

THIRD QUARTER REPORT

JULY - SEPTEMBER
2019

ooredoo



HIGHLIGHTS OF THE QUARTER

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

With the aim to open up the opportunities of the digital age to local communities and businesses, the Company continues to invest in the most advanced technologies and innovations, improving the lifestyle of the people.

During this Quarter, Ooredoo Maldives officially launched "Ooredoo Moolee", a first of its kind e-commerce marketplace solution in the nation, which facilitates end-to-end fulfilment of the entire consumer journey including initial orders, online payments and nationwide delivery of goods. Moolee is equipped with Artificial Intelligence technologies, enabling conveniences such as consumer data based recommendations, predictive analytics integrated customer support and uninterrupted 24-hour service. It was inaugurated in the Maldives at a special ceremony held at Kurumba Maldives, by the President of Maldives, His Excellency Mr. Ibrahim Mohamed Solih and the Managing Director and Chief Executive Officer "CEO" of Ooredoo Maldives, Mr. Najib Khan.

HIGHLIGHTS OF THE QUARTER

On 1st of August 2019, Ooredoo Maldives celebrated its 14th Year Anniversary with the Maldivian Community and reaffirmed the local community about the Company's strong commitment to enriching lives in a Digital Maldives. Ooredoo Maldives also carried out several Corporate Social Responsibility ("CSR") initiatives to celebrate and engage with the local community.

Another key highlight of the Quarter was the demo of Ooredoo Maldives' Artificial Intelligence powered Digital Solutions at Ukulhas Tech Fair. The demo included the e-Commerce Platform Moolee and upcoming Digital Care Assistant "Evee". The Fair also featured Kumbu App, a centralized sea-transfer management system incubated by NIRU Accelerator Program.

One of the significant highlights of the Quarter also included the revamp of My Ooredoo App with new user experience making it easier and simpler to check usage, recharge and even pay bills. The revamp also introduced the new and improved m-Faisaa Platform and Ooredoo's E-commerce platform Moolee.

Ooredoo Maldives closed the quarter after crossing additional milestones with a robust performance achieving a Gross Revenue (GR) of MVR 488 million.

During this quarter Revenue grew inspite of low roaming season and the growth was driven by Enterprise, Broadband and Postpaid.

Net profit of the Company grew over the quarter and achieved MVR 131 million with a Net Profit Margin of 27%

FINANCIAL HIGHLIGHTS



COMMERCIAL HIGHLIGHTS



MOBILE SERVICES

- **Community Plans:** Dedicated and customized plans were introduced for specific communities offering free calls and other benefits, including the launch of Farmers plan, Teachers plan and Doctors plan.
- **Work Group Portal:** Launched Version 2 of Work Group portal for Corporate customers; a self-service portal that enables businesses to manage accounts themselves. The new version comes with several new features such as Raastas, bulk SMS service, pool data allocation, add-on purchases and many more other functions in a more customer friendly manner.
- **SME Bundle Offer:** Launched SME bundle offer which provided custom solutions for SMEs to cater their business requirements.
- **Ooredoo Flix:** Ooredoo Flix offered a dedicated line of products for movies and entertainment on the go, anywhere. These packs can be used for Netflix, iflix, TikTok and SoundCloud.
- **New Data Packs:** New data packs were introduced including Happy hour, Local Voice Add-ons, Unlimited Voice Add-ons.

SUPERNET & HOME BROADBAND

Launched SuperNet Online registration portal enabling customers to apply SuperNet digitally from anywhere in the Maldives.

Revamped SuperNet Speed Turbo pack were launched enabling customers to enjoy superior speed on any SuperNet rate plan throughout the billing period.

Revamped MBB product and launched new price point MVR 499 for data (customers with 10 GB inclusive and 10 GB bonus).

SuperNet Turbo



M-FAISAA

- Launched new My Ooredoo App platform: Ooredoo Maldives successfully migrated all m-Faisaa customers to the new platform in My Ooredoo App during August. This migration will enable customer to use all services under one App and update their profile and reset pin through the app.
- Introduced Initial Public Offering (“IPO”) payment of Maldives Islamic Bank (“MIB”): For the IPO of MIB, customers were provided with the opportunity to make payments for shares through m-Faisaa.



CONTENT AND DEVICES

- Preorder and commercial launch of Samsung Galaxy Note10 and Note10+ where devices were offered with bundled social media access for 12 months.
- Launched customer contest “Suvaalufoshi”, an SMS trivia contest where customers were given the opportunity to win Ooredoo Maldives’ products and gadgets.
- Partnered with E2S gaming association for sponsoring gaming events.

PLAY UNLIMITED PUBG MOBILE

PUBG UNLIMITED
MVR 250
UNLIMITED
30 DAYS

PUBG 50
MVR 50
1 GB
7 DAYS

to activate dial *929*5*1#

PUBG KRAFTON GAME UNION
Tencent Games
LIGHTSPEED & QUANTUM STUDIOS
GAMING

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OOREDOO BUSINESS (B2B)

- **Digital Guesthouse Connect:** Digital Guesthouse was introduced by Ooredoo business with the aim to transform guesthouses into a digital organization. The portfolio of Digital Solutions delivers superior guest experiences and improves operational efficiency to grow the business of guesthouses through a differentiated guest experience.
- **Revamp of Low SuperNet Business Plans:** The new revamp of the SuperNet Business product brought low-end monthly plans with up to 20Mbps speeds to the portfolio.

**BRAND
BUILDING &
MARKETING
EVENTS**



LAUNCH OF MOOLEE E-COMMERCE PLATFORM

Ooredoo Maldives officially launched Moolee, a first of its kind marketplace solution in the nation, which facilitates end-to-end fulfilment of the entire consumer journey including initial orders, online payments and nationwide delivery of goods.

It was inaugurated in the Maldives at a special ceremony held at Kurumba Maldives, by the President of Maldives, H. E. Mr. Ibrahim Mohamed Solih and the Managing Director and CEO of Ooredoo Maldives, Mr. Najib Khan.

SHOWCASING OF ARTIFICIAL INTELLIGENCE POWERED DIGITAL SOLUTIONS AT TECH FAIR UKULHAS

Ooredoo Maldives showcased its Artificial Intelligence powered Digital Care Assistant “Evee” and e-Commerce Platform “Moolee” at the Tech Fair held at AA. Ukulhas in August 2019. Ooredoo Maldives also provided the opportunity for startups enrolled in NIRU Accelerator Program to showcase their products.





SOCIAL CONTEST TO CELEBRATE INTERNATIONAL DAY OF LITERACY

Ooredoo Maldives gave away a hamper full of books with great titles for the entire family, for a lucky winner among those who shared their Favorite Book in response to our Literacy Day posts.



**CORPORATE
SOCIAL
RESPONSIBILITY**

DONATION OF PERSONAL COMPUTERS AND INTERNET CONNECTION FOR BLUE HEARTS

Blue Hearts is one of the winners of the second Miyaheli Social Innovation Camp (2017) conducted by UNDP Maldives in partnership with Ooredoo Maldives and Soneva Fushi Resort. Blue Hearts is an online platform providing mental health support/referral in the form of live chat and raise awareness about mental health issues to promote help seeking behavior, which was launched in September 2019.





DIGITAL PARTNER FOR INTERNATIONAL CONFERENCE ON SOCIAL RESEARCH AND INNOVATION (ICSRI2019)

Ooredoo Maldives was the Digital Partner for the ICSRI 2019, which provided a platform for academics and researchers to present their research in an academic and scholarly setting, encouraging Maldivian academics to conduct high quality research on pertinent thematic areas.



DIGITAL PARTNER FOR YOUTH TECH FAIR

Ooredoo Maldives was the Digital partner for the Youth Tech Fair carried out by the Ministry of Youth, Sports & Community Empowerment to educate the younger generation about modern technology. Participants showcased innovative technology in the form of a development, product or idea, which can have a tangible impact on our society.

MIYAHILI

Since 2016, Ooredoo Maldives partnered with UNDP to host Miyaheli - the first Social Innovation Camp in Maldives. The project calls for ideas from the youth to improve our community through innovative solutions, which is followed by an itch workshop where they are trained to turn the ideas into reality. The best three proposals from the workshop receive grants to bring the idea to life. This year, the camp focused on new innovative & creative ideas by youth to build an accessible and inclusive community for persons with disabilities.



ASSISTANCE TO KUDAKUDHINGE HIYAA (CHILDREN'S ORPHANAGE)

Ooredoo Maldives made a special donation to Kudakudhinge Hiya to fulfil the children's wish of being able to have pets at the orphanage.





DONATION OF MUSHAFFS' AND PRAYER MATS

Ooredoo Maldives was pleased to donate Mushaffs' and Prayer Mats to prayer rooms in schools around the country.



DISTRIBUTION OF BONDIBAIY AT MIDNIGHT TO WAMCO EMPLOYEES

Ooredoo Maldives started off its anniversary day by celebrating with the hardworking staff of WAMCO, who clean the streets of Male' City at the late hours of the night. It was a pleasure to distribute bondibaiy to WAMCO employees during midnight before they set off for their daily contribution to the community.

DISTRIBUTION OF GIFTS IN HOSPITALS AND HEALTH CLINICS AROUND THE COUNTRY

As part of Ooredoo Maldives' 14th Anniversary celebration, regional teams visited the local hospitals and health centers, and distributed gifts.



TWITSAAFU LAAMU

Twitsaafu is a volunteer led clean-up movement that began with a single tweet in June 2019, carrying out multiple events in Male' and Hulhumale'. Ooredoo Maldives collaborated with Twitsaafu and took the clean-up movement to Laamu Gan with Twitsaafu Laamu Edition.





COMMUNITY ENGAGEMENT & SPONSORSHIPS

MAIN SPONSOR FOR MIHAARU SPORTS AWARDS

Mihaaru Sports Awards 2019 recognized this year’s top achievers in Maldivian sports. Ooredoo Maldives was the Main Sponsor of this event.



HONORING OF MALDIVIAN MEDALISTS OF 10TH INDIAN OCEAN GAMES 2019

Ooredoo Maldives presented a special gift of high-speed broadband Internet services up to a year, to the incredible medalists of the 10th Indian Ocean Games 2019 for their outstanding efforts. Special recognition awards were also given to athletes that delivered outstanding performances in international competitions and to those who have been serving sports for a long time.





GOLD PARTNER FOR BUSINESS EXPO

“Business Expo” is a premier business networking and trade show in the Maldives organized by leading business news magazine “Corporate Maldives “. Attracting over 1,500 professionals and 150 business exhibitors, Business Expo focused on targeted learning, networking, building valuable new business relationships and finding partners that help business owners to take their business to the next level. Ooredoo Maldives was proud to be the Gold Partner for this major event.



DIGITAL PARTNER FOR SOUTHERN MALDIVES BUSINESS EXPO

Ooredoo Maldives provided sponsorship and was the Digital Partner for the Southern Maldives Business Expo. This expo was a 3 days long event from 1st to 3rd August 2019 in Equator Village, Gan, Addu City. This event showcases the products and services for both local and International business audiences.

DIGITAL PARTNER FOR MSE INFINITY PORTAL CAMPAIGN

Maldives Stock Exchange (“MSE”) held a marketing campaign to increase sign-up to “Infinity” (an online portal for Investors to view and manage their shareholding information) by investors. The marketing campaign was intended to promote online subscriptions to public offerings, and Ooredoo Maldives was pleased to be part of the campaign as the Digital Partner.



DIGITAL PARTNER FOR 4TH ANNUAL VACATIONS EXPO AND F&B SHOW

Vacations Expo was a 3-day event, which displayed services in the travel/hospitality industry, for the Maldivian’s and expats living in the Country. The purpose of this event was to promote, lead and advance the travel and tourism industry. Ooredoo Maldives participated in this Expo as the Digital Partner.





TITLE SPONSOR FOR UKULHAS TECH FAIR

Ukulhas Tech Fair was an art tech fair, which hosted the latest technological innovations by Maldivian institutions, companies and individuals. Ooredoo Maldives was delighted to be part of the fair as the Title Sponsor for the event.



TITLE SPONSOR FOR INTERNATIONAL WORKSHOP ON APPLIED ARTIFICIAL INTELLIGENCE 2019, SKIMA 2019

Ooredoo Maldives was pleased to be the Title Sponsor for International Workshop on Applied Artificial Intelligence 2019, SKIMA 2019. This international conference and workshop event brought together researchers and practitioners working in the area of applied artificial intelligence (AI) to exchange the latest developments in the area.

DIGITAL PARTNER FOR KING OF THE GAME FIFA CUP 2019

Ooredoo Maldives was the Digital Partner for King of the Game FIFA Cup 2019 which was a FIFA 2019 E-Sports tournament.



DIGITAL PARTNER FOR SAARC ARTISTS CAMP

SAARC Artists Camp was an event held with the aim to promote regional unity while showcasing the rich and diverse culture of the region. It played an important role in promoting relations and understanding within the region using art as the medium. Ooredoo Maldives was proud to be the Digital Partner for this Camp.





REGIONAL TEAMS VISIT TO LOCAL HOSPITALS

As part of Ooredoo Maldives' 14th Anniversary celebration, our regional teams visited the local hospitals & health centers.



DIGITAL PARTNER FOR JAZEERA CANOE RACE

Jazeera Canoe Race was a race held as part of the World Tourism Day Celebrations, where teams from 18 atolls of Maldives participated. The teams canoed from within Vaavu Atoll from Keyodhoo Island to Fulidhoo Island to Thinadhoo Island. Ooredoo Maldives was pleased to be the Digital Partner for this exciting event.

BEACH CLEANUP EVENT BY HDH. KULHUDHUFFUSHI TEAM

Ooredoo Maldives' regional staff contributed to the Anniversary celebration on 2nd August by cleaning the beach area of HDh. Kulhudhuffushi, to help reduce Dengue cases in the island.

DIGITAL PARTNER FOR MALDIVES INTERNATIONAL CHALLENGE 2019

Ooredoo Maldives contributed to "Maldives International Challenge 2019" tournament, as the Digital Partner. This was a badminton tournament hosted in Maldives between international teams.



AWARDS & RECOGNITION





Asia's HR Tech Leadership Awards

Ooredoo Maldives' efforts in Digital HR was recognized with the Award for Employer of Choice at Asia's HR Tech Leadership Awards.

HR Tech awards recognize HR tech leaders for delivering innovation and excellence across the spectrum of the HR domain.



Asia's Best Employer Brand Award

Ooredoo Maldives was honored as one of Asia's Best Employer Brands, for the third year in a row at the 10th Asia's Best Employer Brand Awards.

Hosted by Employer Branding Institute, World HRD Congress & Stars of the Industry Group, this is one of the most prestigious employer brand awards in the region.



CMO Asia Awards 2019

Ooredoo's "Evee" Campaign won the Best Digital Marketing Campaign Award at the 10th CMO Asia Awards 2019.

The 10th CMO Asia Awards is a premium forum bringing elite marketers, brand custodians, advertising and creative honchos together under one roof. The awards aim to reward the best organizations and individuals who have made outstanding contributions in the industry.

OUR EMPLOYEES

We believe our employees are our most valuable asset that contributes to our success and we continue to upscale our way of work and focus on providing a good working environment to our employees.

We always work towards motivating and empowering our employees to increase their job satisfaction. We focus on retaining our staff and give attention to onboarding the right talent for the Company. In this regard, we have implemented Competency Based Interviewing (CBI) to identify the right candidates for the vacant positions who have the required qualifications and expertise.

EMPLOYEE ENGAGEMENT ACTIVITIES

We believe employee inclusion during celebration of special occasions is vital for motivating and establishing a strong relationship with employees.



14TH ANNIVERSARY CELEBRATION

We celebrated our 14th Anniversary was marked on 1st August in a town hall meeting.



ANNIVERSARY FLOOR DECORATION COMPETITION

The annual inter-floor decoration competition was held bearing the theme, 'Grow with Ooredoo'. All work locations were transformed to reflect an environment friendly and a Go green concept.



EMPLOYEE WELLNESS PROGRAM

To pursue health and wellbeing of employees, an awareness session on dietary & life style management was held with Influenza vaccine flu shots.

BOARD ADMINISTRATION

BOARD COMPOSITION

THE BOARD COMPOSITION AS AT 30th SEPTEMBER 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

Changes to the Board during the quarter were:-

Name	Change	Effective Date
Mr. Suresh Kalpathi Chidambaram	Appointed as Chief Financial Officer and as a Director of the Board	17 th September 2019

BOARD ACTIVITIES

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

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

BOARD DECISIONS

Approval of Q2 2019 Audit Reviewed Financials

Approval of revised Nomination and Remuneration Committee Charter

Approval of company's Annual Operating Plan of 2019 which includes the final assessment of IFRS-16

Ratification of Resignation of Chief Financial Officer and Executive Director Mr. Thavabalan Poobalasingam effective from 13th June 2019

Approval for the appointment of Mr. Suresh Kalpathi Chidambaram as the Chief Financial Officer and as an Executive Director appointed to the Board of Directors in the capacity of a nominee of Wataniya International FZ-LLC, effective from 17th September 2019

SHARE INFORMATION

SHAREHOLDING

The Company's shareholding as at 30th September 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 33
Last Traded Price	MVR 36
Number of Shares Traded	2199 shares
Number of Trades	12 Trades
Weighted Average Traded Price	MVR 35.13
Market Capitalization	MVR 5,320,814,436.00
Price-Earnings Ratio (P/E Ratio)	10.2 times (Annualized)

FINANCIAL STATEMENTS
BALANCE SHEET
OOREDOO MALDIVES PLC
STATEMENT OF FINANCIAL POSITION

AS AT	30 SEP 2019 Q3 2019 MVR '000	30 JUN 2019 Q2 2019 MVR '000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,029,454	1,006,502
Intangible Assets	110,565	136,456
Prepaid Lease Rent	-	-
Right-of-Use Assets	174,122	175,438
Deferred Tax Assets	28,185	25,920
Total Non-Current Assets	1,342,326	1,344,316
Current Assets		
Inventories	21,758	29,329
Trade and Other Receivables	583,711	501,121
Amount Due from Related Party	32,606	36,333
Investments	560,374	97,596
Cash and Cash Equivalents	473,692	1,139,181
Total Current Assets	1,672,141	1,803,560
Total Assets	3,014,467	3,147,876
EQUITY AND LIABILITIES		
Equity		
Share Capital	1,478,004	1,478,004
Reserve on Translation of Share Capital	144,180	144,180
Accumulated Losses	(551,039)	(811,093)
Total Equity Attributable to Equity Holders of the Parent	1,071,145	811,091
Non-Controlling Interest	111,401	109,470
Total Equity	1,182,546	920,561

STATEMENT OF FINANCIAL POSITION

AS AT	30 SEP 2019 Q3 2019 MVR '000	30 JUN 2019 Q2 2019 MVR '000
LIABILITIES		
Non-Current Liabilities		
Loans and Borrowings	589,388	560,519
Provisions	18,785	18,785
Deferred Tax Liabilities	1,134	215
Lease Liabilities	153,768	149,503
Total Non-Current Liabilities	763,075	729,022
Current Liabilities		
Loans and Borrowings	272,000	229,568
Provisions	15	6,445
Lease Liabilities	27,111	25,696
Amounts Due to Related Parties	247,092	241,986
Trade and Other Payables	427,178	893,279
Deferred Revenue	66,934	80,483
Income Tax Payable	28,516	20,836
Total Current Liabilities	1,068,846	1,498,293
Total Liabilities	1,831,921	2,227,315
Total Equity and Liabilities	3,014,467	3,147,876

FINANCIAL STATEMENTS

INCOME STATEMENT

OOREDOO MALDIVES PLC

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

FOR THE QUARTER ENDED

	30 SEP 2019	30 JUN 2019
	Q3 2019	Q2 2019
	MVR '000	MVR '000
Revenue	488,173	491,802
Other Income	(3,253)	15
Operating Expenses	(244,309)	(245,782)
Impairment Loss on Amount Due from Related Parties and other Financial Assets	(3,560)	(6,734)
Depreciation and Amortization	(69,107)	(67,775)
Results from Operating Activities	167,944	171,526
Net Finance Expense	(10,737)	(12,509)
Profit before Tax	157,207	159,017
Income Tax Expense	(26,137)	(28,102)
Profit for the Period	131,070	130,915
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	131,070	130,915
Total Comprehensive Income Attributable to:		
Owners of the Company	129,976	130,078
Non-Controlling Interest	1,094	837
Total Comprehensive Income for the Period	131,070	130,915
Basic and Diluted Earnings Per Share	0.9	0.9

FINANCIAL STATEMENTS

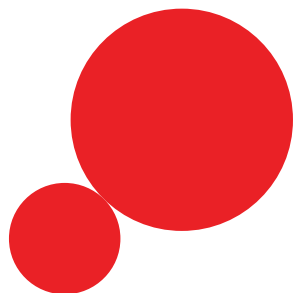
CASH FLOW STATEMENT

OOREDOO MALDIVES PLC
 CASH FLOW STATEMENT
 FOR THE QUARTER ENDED

	30 SEP 2019	30 JUN 2019
	Q3 2019	Q2 2019
	MVR '000	MVR '000
Cash Flows from Operating Activities	20,593	417,203
Cash Flows from Investing Activities	(335,120)	(294,971)
Cash Flows from Financing Activities	91,544	(396,698)
Net Increase / (Decrease) in Cash and Cash Equivalents	(222,983)	(274,466)
Cash and Cash Equivalents at the Beginning of the Period	697,475	971,940
Cash and Cash Equivalents at the End of the Period	474,492	697,475

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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