



**THIRD QUARTER REPORT**  
JULY - SEPTEMBER 2020



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# HIGHLIGHTS OF THE QUARTER

Ooredoo Maldives continues its efforts towards digital transformation, and we have prioritized to focus on our Digital Maldives vision during this quarter by introducing new innovative digital products and service offerings for our customers. Our digital initiatives are focused on providing safer and convenient ways to seek our services which also supports the safety measures advised and implemented by the Government of Maldives and health authorities during this global pandemic (Covid-19).

In line with Ooredoo Maldives' vision to connect the people of the Maldives and enrich their lives through digital, we established our Digital Centers, with 24/7 self-care services in L. Gan and Addu City. Our Digital Centers enable the customer to recharge, pay bills and process cash-ins to m-Faisaa while maintaining social distancing. In addition, we have launched a 24/7 self-service Digital Kiosk at Velana International Airport for the tourists, enabling contactless registration, payments and instant dispatching of tourist SIMs.

Additional digital initiatives include our partnership with oDoc - Sri Lanka's leading telemedicine platform, that connects patients with doctors for online consultations and care with the aim of providing high quality health-care that is universally accessible and affordable to all. We also partnered with Huawei to launch Cloud services in the Maldives to provide a powerful and easy-to-use computing platform for enterprise customers.

Another key highlight during the quarter was the expansion of our SuperNet Fixed Broadband services to Lh. Naifaruu, N. Manadhoo, ADh. Omadhoo and L. Maamendhoo with exciting speeds up to 100 Mbps. Additionally, we have revamped our SuperNet plans for our customers with reduced price plans, higher speed and more data allowance.

With the aim to join the countywide efforts in restoring the tourism industry of the Maldives, Ooredoo Maldives together with the Ministry of Tourism, Maldives Marketing and Public Relations Corporation (MMPRC) and Orca Media Group launched a destination marketing campaign "Visit Maldives Now", aiming to reach Ooredoo Group's international network of over 117 million people across 10 countries.

During the quarter, Ooredoo Maldives also marked its 15<sup>th</sup> year Anniversary on 1<sup>st</sup> August 2020. On this special occasion we launched several promotional offers throughout the month of August, including up to 50% bonus data for Prepaid customers, 20% extra data on all monthly Postpaid data packs, 15% bonus data on all recharges for new "Faseyha" MiFi connections, and 15% discount on IDD rates to SAARC member countries.



# FINANCIAL HIGHLIGHTS

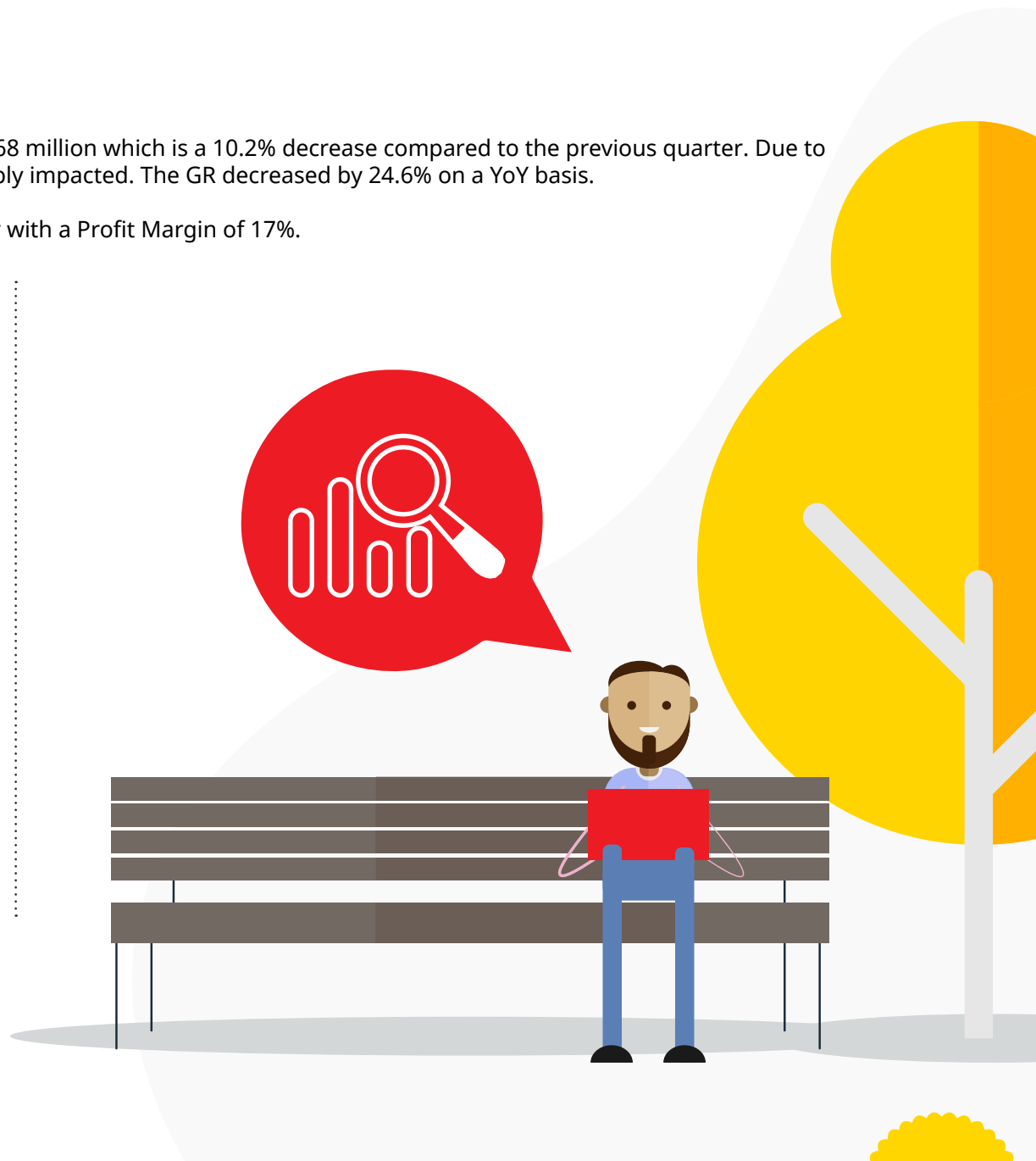
Ooredoo Maldives closed the quarter with a Gross Revenue (GR) of MVR 368 million which is a 10.2% decrease compared to the previous quarter. Due to the global Covid-19 pandemic, roaming revenue of the Company was deeply impacted. The GR decreased by 24.6% on a YoY basis.

The Company achieved a Net Profit of MVR 62.1 million during the quarter with a Profit Margin of 17%.

|                                       | 30 September 2020<br>Q3, 2020<br>(MVR '000) | 30 June 2020<br>Q2, 2020<br>(MVR '000) |
|---------------------------------------|---|--|
| Total Revenue                         | 367,870                                     | 409,662                                |
| Total Expenses (Net off Other Income) | 292,456                                     | 313,500                                |
| Income Tax Expense                    | 13,363                                      | 15,400                                 |
| Net Profit After Tax                  | 62,051                                      | 80,762                                 |

## Shareholder Value Creation

|                                  | 30 September 2020<br>Q3, 2020<br>(MVR) | 30 June 2020<br>Q2, 2020<br>(MVR) |
|----------------------------------|--|-----------------------------------|
| Earnings Per Share               | 0.42                                   | 0.55                              |
| Net Assets Per Share             | 7.93                                   | 7.51                              |
| Cash Flow Per Share              | 5.48                                   | 5.92                              |
| Price-Earnings Ratio (P/E Ratio) | 26.50                                  | N/A                               |
| Dividend Yield                   | N/A                                    | N/A                               |







# COMMERCIAL HIGHLIGHTS



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# MOBILE SERVICES

## Google Classroom offer

Ooredoo Maldives partnered with the Ministry of Education to announce special allowances for Google Classroom. We have offered special data package with special allowances to assist educational institutions in the Maldives for conducting online classes. Within this data package, a special allowance was provided for the Google Classroom mobile application.

## Mobile Broadband special promotion:

Mobile Broadband customers were offered with a special offer of bonus data up to 30Gb. This promotion continued from 27<sup>th</sup> July till the end of September.

## Independence Day and Eid al-Adha Offers

Special promotional offers were provided on the occasion of Independence Day and Eid- al-Adha.

- **MVR 75, 3Gb (3 days), exclusively on “Magey Plan”.**
- **MVR 35, 1Gb plus unlimited Ooredoo calls (23:59h).**

## Launched “Ooredoo Vedhun” program

“Ooredoo Vedhun” is a reward program introduced to appreciate our loyal customers, both Prepaid and Postpaid, for their commitment. They will be rewarded whenever they use our services.

## Ooredoo Maldives’ 15<sup>th</sup> year Anniversary offers

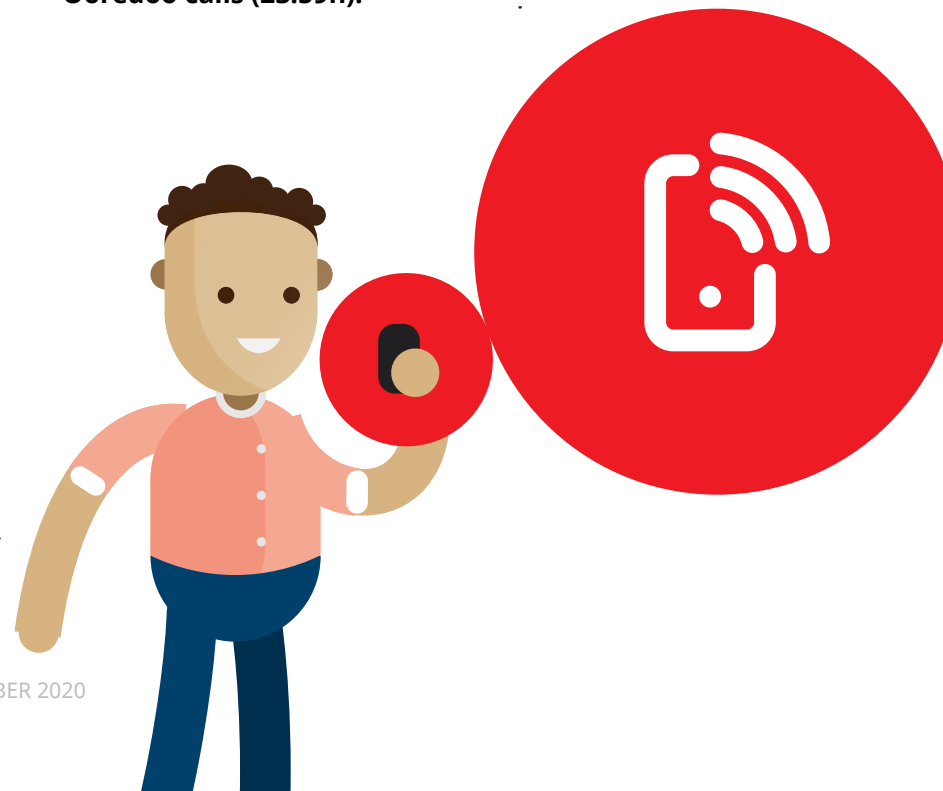
Up to 50% extra data: Mobile Prepaid customers were offered up to 50% extra data during the month of August 2020.

20% bonus data: 20% bonus data was offered to Postpaid customers activating monthly data add-ons during the month of August 2020.

15% Discount on IDD calls to SAARC countries: Mobile Prepaid customers were offered a 15% discount on IDD calls made to SAARC countries (Sri Lanka, India, Bangladesh, Nepal, Bhutan, Pakistan and Afghanistan).

Special daily and weekly offers on “Magey Plan”: Exclusive daily and weekly offers were introduced to customers on the occasion of the Company’s Anniversary: -

- **Daily offer: 2Gb plus 50 local mins (24 hrs) for MVR 50.**
- **Weekly Offer: 3Gb plus Unlimited Ooredoo calls (7 days) for MVR 175.**



# | SUPERNET AND HOME BROADBAND



## Launched SuperNet in 4 islands

Ooredoo Maldives launched SuperNet services in L. Maamendhoo, ADh. Omadhoo, Lh. Naifaru, and N. Manadhoo, increasing the fixed broadband service footprint to a total of 25 inhabited islands.

## Revamped SuperNet rate plans

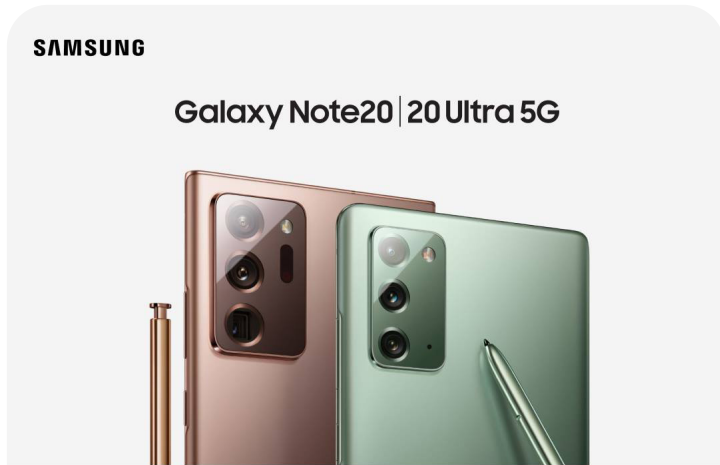
The SuperNet rate plans were upgraded to provide up to 5X speed and package allowances were increased up to 68%.

## Faseyha MiFi Anniversary Promotion

15% bonus data was offered for all new activations of Faseyha MiFi during August 2020.



# CONTENT AND DEVICES



SAMSUNG

Galaxy Note20 | 20 Ultra 5G



**Pre-book now**

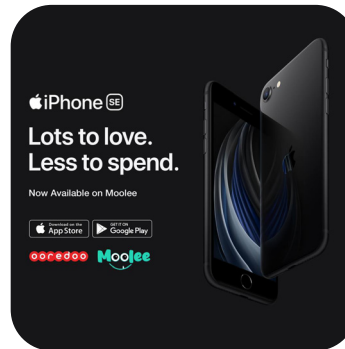
Available by 20th September

Galaxy Buds Live free with Note 20 Ultra

Free 12 GB per Month for 6 months



Terms and conditions apply



SAMSUNG

Galaxy Z Flip



Get free 2020 MB per month till end of the year  
Now available on Moolee



## Launched iPhone SE2

iPhone SE2 was launched exclusively on our e-Commerce platform “Moolee”.

## Launched Samsung ZFlip phone

Samsung ZFlip phone was launched on “Moolee” with 2020Mb data per month till the end of 2020.

## Launched Samsung Note 20

Samsung Note 20 was launched with a bundled offer of 12Gb per month for 6 months.

## Partnership with regional telehealth/teleconsultation application oDoc

Ooredoo Maldives partnered with oDoc, Sri Lanka’s leading telemedicine platform, to enhance the digital experience of online consultation. Through the oDoc platform, our customers are provided with the opportunity to connect with doctors for online consultations and care that is universally accessible and affordable. Additionally, customers are able to use telehealth services by paying conveniently through their mobile credit. Ooredoo Maldives is committed in playing its part towards digitalization since access to digital platforms such as oDoc has become necessary during these unprecedented times.

## Launched missed call service

Continuing the tradition of bringing innovative and customer friendly services in the Maldives, Ooredoo Maldives has launched missed call service which enable customers to deliver missed calls even with zero balance to their loved ones free of charge.

# DIGITAL APPLICATIONS



Our digital transformation journey has prepared us well for providing our services to the customers digitally during the global pandemic, and we witnessed significant growth in the number of users and transactions including recharges and bill payments via the digital channels.

According to our digital strategy, we have focused on launching digital initiatives for the convenience of our customers while they seek our services online.

## Launched “Ooredoo Vedhun” program

“Ooredoo Vedhun” is a reward program introduced to appreciate our loyal customers, both Prepaid and Postpaid, for their commitment. This program enables our customers to earn 1% cashback on every Laari spent/deposited directly into their App wallet at the end of each month as free credit, which can be used for paying bills or purchasing data.

## Launched self-service Kiosk for tourists

Ooredoo Maldives launched the very first self-service Kiosk for tourists at Velana International Airport, in order to provide visitors with a fast and contactless services that support the safety practices implemented by the health authorities during the ongoing global pandemic.

## Launched Digital Centres in L. Gan and Addu City

These Digital Centres provide 24/7 self-care services for recharging, paying bills and processing cash-ins to m-Faisaa while maintaining social distancing.

# OOREDOO MOOLEE

## MALDIVES' BIGGEST E-COMMERCE PLATFORM



Ooredoo Maldives' e-commerce platform "Moolee" witnessed strong growth during the pandemic despite the ease in curfew and lockdown. While we continue our efforts to support the community by providing additional essential items on the platform, users across the nation are able to access essential items including food, water and internet connections, amongst other items via "Moolee".

On the occasion of "Moolee" completing 1 year of operation in August 2020, several exciting offers and promotions were provided to customers and merchants. Additionally, coupons and promo zone were introduced in partnership with the merchants.

During the quarter, the biggest Eid carnival was organized on "Moolee" with participation of more than 20 merchants, offering exciting gifts and fabulous discounts for the users.



# | M-FAISAA

**Pay your insurance premiums now with m-Faisaa**

Register for m-Faisaa via Ooredoo App

Download on the App Store | GET IT ON Google Play

SCAN AND PAY

**Amāna Takaful**  
Insurance Redefined

**Motor Takaful**  
Instantly obtain your motor Third party / Comprehensive insurance online with hassle free

The advertisement features a green background with a geometric pattern. At the top, it says 'Pay your insurance premiums now with m-Faisaa' and 'Register for m-Faisaa via Ooredoo App'. Below this are buttons for 'Download on the App Store' and 'GET IT ON Google Play'. A red button with a QR code icon says 'SCAN AND PAY'. At the bottom, a smartphone displays the Amāna Takaful app interface, showing the company logo and a 'Motor Takaful' section with icons for various insurance services.



## m-Faisaa

Ooredoo Maldives partnered with Amana Takaful Plc and Allied Insurance Company of the Maldives Pvt Ltd to enable insurance payments via m-Faisaa. Customers are now provided with the convenience of making their insurance payments online using their m-Faisaa wallets.

# | OOREDOO BUSINESS (B2B)



## Launched Ooredoo Centribiz

Ooredoo Centribiz is a simplified, managed telephony solution for small enterprises in the Maldives. This IP Centrex solution now enables SMEs and SOHO businesses to deploy services without installing any physical system or infrastructure on premises.

## Introduction of cloud services

In partnership with Huawei, Ooredoo Maldives introduced cloud services to the Maldivian market, which provides a powerful and easy to use computing platform where organizations can avail numerous services (compute, Storage, Network, Security, databases, backup and many more).



**BRAND BUILDING  
& MARKETING  
INITIATIVES**



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## Enjoy the Internet Campaign

[Play Video](#)

Ooredoo Maldives unveiled a special network experience campaign featuring its global brand ambassador, Lionel Messi and local brand ambassador “Zuvaan Masveriya”, Hassan Saajin teaming up to promote Ooredoo Maldives’ unbeatable Internet Experience. The campaign showcased Ooredoo’s world-class networks that enable customers to experience a complete digital experience.

## 15<sup>th</sup> Anniversary Celebrations

Ooredoo Maldives observed a historic anniversary on 1<sup>st</sup> August 2020, commemorating 15 years from when it started its journey in the Maldives under the name Wataniya Telecom Maldives Pvt Ltd and revolutionized the local telecommunications industry. The Company celebrated its remarkable success, growth and many milestones achieved in the past 15 years by unveiling special offers for customers and hosting virtual community engagement initiatives that included the entire Maldives in their celebrations.

## Visit Maldives Now Campaign

[Play Video](#)

Ooredoo Maldives together with the Ministry of Tourism, Maldives Marketing and Public Relations Corporation (MMPRC) and Orca Media Group launched a destination marketing campaign “Visit Maldives Now” aiming to reach Ooredoo Group’s international network of over 117 million people across 10 countries. The impact of Covid-19 on the local tourism sector has been felt by businesses and families across the nation. With this campaign, Ooredoo Maldives also joins countrywide efforts to restore the tourism industry in the Maldives and thus the livelihood of many.

## Ooredoo Atholhu Dhuvun

Ooredoo Maldives launched Atholhu Dhuvun - a first of its kind virtual run across all twenty atolls of the Maldives. This run aim to promote togetherness through sports during a time where we are forced to be physically distant from our loved ones. The virtual run featured two categories where pre-selected runners completed a 15km run across 20 Atolls and a 5km category that was opened for the public to participate from wherever they were. The event was successfully held during the month of August 2020 with over 5,000 participants from across the Maldives and beyond.



# CORPORATE SOCIAL RESPONSIBILITY



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**Keep your contact bubble small**

& keep them protected



## Digital Literacy Program held in HDh. Kulhudhuffushi

A Digital Literacy Program was held for the elderly community of HDh. Kulhudhuffushi taking the necessary precautions for Covid-19 prevention. The program covered the basics of mobile phone and internet use to the elderly community. This program was aimed at bridging the digital literacy gap between the generations and to ensure that no one is left behind in this fast paced digital age.

## Access to educational tools

Ooredoo Maldives 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. Free data allowances were made available for customers, as validated by the Ministry of Education.

## Spreading awareness about Covid-19

Ooredoo Maldives continued to spread awareness messages and health alerts regarding Covid-19, through social media channels, SMS, billboards and the ring-back tone.

## Digital classroom setup for Maldivian Red Crescent

Ooredoo Maldives created digital classroom setup for Maldivian Red Crescent, to provide virtual psychosocial trainings to their regional branches. The setup has also been used for mass awareness across the nation.





### **Internet support for Covid-19 stakeholders**

Free internet support was provided for Government institutions and other stakeholders who are part of the national emergency response for Covid-19 in the Maldives.

### **Free postpaid connections for the National Disaster Management Center**

Ooredoo Maldives provided free postpaid connections to the National Disaster Management Centre for Covid-19 contact tracing and surveying purposes.

### **Free data offer for the staff and persons at quarantine facilities**

Free data was provided to staffs and persons staying at quarantine facilities to assist them in staying connected with their loved ones.





# SPONSORSHIPS



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## Virtual B2B Expo – Digital Partner

Ooredoo Maldives was the digital partner for the Virtual B2B Expo. This was the first virtual B2B expo held in the Maldives by one of the finalists of Niru Accelerator Program, Supply Mv. The expo showcased products of suppliers from different industries such as food and beverages, home and kitchen appliances, electronics, clothing, accessories, and many more.

## PUBG weekly tournament – Main Sponsor

Ooredoo Maldives was the main sponsor in the weekly community based PUBG tournaments hosted by Electronic Entertainment Sports (E2S) in the Maldives.

## ICEPL – Title Sponsor

Ooredoo Maldives was the title sponsor for the Premier League coverage by ICETV, ICEPL. The Premier League is the most watched sports league in the world, and ICETV caters to the perpetual football fever in the Maldives by bring Premier League's most exciting matches to viewers through multiple devices.

## LOBYN Futsal Fiesta: B. Eydhafushi – Main Sponsor

Ooredoo Maldives was the main sponsor for the LOBYN Futsal fiesta held in B. Eydhafushi which was held as a community engagement event.

# AWARDS & RECOGNITIONS



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## Asia Pacific Stevie Awards

The Asia-Pacific Stevie Awards is an international business awards competition that is 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.

Ooredoo Maldives was honored to win 2 Gold Stevie and 1 Silver Stevie at the Asia Pacific Stevie Awards.

### Gold Stevie won by Ooredoo Maldives:

- 🏆 Award for Innovation in Apps; and
- 🏆 Award for Innovation in Customer Service.

### Silver Stevie won by Ooredoo Maldives:

- 🏆 Award for Excellence in Innovation in Technology Industries.



# EMPLOYEE ENGAGEMENT



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Our employees are an integral part of our business and we continue building on our way of work and to provide a good and safe working environment for them. We have continued working from home during this Covid-19 pandemic, which has enabled us to be more efficient, agile and dynamic.

During this global pandemic, we have shifted from in-class training to virtual learning. This approach has been a very positive and effective step towards the ongoing learning process while we continue to work from home. 65 training programs covering 665 seats were completed online which focused on skill development, competency and leadership development.

## EMPLOYEE ENGAGEMENT ACTIVITIES

### 15<sup>th</sup> Year Anniversary celebration

Considering the on-going global pandemic, all grand celebrations were held virtually to mark the 15<sup>th</sup> Anniversary of Ooredoo Maldives. On the occasion of the Anniversary, cakes and cards were delivered to employees' homes via "Moolee", and each employee was given a "Moolee" gift voucher.

### 15 years Anniversary Video

As part of preparation for our 15th Anniversary celebration, we shared a short video of employees expressing their most memorable moments with Ooredoo Maldives.

### Virtual Brigade Challenge

On the occasion of our 15<sup>th</sup> Anniversary, we held our first virtual brigade challenge "Kahoot Challenge" where employees were tested on their knowledge of the Company, products and services. This event helped to engage and bring together employees and build connections in the workplace while making them feel less distant from work and more balanced.





# BOARD ADMINISTRATION



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# BOARD COMPOSITION

The Board composition as at 30<sup>th</sup> September 2020 was as follows:

**Mr. Andrew Tor Oddvar Kvålseth**

**Chairman**

Appointed on 23<sup>rd</sup> April 2020

**Mr. Najib Khan**

**Managing Director/ Chief Executive Officer**

Appointed on 4<sup>th</sup> April 2017

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

**Director**

Appointed on 26<sup>th</sup> February 2017

**Mr. George Bowring Challenor**

**Director**

Appointed on 23<sup>rd</sup> April 2020

**Uza. Dheena Hussain**

**Director & Company Secretary**

Initially appointed on 7<sup>th</sup> December 2004

Re-appointed on 8<sup>th</sup> August 2016

**Mr. Suresh Kalpathi Chidambaram**

**Executive Director/ Chief Financial Officer**

Appointed on 17<sup>th</sup> September 2019

**Ms. Fareeha Shareef**

**Director**

Appointed on 2<sup>nd</sup> March 2020

**Mr. Mark Henry Dowds**

**Director**

Appointed on 23<sup>rd</sup> April 2020

## CHANGES TO THE BOARD

There were no changes to the Board during the quarter.

## BOARD ACTIVITIES

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

|   |   |
|---|---|
| Board of Directors .....                  | 1 |
| Audit & Risk Committee .....              | 1 |
| Nomination & Remuneration Committee ..... | 1 |

## BOARD DECISIONS

Key decisions by the Board of Directors during the quarter includes: -

- Approval of Q2 2020 Audit Reviewed Financial Statements.
- Ratification of actions taken by Managing Director/Chief Executive Officer and Chief Financial Officer regarding the Company's Data Centre Project completion.
- Delegation of authority to the Audit and Risk Committee ("ARC") to approve the Company's bad debt write-off from 2005 to 31<sup>st</sup> December 2017 against the provisions made.
- Delegation of authority to the Nomination and Remuneration Committee ("NRC") to approve the amended Policy on Prevention of Insider Trading.
- Delegation of authority to the Nomination and Remuneration Committee ("NRC") to approve the amended HR Policy Manual.
- Delegation of authority to the Audit and Risk Committee ("ARC") to approve the amended Information Security Policy.
- Approval of Ooredoo Maldives' Risk Appetite for the year 2020.





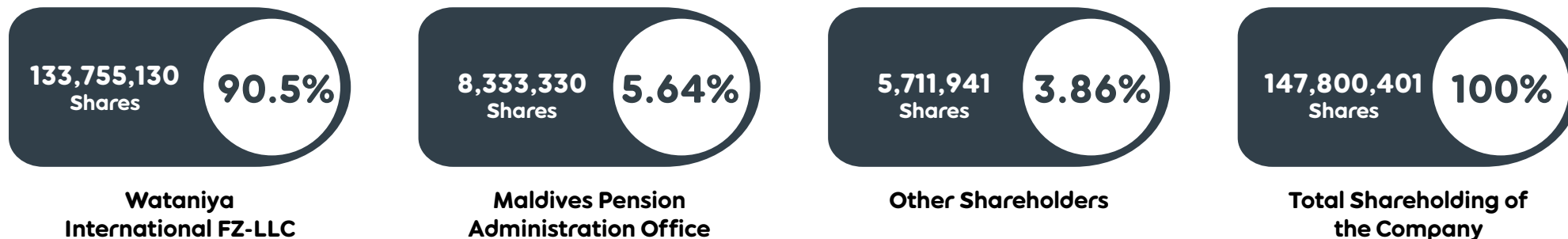
# SHARE INFORMATION



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# SHAREHOLDING

The Company's shareholding as at 30<sup>th</sup> September 2020 were as follows: -



# SHARE TRADING

- Highest Traded Price ..... MVR 45
- Lowest Traded Price ..... MVR 32
- Last Traded Price ..... MVR 45
- Last Traded Date ..... 30<sup>th</sup> September 2020
- Number of Shares Traded ..... 6,096 shares
- Total Traded Value ..... MVR 232,200
- Number of Trades ..... 15 Trades
- Weighted Average Traded Price ..... MVR 38.09
- Market Capitalization ..... MVR 6,651,018,045.00



# ASSESSMENT OF COVID-19



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# OUR INITIATIVES



**Free GP consultations for Ooredoo customers!**

Download oDoc now!



## SOCIAL

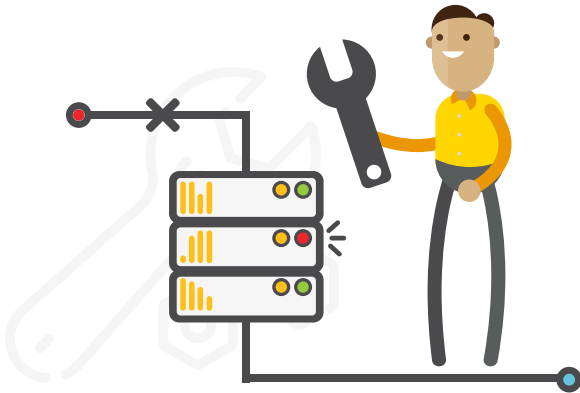
- Provision of easy access to educational tools, such as Google Classroom, Microsoft Teams, Moodle, Zoom etc. for online classes, in partnership with the Ministry of Education. Additionally, offered free data allowances for our customers, as validated by the Ministry of Education.
- Creation of digital classroom setup for Maldivian Red Crescent, to provide virtual psychosocial trainings to regional branches.
- Spread of awareness messages and shared health alerts regarding Covid-19, through our social media channels, SMS, billboards and the ring-back tone.
- Free internet support for Government institutions and other stakeholders who are part of the national emergency response for Covid-19 in the Maldives.
- Free Postpaid Connections given to the National Disaster Management Center for contact tracing and surveying purposes.
- Free Data offer for the staff and persons at quarantine facilities.
- Launched a destination marketing campaign “Visit Maldives Now” in partnership with the Ministry of Tourism, MMPRC and Orca Media Group as an effort to restore the tourism industry of the Maldives and livelihood of the Maldivians.

## COMMERCIAL

- Acceleration of digital transformation for ensuring business continuity and growth.
- Focused and strengthened our digital channels and our e-commerce platform “Moolee”.
- Partnership with oDoc to provide telehealth services providing the opportunity for our customers to seek online consultations and care using their mobile credit. This initiative aims to provide high quality health care that is universally accessible and affordable to all.



# OUR INITIATIVES



## Do your part, Stop the Spread



### How to wash your hands



1

Rub palms together



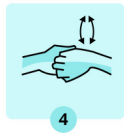
2

Rub back of each hand with opposite palm



3

Rub between fingers



4

Grip fingers together to clean the back



5

Wash your thumbs



6

Rub fingertips in opposite palm

## INFRASTRUCTURE

- Actions taken to ensure preparedness for the growth in traffic and improved our network performance.
- Both Fixed and Broadband Network Capacity was increased to handle the increased traffic demand.
- Improved our systems to enable Customer Care staffs to serve customers faster and smoother.

## HEALTH & SAFETY

- Covid-19 awareness campaigns to support the community while promoting awareness through SMS and social media.
- Most of our employees continue to work from home and employees who are required to attend office follow the social distancing instructions provided by the health authorities. They also wear protective attire and follow sanitization procedures.
- Our Crisis Response Team frequently provides employees with information and tips on prevention of Covid-19.

## | BUSINESS OPERATIONS

Covid-19 continues to impact the tourism industry and the Maldivian economy as a whole. We continue to monitor the Covid-19 situation and implement measures for addressing the challenges, ensuring the safety of our employees, customers, suppliers and other stakeholders.

During the course of the pandemic, customers are opting to go digital and moving towards digital channels and we have experienced a tremendous increase in the transactions on digital channels including My Ooredoo App, our e-commerce platform “Moolee” and our mobile money application “m-Faisaa”. With the opening up of the Maldives border since 15<sup>th</sup> July 2020, tourists have slowly started visiting Maldives, however the numbers are currently lower than earlier projections.



## | IMPACT ON BUSINESS

The negative impact on the economy and tourism sector has affected the Revenue of the Company and we are closely monitoring and evaluating the risks associated. Currently we do not forecast any major impact on the Cash Flows as we expect the impact to be balanced by the actions taken to minimize capital expenditures and other cost optimization measures.

During the pandemic, the Company has increased its efforts towards digitalization. Business processes and internal controls are established in a systemic manner which caused no impact on the business operations and internal controls during the pandemic. Additionally, our utmost priority is the health and safety of our employees and therefore, we have arranged for our employees to continue working from home which has also enabled them to be more efficient, agile and dynamic.

As telecommunications service is one of the essential service required by the community, we do not expect any likely challenge for the business continuity, neither do we foresee any major impact on our supply chain, distribution, human capital resources or productivity.



# FINANCIAL STATEMENTS



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## BALANCE SHEET (UNAUDITED)

OOREDOO MALDIVES PLC  
STATEMENT OF FINANCIAL POSITION  
AS AT

|  | 30 SEP 2020      | 30 JUN 2020      |
|--|------------------|------------------|
|  | Q3 2020          | Q2 2020          |
|  | MVR '000         | MVR '000         |
| <b>ASSETS</b>  |                  |                  |
| <b>Non-Current Assets</b>  |                  |                  |
| Property, Plant and Equipment                                    | 1,105,985        | 1,014,218        |
| Intangible Assets  | 63,687           | 75,122           |
| Investments  | 28,247           | 56,689           |
| Right-of-Use Assets  | 184,598          | 172,356          |
| Deferred Tax Assets  | 31,814           | 31,723           |
| <b>Total Non-Current Assets</b>                                  | <b>1,414,331</b> | <b>1,350,108</b> |
| <b>Current Assets</b>  |                  |                  |
| Inventories  | 11,349           | 14,343           |
| Trade and Other Receivables                                      | 412,526          | 499,146          |
| Amount Due from Related Party                                    | 33,191           | 32,635           |
| Investments  | 597,348          | 444,935          |
| Cash and Cash Equivalents  | 808,063          | 874,134          |
| <b>Total Current Assets</b>                                      | <b>1,862,477</b> | <b>1,865,193</b> |
| <b>Total Assets</b>  | <b>3,276,808</b> | <b>3,215,301</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   | (563,645)        | (626,399)        |
| <b>Total Equity Attributable to Equity Holders of the Parent</b> | <b>1,058,539</b> | <b>995,785</b>   |
| Non-Controlling Interest   | 112,918          | 113,621          |
| <b>Total Equity</b>  | <b>1,171,457</b> | <b>1,109,406</b> |

|                                      | 30 SEP 2020      | 30 JUN 2020      |
|--------------------------------------|------------------|------------------|
|                                      | Q3 2020          | Q2 2020          |
|                                      | MVR '000         | MVR '000         |
| <b>LIABILITIES</b>                   |                  |                  |
| <b>Non-Current Liabilities</b>       |                  |                  |
| Loans and Borrowings                 | 381,816          | 422,165          |
| Provisions                           | 17,690           | 17,690           |
| Deferred Tax Liabilities             | 1,845            | 2,313            |
| Lease Liabilities                    | 157,671          | 147,987          |
| <b>Total Non-Current Liabilities</b> | <b>559,022</b>   | <b>590,155</b>   |
| <b>Current Liabilities</b>           |                  |                  |
| Loans and Borrowings                 | 223,048          | 227,829          |
| Provisions                           | -                | -                |
| Lease Liabilities                    | 46,500           | 41,619           |
| Amounts Due to Related Parties       | 288,838          | 271,055          |
| Trade and Other Payables             | 964,878          | 920,891          |
| Deferred Revenue                     | -                | -                |
| Income Tax Payable                   | 23,065           | 54,346           |
| <b>Total Current Liabilities</b>     | <b>1,546,329</b> | <b>1,515,740</b> |
| <b>Total Liabilities</b>             | <b>2,105,351</b> | <b>2,105,895</b> |
| <b>Total Equity and Liabilities</b>  | <b>3,276,808</b> | <b>3,215,301</b> |

⦿ Figures in brackets indicate deductions.



## I INCOME STATEMENT (UNAUDITED)

| OOREDOO MALDIVES PLC                                 |                |                |
|--|----------------|----------------|
| STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME |                |                |
| FOR THE QUARTER ENDED                                | 30 SEP 2020    | 30 JUN 2020    |
|  | Q3 2020        | Q2 2020        |
|  | MVR '000       | MVR '000       |
| Mobile Revenue                                       | 277,238        | 300,027        |
| Fixed, Broadband & Enterprise                        | 84,500         | 103,559        |
| Others   | 6,132          | 6,076          |
| <b>Revenue</b>                                       | <b>367,870</b> | <b>409,662</b> |
| Other Income/(Expense)                               | (95)           | 7              |
| Operating Expenses                                   | (211,155)      | (233,077)      |
| Depreciation and Amortization                        | (74,121)       | (74,350)       |
| <b>Results from Operating Activities</b>             | <b>82,499</b>  | <b>102,242</b> |
| Net Finance Expense                                  | (7,085)        | (6,080)        |
| <b>Profit Before Tax</b>                             | <b>75,414</b>  | <b>96,162</b>  |
| Income Tax Expense                                   | (13,363)       | (15,400)       |
| <b>Profit for the Period</b>                         | <b>62,051</b>  | <b>80,762</b>  |
| Other Comprehensive Income                           | -              | -              |
| <b>Total Comprehensive Income for the Period</b>     | <b>62,051</b>  | <b>80,762</b>  |
| <b>Total Comprehensive Income Attributable to:</b>   |                |                |
| Owners of the Company                                | 62,753         | 80,778         |
| Non-Controlling Interest                             | (703)          | (16)           |
| <b>Total Comprehensive Income for the Period</b>     | <b>62,050</b>  | <b>80,762</b>  |
| <b>Basic and Diluted Earnings Per Share</b>          | <b>0.42</b>    | <b>0.55</b>    |

● Figures in brackets indicate deductions.



## CASH FLOW STATEMENT (UNAUDITED)

OOREDOO MALDIVES PLC  
CASH FLOW STATEMENT  
FOR THE QUARTER ENDED

|   | 30 SEP 2020     | 30 JUN 2020     |
|---|-----------------|-----------------|
|   | Q3 2020         | Q2 2020         |
|   | MVR '000        | MVR '000        |
| Cash Flows from Operating Activities                            | 258,223         | 241,726         |
| Cash Flows from Investing Activities                            | (260,573)       | (221,186)       |
| Cash Flows from Financing Activities                            | (63,066)        | (58,950)        |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>   | <b>(65,416)</b> | <b>(38,410)</b> |
| <b>Cash and Cash Equivalents at the Beginning of the Period</b> | <b>875,644</b>  | <b>914,054</b>  |
| <b>Cash and Cash Equivalents at the End of the Period</b>       | <b>810,228</b>  | <b>875,644</b>  |





## STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

OOREDOO MALDIVES PLC  
STATEMENT FOR CHANGES IN EQUITY  
FOR THE QUARTER ENDED

|  | Attributable to the owners of the company |   |                    |                | Non-Controlling interest | Total Equity     |
|--|---|---|--------------------|----------------|--------------------------|------------------|
|  | Share capital                             | Reserve on translation of share capital | Accumulated Losses | Total          |                          |                  |
|  | MVR '000                                  | MVR '000                                | MVR '000           | MVR '000       |                          |                  |
| As at 1 <sup>st</sup> April 2020                 | 1,478,004                                 | 144,180                                 | (707,176)          | 915,008        | 113,637                  | 1,028,645        |
| Comprehensive income for the period              |   |   |                    |                |                          |                  |
| Profit for the period                            | -   | -                                       | 80,778             | 80,778         | (16)                     | 80,762           |
| <b>Total comprehensive income for the period</b> | -   | -                                       | <b>80,778</b>      | <b>80,778</b>  | <b>(16)</b>              | <b>80,762</b>    |
| Transactions with the owners of the group        |   |   |                    |                |                          |                  |
| Dividend declared                                | -   | -                                       | -                  | -              | -                        | -                |
| Total transactions with the owners of the group  | -   | -                                       | -                  | -              | -                        | -                |
| <b>As at 30<sup>th</sup> June 2020</b>           | <b>1,478,004</b>                          | <b>144,180</b>                          | <b>(626,398)</b>   | <b>995,786</b> | <b>113,621</b>           | <b>1,109,407</b> |

|  | Attributable to the owners of the company |   |                    |                  | Non-Controlling interest | Total Equity     |
|--|---|---|--------------------|------------------|--------------------------|------------------|
|  | Share Capital                             | Reserve on translation of share capital | Accumulated Losses | Total            |                          |                  |
|  | MVR '000                                  | MVR '000                                | MVR '000           | MVR '000         |                          |                  |
| As at 1 <sup>st</sup> July 2020                  | 1,478,004                                 | 144,180                                 | (626,398)          | 995,786          | 113,621                  | 1,109,407        |
| Comprehensive income for the period              |   |   |                    |                  |                          |                  |
| Profit for the period                            | -   | -                                       | 62,753             | 62,753           | (703)                    | 62,050           |
| <b>Total comprehensive income for the period</b> | -   | -                                       | <b>62,753</b>      | <b>62,753</b>    | <b>(703)</b>             | <b>62,050</b>    |
| Transactions with the owners of the group        |   |   |                    |                  |                          |                  |
| Dividend declared                                | -   | -                                       | -                  | -                | -                        | -                |
| Total transactions with the owners of the group  | -   | -                                       | -                  | -                | -                        | -                |
| <b>As at 30<sup>th</sup> September 2020</b>      | <b>1,478,004</b>                          | <b>144,180</b>                          | <b>(563,645)</b>   | <b>1,058,539</b> | <b>112,918</b>           | <b>1,171,457</b> |

**Mr. George Bowring Challenor**  
Chairman, Audit & Risk Committee

**Mr. Najib Khan**  
Managing Director & Chief Executive Officer

**Mr. Suresh Kalpathi Chidambaram**  
Chief Financial Officer, Executive Director

# LEGAL AND REGULATORY COMPLIANCE

## REPORTING COMPLIANCE

This report has been prepared in compliance with the Minimum Criteria for Periodic Reporting for Listed Companies (“MCPR”) issued by the Capital Market Development Authority (“CMDA”).

## 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.



[ooredoo.mv](https://www.ooredoo.mv)

THIRD QUARTER REPORT | JULY - SEPTEMBER 2020