848	80,483
			50,149	20,836
Total Assets	2,935,108	3,147,876	1,069,007	1,498,293
EQUITY AND LIABILITIES				
Equity				
Share Capital	1,478,004	1,478,004		
Reserve on Translation of Share Capital	144,180	144,180		
Accumulated Losses	(681,015)	(811,093)		
Total Equity Attributable to Equity Holders of the Parent	941,169	811,091		
Non-Controlling Interest	110,307	109,470		
Total Equity	1,051,476	920,561		
LIABILITIES				
Non-Current Liabilities				
Loans and Borrowings				
Provisions				
Deferred Tax Liabilities				
Lease Liabilities				
Total Non-Current Liabilities				
Current Liabilities				
Loans and Borrowings				
Provisions				
Lease Liabilities				
Amounts Due to Related Parties				
Trade and Other Payables				
Deferred Revenue				
Income Tax Payable				
Total Current Liabilities				
Total Liabilities				
Total Equity and Liabilities				

FINANCIAL STATEMENTS

INCOME STATEMENT

OOREDOO MALDIVES PLC

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

FOR THE QUARTER ENDED

	30 JUN 2019	31 MAR 2019
	Q2 2019	Q1 2019
	MVR '000	MVR '000
Revenue	491,802	507,005
Other income	15	-
Operating expenses	(245,782)	(238,842)
Impairment Loss on Amount Due from Related Parties and other Financial Assets	(6,734)	(127)
Depreciation and amortization	(67,775)	(68,687)
Results from operating activities	171,526	199,349
Net finance expense	(12,509)	(11,340)
Profit before tax	159,017	188,009
Income tax expense	(28,102)	(25,119)
Profit for the period	130,915	162,890
Other comprehensive income	-	-
Total comprehensive income for the period	130,915	162,890
Total comprehensive income attributable to:		
Owners of the company	130,078	162,446
Non-controlling interest	837	444
Total comprehensive income for the period	130,915	162,890
Basic and diluted earnings per share	0.9	1.1

FINANCIAL STATEMENTS
CASH FLOW STATEMENT

OOREDOO MALDIVES PLC

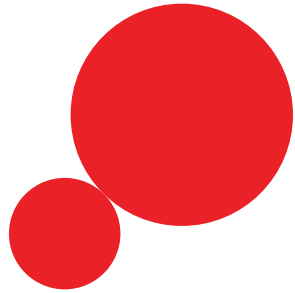
CASH FLOW STATEMENT

FOR THE QUARTER ENDED

	30 JUN 2019	31 MAR 2019
	Q2 2019	Q1 2019
	MVR '000	MVR '000
Cash Flows from Operating Activities	417,203	328,698
Cash Flows from Investing Activities	(294,971)	223,352
Cash Flows from Financing Activities	(396,698)	(371,105)
Net Increase / (Decrease) in Cash and Cash Equivalents	(274,466)	180,945
Cash and Cash Equivalents at the Beginning of the Period	971,940	790,995
Cash and Cash Equivalents at the End of the Period	697,475	971,940

Najib Khan
Chief Executive Officer / Managing Director

Dheena Hussain
Director



LEGAL AND REGULATORY COMPLIANCE

REPORTING COMPLIANCE

This report has been prepared in compliance with Capital Market Development Authority's ("CMDA") of Maldives' Minimum Quarterly Reporting Requirement for Listed Companies.

CORPORATE GOVERNANCE

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

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