



FIRST QUARTER REPORT

JANUARY - MARCH
2019



HIGHLIGHTS OF THE QUARTER



Ooredoo Maldives continues its endeavor and focus on digital transformation and innovations. In Q1 2019, Ooredoo Maldives launched several new and exciting products and services for the customers easing their life through digitalization.

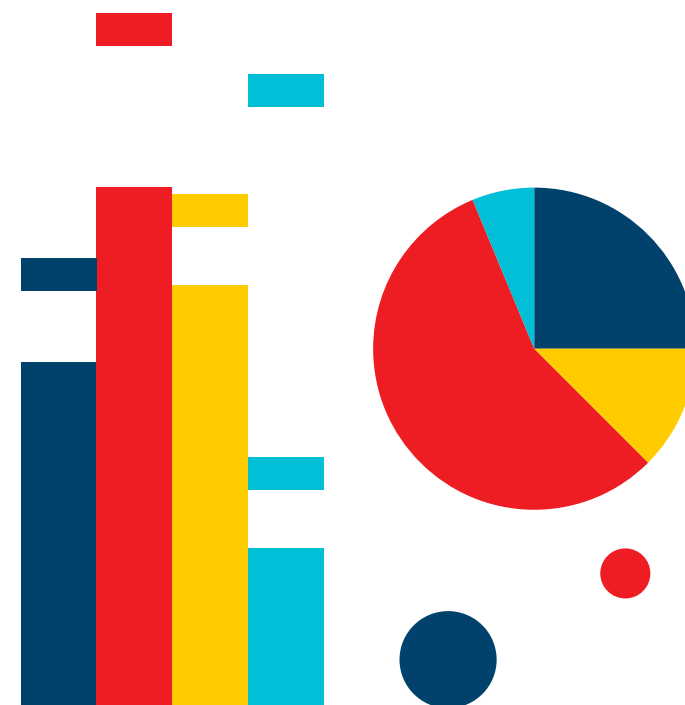
One of the significant highlight of the quarter was the demonstration of 2 Digital Solutions at MWC Barcelona (Mobile World Congress) in Spain, which brings together the latest innovations and leading-edge technology from thousands of leading companies across the globe. Ooredoo Maldives showcased the upcoming Artificial Intelligence powered Digital Care Assistant “Evee” and demonstrated “Moolee” - a smart e-Commerce marketplace platform which enhances the consumer journey for both buyers and sellers.

Other key highlights of the quarter include introduction of LTE Roaming services and launch of HD-Voice using VoLTE technology for the first time in Maldives, launch of SuperNet saver plans, and introduction of free Life Insurance Services for Club Premier customers through partnership with Allied Insurance.

During the first quarter, Ooredoo Maldives has achieved a robust growth of 5.4% compared to the fourth quarter of 2018, delivering a Gross Revenue (GR) of MVR 507 million. This is primarily due to higher seasonal roaming revenue and growth in fixed broadband revenue. Compared to same quarter last year, revenue grew by 2% driven by enterprise business and fixed broadband expansion in the regions. Additionally, the Company grew its Net Profit by 10% compared to the fourth quarter of 2018 delivering a healthy Net Profit of MVR 163 million for the quarter.

During the quarter, the Company distributed a dividend of MVR 476 million to the Shareholders following the announcement of financial results for the year 2018.

FINANCIAL HIGHLIGHTS



COMMERCIAL HIGHLIGHTS



Life Insurance with Ooredoo Postpaid

Get insured now at ooredoo.mv

PLATINUM
upto 50,000
Annual Limit

PREMIUM
upto 100,000
Annual Limit

MOBILE SERVICES

- Introduced free Life Insurance services for Club Premier customers in partnership with Allied Insurance
- Launched ooredoo saturday - A social media (quiz) interactive program in collaboration with Club Premier partners
- Launched HD-Voice in Maldives for the first time using VoLTE technology

HD Voice 1st on Ooredoo 4G+

HD VOICE

- Crystal clear conversations
- Instant call connect
- Simultaneous calling and 4G data usage
- Extend battery life

*Available for iPhone 6 and above, & select Huawei and Samsung models

SUPERNET & HOME BROADBAND

- Launched SuperNet saver plans featuring discounts for SuperNet Fiber Broadband customers who acquire a long term plan of either six or twelve months
- Launched new MBB product portfolio with 100% bonus offerings



The advertisement features a young couple smiling and looking at a laptop. The woman is wearing headphones and holding a brown bag. The man is pointing at the screen. The background is purple with a red speech bubble. The Ooredoo logo is in the top left corner of the image.

SuperNet Saver Plans

Pay for 12 months upfront & get

2 MONTHS FREE!!

SuperNet
FIBRE BROADBAND

ooredoo.mv

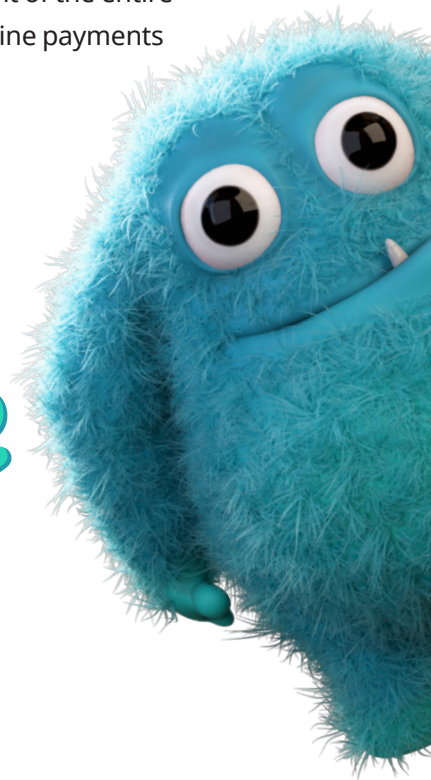
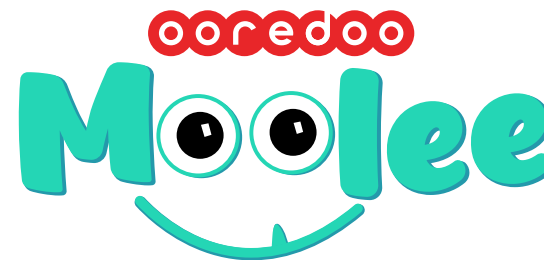
DIGITAL APPLICATIONS

Ooredoo Maldives demonstrated 2 digital applications; Eevee and Moolee at MWC Barcelona (Mobile World Congress) in Spain during this quarter

Evee is an Artificial Intelligence powered Digital Care Assistant which transforms customer interactions through Bots on our traditional channels (Voice and SMS), along with a different digital channels like Facebook Messenger, Twitter, Viber, Telegram and WhatsApp for Messaging.



Moolee is a first of its kind marketplace solution in the Maldives which enhances end to end fulfilment of the entire consumer journey including initial orders, online payments and nationwide delivery of goods.



M-FAISAA

Ooredoo Maldives expanded m-Faisaa to various partners which now includes printing and publishing agencies, beauty and cosmetic outlets, florists where customers now have the convenience of making online payments and providing customers with special rates on special occasions for payments via m-Faisaa with delivery service.



This advertisement features the Ooredoo logo at the top left. A QR code is shown in a red circle. The central focus is a smartphone displaying the m-Faisaa app interface. To the right of the phone, a list of services is provided:

- CASH DEPOSIT**
FROM BANK ACCOUNT
- SMART PAY**
EASY PAYMENTS AT SHOPS & CAFE'S
- RAASTAS**
WITH MORE BENEFITS
- BILL PAY**
STELCO, MWSC, MEDIUM, OOREDOO, MALDIVES GAS
- SEND MONEY**
TRANSFER CASH EASILY

The app interface on the phone shows a welcome message for 'Mahamed Zameel', a customer balance of MVR 210.00, and a grid of service icons including Send Money, Prepaid Recharge, Payment / Subscription, Cash Deposit, Manage Favorites, and Redeem Promocode.

CONTENT AND DEVICES

- Launched 3 to 6 Months bundle for Amazon Prime
- Launched Mobiplex Video services and Hungama Games
- Launched Samsung Galaxy S10 and Samsung Galaxy S10+
- Launch of preorder for Huawei P30 and Huawei P30 Pro

PRIME ORIGINAL

WATCH

Amazon Prime Video
on the fastest network in
the Maldives

Just download
My Ooredoo app to activate

amazon prime video | ooredoo

4G SuperNet faseyha

ooredoo.mv

Please use My Ooredoo on App and website, or the SuperNet Portal for offers & services. Offer subject to change. Amazon.com, Inc. and its affiliates are not sponsors of this promotion. Amazon Prime Video is NOT affiliated with the promotion after period. If you do not wish to continue your Amazon Prime Video membership you may cancel anytime by contacting Customer Services. Amazon, Amazon Prime, Amazon and all related logos are trademarks of Amazon.com, Inc. or its affiliates.

THE MAN IN THE HIGH CASTLE

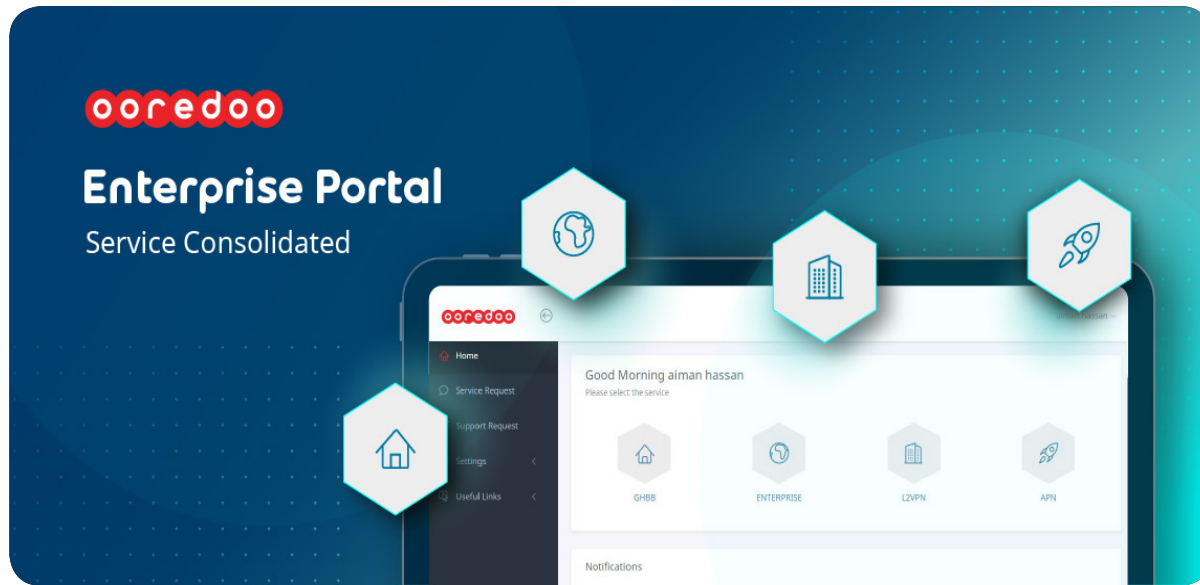
Pre-order*

**Galaxy S10 or S10+
on Ooredoo and get
Galaxy Buds free**

* Terms & Conditions Apply

Introducing the
Galaxy S10.
The next generation
has arrived.

ooredoo SAMSUNG
Enjoy the Internet



OOREDOO BUSINESS (B2B)

REVAMP OF SUPERNET BUSINESS PLANS:

The new revamp of the product provides higher usage allowance with better speeds including revisions on package prices.

INTRODUCTION OF OOREDOO BUSINESS PORTAL:

This portal allows businesses to manage its subscribed products and services online.

CORPORATE SOCIAL RESPONSIBILITY



DONATION OF SMART CAMPUS, DIGITAL CLASSROOM TO MAAFUSHI PRISON

Ooredoo Maldives donated a Smart Campus, Digital Classroom to Maafushi Prison. The Digital Classroom can hold vocational trainings for the rehabilitation of people in detention, through its internationally recognized distance learning platform Ooredoo Smart Campus.



NIRU ACCELERATOR DEMO DAY

NIRU Accelerator by Ooredoo Maldives hosted its first ever demo day, showcasing the accomplishments of three innovative startup companies that participated in the 12-week accelerator program. At the event, Ooredoo Maldives also announced further investment and provision of seed-funding for the three startups.





FATHAALAMAA

Ooredoo Maldives initiated 'learn to swim' sessions for children and women of the islands, namely, B. Eydhafushi, B. Maalhos, B. Dharavandhoo, B. Dhonfanu, B. Kihaadhoo, B. Kudarikilu and B. Kendhu. The main purpose of these swim lessons were to promote healthy lifestyle choices and to ensure safety of the citizens as we are an island nation surrounded by water.

M-FAISAA DONATIONS ON WORLD CANCER DAY

On World Cancer Day, roadshows were held to promote the feature of donations via m-Faisaa to Cancer Society of Maldives.

INTERNATIONAL DAY OF WOMEN & GIRLS IN SCIENCE CELEBRATIONS

To advocate building a gender-balanced world, Ooredoo Maldives shared profiles of women & girls working in different areas of Science, Technology, Engineering and Mathematics (STEM) on social media.

AWARENESS VIDEO FOR INTERNATIONAL MOTHER LANGUAGE DAY

On International Mother Language Day, Ooredoo Maldives celebrated diversity and different mother languages within the workforce with a special video.



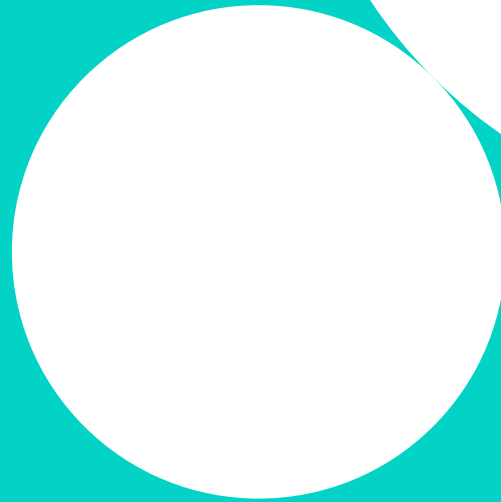
WORLD DOWN SYNDROME DAY AWARENESS

Ooredoo Maldives shared a video showcasing the unique talents and aspirations of children with Down Syndrome. The video aimed to promote the message of supporting and empowering children and adults with Down Syndrome, to live a happy and healthy life.

PARTICIPATION IN ZERO PLASTIC RUN

Team Ooredoo Maldives participated in the Zero Plastic Run – a 5K run aimed to create awareness on the dangers of plastic and discourage the use of single use plastic across Maldives.





SPONSORSHIPS

INDIA MALDIVES FRIENDSHIP SERIES

Ooredoo Maldives was a co-sponsor of the two friendly Cricket matches played to mark the beginning of an annual India-Maldives Friendship Cricket Series. The two matches were, Maldives veteran's team (including the Maldives' President and Vice President) vs Air India Team and Maldives National Cricket Team vs Air India Team.





NATIONAL HR CONVENTION & EXPO

Ooredoo Maldives was the title sponsor of the National HR Convention & Expo. This was the ultimate platform to feature the latest HR innovations, strategies, insights, and domestic and international best practices by the most influential and respected HR leaders, speakers and practitioners from the Maldives and the region. The expo featured various services and solutions for managing day-to-day HR practices and functions within organizations, including Ooredoo Maldives' digital solutions.

WORLD WATER DAY CELEBRATIONS

Ooredoo Maldives was a partner of the World Water Day celebrations by Ministry of Environment in AA. Mathiveri. A children's evening was held to spread awareness about the importance of providing access of clean and safe water for all.

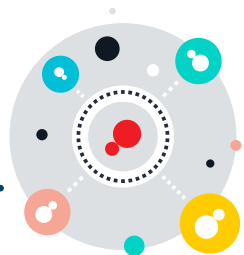
AWARDS & RECOGNITION



Gold 100 Award

Ooredoo Maldives won the Gold 100 Award by Corporate Maldives. This award was given to the top 100 Businesses in the Maldives.





STAFF ENGAGEMENT



WE ARE ONE TEAM:

Monthly gatherings were held among small groups of employees and the Management to share ideas and suggestions.



INTERNATIONAL WOMEN'S DAY:

International Women's Day Celebrations were held with all the female employees in a collaborative gathering.



YEAR-END EMPLOYEE COMMUNICATIONS FORUM ("ECF"):

During the ECF, CEO briefed all employees, on Company's performance of 2018 and shared future strategies and plans for 2019. Rewards and recognitions were given to high performing teams and individuals.



CROSS FUNCTIONAL COLLABORATIONS:

The year 2019 started with an energizing Brigade event "Brigade Fitness Challenge", where employees were challenged to do a 2km run.

BOARD ADMINISTRATION

BOARD COMPOSITION

THE BOARD COMPOSITION AS AT 31ST MARCH 2019 WAS AS FOLLOWS:

Dr. A Hamid Mohd A Marafi

Director

Mr. Khalid Hassan M A Al-Hamadi

Director

Mr. Najib Khan

Chief Executive Officer / Managing Director

Mr. Thavabalan Poobalasingam

Chief Financial Officer/ 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. Khalid Ibrahim A Al-Mahmoud	Resigned from the Board of Directors and as the Chairman and Managing Director	13 th February 2019
Mr. Najib Khan	Appointed as the Managing Director	3 rd March 2019

BOARD ACTIVITIES

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

Board of Directors	2
Audit Committee	1
Nomination & Remuneration Committee	2

BOARD DECISIONS

- Approval of 2018 Audited Financial Statements

- Approval of 2018 Annual Report of Ooredoo Maldives

- Approval of appointment of External Auditors for 2019 and their remuneration

- Approval of dividend for the year 2018

- Approval of the revised Decision Rights Matrix (DRM)

- Approval of proposed amendments to Whistleblowing Policy and Procedures

- Approval of 2018 Corporate and CXO Scorecards

- Approval of Annual Bonus for 2018 and Increments for 2019

- Delegation of authority to Dr. A Hamid Mohd A Marafi for approval of 2019 Corporate Scorecard

- Delegation of authority to Dr. A Hamid Mohd A Marafi for approval of 2019 CXO Scorecard

- Approval for appointment of Dr. A Hamid Mohd A Marafi to chair the Annual General Meeting of Ooredoo Maldives to be held on Sunday, 3rd March 2019 at 2030hrs at Dharubaaruge, Rannabandeyri Maalam, Male', Maldives

ANNUAL GENERAL MEETING

The Annual General Meeting (“AGM”) of Ooredoo Maldives was held on Sunday, 3rd March 2019, at 2030hrs at Dharubaaruge, Rannabandeyri Maalam, Male’, Republic of Maldives.

The AGM was attended by 157 Shareholders, with 109 shareholders being present in person and another 48 Shareholders being present by proxy. The total number of shares represented at the AGM was 134,358,103 (one hundred and thirty four million three hundred and fifty eight thousand one hundred and three) shares, which is 90.9% of total shares.

RESOLUTIONS APPROVED BY THE SHAREHOLDERS AT THE AGM:

- Approved the minutes of the Annual General Meeting held in 2018
- Approved the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31st December 2018
- Approved the Director’s Report of the Company for the year 2018
- Ratified the appointment of KPMG as the External Auditors for the year 2019 and their remuneration
- Approved a dividend of MVR 3.22 per share which is equivalent to 88% of the Ooredoo Maldives’ Group Net Profit, as the dividend for the year 2018

SHARE INFORMATION

SHAREHOLDING

The Company's shareholding as at 31st March 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 45
Lowest Traded Price	MVR 32
Last Traded Price	MVR 35
Number of Shares Traded	1657 shares
Number of Trades	14 trade
Weighted Average Traded Price	MVR 34.96
Market Capitalization	MVR 5,173,014,035.00
Price-Earnings Ratio (P/E Ratio)	7.96 times (Annualized)

FINANCIAL STATEMENTS
BALANCE SHEET (UNAUDITED)
OOREDOO MALDIVES PLC
STATEMENT OF FINANCIAL POSITION

AS AT	31 MAR 2019 Q1 2019 MVR '000	31 DEC 2018 Q4 2018 MVR '000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,006,502	1,002,144
Intangible Assets	136,456	136,117
Prepaid Lease Rent	-	32,816
Right-of-Use Assets	175,438	-
Deferred Tax Assets	25,920	24,301
Total Non-Current Assets	1,344,316	1,195,378
Current Assets		
Inventories	29,329	24,794
Trade and Other Receivables	501,121	416,503
Amount Due from Related Party	36,333	38,585
Investments	97,596	354,936
Cash and Cash Equivalents	1,139,181	1,256,531
Total Current Assets	1,803,560	2,091,349
Total Assets	3,147,876	3,286,727
EQUITY AND LIABILITIES		
Equity		
Share Capital	1,478,004	1,478,004
Reserve on Translation of Share Capital	144,180	144,180
Accumulated Losses	(811,093)	(497,622)
Total Equity Attributable to Equity Holders of the Parent	811,091	1,124,562
Non-Controlling Interest	109,470	109,026
Total Equity	920,561	1,233,588

LIABILITIES
Non-Current Liabilities

Loans and Borrowings	560,519	511,394
Provisions	18,785	18,785
Deferred Tax Liabilities	215	105
Lease Liabilities	149,503	-
Total Non-Current Liabilities	729,022	530,284

Current Liabilities

Loans and Borrowings	229,568	146,215
Provisions	6,445	5,749
Lease Liabilities	25,696	-
Amounts Due to Related Parties	241,986	444,369
Trade and Other Payables	893,279	797,613
Deferred Revenue	80,483	78,015
Income Tax Payable	20,836	50,894
Total Current Liabilities	1,498,293	1,522,855

Total Liabilities
2,227,315 **2,053,139**
Total Equity and Liabilities
3,147,876 **3,286,727**

* Cash and Cash Equivalent inclusive of Cash not belonging to Group

FINANCIAL STATEMENTS
INCOME STATEMENT (UNAUDITED)
OOREDOO MALDIVES PLC
STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE QUARTER ENDED

	31 MAR 2019	31 DEC 2018
	Q1 2019	Q4 2018
	MVR '000	MVR '000
Revenue	507,005	481,088
Other income	-	1,272
Operating expenses	(238,842)	(235,028)
Impairment Loss on Amount Due from Related Parties and Othe Financial Assets	(127)	-
Depreciation and amortization	(68,687)	(66,022)
Results from operating activities	199,349	181,310
Net finance expense	(11,340)	(6,286)
Profit before tax	188,009	175,024
Income tax expense	(25,119)	(26,941)
Profit for the period	162,890	148,083
Other comprehensive income	-	-
Total comprehensive income for the period	162,890	148,083
Total comprehensive income attributable to:		
Owners of the company	162,446	146,057
Non-controlling interest	444	2,026
Total comprehensive income for the period	162,890	148,083
Basic and diluted earnings per share	1.1	1.0

FINANCIAL STATEMENTS

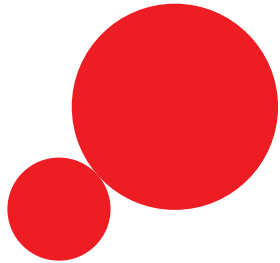
CASH FLOW STATEMENT (UNAUDITED)

OOREDOO MALDIVES PLC
 CASH FLOW STATEMENT
 FOR THE QUARTER ENDED

	31 MAR 2019	31 DEC 2018
	Q1 2019	Q4 2018
	MVR '000	MVR '000
Cash Flows from Operating Activities	328,698	379,016
Cash Flows from Investing Activities	223,352	175,245
Cash Flows from Financing Activities	(371,105)	(118,344)
Net Increase / (Decrease) in Cash and Cash Equivalents	180,945	435,917
Cash and Cash Equivalents at the Beginning of the Period	790,995	355,079
Cash and Cash Equivalents at the End of the Period	971,940	790,995

Najib Khan
 Chief Executive Officer / Managing Director

Thavabalan Poobalasingam
 Chief Financial Officer



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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