



OOREDOO MALDIVES PLC

FOURTH QUARTER REPORT 2016

FINANCIAL HIGHLIGHTS

REPORT Q4 2016

(October to December)

Ooredoo Maldives Plc (“Ooredoo Maldives”), a part of the Ooredoo Group, provides a wide range of innovative mobile, fixed and internet 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 Maldives has transformed the telecommunications industry for the people of the Maldives.

Providing opportunities for Community participation and contribution being a key focused area, Ooredoo Maldives plans to provide the opportunity for public to invest in the company through an IPO during the second quarter of 2017, where shares will be offered to the Maldivian public, institutions and foreign investors. In this regard, Ooredoo Maldives was converted from a private shareholding company to a public shareholding company on 6th October 2016, and was listed on Maldives Stock Exchange on 13th October 2016.

HIGHLIGHTS OF THE QUARTER

SUMMARY

Ooredoo Maldives PLC performed very well throughout the year. Ooredoo Maldives ended Q4 achieving Gross Revenue (GR) of MVR 396.8 Mn, mainly contributed by Data Revenue and Roaming Revenue. In addition, Company achieved a Net Profit after Tax accrual at 28% of GR for the quarter.

BUSINESS DEVELOPMENTS

- Converted from a private shareholding company to a public shareholding company on 6th October 2016
- Listed on Maldives Stock Exchange on 13th October 2016
- Inauguration of the Nationwide Submarine Cable
- Nationwide LTE+ coverage expansion from 37% to 55% (by 15 January 2017, coverage expansion increased to 99%)
- A new Call Centre opened in HDh. Kulhudhuffushi handling 120 & 333 calls (Directory & Distribution)

KEY PRODUCTS & SERVICES

- Hungama App (Music) launching
- Postpaid Revamp & new Premium plans
- Prepaid Price Corrections
- 25% data bonus on My Ooredoo App
- LTE bonus offer – up to 50% extra on data packs
- SMS & WIN Scrabble Contest (50,000 active users upto date)

CORPORATE SOCIAL RESPONSIBILITY

- Donation of "Mobile Health Clinics" to the Ministry of Health, to be launched in 2017
- Donation of an "ICT Incubator" to Ministry of Youth, to be launched in 2017
- Launch of "Young Entrepreneur Program", a development program that guides the next generation of entrepreneurs and industry leaders in achieving their full potential in a digital world.
- "Children's Evening" held at the local orphanage for young children, in partnership with local pop star Mooshan.
- Ooredoo supported Health Protection Agency is carrying out their Road Safety Program in Gn.Fuvahmulah.
- Ooredoo donated used test phones to Maldives Police Services (Forensic Division) to assist them in investigations, and trainings.

SPONSORSHIPS

- Platinum Partner, Maldives Investment Forum
- Partner, World Travel Awards Grand Final

BOARD ADMINISTRATION

BOARD COMPOSITION

The Board composition as at 31st December 2016 was as follows

Name	Position
Mr. Khalid Ibrahim Al Mahmoud	Chairman & Managing Director
Dr. A. Hamid Mohamed A. Marafi	Director
Mr. Haroon Shahul Hameed	Director
Mr. Ian Grant Fenton	Director
Mr. Salem Mohammed A. H. Al-Marri	Director
Ms. Dheena Hussain	Director
Mr. Vikram Sinha	Director
Mr. Ramanathan Sivakumar	Director

BOARD ACTIVITIES

Frequency of Board meetings held during the quarter as follows

	Number
Board meeting	1

BOARD DECISIONS

- Amendments to HR policy Manual
- Amendments to Taxation Policy
- Amendments to Treasury Policy
- Annual Operating Plan for 2017

SHARE INFORMATION

SHAREHOLDING

The company's shareholding as at 31 December 2016 was as follows

Shareholding	%	Number of Shares
Wataniya International FZ-LLC	99.99%	1,478,003,999
Others		11

SHARE TRADING

There is no share trading during the quarter. The Initial Public Offering (IPO) is planned for second quarter of 2017.

FINANCIAL STATEMENTS

BALANCE SHEET

OOREDOO MALDIVES PUBLIC LIMITED COMPANY

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

FOR THE QUARTER ENDED	31-12- 2016 (Q4 2016) MVR'000
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	1,070,775
Intangible Assets	124,992
Deferred Tax Asset	17,906
Total Non-Current Assets	<u>1,213,674</u>
Current Assets	
Inventories	8,979
Trade and Other Receivables	304,583
Amount Due from Related Party	21,561
Fixed Deposits	782,590
Cash and Cash Equivalents	263,319
Total Current Assets	<u>1,381,031</u>
Total Assets	<u><u>2,594,705</u></u>
EQUITY AND LIABILITIES	
Equity	
Share Capital	1,478,004
Reserve in Translation of Currency	144,180
Accumulated Losses	(705,607)
Total Equity Attributable to Equity Holders of the Parent	916,577
Non-Controlling Interest	82,665
Total Equity	<u>999,242</u>

LIABILITIES

Non-Current Liabilities

Loans and Borrowings	450,074
Provisions	<u>18,158</u>
Total Non-Current Liabilities	<u>468,232</u>

Current Liabilities

Loans and Borrowings	93,639
Amounts Due to Related Parties	527,213
Trade and Other Payables	419,553
Income Tax Payable	<u>86,827</u>
Total Current Liabilities	<u>1,127,232</u>

Total Liabilities	<u>1,595,463</u>
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Total Equity and Liabilities	<u>2,594,705</u>
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Figures in brackets indicate deductions.

INCOME STATEMENT

OOREDOO MALDIVES PUBLIC LIMITED COMPANY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED 31ST DECEMBER	31-12-2016 (Q4 2016) <u>MVR'000</u>
Revenue	396,858
Operating cost	<u>(209,269)</u>
	187,589
Depreciation and Amortization	(58,289)
Results from Operating Activities	129,300
Net Finance expenses	(3,709)
Profit Before Tax	125,591
Income Tax Expense	<u>(14,609)</u>
Profit for the Period	110,982
Other Comprehensive Income	-
Total Comprehensive Income for the Period	<u>110,982</u>
Total Comprehensive Income Attributable to:	
Owners of the Company	106,821
Non-Controlling Interest	4,161
Total Comprehensive Income for the Period	<u>110,982</u>
Basic and Diluted Earnings Per Share	0.08

CASH FLOW STATEMENT

OOREDOO MALDIVES PUBLIC LIMITED COMPANY STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE QUARTER ENDED	31-12-2016 (Q4 2016) MVR'000
Cash Flows from Operating Activities	274,042
Cash Flows from Investing Activities	(311,438)
Cash Flows from Financing Activities	(77,891)
Net (Decrease)/ Increase in Cash and Cash Equivalents	<u>(115,288)</u>
Cash and Cash Equivalents at Beginning of the Period	<u>378,606</u>
Cash and Cash Equivalents at End of the Period	<u><u>263,318</u></u>



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Vikram Sinha
Chief Executive Officer



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Ramanathan Sivakumar
Chief Financial Officer

LEGAL & 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 ensures the adherence of compliance requirements of Governance Code developed by the Capital Market Development Authority (CMDA) of Maldives. In addition, the company is committed to achieve and promote high standards of accountability and corporate conduct. In this regard, company follows international best practices and has established corporate governance practices internally to enhance corporate performance.