



## **FOR IMMEDIATE RELEASE**

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### **Progresif announces year one profitability and commits to year two reinvestment and growth**

Progresif Cellular announced their financial results for the 2014/15 trading year reporting a remarkable turnaround in fortune since commencing trading in July 2014 by recording a substantial net profit in their first operating year, along with a commitment to make their first dividend payment to Darussalam Assets.

Progresif CEO, Mr. Paul Hyde stated, "After acquiring the assets of BMobile last year, we made the commitment to rebuild a business that was sustainable, one that would be a catalyst for change, bring product and service innovation, create local jobs, and help to grow the economy of Brunei." Mr. Hyde continued "And for the last year we have worked tirelessly to do just that by developing an inspiring brand that engages our customers and the community, building a world class customer sales experience and making drastic ongoing improvements to our network quality and coverage."

Over the course of the year, Progresif has reported a number of significant milestones, which they say significantly, contribute to their success to date, including stabilization and ongoing upgrades to their network infrastructure and the addition of more than 19 new cell sites. As well a comprehensive restructure of pricing plans and packages that have maintained the equity of the market– a competitive strategy that Progresif CEO Hyde states "has increased the size of the Brunei Mobile market with 10% of Progresif customers noted as first time mobile users, while maintaining the economic viability of all three telecommunication operators striving to deliver value in a small market".

Progresif have created more than 100 local jobs, while providing more than 5,000 training hours to Bruneian staff. In the course of the trading year launching of 4 new flagship stores, and as of today achieving just over 115,000 active customers. Most recently Progresif made a commitment to reinvest in the community through CSR initiatives focusing on Education, Entrepreneurship and the Environment.

Devin Edwards, CMO of Progresif, further stated, "Everything that we do have the primary objective of benefiting our customers, communities and stakeholders. And it is thanks to the umbrella provided by stakeholders Darussalam Assets and their stewardship of businesses of national importance that Progresif have succeeded so quickly."

Hyde commented further "Our first year was very much saving a failing business and building a solid foundation on which we could grow. This required a lean, value conscious business plan. Our strategy of gradual investment and service quality improvement has brought significant customer support, and in turn delivered us to a state of profitability." Mr. Hyde continued, "The current financial year will be very different as we shift our focus from stabilizing the business, toward investing in innovation necessary to launch new products and services to fill unmet



communications needs in Brunei, but will once again be driven by sensible investment and management of market indicators to ensure a competitive landscape in Brunei flourishes sustainably”.

Progresif's have published a 36 page brochure which highlights their progress to date by outlining their ongoing development, celebrating their involvement in the community and asking customers to be a part of their improvement process. Copies of the brochure are available in retail stores.

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