



SECOND QUARTER REPORT 2017

APRIL - JUNE

Ooredoo
Maldives
Plc



SUMMARY

Ooredoo Maldives Plc (“Ooredoo Maldives” or the “Company”), 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 as a key focused area, the company has provided the opportunity for the public to invest in the Company through an Initial Public Offering (“IPO”) during the second quarter of 2017, where shares were offered to the Maldivian public including institutions and foreign investors. The company was converted from a private shareholding company to a public company on 6th October 2016, and carried out an introductory listing on the Maldives Stock Exchange (“MSE”) on 13th October 2016.

Ooredoo Maldives started the IPO by offering 15% of the issued ordinary shares of the Company to the Maldivian public during the second quarter of 2017 (where the number of shares subscribed for exceeded 15% of the issued ordinary shares, the Company would meet any additional demand up to a maximum of 40% of the issued ordinary shares), where the subscription was open from 30th April until 29th May 2017. We successfully concluded the largest IPO in the Maldives, raising MVR 421,357,800 which constitutes 14,045,260 shares, i.e., 9.5% of the issued paid up shares of the Company, attracting 8,257 investors.

Further, this IPO will upon listing of the shares on the MSE, result in us being one of the largest listed companies in the Maldives, and the entity with the largest free float adjusted market capitalization on the MSE.

FINANCIAL HIGHLIGHTS

Ooredoo Maldives ended Q2 2017 achieving Gross Revenue (GR) of MVR 441.38m mainly contributed by Data Revenue and Roaming Revenue. In addition, the Company achieved a Net Profit after Tax accrual at 30% of GR for the quarter. A marginal decline in Gross Revenue as compared to Q1, 2017 mainly due to decline in seasonal roaming revenue.

BUSINESS DEVELOPMENTS

- NaSCOM (Nationwide Submarine Cable Ooredoo Maldives) Project completed which will assist in catering the current and future data demand better.
- Nationwide LTE+ coverage expansion from 47% to 99% (coverage expansion increased to 99%).
- Hulhumale FTTX: Provision of internet service to Hulhumale' has been inaugurated.
- Under the initiative of Smart City, Smart Office & Home Solution project was completed.

KEY PRODUCTS & SERVICES

- Huawei P10|P10 plus exclusive device launch.
- Samsung S8 device launch.
- Local content partnership: Exclusive launch of SunPlay.
- Special Ramadan Packs were offered to customers, which included weekly lucky draws, instant rewards, and special IDD add-on specifically designed for Saudi Arabia with free minutes and discounted rate.

CORPORATE SOCIAL RESPONSIBILITY

- The 'Smart Cities' Project aims to offer innovative, smart solutions for urban challenges. This will be done through ensuring that the technological solutions introduced in Hulhumale' - the future smart city, remains inclusive and accessible to all of its population. Some of the activities planned for the coming year include a campaign to develop a sense of ownership and belonging within communities, and the usage of open data to enhance inclusive and data driven planning.

The partnership also looked into strengthening the cooperation between Ooredoo and UNDP in the Maldives, to work towards gender equality and women's empowerment, as well as using mobile technology to collectively achieve progress on the Sustainable Development Goals (SDGs).

- The Maldives faced heavy rainfall, accompanied by thunderstorms, strong winds, rough seas and floods due to the tropical cyclone "Roanu" which hit South Asia. The weather left several damages in its wake - including strong winds blowing off roofs of several residences in the islands of Addu City and causing damage to property. We provided assistance to Addu City Council in the recovery efforts for the damage caused by the cyclone.
- Maldives caters to a large number of migrant workers who are far away from families and loved ones. In the spirit of Ramadan, the company hosted a special Iftar for migrant workers in Greater Male' region. The celebration also included the live streaming of the semifinal match of IPL, between Bangladesh and India.

SPONSORSHIPS

- We partnered with Two Thousand Isles - a collaboration of photographer Aishath Naj and writer Daniel Bosley to (re)discover the isles of Maldives, and chronicle life across the island nation using a combination of photojournalism and travel blogging. As official communication partner, we will be providing communications support to the Two Thousand Isles team who greatly rely on internet services to power their work, which will be taking them to all inhabited islands across the country.
- The company offered prizes to the winners of the Dhivehi Bahuge Awards, which were held to honor individuals who had greatly contributed to the development and growth of the Dhivehi Language.
- We supported the release of the Hope for Women's publication "Ranmuyi", featuring the untold stories of some of the most inspirational women of the Maldives.

BOARD ADMINISTRATION

BOARD COMPOSITION

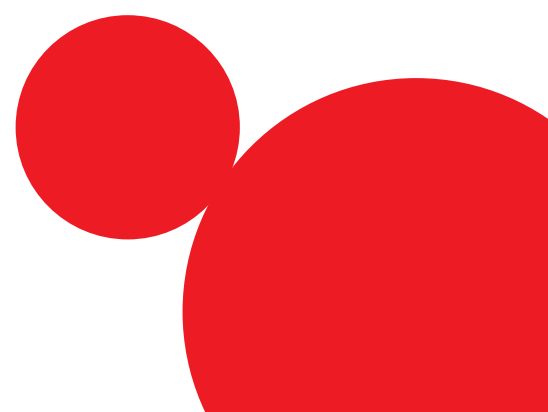
The Board composition as at 30th June 2017 was as follows:

Name	Position
Mr. Khalid Ibrahim Al Mahmoud	Chairman
Mr. Vikram Sinha	Managing Director
Dr. A. Hamid Mohamed A. Marafi	Director
Mr. Ian Grant Fenton	Director
Mr. Khalid Hasaan M A Al-Hamadi	Director
Uza. Dheena Hussain	Director
Mr. Najib Khan	Director
Mr. Ramanathan Sivakumar	Director

BOARD ACTIVITIES

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

	Number
Board meeting	2
Audit Committee	1



BOARD DECISIONS

- Approval of Condensed Consolidated Interim Financial Statements for the period ended 30th June 2017.
- As a Recognition of the local talents, 2 Senior Management staffs promoted to hold Director's position in the Finance and Sales Department of the Company.
- Annual Maintenance Contract with Huawei and Ericsson.
- Opened a new Bank Account with BML Dividend amount payable for the year 2016 to Wataniya International LLC.
- Approving of holding the AGM date and its Agenda.

SHARE INFORMATION

SHAREHOLDING

The Company's shareholding as at 30th June 2017 was as follows:-

Shareholding	%	Number of Shares
Wataniya International FZ-LLC	99.99%	147,800,390
Others		11
Total		147,800,401

Note: Details of the successful applicants to the shares of the Company offered through the IPO will be included in the next quarters report.

SHARE TRADING

There was no share trading during this quarter as the process for listing of the shares on the MSE has not been completed. Secondary market trading is expected to commence by no later than 10th August 2017.

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

The company is in material compliance with the requirements of the Governance Code developed by the Capital Market Development Authority ("CMDA") of the Maldives. In addition, we are 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.

FINANCIAL STATEMENTS



BALANCE SHEET

OOREDOO MALDIVES PLC

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	30 JUN 2017 Q2 2017 MVR '000	31 MAR 2017 Q1 2017 MVR '000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,142,677	1,062,256
Intangible Assets	107,272	117,508
Deferred Tax Assets	21,041	18,983
Total Non-Current Assets	1,270,990	1,198,747
Current Assets		
Inventories	23,811	10,383
Trade and Other Receivables	279,740	352,563
Amount Due from Related Party	27,905	25,198
Fixed Deposits	562,360	832,590
Cash and Cash Equivalents	1,175,634	316,296
Total Current Assets	2,069,450	1,537,030
Total Assets	3,340,440	2,735,777
EQUITY AND LIABILITIES		
Equity		
Share Capital	1,478,004	1,478,004
Reserve on Translation of Share Capital	144,180	144,180
Accumulated Losses	(814,655)	(946,568)
Total Equity Attributable to Equity Holders of the Parent	807,529	675,616
Non-Controlling Interest	88,664	86,244
Total Equity	896,193	761,860

LIABILITIES

Non-Current Liabilities

Loans and Borrowings	323,758	401,372
Provisions	18,158	18,158
Deferred Tax Liabilities	4,052	-
Total Non-Current Liabilities	345,968	419,530

Current Liabilities

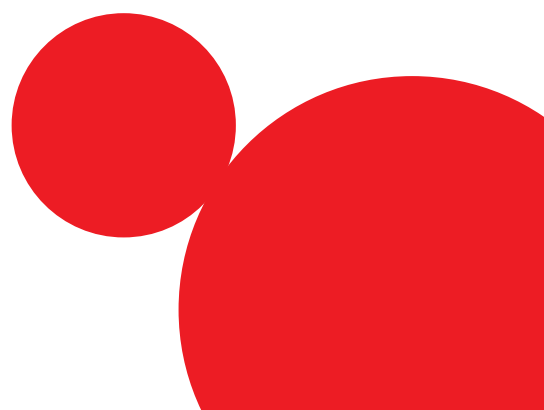
Loans and Borrowings	77,247	83,011
Amounts Due to Related Parties	932,958	530,961
Trade and Other Payables	949,578	825,056
Current Tax Payable	138,496	115,359
Total Current Liabilities	2,098,279	1,554,387

Total Liabilities

2,444,247 **1,973,917**

Total Equity and Liabilities

3,340,440 **2,735,777**



INCOME STATEMENT

OOREDOO MALDIVES PLC

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED

	30 JUN 2017 Q2 2017 MVR '000	31 MAR 2017 Q1 2017 MVR '000
Revenue	441,384	480,032
Other Income	30	-
Operating Expenses	(215,243)	(218,646)
Depreciation and Amortization	(62,164)	(57,621)
Results from Operating Activities	164,007	203,765
Net Finance Expense	(2,295)	(4,389)
Profit Before Tax	161,712	199,376
Income Tax Expense	(27,378)	(30,303)
Profit for the Period	134,334	169,073
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	134,334	169,073
Total Comprehensive Income Attributable to:		
Owners of the Company	131,914	165,492
Non-Controlling Interest	2,420	3,581
Total Comprehensive Income for the Period	134,334	169,073
Basic and Diluted Earnings Per Share	0.09	1.12

CASH FLOW STATEMENT

OOREDOO MALDIVES PLC

CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED

	30 JUN 2017 Q2 2017 MVR '000	31 MAR 2017 Q1 2017 MVR '000
Cash Flows from Operating Activities	804,831	203,923
Cash Flows from Investing Activities	137,885	(91,616)
Cash Flows from Financing Activities	(83,378)	(59,330)
Net Increase / (Decrease) in Cash and Cash Equivalents	859,338	52,977
Cash and Cash Equivalents at the Beginning of the Period	316,296	263,319
Cash and Cash Equivalents at the End of the Period	1,175,634	316,296



Najib Khan
Chief Executive Officer



Ramanathan Sivakumar
Chief Financial Officer



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