



OOREDOO MALDIVES PLC

THIRD QUARTER REPORT
JULY - SEPTEMBER 2018

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Highlights of the Quarter



Ooredoo Maldives Plc (“Ooredoo Maldives” or the “Company”) aims to enrich lives while focusing on company’s digital strategy and making various strategic investments. In this quarter, Ooredoo Maldives took further strides in the digital transformation journey including the launch of digital awareness campaign “EVEE” which aimed to create customer awareness on our digital platforms and increase customer adoption. The campaign promoted services that are available to customers via Ooredoo’s digital platform that include My Ooredoo App, Magey Plan, Ooredoo Next and m-Faisaa. In addition, as part of Digital Maldives initiative, Ooredoo Maldives’ distribution network has been extended to all parts of the Maldives with an online portal.

During the quarter, with the aim of increasing digital engagement, an application with more than 40 channels “OpenMiTV” was launched. An educational online video service for kids in the name of “Muslim Kids” was also launched.

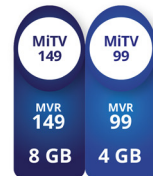
In August, Ooredoo Maldives celebrated its 13 incredible years in the Maldives with a blast from the past. The remake of its first and widely popular advertisement “Hassanah Phone”, showed how far the digital landscape of Maldives has evolved with Ooredoo Maldives. Reminiscing on fond memories, the Company showcased the important milestones achieved in its efforts to enrich people’s lives over these 13 years of service.



Enjoy TV everywhere

Download Open MiTV & get up to 8GB Data

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MITV

Powered by Ooredoo



Celebrating **13 years** of enriching lives



Financial Highlights

Ooredoo Maldives maintained its growth with a 7.5% increase in Gross Revenue ("GR") at MVR 484 million compared to the same quarter last year. Compared to Q2 2018, revenue was marginally subdued due to lower roaming revenue as a result of seasonal drop in tourism. The Company achieved a Net Profit of MVR 115 million for the quarter.



Commercial Highlights



Mobile Services

Special Anniversary Offers:

On Our 13th Anniversary we have launched a special promotional data offers for all our customers.

Postpaid Data Boosters:

Ooredoo Maldives launched new postpaid data boosters which offered 1.6 times more data for unlimited postpaid plan customers.



SuperNet & Home Broadband

SuperNet network expansion:

Launched SuperNet services in 3 new islands; Gaaf Dhaal, Gadhdhoo, Seenu. Maradhoo, & Seenu. Maradhoo-Feydhoo. SuperNet broadband was also made available in all areas of Hulhumale'.

Digital Applications

As part of Digital Maldives initiative, Ooredoo Maldives distribution network has been extended to all parts of the Maldives with an online portal enabling a digital way of working.



m-Faisaa

Payments for Maldives Gas through m-Faisaa:

This first of its kind service in Maldives was successfully launched by Ooredoo Maldives in August where customers now have the convenience of ordering and paying for gas through the m-Faisaa application.

Let's go Digital

Register and get free credit to your m-Faisaa wallet

- 30** MNU Faculty of Health Sciences
JULY 10 am - 12 pm, 3 pm - 5 pm
- 31** MNU Business School
JULY 10 am - 12 pm, 3 pm - 5 pm
- 1** MNU Main Campus
AUG 10 am - 12 pm, 3 pm - 5 pm

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Maldives National University tuition fee payment:

Ooredoo Maldives has enabled digital payment of student's tuition fees for Maldives National University ("MNU") providing added convenience for students and parents.

Now Experience more with New Faseyha Postpaid

faseyha
Home Broadband

ooredoo

Enjoy the Internet

Faseyha Broadband payment via m-Faisaa:

Ooredoo Maldives' m-Faisaa application now includes Faseyha Broadband in our list of utility payments that already includes Stelco, Maldives Gas, MWSC, SuperNet, and Ooredoo Maldives' mobile bill payments.

Content and Devices

Samsung Note 9 launch:

An exclusive event was held to launch the Samsung Note 9.



Launch of Muslim Kids:

An educational online video service for kids was launched during the Eid holidays, as an initiative towards digital transformation.



Launch of OpenMiTV:

A TV everywhere application with more than 40 channels in partnership with a local TV operator was launched during the quarter.



Ooredoo Business (B2B)

Guesthouse broadband and SuperNet business launched for Guesthouses and Small and Medium Enterprise segment:

Guesthouse broadband and SuperNet business were launched for Guesthouses and SME segment to cater to the growing internet need and to enhance browsing experience.



Digital Entertainment Solutions:

Digital entertainment solutions e.g IPTV, Resort App were launched for hospitality segment that enhances guest experience.

Corporate Social Responsibility



In October 2015, Ooredoo Maldives pledged its commitment to the United Nations Sustainable Development Goals (“Global Goals”), which aim to eradicate extreme poverty, improve the lives of people and create an all-round healthier world for tomorrow. 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. Our initiatives in Q3, 2018 include:

Donation of Sea Ambulances

Ooredoo Maldives donated three sea ambulances to the Ministry of Health in the Maldives. The donation comes following the Company’s earlier commitment to support the Government of the Maldives in providing quality healthcare to its citizens.

The donation aims to support the nation’s existing sea ambulance fleet, which operates from across the country and plays a vital role in delivering health care to people living throughout the highly dispersed islands.

This partnership is being taken even further with the introduction of Mobile Health Clinics program in the Maldives, with the support of the Ministry of Health, the Maldives National Defense Force and the Maldivian Red Crescent.

A global initiative undertaken by the Company, Ooredoo Mobile Health Clinics travel to rural and remote communities to provide free medical treatment, share nutritional advice and distribute vitamins. The program aims to play an educational role, teaching parents and children about the importance of a healthy lifestyle and of disease prevention. Along with its partners, Ooredoo Maldives aims to expand this program to smaller islands in the Maldives, which can truly benefit from the program.



NIRU Accelerator Program

Ooredoo Maldives launched NIRU Accelerator, a first of its kind learning based business accelerator program in the Maldives, for innovative startups run by Maldivian entrepreneurs who are passionately working towards social change.

Interested innovators took part in the entry point for the accelerator program – the Ooredoo Maldives Hackathon which took place from 31st August – 1st September 2018. The Hackathon guided participants on idea generation, foundations of business, and provide the digital tools to build an initial prototype.

Teams that passed through to NIRU Accelerator gains access to seed funding, a 12-week long intensive mentor based learning program, co-working space, digital tools for building their business and the essential technical support from experts. This includes access to the Ideamart platform which allows developers and content providers to use the Ooredoo network based features via shared APIs, and monetize their efforts.

At the end of the program, start-ups also receive the chance to pitch for further investments. NIRU also connects participants to lifelong partnerships and opportunities even after the end of the accelerator program, making them part of a vibrant community working towards a better world. NIRU Accelerator Program has begun in October 2018.



SMART Cities Project

Ooredoo Maldives in partnership with UNDP Maldives and HDC Maldives continued the 'Smart Cities' Project which aims to offer innovative, smart solutions for urban challenges through ensuring that the technological solutions introduced in Hulhumale' - the future smart city, remains inclusive and accessible to all of its population.

Over the past quarter, a number of initiatives were carried out under this program:

The Smart Inclusivity Campaign:

This campaign was continued throughout the quarter, to promote inclusivity within Smart Cities. The campaign focuses on persons with disabilities as both beneficiaries and agents of change, who can fast track the process towards inclusive and sustainable development. Public Service Announcements' ("PSA") were created with support of Maldives Association of Physical Disabilities ("MPAD"), Blind Association of Maldives and Maldives Deaf Association to create awareness.

Urban Innovation Challenge:

The theme of the Urban Innovation Challenge focused on Hulhumalé, is 'Solutions for Public Services, Increasing Urban Resilience' while the main focus points of the program will be social housing, urban mobility and urban waste reduction and management. The challenge provides an opportunity for Maldivian youth to work with respective organizations, to co-create solutions to urban challenges by strengthening technological and innovative mechanisms to increase urban resilience.



Miyaheli Social Innovation Camp

Ooredoo Maldives partnered with the United Nations Development Programme (“UNDP”) in the Maldives to launch ‘Miyaheli’, the Social Innovation Camp for youth from July 5-8, 2018 in Vaavu. Thinadhoo. This is the third collaboration for this Social Innovation Camp. The first Miyaheli was held in 2016.

This year, Miyaheli was open for Maldivian youth aged 18-30 years from the Greater Male’ region. The five thematic areas for this year were: creating a peaceful and tolerant community; increasing women’s voices; using new technology to create successful businesses; building youth movements; and creating green innovation.

Miyaheli brought together ideas from the youth and used digital and non-digital tools to create both tech-based and non tech-based social innovations to pressing social issues, all in just one weekend. Two teams were awarded mentorship and training opportunities by Business Centre Cooperation, as well as USD3000 seed funding from Ooredoo Maldives and UNDP Maldives.



Whitelisting of webpage of NGOs

As per a pledge made by our CEO Mr.Najib Khan at the Promoting Disability Inclusive Development (PDID) Forum, Ooredoo has whitelisted the webpages of selected NGOs and organisations which work towards achieving SDG’s. This will allow members of the public to access the webpage without any data charges, thus allowing them to stay connected & up to date with the NGO’s activities.

Partner for Allied Community Development Hub

As a start to the Premium for Good initiative, Allied Insurance and UNDP Maldives along with Ooredoo Maldives will be working together under the community Hubs project where the vulnerable communities are able to acquire technological skills which broadens their horizons as people, additionally prepares them for jobs which require computer literacy and also train them to create localized solutions through the training.

The first community Hub was launched in Baa. Maalhos in September 2018. In addition to providing internet support to the community center, Ooredoo Maldives will also be providing internship opportunities to youth who receive training in the center.



Awareness campaign for scam calls

Ooredoo Maldives launched an awareness campaign for scam calls, with a PSA video and social media messaging.



Sponsorship



Presenting Partner, Official World Cup 2018 Russia coverage in Maldives by PSM

Ooredoo Maldives signed on as the Presenting Partner for the World Cup Coverage by Public Service Media (“PSM”), the official broadcaster in the Maldives for the FIFA World Cup 2018. Ooredoo Maldives is immensely proud to support the broadcasting of the sporting event that is so close to every Maldivian’s heart.



Platinum Partner, Maldives Travel Award (Guesthouse Edition)

Ooredoo Maldives partnered with Maldives Travel Awards to celebrate the best of local island tourism honoring the winners in 15 categories of the Guesthouse Edition 2018. More than 120 nominations were submitted for the Guesthouse addition, and the participation represented guesthouse businesses from across the country.



Awards & Recognitions



Ranlaari Award 2017

Ooredoo Maldives won Ranlaari Award 2017 for the categories of “Business Profit Tax” and “General Goods and Service Tax _ Large Business”. Ran Laari Award is an award given by Maldives Inland Revenue Authority (“MIRA”) annually to recognize the most compliant taxpayers and those taxpayers who contribute most to MIRA’s revenue.



Winner of Maldives Business & CX Award for the following categories

- o Maldives Business of the Year: Telecommunication & Information
- o Innovative Business of the Year



Bronze Stevie Business Award

Ooredoo Maldives won Bronze Stevie Award for the Most Innovative Company of the Year.



Award for Dream Company to Work For

Ooredoo Maldives was honored as a Dream Company to Work For. In addition we were awarded a number of other esteemed accolades at Asia's Best Employer Branding Awards 2018, including:

- o Best Employer Brand Award;
- o Award for Institution Building.



m-Faisaa shortlisted for the Mobile Money Mastery Award

"m-Faisaa" was shortlisted for the Mobile Money Mastery Award at the Global Telecom Awards 2018.



Shortlisted for the Digital Life Award

Ooredoo Maldives was shortlisted for the Digital Lifestyle Award at the World Communication Awards 2018.



Staff Engagement



Employee Communications Forum

2nd Employee Communication Forum of the year was held during this quarter, where the business updates and way forward strategy of the Company was shared by the management with all the employees.

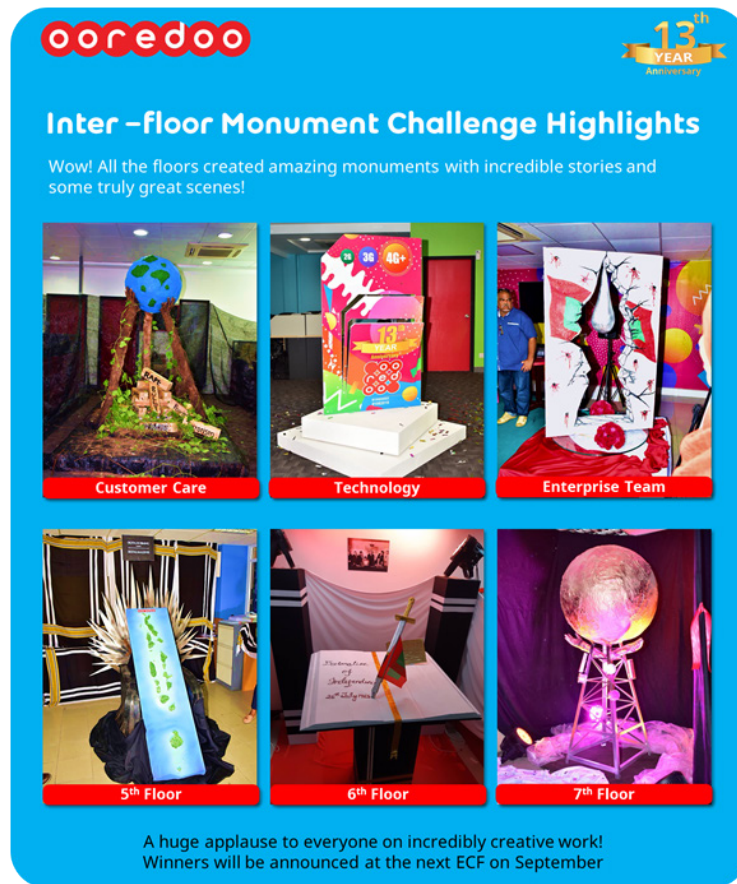
Brigade Battlefield Challenge

Employees were engaged in a full day event outside work place focused on team work, critical thinking and decision making, while boosting energy with a fun element.



Inter-Floor Monument Challenge

A Monument Challenge was held among employees, to encourage creativity, innovation and a challenger mindset.



Celebration of 13th Anniversary

13th Anniversary of the Company was celebrated among all the staff. A Town Hall was held with management and staff to celebrate the achievements and milestones of the previous years.

Participation at Futsal Tournaments

Ooredoo Maldives staff represented the Company in several futsal tournaments including;

- o Inter Office tournament held in Kaafu, Villingili
- o Central Region Inter Office Futsal Cup 2018 and
- o North Region Inter Office Futsal Cup 2018: our North team is the proud champion of this tournament

Board Administration

Board Composition

The Board composition as at 30th September 2018 was as follows:

NAME	POSITION
Mr. Khalid Ibrahim A Al-Mahmoud	Chairman & Managing Director
Dr. A Hamid Mohd A Marafi	Director
Mr. Ian Grant Fenton	Director
Mr. Khalid Hassan M A Al-Hamadi	Director
Uza. Dheena Hussain	Director
Mr. Najib Khan	Chief Executive Officer/ Director
Mr. Ahmed Zuhoor	Director
Mr. Thavabalan Poobalasingam	Chief Financial Officer/ Director

Changes To The Board During The Quarter

There were no changes to the Board during this quarter.

Board Activities

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

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

Board Decisions

- o Approval of Quarter 2, 2018 Audit Reviewed Financials
- o Approval of revised Decision Rights Matrix

Share Information



Shareholding

The Company's shareholding as at 30th September 2018 were as follows:

SHAREHOLDING	%	NUMBER 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 35
Lowest Traded Price	MVR 32
Last Traded Price	MVR 32
Number of Shares Traded	2,205 Shares
Number of Trades	9 Trades
Weighted Average Traded Price	MVR 33.05
Market Capitalization	MVR 4.7 Billion
Price-Earning Ratio(P/E Ratio) Annualized	10.37 Times

A hand with a watch points to a line graph on a document. The background is a warm, sunlit office setting. Two red circles are overlaid on the image, one containing the text 'Financial Statements'.

Financial Statements

Balance Sheet (Unaudited)

OOREDOO MALDIVES PLC

STATEMENT OF FINANCIAL POSITION

AS AT	30 SEP 2018 Q3 2018 MVR '000	30 JUN 2018 Q2 2018 MVR '000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	957,319	993,308
Intangible Assets	118,624	124,792
Prepaid Lease Rent	32,900	32,985
Deferred Tax Assets	22,320	20,748
Total Non-Current Assets	1,131,163	1,171,833
Current Assets		
Inventories	51,575	20,796
Trade and Other Receivables	311,701	313,750
Amount Due from Related Party	32,304	29,239
Investments	645,595	227,258
Cash and Cash Equivalents	* 930,973	1,473,779
Total Current Assets	1,972,148	2,064,822
Total Assets	3,103,311	3,236,655
EQUITY AND LIABILITIES		
Equity		
Share Capital	1,478,004	1,478,004
Reserve on Translation of Share Capital	144,180	144,180
Accumulated Losses	(643,679)	(757,655)
Total Equity Attributable to Equity Holders of the Parent	978,505	864,529
Non-Controlling Interest	107,000	105,608
Total Equity	1,085,505	970,137
LIABILITIES		
Non-Current Liabilities		
Loans and Borrowings	544,315	416,278
Provisions	19,528	19,054
Deferred Tax Liabilities	-	60
Total Non-Current Liabilities	563,843	435,392
Current Liabilities		
Loans and Borrowings	139,661	30,847
Amounts Due to Related Parties	442,164	728,344
Trade and Other Payables	783,127	943,605
Deferred Revenue	66,934	72,617
Income Tax Payable	22,077	55,713
Total Current Liabilities	1,453,963	1,831,126
Total Liabilities	2,017,806	2,266,518
Total Equity and Liabilities	3,103,311	3,236,655

Income Statement (Unaudited)

OOREDOO MALDIVES PLC

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

FOR THE QUARTER ENDED

	30 SEP 2018 Q3 2018 MVR '000	30 JUN 2018 Q2 2018 MVR '000
Revenue	483,823	490,840
Other Income	-	138
Operating Expenses	(270,779)	(271,192)
Depreciation and Amortization	(69,947)	(64,619)
Results from Operating Activities	143,097	155,167
Net Finance Expense	(4,630)	(4,349)
Profit Before Tax	138,467	150,818
Income Tax Expense	(23,099)	(25,440)
Profit for the Period	115,368	125,378
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	115,368	125,378
Total Comprehensive Income Attributable to:		
Owners of the Company	113,976	123,980
Non-Controlling Interest	1,392	1,398
Total Comprehensive Income for the Period	115,368	125,378
Basic and Diluted Earnings Per Share	0.8	0.8

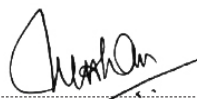
Cash Flow Statement (Unaudited)

OOREDOO MALDIVES PLC

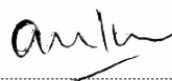
CASH FLOW STATEMENT

FOR THE QUARTER ENDED

	30 SEP 2018 Q3 2018 MVR '000	30 JUN 2018 Q2 2018 MVR '000
Cash Flows from Operating Activities	322,494	(208,285)
Cash Flows from Investing Activities	(445,763)	474,123
Cash Flows from Financing Activities	(294,565)	(159,752)
Net Increase / (Decrease) in Cash and Cash Equivalents	(417,834)	106,086
Cash and Cash Equivalents at the Beginning of the Period	772,913	666,827
Cash and Cash Equivalents at the End of the Period	355,079	772,913



Najib Khan
Chief Executive Officer



Thavabalan Poobalasingam
Chief Financial Officer

Legal & Regulatory



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 Capital Market Development Authority ("CMDA") of the Maldives. 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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