



# FOURTH QUARTER REPORT

OCTOBER - DECEMBER 2019

**ooredoo**



# HIGHLIGHTS OF THE QUARTER

Ooredoo Maldives initiated its Digital Maldives strategy with the vision of “Enriching People’s Digital Lives” and during this quarter we have accelerated our focus and investments on Digitalization initiatives. Our innovative range of voice, data, broadband, content and enterprise services tailored to the growing needs of today’s consumers and businesses has transformed the digital lives of communities across the Maldives.

As our commitment in bringing new innovation and technology to our customers, Ooredoo Maldives has introduced Wifi Calling (“VoWiFi”) technology for the first time in the Maldives. VoWiFi is a technology that enables users to make/receive calls over a Wi-Fi Network which gives crystal clear voice experience when connected onto a Wi-Fi network.

During this quarter, we launched a special campaign “Eku Campaign” which focus on delivering messages about embracing differences and uniting as one community while highlighting the life enriching ways to bring our customers together via digital technologies and innovations. As part of this campaign, we unveiled our brand new “Eku” Postpaid Plans with a wide variety of life enriching benefits for customers including increased data allowances, accessibility to latest handsets via convenient installment plans and an end-to-end digital experience for our customers. In addition, we revamped our mobile data packages with great allowances and inclusive benefits that enable customers to enjoy the internet on the fastest 4G+ network in the Maldives.

One of the major key highlight of the Quarter was the successful conclusion of the 2019 Ooredoo Color Run. The one of its kind Run was successfully held in Hulhumale’ during November with over 5,000 runners participating in the Run. Thousands more joined the special festivities of the weekend including Moodhu Ufaa event for kids, Gudi Mahaasama and the star-studded Music Festival.

# FINANCIAL HIGHLIGHTS



Ooredoo Maldives closed the quarter with another robust performance achieving a Gross Revenue (GR) of MVR 551 million. Compared to previous quarter, this is a 13% increase in GR driven by Enterprise, Broadband and seasonal roaming revenue. Compared to Q4 2018, revenue grew by 14% during this quarter.

The Company achieved a Net profit of MVR 174 million this quarter, registering a growth of 33% over previous quarter and 18% compared to Q4 2018.

Total Revenue  
Total Expenses  
Net Profit

	31 DEC 2019	30 SEP 2019
	Q4 2019	Q3 2019
	MVR '000	MVR '000
Total Revenue	550,618	488,173
Total Expenses	349,707	327,713
Net Profit	174,041	131,070

### Shareholder Value Creation

Earnings Per Share  
Net Assets Per Share  
Cash Flow Per Share  
Price-Earnings Ratio (P/E Ratio) Annualized  
Dividend Yield

	31 DEC 2019	30 SEP 2019
	Q4 2019	Q3 2019
	MVR '000	MVR '000
Earnings Per Share	1.2	0.9
Net Assets Per Share	9.2	8.0
Cash Flow Per Share	(0.1)	0.1
Price-Earnings Ratio (P/E Ratio) Annualized	7.70	10.23
Dividend Yield	N/A	N/A





# COMMERCIAL HIGHLIGHTS

# MOBILE SERVICES



## Introduced WiFi Calling

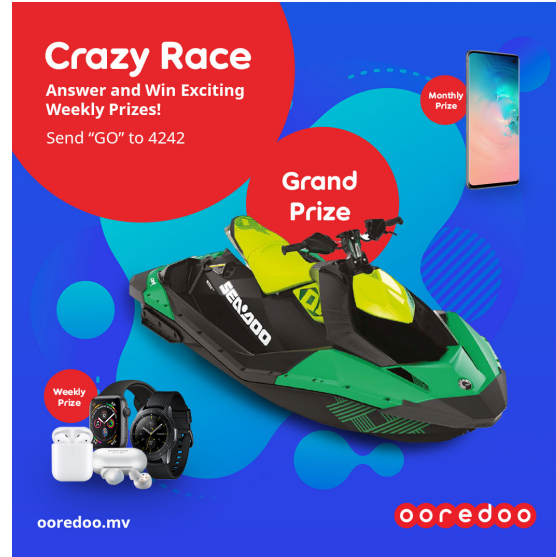
We introduced Voice over WiFi Calling which allows customers to make crystal clear voice calls over a WiFi Network.

## Introduced Crazy Race

This engagement based initiative offered customers fabulous prizes for participating in an SMS based quiz competition.

## Launched Mobi TV box

Through this digital application, our customers are able to watch various high quality on-demand movies and TV shows.



## Launched Mobi Radio

This digital service, enables our customers to tune in and listen to various types of online radio content.

### Introduced Eku Postpaid Plans

With our all new Eku Postpaid Plans, customers were able to enjoy free numbers and free minutes on top of a great data allowance and the lowest call rates in the country. The all-inclusive plans were given with free calling, SMS, data and IDD discounts where all were included within the customer's monthly fee.

## Your lifewith Ooredoo Postpaid

Visit your nearest Ooredoo Shop



More Data



1200+ airport's lounge access



Smartphones on installment



Life Insurance



IDD calls discount

### Launched All New Data Portfolio

All New Data packs were launched in November with more bundled value. These included Daily packs / Weekly packs and Monthly packs.

### Ooredoo Mix tariff change

Ooredoo Mix 200/300 plans were revised with new Rufiyaa allowances and included Data allowances.

# SUPERNET AND HOME BROADBAND



**30%**  
**Extra Bonus!**  
**GBs!**



## SuperNet Year End promo

All new customers were provided with a bonus of 30% on all rate plans of MVR 549 and above for 12 months.

## Launch of MBB bonus

Customers were provided with 100% bonus on MBB recharge purchases of MVR 699 and above.



# DIGITAL APPLICATIONS



Our Artificial Intelligence powered Digital Care Assistant **"Evee"**, an in-house developed application, went live on key customer channels including Facebook, Viber and IVR, providing convenient self-service for our customers.

Our one of its kind, smart e-Commerce market place **"Moolee"** has expanded its portfolio with marquee merchant online shops across 9 categories selling electronics, accessories, fashion, cosmetics, and gifts. Additionally, Ooredoo Maldives' 2019 Color Run registration and kits delivery service was provided to our customers via Moolee. This was the first time an e-Commerce market platform has been used for a major event like the Color Run



Ooredoo Maldives launched **Sales 360 portal**, providing convenience to our customers in purchasing all our services online.

Ooredoo Maldives partnered with one of the world's best **e-SIM** marketplace, which has enabled seamless e-SIM service for the tourists traveling to Maldives.



# M-FAISAA



## Payment of School Fees of all Billabong Schools and Finland School:

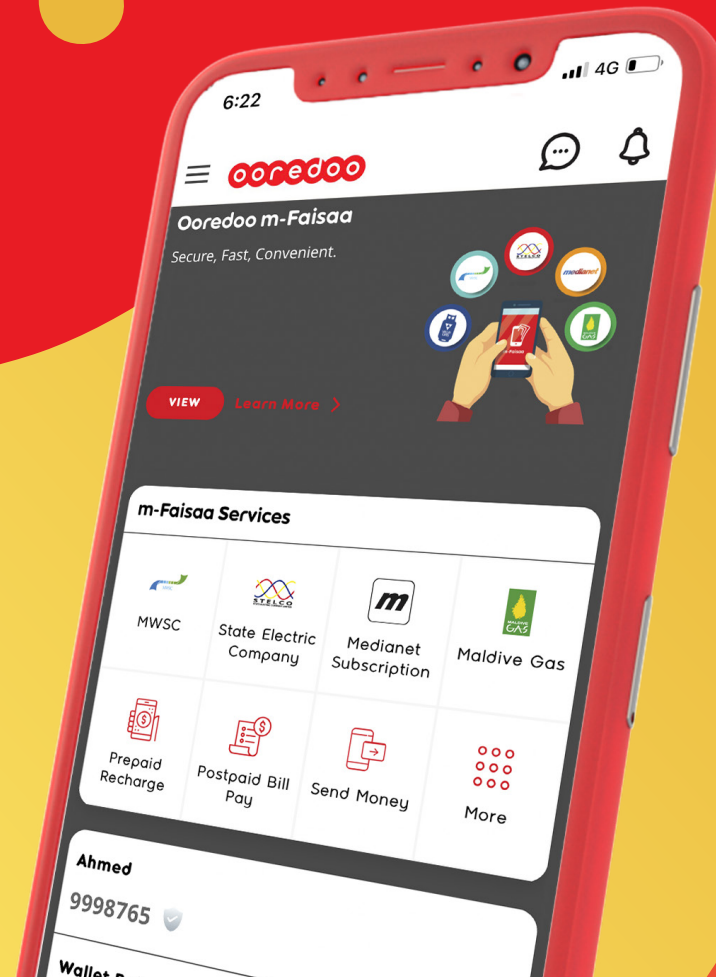
m-Faisaa payment gateway is now integrated for Islanders Education Pvt Ltd, enabling our customers to make school fees payment via m-Faisaa for all Billabong Schools and Finland School.

## Donation to Maldives Deaf Association:

In an effort to assist the NGO's contribution towards the community, Ooredoo Maldives has signed an agreement with the Maldives Deaf Association providing the public with a convenient way of making donations via m-Faisaa.

## Expansion of m-Faisaa service:

Ooredoo Maldives expanded m-Faisaa to various additional partners including food outlets, printing, electronic outlets and books stores enabling our customers to make payments more conveniently.



# CONTENT AND DEVICES



## Launch of new iPhone 11:

Ooredoo Maldives launched the new iPhone 11, iPhone 11 Pro and iPhone 11 Pro Max on pre-order for new and existing customers on Ooredoo Maldives e-commerce platform "Moolee".

## Launch of Apple AirPods:

Ooredoo Maldives launched new AirPods on Moolee along with new stocks of Generation 2 variants.



# OOREDOO BUSINESS (B2B)



Ooredoo Business partnered with system integrators to introduce various digital and smart Enterprise solutions to the Maldivian market and Enterprise customers including Smart Automation, PMS system and Smart Surveillance.

With the new emergence of Ooredoo Business in the hospitality and other ICT sectors, Ooredoo Maldives business initiated several direct partners to help and support its Enterprise customers and Integrated Monitoring. This included training the customer as well as Ooredoo Enterprise employees to support customer needs.

As part of the pilot fisheries project, Ooredoo Business has commissioned electronic monitoring of fishing vessels in the Maldives and concluded it successfully.







**BRAND  
BUILDING &  
MARKETING  
INITIATIVES**



ooredoo  
COLOR  
RUN  
2019

# OOREDOO COLOR RUN

The one of its kind, Ooredoo Color Run was successfully held in Hulhumale' during November with over 5,000 runners participating in the Run. Thousands more joined the special festivities of the weekend including Moodhu Ufaa event for kids, Gudi Mahaasama and the star-studded Music Festival.





## EKU CAMPAIGN

Ooredoo Maldives launched “Eku campaign” which was a special campaign focusing on delivering messages about embracing differences and uniting as one community, while highlighting the life enriching ways through which Ooredoo Maldives brings customers together through digital technologies and innovations.





**CORPORATE  
SOCIAL  
RESPONSIBILITY**



## HITHAANEE FESTIVAL

Distributed gifts to children who were getting circumcised as part of the Hithaanee Festival (circumcision festival), at more than 20 hospitals and health clinics across the nation.



## SIGN LANGUAGE TRAINING FOR STAFF

With the aim of becoming a more inclusive company catering to the needs of all customers, Ooredoo Maldives' customer touch points were given a 3 week intensive sign language training course.



## PARTNER FOR THE CORPORATE SCHOLARSHIP SCHEME

Ooredoo Maldives partnered with the Ministry of Higher Education for the Corporate Scholarship Scheme to offer more opportunities for those seeking higher studies. This scheme seeks to enhance and diversify higher education and training opportunities available both locally and internationally..

## DAY OUT WITH CHILDREN FROM FIYAVATHI, CHILDREN'S SHELTER

Ooredoo Maldives partnered with the Housing Development Corporation and the Maldivian Red Crescent to arrange a fun day out for children from Fiyavathi, Children's Shelter. The day out included games on the beach, water sports and a music show.







# SPONSORSHIPS



## MAIN SPONSOR FOR MIHAARU SPORTS AWARDS

Ooredoo Maldives was the Main Sponsor of Mihaaru Sports Awards 2019 which recognized 2019's top achievers in Maldivian sports.



## STEM FEST – DIGITAL PARTNER

Ooredoo Maldives participated as the Digital Partner at STEM Fest which was held by the Women NGOs in Tech to display the talent of youth in the technology field. The fest brought together enthusiastic STEM start-up companies together and provided a platform for displaying their products.







## RUN SWIM ADDU - CO-SPONSOR

Maldives Lifeguard Association hosted Run Swim event in Addu City and Ooredoo Maldives was the Co-Sponsor for this event. The event had different categories where participants of various age groups had to run and then swim different distances specific to their age category, with all participants starting and ending both components of their race at the swimming track at Seenu Hithadhoo.



## FANNU EXPO – PLATINUM SPONSOR

Ooredoo Maldives was the Platinum Sponsor for the Fannu Expo 2019, National level Exhibition Fair organized by the Ministry of Economic Development to promote the creative arts and craftsmanship works of the Maldives.

## FISHERIES EXPO – GOLD SPONSOR

Ooredoo Maldives was honored to be the Gold Sponsor for the “Fisheries Expo 2019” hosted by the Ministry of Fisheries, Marine Resources and Agriculture to mark the 39<sup>th</sup> Fishermen’s Day of the Maldives. The aim of this expo was to showcase and provide information about various tools and equipment used in fishing and to spread knowledge about the products of the fishing industry under one roof.





# AWARDS & RECOGNITION







## Maldives Business Awards

Maldives Business Awards (“MBA”) is a platform to recognize and acclaim businesses who have shown exceptional performances in their respective fields. Formally endorsed by the Ministry of Economic Development in Maldives, this is one of the most respected awards for businesses in the Maldives. The accolades received by Ooredoo Maldives at the MBA include:

- **Business of the Year**
- **CSR Program of the Year (for Smart Cities Project with UNDP & Housing Development Corporation of Maldives)**
- **Excellence in Information and Communication**
- **Excellence in Foreign Direct Investment**



## Best Investor Relations Company Maldives 2019

Ooredoo Maldives was recognized as the Best Investor Relations Company in the Maldives, by the 2019 Global Banking and Finance Awards.

## EMPLOYEE ENGAGEMENT ACTIVITIES

Our employees are the key to our success, and we continue to upscale our way of work and ensure provision of a good work environment for our employees. During this quarter, we provided Leadership Development Program to 20 of our employees to assist them in providing managerial skills and leadership qualities. This was done in an effort to provide further opportunities for their future growth.

### EMPLOYEE ENGAGEMENT ACTIVITIES

We believe the strength of the relationship between employees is one of the key aspects driving the performance of the Company. We always work towards motivating and empowering our employees to increase their job satisfaction. During this quarter we held many activities to strengthen the positive vibe within the Company and to motivate our employees including: -



#### CEO FUTSAL CUP 2019:

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



#### EMPLOYEE COMMUNICATIONS FORUM:

2<sup>nd</sup> Employee Communications Forum of the year 2019 was held during this quarter, where business updates and the way forward strategy of the Company was shared by the management with all the employees.

**BRIGADE OLYMPICS 2019:**

The year 2019 was closed with an energizing Brigade event “Brigade Olympics”, where employees were engaged in a half day event outside the office focused on team work, critical thinking and decision making, while boosting energy with fun elements.

**INTERNATIONAL MEN'S DAY CELEBRATION:**

International Men's Day Celebrations were held with all male employees in a collaborative gathering.

## BOARD ADMINISTRATION

### BOARD COMPOSITION

THE BOARD COMPOSITION AS AT 31<sup>ST</sup> DECEMBER 2019 WAS AS FOLLOWS:

**Mr. Damian Philip Chappell**

Chairman

**Dr. A Hamid Mohd A Marafi**

Director

**Mr. Ian Grant Fenton**

Director

**Mr. Khalid Hassan M A Al-Hamadi**

Director

**Mr. Najib Khan**

Chief Executive Officer / Managing Director

**Mr. Suresh Kalpathi Chidambaram**

Chief Financial Officer/ Director

**Uza. Dheena Hussain**

Director

**Mr. Ahmed Zuhoor**

Director

## CHANGES TO THE BOARD DURING THE QUARTER

There were no changes to the Board during the quarter.

## BOARD ACTIVITIES

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

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Board of Directors

3

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Audit & Risk Committee

2

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Nomination & Remuneration  
Committee

2

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## BOARD DECISIONS

- Approval of Q3 2019 Audit Reviewed Financial Statements of the Company
- Approval of amended Internal Audit Charter
- Approval of amended Audit Committee Charter
- Approval of Related Parties Transactions Policy
- Approval for the Date and Agenda of the Extraordinary General Meeting
- Approval of Internal Audit Plan for the year 2020
- Approval of Internal Budget for the year 2020
- Approval of the Business Plan of the Company for the years 2020 to 2022
- Approval of the Annual Operating Plan of the Company for the year 2020
- Approval of Annual Treasury Strategy of the Company for the year 2020
- Approval of the Date of the Annual General Meeting to be held in 2020
- Approval of the Agenda of the Annual General Meeting to be held in 2020
- Approval for the appointment of External Auditors for the year 2020 and their remuneration
- Approval for the Public Directorship Announcement and Selection Criteria
- Approval of the Strategic Regulatory Roadmap of the Company for the years 2020 to 2022
- Review and approval of the Board Composition
- Review and approval of the Audit and Risk Committee Composition
- Annual Review of the Nomination and Remuneration Committee's constitution and terms of reference

## SHARE INFORMATION

### SHAREHOLDING

The Company's shareholding as at 31<sup>ST</sup> DECEMBER 2019 was as follows:

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 40
Lowest Traded Price	MVR 30
Last Traded Price	MVR 36
Number of Shares Traded	4670 shares
Total Traded Value	MVR 168,532
Number of Trades	16 Trades
Weighted Average Traded Price	MVR 36.09
Market Capitalization	MVR 5,320,814,436.00

## EXTRAORDINARY GENERAL MEETING

Ooredoo Maldives held an Extraordinary General Meeting (“EGM”) on Monday, 16<sup>th</sup> December 2019 at 20:30 hours at Hotel Jen, Ameer Ahmed Magu, Male’, Republic of Maldives. This EGM was requested by the majority Shareholder, Wataniya International FZ-LLC to propose amendments to the Memorandum and Articles of Association.

The main proposed amendment was defining a term of office for the Director to be elected by the general Shareholders, as requested at the Annual General Meeting (“AGM”) held on 3<sup>rd</sup> March 2019, by the general Shareholders. Along with this amendment, further amendments were proposed to align the operations with the Company’s objectives and provide more clarity to the Shareholders. Voting for the proposed amendments was by a poll vote (1 vote for each share held by a Shareholder), which was requested by the Chairman pursuant to Article 75(a) of the Articles of Association.



**THE ATTENDANCE OF SHAREHOLDERS AT THE EGM WAS AS FOLLOWS:-**

Shareholders present in person	<b>59 Shareholders</b>
Shareholders present by proxy	<b>32 Proxy Holders</b>
Total number of Shareholders present (in person and by proxy)	<b>91 Shareholders</b>
Total number of shares represented	<b>136,542,861 Shares</b>

Pursuant to the Articles of Association, the below Special Resolutions were approved at the EGM, with more than 75% of the votes of the general Shareholders, in favour of approving the amendments to the Memorandum and Articles of Association.

**SPECIAL RESOLUTION (1):**

That the proposed amendments to the Memorandum of Association of Ooredoo Maldives Plc are approved.

**SPECIAL RESOLUTION (2):**

That the proposed amendments to the Articles of Association of Ooredoo Maldives Plc are approved.

**SPECIAL RESOLUTION (3):**

That the Memorandum of Association and Articles of Association of Ooredoo Maldives Plc be revised by incorporating the amendments approved by the Shareholders.



# FINANCIAL STATEMENTS

## BALANCE SHEET (UNAUDITED)



### OOREDOO MALDIVES PLC

#### STATEMENT OF FINANCIAL POSITION

AS AT	31 DEC 2019 Q4 2019 MVR '000	30 SEP 2019 Q3 2019 MVR '000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,041,535	1,029,454
Intangible Assets	100,136	110,586
Prepaid Lease Rent	-	-
Right-of-Use Assets	168,122	174,122
Deferred Tax Assets	27,044	28,185
<b>Total Non-Current Assets</b>	<b>1,336,837</b>	<b>1,342,326</b>
<b>Current Assets</b>		
Inventories	28,546	21,758
Trade and Other Receivables	525,289	583,711
Amount Due from Related Party	31,549	32,606
Investments	588,963	560,374
Cash and Cash Equivalents	578,038	473,692
<b>Total Current Assets</b>	<b>1,752,385</b>	<b>1,62,141</b>
<b>Total Assets</b>	<b>3,089,222</b>	<b>3,014,468</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	1,478,004	1,478,004
Reserve on Translation of Share Capital	144,180	144,180
Accumulated Losses	(378,231)	(551,093)
<b>Total Equity Attributable to Equity Holders of the Parent</b>	<b>1,243,953</b>	<b>1,071,145</b>
Non-Controlling Interest	112,634	111,401
<b>Total Equity</b>	<b>1,356,587</b>	<b>1,182,546</b>

#### STATEMENT OF FINANCIAL POSITION

AS AT	31 DEC 2019 Q4 2019 MVR '000	30 SEP 2019 Q3 2019 MVR '000
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Loans and Borrowings	496,028	589,388
Provisions	17,690	18,785
Deferred Tax Liabilities	567	1,134
Lease Liabilities	150,013	153,768
<b>Total Non-Current Liabilities</b>	<b>664,298</b>	<b>763,075</b>
<b>Current Liabilities</b>		
Loans and Borrowings	263,449	272,000
Provisions	-	15
Lease Liabilities	26,472	27,111
Amounts Due to Related Parties	231,538	247,092
Trade and Other Payables	486,782	427,178
Deferred Revenue	-	66,934
Income Tax Payable	60,096	28,516
<b>Total Current Liabilities</b>	<b>1,068,337</b>	<b>1,068,846</b>
<b>Total Liabilities</b>	<b>1,732,635</b>	<b>1,831,921</b>
<b>Total Equity and Liabilities</b>	<b>3,089,222</b>	<b>3,014,467</b>

## INCOME STATEMENT (UNAUDITED)



### OOREDOO MALDIVES PLC STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE QUARTER ENDED

	31 DEC 2019	30 SEP 2019
	Q4 2019	Q3 2019
	MVR '000	MVR '000
Revenue	550,618	488,173
Other Income	5,291	(3,253)
Operating Expenses	(277,641)	(247,869)
Depreciation and Amortization	(61,928)	(69,107)
<b>Results from Operating Activities</b>	<b>216,340</b>	<b>167,944</b>
Net Finance Expense	(10,138)	(10,737)
<b>Profit before Tax</b>	<b>206,202</b>	<b>157,207</b>
Income Tax Expense	(32,161)	(26,137)
<b>Profit for the Period</b>	<b>174,041</b>	<b>131,070</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the period</b>	<b>174,041</b>	<b>131,070</b>
<b>Total Comprehensive Income Attributable to:</b>		
Owners of the Company	172,808	129,976
Non-Controlling Interest	1,233	1,094
<b>Total Comprehensive Income for the Period</b>	<b>174,041</b>	<b>131,070</b>
<b>Basic and Diluted Earnings Per Share</b>	<b>1.2</b>	<b>0.9</b>

## CASHFLOW STATEMENT (UNAUDITED)

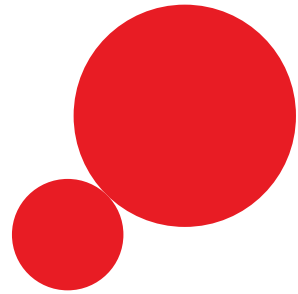


OOREDOO MALDIVES PLC CASH FLOW STATEMENT FOR THE QUARTER ENDED	31 DEC 2019 Q4 2019 MVR '000	30 SEP 2019 Q3 2019 MVR '000
Cash Flows from Operating Activities	(11,270)	20,593
Cash Flows from Investing Activities	(37,182)	(335,120)
Cash Flows from Financing Activities	152,707	91,544
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>104,256</b>	<b>(222,983)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>474,492</b>	<b>697,475</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>578,747</b>	<b>474,492</b>

**Najib Khan**  
Chief Executive Officer / Managing Director

**Suresh Kalpathi Chidambaram**  
Chief Financial Officer / 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.

### Connect with us



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