

JULY - SEPT  
2023

# THIRD QUARTER REPORT



ooredoo<sup>®</sup>

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# HIGHLIGHTS OF THE QUARTER



Ooredoo Maldives continues its journey towards digital transformation easing our customers' daily lives. In line with our commitment to establish a Digital Maldives, we strive to open up the limitless opportunities of the digital age to local communities and businesses.

During the quarter, Ooredoo Maldives proudly celebrated its 18<sup>th</sup> Anniversary, a momentous milestone in our journey of connecting lives and empowering communities with seamless internet connectivity and digital solutions.

One of the key highlights of the quarter was inauguration of Ooredoo Maldives Headquarter in K. Hulhumale', equipped with the state-of-the-art amenities and facilities. The building is designed to be environmentally friendly, energy efficient and safe. Additionally, it reflects our vision of creating a better future for our employees and truly reflects its trust in the Maldives.

According to our commitments to bring latest innovations and technology to our customer while enhancing their digital life, we announced the integration of “eFaas”, the government’s National Digital Identity platform, within our selfcare portal as a mean of customer verification when applying for our services, providing our customers a secure and seamless solution. Additionally, we have redesigned our website providing an enhanced customer journey, enabling customers to obtain information with the ease and improving our customer engagement with sleek, modern and improved navigation.

We continue to expand our Fixed Broadband services across the nation in line with our vision of providing quality internet connectivity, and during the quarter we have expanded our SuperNet service to 3 additional islands. In addition, we have launched several new exciting offers for our Prepaid and Postpaid customers, including special offers as part of our celebration of 18<sup>th</sup> anniversary.



# FINANCIAL HIGHLIGHTS



Ooredoo Maldives closed the quarter with a Gross Revenue (GR) of MVR 523.9 million which is a 4.4% increase compared to the previous quarter. The Gross Revenue increased by 11.2% on a YoY basis.

The Company achieved a Net Profit of MVR 167.3 million during the quarter with a Profit Margin of 31.9%.



**30 September 2023**  
**Q3, 2023**  
**(MVR '000)**

**30 June 2023**  
**Q2, 2023**  
**(MVR '000)**

	30 September 2023 Q3, 2023 (MVR '000)	30 June 2023 Q2, 2023 (MVR '000)
Total Revenue	523,930	501,860
Total Expenses ( Net Off Other Income )	326,850	315,643
Income Tax Expense	29,810	27,978
Net Profit After Tax	167,270	158,239

## Shareholder Value Creation

**30 September 2023**  
**Q3, 2023**

**30 June 2023**  
**Q2, 2023**

	30 September 2023 Q3, 2023	30 June 2023 Q2, 2023
Earnings Per Share	1.13	1.07
Net Assets Per Share	10.12	8.99
Cash Flow Per Share	3.58	10.00
Price-Earnings Ratio ( P/E Ratio )	27.61	17.51
Dividend Yield	-	-

# COMMERCIAL HIGHLIGHTS





## MOBILE SERVICES

### **Bodu Chuttee Packs: 100GB Data for 3-5 Days validity**

Launched Bodu Chuttee packs priced at MVR 100 and MVR 150 offering 100GB Data for 3 days and 5 days validity to accommodate for the varied internet needs of our customers.

### **Launched Pay Less Plan**

Launched Pay Less plan as part of our 18<sup>th</sup> anniversary celebration, wherein customers were able to pay their Postpaid bill for 3, 6, 12 and 24 months at one go and avail discounts between 5% to 20% on the bill and was provided with 18GB Data monthly for 3 months.

### **Text-A-Coffee**

“Text-A-Coffee” service enables Ooredoo Maldives’ customers to send and receive coffees, meals and VR experiences and simply get it charged from the customers’ main credit or add it to their bills. During the quarter, we onboarded several merchants including MedMex Bistro, Victorious Café and Aimi See Café.





# SUPERNET AND HOME BROADBAND

## **Introduced 5G AirFibre Gamers Plan**

As part of our 18<sup>th</sup> Anniversary, we introduced 5G AirFibre Gamers Plan, a segmented offer for the gaming community.

## **Launched Student “MiFi” offer**

We partnered with the Ministry of Education to provide special offers on Mobile and Fixed broadband, along with free “MiFi” devices, to assist students and teachers in accessing online classes.

## **Launched SuperNet Fibre services in 3 additional Islands**

In line with our vision to provide high quality Fixed Broadband internet services to enable more opportunities to people across the nation, we launched SuperNet Fibre Broadband services in 3 additional islands including ADh. Kunburudhoo, HDh. Kumundhoo and L. Hithadhoo.



# DEVICES

## Launch of iPhone 15

We launched iPhone 15 and its variants for pre-order on “Moolee” and thereafter for VIP and Club Premier customers.

## Moolee Enme Agu Heyo Sale

We held “Moolee Enme Agu Heyo Sale”, providing special discounts up to 50% for more than 40 type of handsets and accessories on “Moolee” platform.





## OOREDOO NATION GAMER'S LAND

### **Partnership with Emmen Gaming Private Limited**

Ooredoo Nation partners with Emmen Gaming Private Limited to enrich the content available on Ooredoo Nation social media handles and website.

### **Partnership with Nazara Technologies Limited**

Ooredoo Nation partnered with Nazara Technologies Limited to onboard major brands including Disney on to the gaming portal, enabling customer to play premium casual games.





## M-FAISAA

Our Mobile Money platform “m-Faisaa” provides convenient options for customers to make payments digitally through their “m-Faisaa” wallets. During the quarter, we formed partnerships with key service providers and launched special offers adding more value with increased convenience. One of the key highlights of the quarter include providing an offer with stay 2 nights, get 1-night free holiday package for customers making the payments via “m-Faisaa”.



# DIGITAL SERVICES & APPLICATIONS

## **Corporate website**

Our corporate website has undergone a complete transformation, resulting in a brand-new online experience for our customers. The enhanced platform now offers an extensive array of content and valuable insights, providing in-depth information about the services offered by Ooredoo Maldives.

## **Improved journeys for bill pay, recharge & pack activation**

Our recently revamped website offers improved user journeys for bill payment, recharges, and add-on activations. We have streamlined these processes to make them incredibly user-friendly, allowing the customers to complete transactions with just a few clicks.



# BRAND BUILDING AND MARKETING INITIATIVES



## Celebrated 18 Years of Enriching Lives

We proudly celebrated our 18<sup>th</sup> anniversary, a momentous milestone in our journey of connecting lives and empowering communities with seamless internet connectivity and digital solutions. To commemorate this special occasion, a special press conference was held, where the Management shared strategic updates of the Company, unveiling a range of exciting offers to elevate the digital experience of our customers.

## Ooredoo Masrace 2023 - Setting Records and Making History

This year's fishing tournament was held across the nation in celebration of our 18<sup>th</sup> anniversary and exceeded all expectations. With a total of over 75 teams from across the nation competed for the championship title of Male' City, Kulhudhuffushi City, Fuvahmulah City and Addu City. The participants embarked on a journey that led to record-breaking catches, historic firsts, and a celebration of Maldivian fishing like never before.



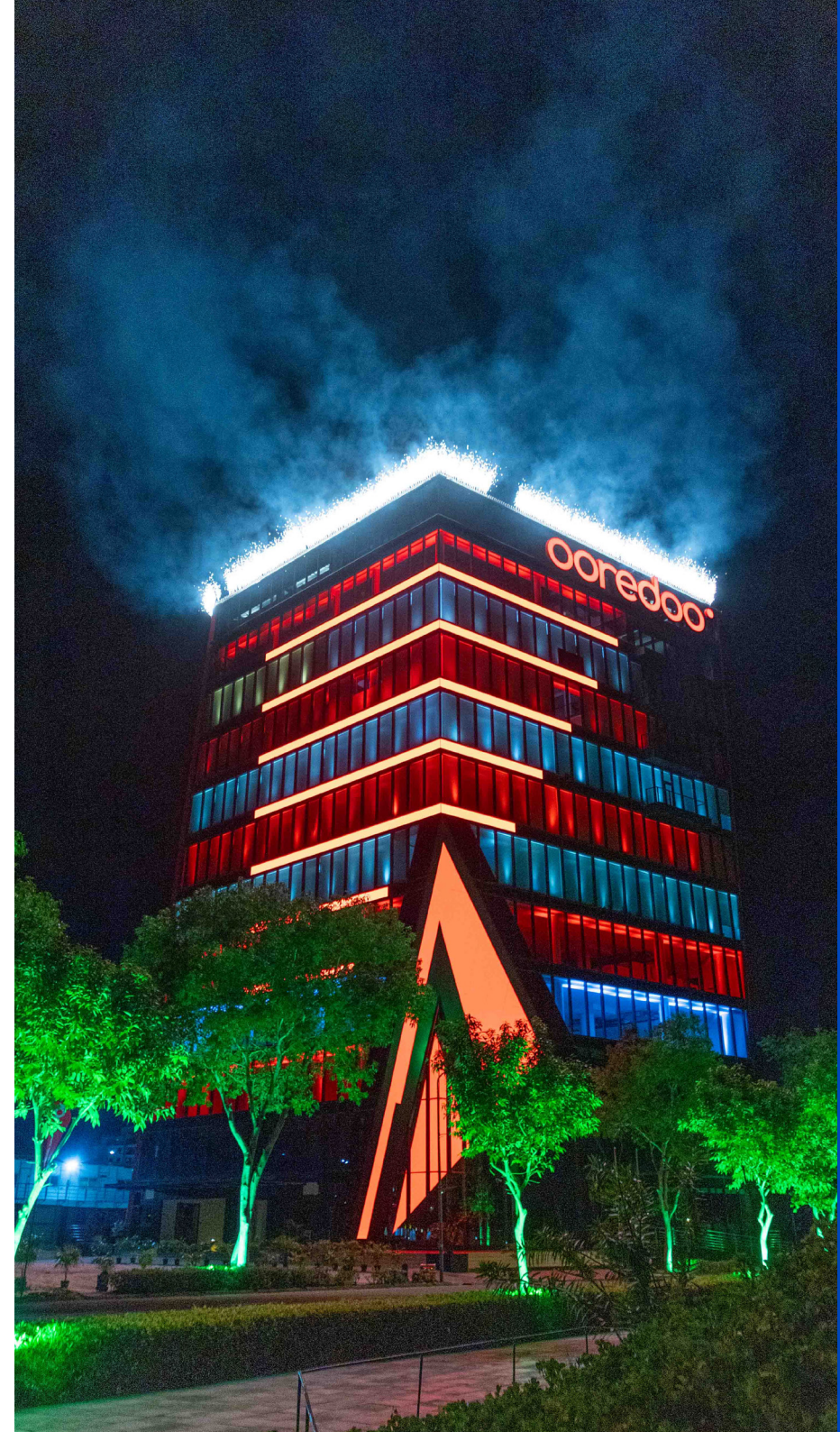


## Inaugurated Ooredoo Maldives Headquarters

During the quarter, we inaugurated Ooredoo Maldives Headquarters. Located at the heart of K. Hulhumale', our Headquarter features state-of-the-art facilities and cutting-edge technology, providing a comfortable and safe work environment for our employees that facilitates productivity, technological advancements and growth. The modern design building consists of high-performance office spaces, and modern amenities such as entertainment areas, meeting rooms, a special area for kids, a gym facility, and more.

The building entails a number of environmental sustainability features, including a unitized curtain wall with Heat-soaked laminated tempered glass and low emission coatings to reduce heat transmission and save power consumption. Additionally, the building features a fresh air supply system, lighting management system, solar panels, and rainwater harvesting to save water costs. Moreover, the usage of fire rated doors, fire rated glass and automated fire safety system ensures the maximum safety of the people utilizing the building.

The 11-story building houses an Ooredoo Experience Centre and a Club Premier Lounge, offering customers access to a wide range of services.



# CORPORATE SOCIAL RESPONSIBILITY





### **Assistance to Vaadhoo Jamaluddeen School**

Ooredoo Maldives was pleased to aid Vaadhoo Jamaluddeen School, GDh. Vaadhoo for development of their playground area.

### **Donation of tablets to Fiyavathi**

Ooredoo Maldives partnered with “Oala App”, a children’s story book application in Dhivehi language for early readers, and donated 8 Tablets with this App subscription to Fiyavathi Children’s Orphanage, enabling access to educational resources for students under state care.



# SPONSORSHIPS





### **Minivan Ufaa Carnival**

Ooredoo Maldives offered 1 lucky winner, a 7-day trip to Bali, Indonesia for 2 people among the visitors of the “Minivan Ufaa Carnival”, which took place in celebration of Maldives’ Independence Day, with a wide array of exciting activities and an assortment of stalls providing an unforgettable experience for everyone.

### **Resort League 2023**

Ooredoo Maldives was the digital partner for Resort League, the largest futsal competition held in Maldives targeted at the workers in resort industry. The competition will last for four months and will be divided into 8 zones.



## **Maldives Living Expo 2023**

Ooredoo Maldives was the digital partner for the Maldives Living Expo 2023. This Expo is the only property exhibition held in the Maldives targeting the Maldivian investors/ potential buyers who want to invest in a second home with the luxury Real Estate options.

## **Unveiling Visions 2023**

Maldivian Artist Community launched the 16th instalment of its biggest contemporary art exhibition; Unveiling Visions 2023. This exhibition showcased the talents of some of the country's most creative and vibrant artists. Ooredoo Maldives was the digital partner of this exhibition.

## **Travel Trade Maldives 2023**

Ooredoo Maldives was the Platinum partner for the Travel Trade Maldives 2023. This event was organized by Orca Media Group, providing a unique opportunity for stakeholders, where travel trade professionals from different markets can meet, network and conduct business under one roof.



## Island level competitions supported

In our efforts to support community empowerment in the islands, we sponsored a number of island level competitions, including:

- Kurukuchoona Futsal Challenge - Lh. Naifaru
- Baa Central Challenge - B. Dharavandhoo
- ITHAA 2023 MEC Inter-Resort Volleyball Championship – R. Meedhoo
- Thinadhoo City RAAS Championship – GDh. Thinadhoo
- Fodhdhoo Council Futsal Challenge - N. Fodhdhoo
- Gulhi Council Quran Competition - K. Gulhi
- Keyodhoo Council Quran Competition - V. Keyodhoo
- Hithadhoo Council Football tournament - L. Hithadhoo

# EMPLOYEE ENGAGEMENT





Our employees are an integral part of the business and we continue to build on our way of work and to provide a good work environment for our employees. As part of our efforts in developing our employees we continued providing programs focused on functional skills, leadership and competency development.

## EMPLOYEE ENGAGEMENT ACTIVITIES

### Inauguration of Ooredoo Maldives Headquarter

Ooredoo Maldives Headquarter was inaugurated by the Vice President of the Maldives, His Excellency Mr. Faisal Naseem, joined by our employees who had a splendid time bonding and energizing with fun filled moments.

### Brigade Masrace

The annual "Brigade Masrace Challenge" (fishing competition) was held to reinforce fun and collaboration among our employees.



## 18 Year Anniversary Celebration

Ooredoo Maldives' 18-year anniversary kicked off with morning breakfast with all employees including our regional teams participating online.

## Ooredoo Management Townhall

Townhall for all employees was held with Ooredoo Group Management to provide business updates and understand employees concerns and views.

## Club Maldives Cup 2023

Employees from all functions participated in the inter-office futsal tournament "Club Maldives 2023", competing with the nation's top teams.

## Induction Q3 2023

Our quarterly induction program was run for new joined employees to ensure a smooth transition into cooperate work life and better understand our culture of work.



# BOARD ADMINISTRATION



# BOARD COMPOSITION

The Board composition as at 30<sup>th</sup> September 2023 was as follows:

NAME	POSITION	DATE OF APPOINTMENT
Ms. Fatima Sultan Al-Kuwari	Chairperson	31 <sup>st</sup> December 2021
Mr. Khalid Hassan M A Al-Hamadi	Managing Director/ Chief Executive Officer	1 <sup>st</sup> February 2022
Mr. George Bowring Challenor	Director	23 <sup>rd</sup> April 2020
Mr. Vikram Sinha	Director	31 <sup>st</sup> December 2021
Ms. 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	17 <sup>th</sup> September 2019
Ms. Fareeha Shareef	Director	7 <sup>th</sup> March 2022
Ms. Moza Mohd A Y Darwish	Director	31 <sup>st</sup> December 2021



# 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 Management Committee**

1

**Nomination & Remuneration Committee**

1

# BOARD DECISIONS

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

- Approved Q2 2023 Enterprise Risk Management Report;
- Approved Q2 2023 Audit Reviewed Financial Statements;
- Approved Risk Appetite for 2023;
- Approved revision in the CXO Scorecard – Chief Financial Officer’s Scorecard for 2023;
- Approved the Chief Business Officer’s Scorecard for 2023;
- Approved disposal of Administrative Assets;
- Approved a loan facility of US\$ 8 million from a licensed financial institution in the Maldives; and
- Approved Total Rewards Upgrade.



# SHARE INFORMATION



# SHARE TRADING

<b>Highest Traded Price</b>	MVR 150
<b>Lowest Traded Price</b>	MVR 63
<b>Last Traded Price</b>	MVR 125
<b>Last Traded Date</b>	24 <sup>th</sup> Sept 2023
<b>Number of Shares Traded</b>	2,705 Shares
<b>Total Traded Value</b>	MVR 219, 794
<b>Number of Trades</b>	18 Trades
<b>Weighted Average Traded Price</b>	MVR 81.25
<b>Market Capitalization</b>	MVR 18,475,050,125

# SHAREHOLDING

The Company's Shareholding as at 30<sup>th</sup> September 2023 was as follows: -

<b>Name of the Shareholder</b>	<b>Number of Shares</b>	<b>% of Shareholding</b>
Wataniya International FZ-LLC	133,755,130 Shares	90.5%
Maldives Pension Administration Office	8,333,330 Shares	5.64%
Other Shareholders	5,711,941 Shares	3.86%
<b>Total Shareholding of the Company</b>	<b>147,800,401 Shares</b>	<b>100%</b>



# FINANCIAL STATEMENTS







# INCOME STATEMENT (UNAUDITED)

OORED00 MALDIVES PLC STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR AND QUARTER ENDED	YTD 2023 MVR '000	30 <sup>th</sup> SEP 2023 Q3 2023 MVR '000	30 <sup>th</sup> JUN 2023 Q2 2023 MVR '000
Mobile Revenue	1,185,396	401,765	386,463
Fixed, Broadband & Enterprise	353,574	122,024	115,198
Others	497	141	199
<b>Revenue</b>	<b>1,539,467</b>	<b>523,930</b>	<b>501,860</b>
Other Income	6,926	6,926	-
Direct cost of services	(228,830)	(81,144)	(71,876)
Other operating costs	(530,176)	(181,708)	(171,608)
<b>Operating Expenses</b>	<b>(759,006)</b>	<b>(262,852)</b>	<b>(243,484)</b>
Depreciation and Amortization	(174,457)	(55,448)	(59,586)
<b>Results from Operating Activities</b>	<b>612,930</b>	<b>212,556</b>	<b>198,790</b>
Net Finance Expense	(39,990)	(15,476)	(12,573)
<b>Profit Before Tax</b>	<b>572,940</b>	<b>197,080</b>	<b>186,217</b>
Income Tax Expense	(86,036)	(29,810)	(27,978)
<b>Profit for the Period</b>	<b>486,904</b>	<b>167,270</b>	<b>158,239</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>486,904</b>	<b>167,270</b>	<b>158,239</b>
<b>Total Comprehensive Income Attributable to:</b>			
Owners of the Company	487,392	167,316	158,303
Non-Controlling Interest	(488)	(46)	(64)
<b>Total Comprehensive Income for the Period</b>	<b>486,904</b>	<b>167,270</b>	<b>158,239</b>
<b>Basic and Diluted Earnings Per Share</b>	<b>3.30</b>	<b>1.13</b>	<b>1.07</b>

Figures in brackets indicate deductions.

# CASHFLOW STATEMENT (UNAUDITED)

OORED00 MALDIVES PLC CASH FLOW STATEMENT FOR THE QUARTER ENDED	30 SEP 2023 Q3 2023 MVR '000	30 JUN 2023 Q2 2023 MVR '000
Cash Flows from Operating Activities	303,460	285,757
Cash Flows from Investing Activities	(1,172,512)	(515,771)
Cash Flows from Financing Activities	(80,005)	(110,967)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(949,058)</b>	<b>(340,981)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>1,477,455</b>	<b>1,818,436</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>528,397</b>	<b>1,477,455</b>

# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

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

As at 1<sup>st</sup> April 2023  
Comprehensive income for the period  
Profit for the period  
**Total comprehensive income for the period**

Transactions with the owners of the group  
Dividend declared  
Capital reduction  
**Total transactions with the owners of the group**

**As at 30<sup>th</sup> June 2023**

Attributable to the owners of the company						
Share capital	Reserve on translation of share capital	Accumulated deficit	Total	Non-controlling interest	Total equity	
MVR '000	MVR '000	MVR '000	MVR '000	MVR '000	MVR '000	
1,478,004	144,180	(460,686)	1,161,498	8,989	1,170,487	
-	-	158,303	158,303	(64)	158,239	
-	-	<b>158,303</b>	<b>158,303</b>	<b>(64)</b>	<b>158,239</b>	
-	-	-	-	-	-	
-	-	-	-	-	-	
<b>1,478,004</b>	<b>144,180</b>	<b>(302,382)</b>	<b>1,319,802</b>	<b>8,925</b>	<b>1,328,727</b>	

As at 1<sup>st</sup> July 2023  
Comprehensive income for the period  
Profit for the period  
**Total comprehensive income for the period**

Transactions with the owners of the group  
Dividend declared  
**Total transactions with the owners of the group**

**As at 30<sup>th</sup> September 2023**

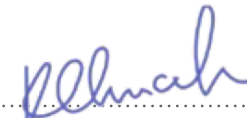
Attributable to the owners of the company						
Share capital	Reserve on translation of share capital	Accumulated deficit	Total	Non-controlling interest	Total equity	
MVR '000	MVR '000	MVR '000	MVR '000	MVR '000	MVR '000	
1,478,004	144,180	(302,382)	1,319,802	8,925	1,328,727	
-	-	167,316	167,316	(46)	167,270	
-	-	<b>167,316</b>	<b>167,316</b>	<b>(46)</b>	<b>167,270</b>	
-	-	-	-	-	-	
-	-	-	-	-	-	
<b>1,478,004</b>	<b>144,180</b>	<b>(135,067)</b>	<b>1,487,117</b>	<b>8,879</b>	<b>1,495,996</b>	



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



**Mr. Khalid Hassan M A Al-Hamadi**  
Managing Director & Chief Executive Officer



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

# 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 all the regulatory requirements 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.



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