

ooredoo

PROSPECTUS

**Ooredoo
Maldives
Plc**



OOREDOO MALDIVES PLC

PROSPECTUS



INVITATION TO INVEST IN THE INITIAL PUBLIC OFFERING OF OOREDOO MALDIVES PLC THROUGH AN OFFER FOR SALE OF 59,120,160 ISSUED ORDINARY SHARES, WHICH REPRESENTS 40% OF THE ISSUED ORDINARY SHARES, AT THE OFFER PRICE OF MVR 30.00 (THIRTY MALDIVIAN RUFIIYAA) PER SHARE.

THE OFFEROR WILL START BY OFFERING 22,170,060 ISSUED ORDINARY SHARES, WHICH REPRESENTS 15% OF THE ISSUED ORDINARY SHARES. IF THE NUMBER OF SHARES SUBSCRIBED FOR EXCEEDS 15% OF THE ISSUED ORDINARY SHARES, THE OFFEROR WILL MEET ANY ADDITIONAL DEMAND UP TO THE OFFERED 59,120,160 ISSUED ORDINARY SHARES OF OOREDOO MALDIVES PLC.

Lead Financial Advisor and Manager to the Offer



NDB Investment Bank Limited

No. 40, Navam Mawatha

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ABOUT THE PROSPECTUS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Prospectus is dated April 13, 2017.

This Prospectus has been prepared after taking into consideration the resolutions of the Board of Directors of Ooredoo Maldives Plc (the “Company” or “OMPL”) dated April 10, 2017. The Board of Directors of the Company have approved to offer a maximum of 59,120,160 issued Ordinary Shares of the Company held by Wataniya International FZ-LLC (the “Offeror”), which represents 40% of the issued Ordinary Shares of the Company, in order to comply with its Licence obligations, as described in Section 3.7, Objectives of the Offer.

The Offeror will start its Offer by inviting the general public to subscribe to 22,170,060 issued Ordinary Shares, which represents 15% of the issued Ordinary Shares, via an Offer for Sale at the Offer Price of MVR 30.00 (Thirty Maldivian Rufiyaa) per share payable in full on application in accordance with the terms and conditions set out in this Prospectus. If the number of shares subscribed for exceeds 15% of the issued Ordinary Shares, the Offeror will meet any additional demand up to the offered 59,120,160 issued Ordinary Shares of the Company. If you are in any doubt about the completeness, accuracy or correctness of any content of this Prospectus you should consult a person licensed under the Act No.: 2/2006 [Maldives Securities Act] (the “Securities Act”) who specialises in advising on shares and other securities.

Presentation of Financial Information and Use of Market Data

Unless stated otherwise, the financial information used in this Prospectus is derived from the Company’s consolidated financial statements as of and for the year ended December 31, 2016 which has been prepared in accordance with the Act No.: 10/96 [Companies Act of the Maldives] (the “Companies Act”) and relevant regulations and audited by the Company’s Auditors KPMG, Chartered Accountants.

The Company’s Financial Year commences on January, 01 and ends on December, 31 of each particular year.

Unless stated otherwise, any references herein to a Financial Year (e.g., FY 2016), is to the Financial Year ended December, 31.

Unless stated otherwise, market data used in this Prospectus was obtained from publicly available sources as mentioned in the relevant sections of the Prospectus. Any reports, statements and other documents used in this Prospectus have been verified through a separate due diligence exercise.

Forward-Looking Statements

This Prospectus contains certain forward-looking statements. These can generally be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘shall’, ‘will’, ‘will continue’, ‘may’ or any other words or phrases of similar meaning. Similarly, statements that describe objectives, plans or goals are also to be considered as forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the Company’s expectations include, among others:

- the general economic and business conditions in the Republic of Maldives (the “Maldives”) and the world;
- challenges to successfully implement strategy, growth and expansion plans and technological changes;
- factors affecting growth of telecommunications industry in the Maldives in general;
- the size, timing and profitability of significant projects;
- the effect of the availability of foreign exchange and its fluctuations;
- changes in the value of the Maldivian Rufiyaa (“MVR”) and other currencies;
- increasing competition in, and the conditions of the global and Maldivian telecommunications industry;
- the ability to retain clients and acquire new clients;
- unanticipated variations in the duration, size and scope of projects/supplies;
- changes in laws and regulations that apply to the industry in which the Company is operational; and
- changes in the political and social conditions in the Maldives.

The above factors may cause actual results, performance and achievements to materially differ from any future results, performance or achievements expressed or implied by forward-looking statements herein. Forward looking statements are also based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. From the date of this Prospectus to the Offer Closing Date, the Company will inform the Maldives Stock Exchange (the “MSE”) and make an announcement to the general public, if there are any material events that may impact potential investors.

General Risks

There can be a possibility of change in the affairs of the Company since the date of this Prospectus. Investors are advised to read the risk factors stated in “Investment Considerations and Associated Risk Factors” in Section 12 of this Prospectus carefully, and investors must rely on their own examination of the Company and the Offer before deciding to subscribe for any shares or take any investment decision in respect of this Offer. Any decision to invest in or subscribe for the Offered Shares based on information given in this Prospectus will be at the risk of the investor. The Company has not authorised anyone to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorised by the Company.

Responsibility

This Prospectus has been prepared to provide the necessary information to assist prospective investors to decide whether or not to subscribe for Offered Shares subject to the terms and conditions described in this Prospectus, the Application Form and the Company’s constitutional documents. Prospective investors should review the contents of this Prospectus, and any related supplementary notes or forms in their entirety. An application for Offered Shares requires completing an Application Form and an undertaking by the prospective investor to accept the provisions of the Company’s constitutional documents.

The Board of Directors of the Company have confirmed to the best of their knowledge and belief that:

- this Prospectus contains all information regarding the Company and the Offer which is material;
- such information is true and accurate in all material respects and is not misleading in any material respect;
- any opinions, predictions or intentions expressed in this Prospectus on the part of the Company are honestly held or made and are not misleading in any material respect;
- this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and
- all proper enquiries have been made to ascertain and to verify the foregoing.

The Board of Directors of the Company have seen and approved this Prospectus, and individually and collectively accepts full responsibility for the accuracy of the information contained in this Prospectus. While the Company has taken reasonable care to ensure full and fair disclosure of information, prospective investors are advised to carefully read this Prospectus and rely on their own examination and assessment of the

Company including the risks involved prior to making any investment decision.

Each prospective investor should carefully review the risks associated with subscribing for Offered Shares in the Company, which are set out in Section 12 of this Prospectus titled “Investment Considerations and Associated Risk Factors”.

This Prospectus does not contain any legal, tax or investment advice. If you are in any doubt as to the action you should take or the contents of this Prospectus, and its other relevant documents, you should consult appropriate professional advisers regarding the acquisition, holding, or disposal of shares.

Overseas Securities Laws and Regulations

The offer of shares under this Prospectus is made in, and exclusively subject to the laws and jurisdiction of, the Republic of Maldives. While overseas applications are allowed, this Prospectus does not constitute an offer or solicitation to any person in another jurisdiction to whom it is unlawful to make such offer or solicitation; nor does it in any way mean this Prospectus has been made in accordance with the laws of such jurisdiction. Prospective overseas investors must make proper enquiries from the relevant authorities in their jurisdiction before applying for the Offer. Neither the Company nor the Lead Manager will be responsible for any outcome faced by a prospective investor for failing to make such enquiries or in the event of a violation of any law applicable to them under their respective jurisdiction.

Approvals

Approval for this Prospectus has been granted by the Capital Market Development Authority of the Maldives (the “CMDA”). The Registrar of Companies (the “ROC”) has also given approval for this Prospectus and for the sale of shares to the public as provided herein. However, neither the CMDA nor the ROC take any responsibility for the contents of the Prospectus and shall not be liable to any action for damages suffered as a result of this Prospectus being registered or approved by the CMDA or the ROC.

An application has been made and approved in-principle by the MSE for permission to deal in and for a listing of 147,800,401 Ordinary Shares being the entirety of the Ordinary Shares constituting the issued share capital of the Company resulting after the Offer.

This Prospectus is dated April 13, 2017 and was prepared in accordance with the Companies Act, the Securities Act, the Regulations on Issuance of Securities 2011 issued by the CMDA and regulations made thereunder. The shares offered through this Prospectus are proposed to be listed on the MSE.

Consents for the Offer

The written consent of the Lead Financial Advisor and Manager to the Offer

The Lead Financial Advisor and Manager to the Offer has given, and has not before delivery of the Prospectus for the approval of the CMDA withdrawn, its written consent to the issue of the Prospectus with the statement in the form and context in which it is included in the Prospectus.

The written consent of the Auditors and Reporting Accountants to the Offer

The Auditors and Reporting Accountants to the Offer has given, and has not before delivery of the Prospectus for the approval of the CMDA withdrawn, its written consent to the issue of the Prospectus with the statement in the form and context in which it is included in the Prospectus.

The written consent for the Fairness Opinion provided in relation to the Offer

In providing the Fairness Opinion for the Offer, the Expert has not before delivery of the Prospectus for the approval of the CMDA withdrawn, its written consent to the issue of the Prospectus with the statement in the form and context in which it is included in the Prospectus.

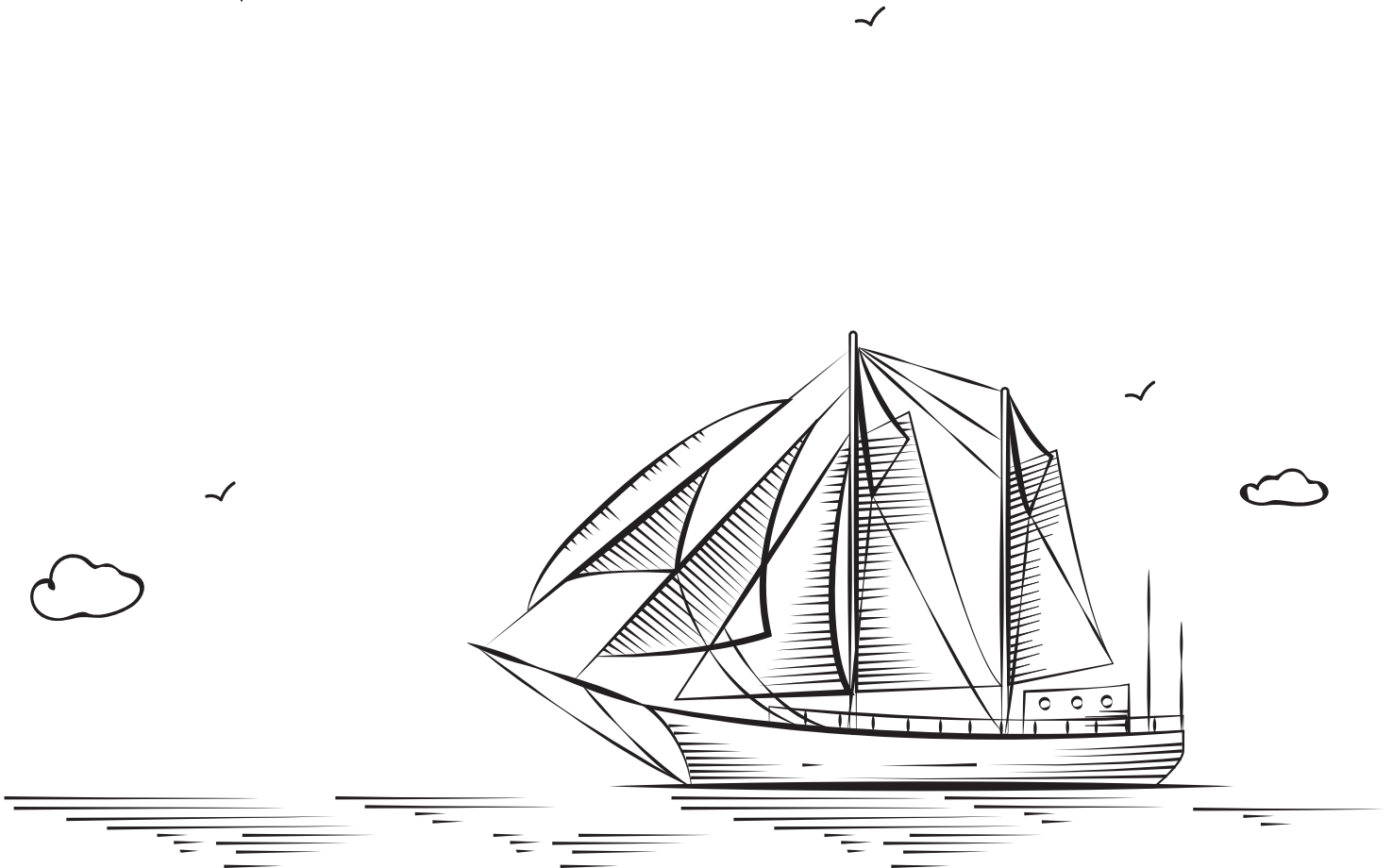




TABLE OF CONTENTS

SALIENT FEATURES OF THE OFFER	1
DEFINITIONS/INTERPRETATIONS	2
1.0 CORPORATE INFORMATION	5
2.0 RELEVANT PARTIES TO THE OFFER	9
3.0 DETAILS OF THE OFFER	13
3.1 THE OFFER	15
3.2 NATURE OF THE OFFERED SHARES	15
3.3 AUTHORITY FOR THE OFFER OF SHARES	15
3.4 SIZE OF THE OFFER	15
3.5 SHAREHOLDING STRUCTURE PRE AND POST-OFFER	15
3.6 SHARE OFFER PRICE	15
3.7 OBJECTIVES OF THE OFFER	16
3.9 SUBSCRIPTION LIST	16
3.10 COST OF THE OFFER	16
3.11 MINIMUM SUBSCRIPTION AND UNDERWRITING	16
3.12 INSPECTION OF DOCUMENTS	16
4.0 DETAILS FOR APPLICATION	17
4.1 ELIGIBLE APPLICANTS	19
4.2 PROSPECTUS AND APPLICATION FORM	19
4.3 PROCEDURE FOR APPLICATION	19
4.4 SUBMISSION OF PHYSICAL APPLICATION FORMS (NOT APPLICABLE FOR ONLINE APPLICATIONS)	21
4.5 MODE OF PAYMENT	21
4.6 REJECTION OF APPLICATIONS	21
4.7 BASIS OF ALLOCATION	22
4.8 REFUNDS ON APPLICATIONS	22
4.9 SUCCESSFUL APPLICANTS AND MSD LODGEMENT	22
4.10 RIGHT TO WITHDRAW SHARES FROM THE MSD	22
4.11 PUBLIC ANNOUNCEMENT TO THE MSE AND SECONDARY MARKET TRADING	22
5.0 BUSINESS OPERATIONS OF OOREDOO MALDIVES PUBLIC LIMITED COMPANY	23
5.1 OVERVIEW OF THE COMPANY	25
5.2 OOREDOO GROUP	25
5.3 KEY MILESTONES OF THE COMPANY	27
5.4 CORE COMPETENCIES	28
5.5 PRODUCTS OFFERED	28
5.6 SALES AND DISTRIBUTION	29
5.7 CUSTOMER SERVICE	29
5.8 TECHNOLOGICAL ADVANTAGE	30
5.9 HUMAN RESOURCES	31
5.10 BUSINESS CONTINUITY MANAGEMENT	31
5.11 ENTERPRISE RISK MANAGEMENT	31
5.12 PROJECT MANAGEMENT EXPERTISE	31
5.13 CORPORATE SOCIAL RESPONSIBILITY	31
5.14 FUTURE DIRECTION OF THE COMPANY	33
6.0 MACRO ECONOMIC OVERVIEW OF THE MALDIVES	35
6.1 INTRODUCTION	37
6.2 KEY SECTORS OF THE MALDIVIAN ECONOMY	38
6.3 INFLATION	40
6.4 EXCHANGE RATE	40
6.5 FUTURE OUTLOOK	41



7.0	TELECOMMUNICATIONS INDUSTRY AND REGULATORY FRAMEWORK	43
7.1	OVERVIEW OF MALDIVIAN TELECOMMUNICATIONS INDUSTRY	45
7.2	REGULATORY FRAMEWORK	47
7.3	LICENSES ISSUED TO THE COMPANY	49
8.0	CORPRATE STRUCTURE	51
8.1	BOARD OF DIRECTORS	53
8.2	PROFILES OF THE BOARD OF DIRECTORS	54
8.3	OTHER DIRECTORSHIPS HELD BY THE BOARD OF DIRECTORS	55
8.4	DIRECTORS' INTEREST IN SHARES	55
8.5	SERVICE CONTRACTS WITH THE DIRECTORS	56
8.6	DIRECTORS' EMOLUMENTS	56
8.7	CORPORATE GOVERNANCE PRACTICES	56
8.8	SENIOR MANAGEMENT	57
9.0	OTHER INFORMATION	59
9.1	DEGREE OF DEPENDENCE	61
9.2	DIVIDENDS	61
9.3	DETAILS OF MATERIAL INDEBTEDNESS	61
9.4	LITIGATION, DISPUTES AND CONTINGENT LIABILITIES	62
9.5	MANAGEMENT AGREEMENTS	62
9.6	MATERIAL CONTRACTS	62
9.7	DETAILS OF COMMISSIONS PAID	62
9.8	DETAILS OF BENEFITS PAID TO PROMOTERS	62
9.9	PROPERTIES AND FIXED ASSETS OF OFFEROR AND SUBSIDIARIES	62
9.10	DETAILS OF TRANSACTIONS RELATING TO PROPERTY	63
9.11	NAMES OF RELATED COMPANIES	63
9.12	INSURANCE	63
9.13	ENVIRONMENT AND HEALTH	63
10.0	CAPITAL STRUCTURE	65
10.1	AN OVERVIEW OF THE CAPITAL STRUCTURE	67
10.2	CURRENT SHAREHOLDING STRUCTURE PRE AND POST-OFFER	68
10.3	FREE TRANSFERABILITY OF SHARES	68
10.4	OTHER SECURITIES	68
11.0	MANAGEMENT DISCUSSION AND ANALYSIS	69
11.1	SUMMARISED FINANCIALS FOR THE FOUR YEARS ENDED DECEMBER 31, 2016	71
11.2	REVENUE	72
11.3	OPERATING EXPENSES	73
11.4	OTHER COSTS	74
11.5	TAXATION	74
11.6	FINANCING EXPENDITURE	74
11.7	SOURCES OF CAPITAL	74
11.8	PROFITABILITY	75
12.0	INVESTMENT CONSIDERATIONS AND ASSOCIATED RISK FACTORS	77
12.1	RISKS RELATING TO THE MALDIVES AND THE TELECOMMUNICATIONS INDUSTRY	79
12.2	RISKS RELATING TO THE COMPANY	81
12.3	RISKS RELATING TO THE CAPITAL MARKET	83
13.0	TAXATION	85
13.1	TAXES APPLICABLE TO THE COMPANY AND ITS SUBSIDIARIES	87
13.2	TAX EXEMPTIONS	87
13.3	ROYALTIES TO THE COMMUNICATIONS AUTHORITY OF MALDIVES	87
14.0	STATUTORY DECLARATION AND DIRECTORS' REPORT	89
14.1	DECLARATION BY DIRECTORS ON PROSPECTUS	91
14.2	DIRECTORS' REPORT	91
	ANNEXURE A: SUMMARY OF THE MEMORANDUM OF ASSOCIATION AND THE ARTICLES OF ASSOCIATION OF THE COMPANY	92
	ANNEXURE B: ACCOUNTANT'S REPORT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY	94
	ANNEXURE C: DISTRIBUTION AND COLLECTION POINTS	147
	ANNEXURE D: SNAPSHOTS OF THE ONLINE APPLICATION FORM	151
	ANNEXURE E: FORMAT OF THE POWER OF ATTORNEY	171
	ANNEXURE F: FORMAT OF THE RESOLUTION	173





SALIENT FEATURES OF THE OFFER

Issuer	Ooredoo Maldives Public Limited Company
Method of Listing	Offer for Sale
Offeror	Wataniya International FZ-LLC
Number of Shares to be Offered	59,120,160 issued Ordinary Shares, which represents 40% of the issued Ordinary Shares. The Offeror will start by offering 22,170,060 issued Ordinary Shares, which represents 15% of the issued Ordinary Shares. If the number of shares subscribed for exceeds 15% of the issued Ordinary Shares, the Offeror will meet any additional demand up to the offered 59,120,160 issued Ordinary Shares of the Company.
Offer Price per Ordinary Share	MVR 30.00 (Thirty Maldivian Rufiyaa)
Amount to be Raised	A maximum of MVR 1,773,604,800 (One Billion Seven Hundred and Seventy Three Million Six Hundred and Four Thousand and Eight Hundred) would be raised
Minimum Subscription per Application	Minimum subscription per Application is 50 (Fifty) Ordinary Shares (MVR 1,500). Applications exceeding the minimum subscription should be in multiples of 10 (Ten) shares
Opening of the Subscription List (Offer Opening Date)	April 30, 2017
Closure of the Subscription List (Offer Closing Date)	May 28, 2017*
Expected Date of Allocation of Offered Shares	June 15, 2017*
Expected Date of Refunds	July 12, 2017*
Expected Date of Deposition of Offered Shares to Maldives Securities Depository	July 17, 2017*
Expected Date of Commencement of Trading	August 07, 2017*

* Note: These dates are subject to change if the 1st day of Ramadan falls on a day that is a weekday in the Maldives



DEFINITIONS & INTERPRETATIONS

The following definitions/interpretations apply throughout this Prospectus, unless the context otherwise requires:

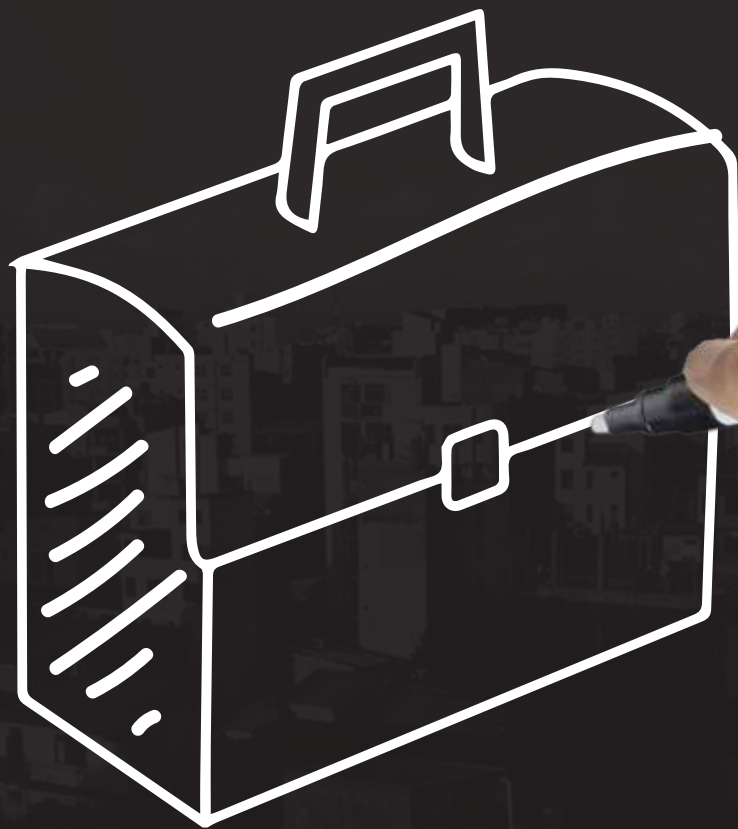
3G	Third Generation of Wireless Mobile Technology
4G	Fourth Generation of Wireless Mobile Technology
ADIA	Abu Dhabi Investment Authority
Applicant(s)	Any investor who submits an Application Form under this Prospectus
Application Form, Application(s)	The application form that constitutes part of this Prospectus or the online application form available on http://infinity.depositary.mv through which investors may apply for the Offered Shares
ARPU	Average Revenue Per User
B2B	Business to Business
Board, Directors, Board of Directors	The Board of Directors of Ooredoo Maldives Public Limited Company
Bps	Basis Points
BPT	Business Profit Tax
BPT Act	Act No.: 05/2011 [Business Profit Tax Act]
CAGR	Compounded Annual Growth Rate
CAM	Communications Authority of the Maldives
CEO	Chief Executive Officer
Certified	Verified by presentation of the original or by written certification by a government institution, or a regulated professional institution or individual (e.g., a notary public, embassy, bank, lawyer or accountant)
CFO	Chief Financial Officer
CG	Corporate Governance
CMDA	Capital Market Development Authority of the Maldives
Companies Act	Act No.: 10/96 [Maldives Companies Act]
CSR	Corporate Social Responsibility
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EME	Electromagnetic Energy
ERM	Enterprise Risk Management
Expert	Ernst & Young (Chartered Accountants)
Financial Year, FY	Year Ended December, 31
Foreign Applicant(s)	Citizens of nationalities other than the Maldives, corporate bodies and other legal entities incorporated outside the Maldives
FTTH	Fibre-To-The-Home
GDP	Gross Domestic Product
GoM	Government of the Republic of Maldives

GSMA	GSM Association, a trade body that represents the interests of mobile operators worldwide
GST	Goods and Services Tax
GST Act	Act No.: 10/2011 [Goods and Services Tax]
ICNIRP	International Commission on Non-Ionising Radiation Protection
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
Incumbent Operator	Dhivehi Raajjeyge Gulhun Plc
IoT	Internet of Things
IPO	Initial Public Offering
ISP	Internet Service Provider
IT	Information Technology
IVR	Interactive Voice Response
Licence	Mobile telecommunications licence issued to OMPL by CAM dated February 1, 2005
LTE	Long-Term Evolution
Maldives	Republic of Maldives
Market Days	Any day on which the MSE is open for trading
Mobile Telecommunications Service	Telecommunications service provided to the public as morefully defined in Act No.: 43/2015 [Telecommunications Act of the Maldives] and the Licence
MNP	Mobile Number Portability
MSD	Maldives Securities Depository
MSE	Maldives Stock Exchange
MT Legislation	Act No.: 42/2015 [Communications Authority of Maldives Act] and Act No.: 43/2015 [Telecommunications Act of Maldives]
MVR	Maldivian Rufiyaa
NaSCOM	Nationwide Submarine Cable of Ooredoo Maldives Plc
NDBIB	NDB Investment Bank Limited
New Shareholders	Shareholders subscribing for the Offer set out herein
NGN	Next Generation Network
NIC	National Identity Card
NMTC	National Mobile Telecommunications Company K.S.C.P.
Nominal Value	MVR 10.00 (Ten Maldivian Rufiyaa)
Offer Closing Date	May 28, 2017
Offer Opening Date	April 30, 2017
Offer Period, Subscription Period	20 (Twenty) Market Days (including the Offer Opening Date and the Offer Closing Date)
Offer, Offer for Sale	Offer of a maximum of 59,120,160 issued and paid up Ordinary Shares of the Company held by Wataniya International FZ-LLC (the "Offeror"), which represents 40% of the issued Ordinary Shares of the Company, in order to comply with its Licence obligations, as described in Section 3.7, Objectives of the Offer. The Offeror will start its Offer by inviting the general public to subscribe to 22,170,060 issued Ordinary Shares, which represents 15% of the issued Ordinary Shares, via an Offer for Sale at the Offer Price of MVR 30.00 (Thirty Maldivian Rufiyaa) per share payable in full on application in accordance with the terms and conditions set out in this Prospectus. If the number of shares subscribed for exceeds 15% of the issued Ordinary Shares, the Offeror will meet any additional demand up to the offered 59,120,160 issued Ordinary Shares of the Company.

Offered Shares	59,120,160 issued and paid up Ordinary Shares of the Company. The Offer will start by offering 22,170,060 issued Ordinary Shares, which represents 15% of the issued Ordinary Shares. If the number of shares subscribed for exceeds 15% of the issued Ordinary Shares, the Offeror will meet any additional demand up to the offered 59,120,160 issued Ordinary Shares of the Company.
Offeror	Wataniya International FZ-LLC
OMPL Group	Ooredoo Maldives Public Limited Company and WARF Telecom International Private Limited
OMPL, the Company	Ooredoo Maldives Public Limited Company
Online Applicant	Any investor who submits an Application Form via the online electronic application system stated in this Prospectus
Ooredoo Group	Ooredoo Q.S.C. and all its subsidiaries
Ooredoo Q.S.C.	Ultimate holding company of OMPL
Ordinary Shares	Ordinary Shares of the Company, with the right to one vote per share on a poll at a meeting of the Company on any resolution, the right to an equal share in dividends paid by the Company and the right to an equal share in the distribution of the surplus assets of the Company in liquidation.
OTT	Over the Top
PAT	Profit after Tax
PDN	Public Data Network
PEP	Politically Exposed Person is any person who is or has been entrusted with prominent public functions in the Maldives or any foreign country as well as members of such person's family or those closely associated with him/her.
PMO	Project Management Office
POA	Power of Attorney
Prospectus	This Prospectus dated April 13, 2017 issued by the Company
Refund Period	30 (Thirty) Market Days from the day following the Offer Closing Date
ROC	Registrar of Companies as defined in the Companies Act
ROL	Focus Infocom Private Limited
Securities Account	Trading account at the Maldives Securities Depository
Securities Act	Act No.: 2/2006 [Maldives Securities Act]
Share Offer Price	The price at which the Offered Shares will be offered to the public, as detailed in this Prospectus, i.e. MVR 30.00 (Thirty Maldivian Rufiyaa) per Ordinary Share
SME	Small and Medium Enterprises
SMS	Short Message Services
Stated Capital	Nominal value of all the outstanding shares of a company
Subscribed Shares	Number of Offered Shares applied for by the Applicant
UNGC	United Global Compact Principles
USD	United States Dollars
VAS	Value Added Services
VoIP	Voice over Internet Protocol
WARF	WARF Telecom International Private Limited
WTM	Wataniya Telecom Maldives Private Limited
Wataniya International FZ-LLC	A free zone limited liability company incorporated under and in accordance with Law No. 1 of 2000 of the Emirate of Dubai registered with the Dubai Technology and Media Free Zone Authority with company number 19998, and which is the majority shareholder of Ooredoo Maldives Plc.
YoY	Year on Year

CORPORATE INFORMATION





1.0

CORPORATE INFORMATION

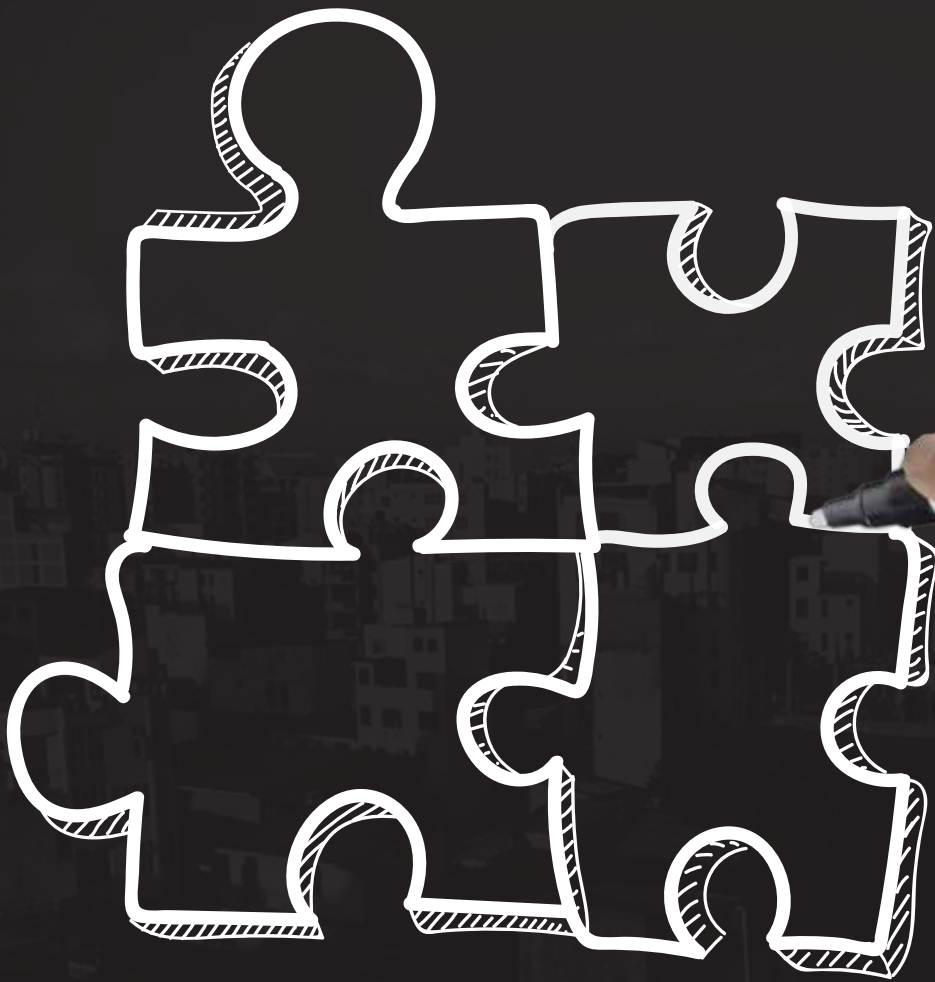
1.0 CORPORATE INFORMATION

The Company	Ooredoo Maldives Public Limited Company
Legal Form of the Company	A company incorporated in the Republic of Maldives on December 07, 2004 as Wataniya Telecom Maldives Pvt Ltd, changed its name to Ooredoo Maldives Pvt Ltd on December 22, 2013 and subsequently converted to a public limited liability company on October 06, 2016 under the Companies Act.
Company Registration Number	C-0633/2004
Location of Incorporation	Malé, Republic of Maldives
Registered Office	<p>P. O. Box 2196, 5th Floor, H. Sunleet, Gadhagé Mohamed Fulhu Building, Boduthakurufaanu Magu, Malé, Republic of Maldives.</p> <p>Phone : +960 961 1000 Fax : +960 961 1001 Email : 929@ooredoo.mv</p>
Authorised Share Capital	As at the date of this Prospectus the authorised share capital of the Company is MVR 1,552,020,000
Issued Share Capital	As at the date of this Prospectus the issued share capital of the Company is MVR 1,478,004,010 divided into 147,800,401 ordinary shares of MVR 10.00 each
Company Secretary	Uza. Dheena Hussain M. Maalimeege, Fiyaathoshi Magu, Malé, Republic of Maldives.
Legal Counsel to the Company	<p>External Legal Counsel: Shah, Hussain & Co. Barristers and Attorneys, 6th Floor, Aagé, 12 Boduthakurufaanu Magu, Henveiru, Malé 20094, Maldives Islands. Tel.: +960 333 3644 Fax: +960 331 5453 Responsible Lawyer: Uza. Dheena Hussain</p> <p>Internal Legal Counsel: Uza. Yudhra Abdul Latheef Head of Legal Ooredoo Maldives Plc</p>
Auditors to the Company	<p>KPMG (Chartered Accountants) 2nd Floor, H. Mialani, Sosun Magu, Republic of Maldives.</p> <p>Tel: +960 331 0420 Fax: +960 332 3175</p>



**RELEVANT
PARTIES TO
THE OFFER**





2.0

RELEVANT PARTIES TO THE OFFER

2.0 RELEVANT PARTIES TO THE OFFER

**Lead Financial Advisor and
Manager to the Offer**

NDB Investment Bank Limited,
No. 40, Navam Mawatha,
Colombo 2,
Sri Lanka.
Tel: +94 11 2 300 385-90
Fax: +94 11 2 300 393

Lawyers to the Offer

Premier Chambers,
Barristers and Attorneys,
2nd Floor, Lux Lodge, Maafannu,
Orchid Magu, Malé,
Republic of Maldives.
Tel: +960 331 4377
Fax: +960 331 4378

**Auditors and Reporting
Accountants to the Offer**

KPMG (Chartered Accountants),
2nd Floor, H. Mialani, Sosun Magu,
Malé,
Republic Maldives.
Tel: +960 331 0420
Fax: +960 332 3175

Registrars to the Offer

Maldives Securities Depository Company Pvt Ltd,
H.Gadhamoo, 3rd Floor,
Boduthakurufaanu Magu, Malé,
Republic of Maldives.
Tel: +960 330 6868
Fax: +960 330 5034





Bankers to the Offer

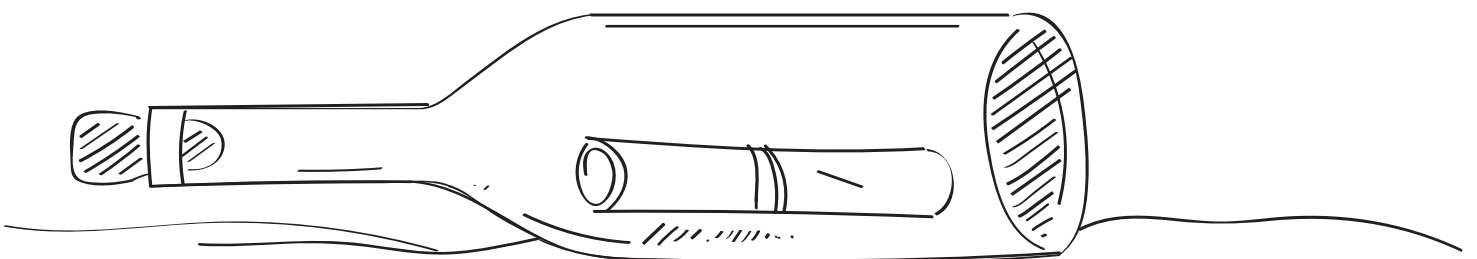
Bank of Maldives Plc,
11, Boduthakurufaanu Magu, Malé,
Republic of Maldives.
Tel: +960 333 0200
Fax: +960 332 8232

State Bank of India,
H. Sunleet,
Gadhage Mohamed Fulhu Building,
Boduthakurufaanu Magu, Malé,
Republic of Maldives.
Tel: +960 331 2111
Fax: +960 332 3053

Maldives Islamic Bank Pvt Ltd,
H. Coconut Villa,
Ameer Ahmed Magu, 20030 Malé,
Republic of Maldives.
Tel: +960 332 5555
Fax: +960 300 7885

Fairness Opinion

Ernst & Young (Chartered Accountants),
G. Shafag, 2nd Floor,
Rahdhebai Magu, Malé,
Republic of Maldives.
Tel: +960 332 0742
Fax: +960 332 0748



**DETAILS OF
THE OFFER**





3.0

DETAILS OF THE OFFER

3.1 The Offer

This Prospectus is issued in connection with the Offer of a maximum of 59,120,160 issued and paid up Ordinary Shares of the Company held by Wataniya International FZ-LLC (the "Offeror"), which represents 40% of the issued Ordinary Shares of the Company, in order to comply with its Licence obligations, as described in Section 3.7, Objectives of the Offer.

The Offeror will start its Offer by inviting the general public to subscribe to 22,170,060 issued Ordinary Shares, which represents 15% of the issued Ordinary Shares, via an Offer for Sale at the Offer Price of MVR 30.00 (Thirty Maldivian Rufiyaa) per share payable in full on application in accordance with the terms and conditions set out in this Prospectus. If the number of shares subscribed for exceeds 15% of the issued Ordinary Shares, the Offeror will meet any additional demand up to the offered 59,120,160 issued Ordinary Shares of the Company.

3.2 Nature of the Offered Shares

The Offered Shares are existing ordinary shares and shall, upon allocation, rank equal and *pari passu* in all respects with the existing Ordinary Shares of the Company and each Offered Share shall confer on the holder thereof with full voting rights and the right to participate in any dividend or distribution of reserves that may be declared after the allocation of shares, subject to the Memorandum and Articles of Association of the Company.

In the event of winding up of the Company, the holder will be entitled to distribution of the assets and monies of the Company in the proportion of shares held, after all debts and liabilities of the Company have been settled. The Offered Shares, once allocated, shall be freely transferable and the registration of the transfer of such listed shares shall not be subject to any restriction, save and except to the extent required for compliance with statutory and regulatory requirements. Please see Section 4.1 of this Prospectus for regulatory restrictions in the ownership of Ordinary Shares of the Company.

3.3 Authority for the Offer of Shares

The Offer has been made upon approval being obtained from the Board of Directors, Ministry of Economic Development and in-principle approval for the public offer from ROC, CMDA and MSE.

3.4 Size of the Offer

The Offer will amount to a maximum of MVR 1,773,604,800 (Rufiyaa One Billion Seven Hundred and Seventy Three Million Six Hundred and Four Thousand Eight Hundred), and would be raised by offering up to a maximum of 59,120,160 shares at MVR 30.00 (Thirty Maldivian Rufiyaa) per share.

3.5 Current Shareholding Structure of The Company

The Company's current shareholding structure is as follows:

Table 3.1 - Current Shareholding Structure

Shareholder	Number of Shares
Wataniya International FZ-LLC	147,800,390
Dheena Hussain	1
Mohamed Shahid	1
Gulnaz Mahir	1
Hussain Niyaz	1
Shabeen Ali	1
Hussain Zareer	1
Moosa Abdul Razzaq	1
Arshad Shakir	1
Fazna Mansoor	1
Zuleykha Saeed	1
Abdul Waiz	1
Total	147,800,401

3.6 Share Offer Price

The Share Offer Price is MVR 30.00 (Thirty Maldivian Rufiyaa) per share. The Share Offer Price was determined by the Offeror in consultation with the Lead Financial Advisor and Manager to the Offer, NDB Investment Bank Limited ("NDBIB").

A fairness opinion was carried out by Ernst & Young on the Share Offer Price referred to above.

3.7 Objectives of the Offer

The objective of the Offer is to comply with the Company's licence obligation which states that the Company has to offer 40% of its share capital to the public through an Initial Public Offering ("IPO"). Accordingly, the Company has made arrangements with the Offeror (its majority shareholder), to offer up to a maximum of 59,120,160 issued Ordinary Shares of the Company which represents 40% of the issued Ordinary Shares of the Company. The Offeror will start its Offer by inviting the general public to subscribe to 22,170,060 issued Ordinary Shares, which represents 15% of the issued Ordinary Shares, via an Offer for Sale at the Offer Price of MVR 30.00 (Thirty Maldivian Rufiyaa) per share payable in full on application in accordance with the terms and conditions set out in this Prospectus. If the number of shares subscribed for exceeds 15% of the issued Ordinary Shares, the Offeror will meet any additional demand up to the offered 59,120,160 issued Ordinary Shares of the Company.

In addition, the Offer for Sale would facilitate the Company to broad-base the ownership of the Company through an increase in public holding and this should establish liquidity for the shares of the Company on the MSE.

3.8 Use of Proceeds

The Offeror will have absolute discretion as to the use and disposition of the proceeds as it sees fit and proper.

3.9 Subscription List

The subscription list for the Offered Shares will open at 9.00 a.m. on April 30, 2017 and will remain open for 20 (Twenty) Market Days (including the Offer Opening Date and the Offer Closing Date) until closure at 4.00 p.m. on May 28, 2017.

In the event of an oversubscription of the total Offer during the Offer Period, the Company shall immediately inform the MSE in writing of such fact and the subscription list will be closed after having given a public notice of 2 (Two) Market Days after consultation and agreement with the MSE/CMDA.

3.10 Cost of the Offer

All costs associated with the Offer will be borne by the Offeror.

3.11 Minimum Subscription and Underwriting

There is no minimum amount required to be raised in this Offer.

No underwriter has been appointed for this Offer.

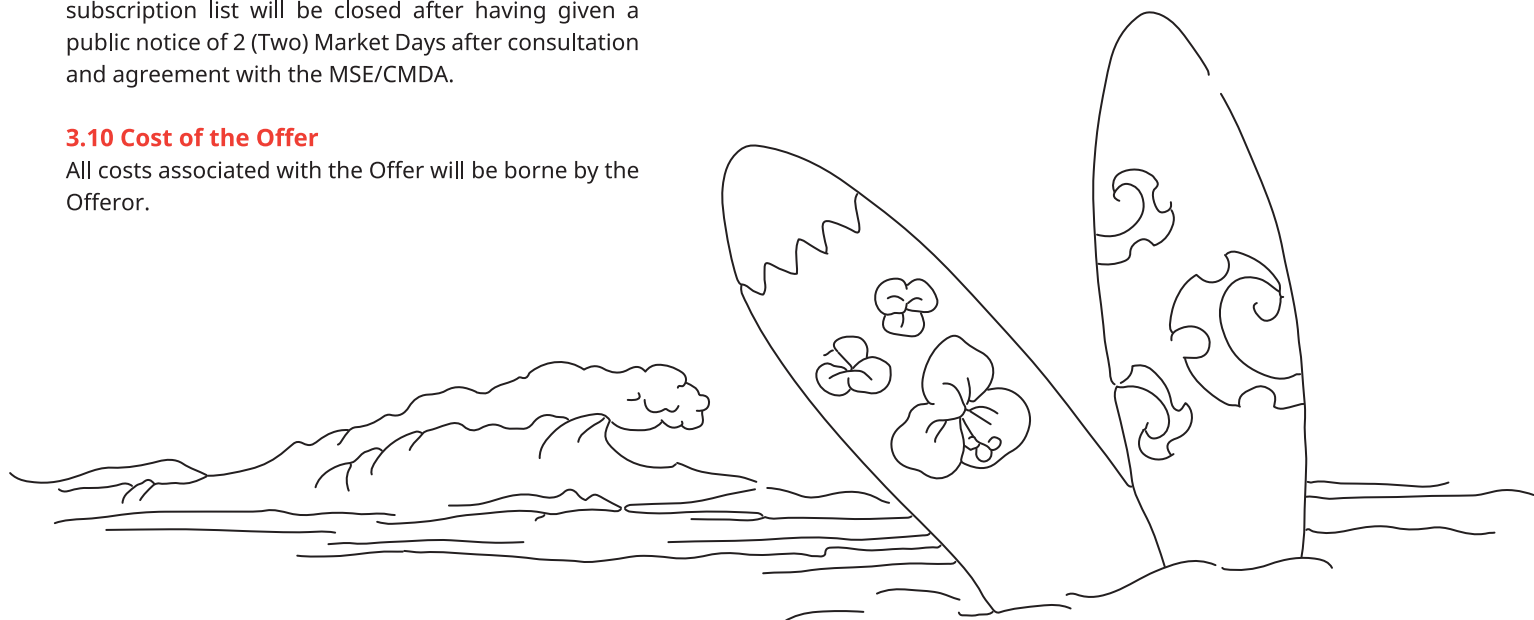
3.12 Inspection of Documents

3.12.1 Memorandum and Articles of Association of the Company

The Memorandum, Articles of Associations of OMPL (a summary of which is given in Annexure A) and Material Contracts summarised in Section 9.6 may be inspected any time during normal business hours (9 a.m. to 5 p.m. from Sunday to Thursday, excluding public holidays) at the Company (1st Floor, H. Sunleet, Gadhagé Mohamed Fulhu Building, Boduthakurufaanu Magu, Malé, Republic of Maldives) from the date hereof, until the subscription list is closed or up to 20 (Twenty) Market Days from the opening of the subscription list on April 30, 2017, whichever is later. The above documents are also available from the following link <http://ore.do/documents>

3.12.2 Past Financial Statements, Valuation Report and Fairness Opinion

Past financial statements (Audited Financial Statements of FY 2016 and five year summary) given in Annexure B, valuation report of the Company prepared by NDBIB and the Fairness Opinion given by Ernst & Young may be inspected any time during normal business hours (9 a.m. to 5 p.m. from Sunday to Thursday, excluding public holidays) at the Company (1st Floor, H. Sunleet, Gadhagé Mohamed Fulhu Building, Boduthakurufaanu Magu, Malé, Republic of Maldives) from the date hereof, until the subscription list is closed or up to 20 (Twenty) Market Days from the opening of the subscription list on April 30, 2017, whichever is later. The above documents are made available from the following link <http://ore.do/documents>





DETAILS FOR APPLICATION



4.0

DETAILS FOR APPLICATION

4.1 Eligible Applicants

Applications are invited from the following categories of investors from within and outside the Maldives:

- Individuals
- Partnerships
- Companies
- Cooperative Societies
- Associations
- Statutory bodies, funds and other legal entities

However, as stated in Clause 11.2 of the Licence, an investor who controls or owns, directly or indirectly, any ownership interest greater than 10% of the shares in any other Mobile Telecommunications Service operator which is licensed by CAM to provide such services in the Maldives, cannot apply for the Offered Shares herein.

4.2 Prospectus and Application Form

Copies of the Prospectus and the Application Form may be obtained free of charge from Distribution and Collection Points set out in Annexure C of this Prospectus. The Application Form constitutes part of this Prospectus. Applicants applying for the Offered Shares should submit their Applications in the manner set out in this Prospectus.

The Prospectus can also be downloaded from <http://ore.do/prospectus>, stockexchange.mv/ipo/ompl/prospectus_2017.pdf and ndbib.com/downloads.php

The Application Form can also be downloaded from <http://ore.do/ipo-apply> and stockexchange.mv/ipo/ompl/ipo_application_form.pdf and ndbib.com/downloads.php

4.3 Procedure for Application

Care must be taken to follow the instructions on the Application Form. Applications that do not strictly conform to the instructions as set out below or which are illegible may be rejected.

This Offer is fully dematerialised. If the Applicant does not hold a Securities Account at the Maldives Securities Depository (the "MSD"), the information provided in the Application Form will be used to open a Securities Account. The MSD will open the Securities Account based on the information provided in the Application Form and the supporting documents.

As such, care must be taken to submit a complete Application Form with the supporting documents via online application or to the Distribution and Collection points set out in Annexure C of this Prospectus. By submitting an Application which is in accordance with the procedure set out in this Prospectus, it will be deemed that the Applicant has consented to deposit the Subscribed Shares in the respective Securities Account of the Applicant.

All legible supporting documents accompanied with the Application Form including a copy of the valid National Identity Card ("NIC"), valid passport, birth certificate or any other documents (as applicable) validating the name and date of birth of the Applicant will be accepted.

Subscriptions can be made through the following methods.

4.3.1 Subscription via Online Applications

- Online Applicants can apply for the Offer by accessing the online electronic application system in <http://infinity.depository.mv>
- Care must be taken to follow instructions on the website in filling the online Application Form. Online Applications that do not strictly conform to such instructions and other conditions set out below may be rejected at the discretion of the Company.
- Snapshots of the online Application Form are provided in Annexure D of this Prospectus.

Individual Applicants

- A Maldivian citizen must enter his/her valid NIC number and upload both sides of a copy of his/her valid NIC.
- A Foreign Applicant must enter his/her valid passport number and upload a Certified copy of the data page of the valid passport.
- If the Applicant is a minor, a copy of the valid birth certificate of the minor and a copy of both sides of the valid NIC/a Certified copy of the data page of the valid passport (as applicable) of the guardian of the Applicant should be uploaded.



Legal Entities

- In case of a body corporate, its registration number must be provided. A Certified copy of the registration certificate should be uploaded.
- A Certified copy of the resolution of its governing board authorising the Application and undertaking of subscription (in the format provided in Annexure F of this Prospectus) should be uploaded.
- A copy of both sides of the valid NIC/a Certified copy of the data page of the valid passport of the authorised representative (as stated in the resolution) should be uploaded.
- If the legal entity does not have a Securities Account at MSD, in addition to the above mentioned documents, the following should be uploaded:
 - Certified copies of its Memorandum of Association and Articles of Association.
 - A Certified copy of the resolution of its governing board authorising the opening of the Securities Account and consenting to the deposit of the Subscribed Shares to the Securities Account maintained at MSD (wording in paragraph (4) of the format resolution provided in Annexure F of this Prospectus).
- In the case of a Foreign Applicant, all supporting Certified documents uploaded should be in English or accompanied with a Certified English translation.
- Any Application Form without the accompanying documents mentioned above will be strictly rejected.
- If the Applicant has already opened an account with the MSD, the Subscribed Shares will only be deposited to the Securities Account maintained at the MSD. If the Applicant does not hold a Securities Account at the MSD, the information provided in the Application Form will be used to open a Securities Account. Hence, investors are advised to provide accurate information in the Application Form and upload the requisite supporting documents to facilitate this purpose.
- In the case of Applications made under a Power of Attorney ("POA"), either an original or a Certified copy of the said POA, in the format given in Annexure E of the Prospectus, should be uploaded along with each Application Form.
- Applications should be made for a minimum of 50 Offered Shares and in multiples of 10 Offered Shares thereof. Applications for less than 50 Offered Shares and which are not in multiples of 10 Offered Shares will be rejected at the outset.
- The online Application will not allow you to proceed to make the payment if the number of shares applied for is below a minimum of 50 Offered Shares and which are not in multiples of 10 Offered Shares.
- A Certified copy shall mean a copy that is verified by presentation of the original or by written certification by a government institution, or a

regulated professional institution or individual (e.g., a notary public, embassy, bank, lawyer, or accountant).

4.3.2 Subscription via Physical Application Forms

- Care must be taken to follow instructions in filling the Application Form. Applications that do not strictly conform to such instructions and other conditions set out below may be rejected at the discretion of the Company.

Individual Applicants

- A Maldivian citizen must enter his/her valid NIC number and attach both sides of a copy of his/her valid NIC.
- A Foreign Applicant must enter his/her valid passport number and attach a Certified copy of the data page of the valid passport.
- If the Applicant is a minor, a copy of the valid birth certificate of the minor and a copy of both sides of the valid NIC/a Certified Copy of the data page of the valid passport (as applicable) of the guardian of the Applicant should be attached.

Legal Entities

- In case of a body corporate, its registration number must be provided. A Certified copy of the registration certificate should be attached.
- A Certified copy of the resolution of its governing board authorising the Application and undertaking of subscription (in the format provided in Annexure F of this Prospectus) should be attached.
- A copy of both sides of the valid NIC/a Certified Copy of the data page of the valid passport of the authorised representative (as stated in the resolution) should be attached.
- If the legal entity does not have a Securities Account at MSD, in addition to above mentioned documents, the following should be attached:
 - A Certified copy of its Memorandum of Association and the Articles of Association.
 - A Certified copy of the resolution of its governing board authorising opening of the Securities Account and consenting to the deposit of the Subscribed Shares to the Securities Account maintained at MSD (wording in paragraph (4) of the format resolution provided in Annexure F of this Prospectus).
- In the case of a Foreign Applicant, all supporting Certified documents attached should be in English or accompanied with a Certified English translation.
- Any Application Form without the accompanying documents mentioned above will be strictly rejected.
- If the Applicant has already opened an account with the MSD, the Subscribed Shares will only be deposited to the Securities Account maintained at the MSD. If the Applicant does not hold a Securities Account at the MSD, the information provided in the Application Form will be used to open a Securities Account. Hence, investors are advised to provide accurate information in the

- Application Form and attach the requisite supporting documents to facilitate this purpose.
- In the case of Applications made under a POA, either an original or a Certified copy of the said POA in the format given in Annexure E of the Prospectus should be attached along with each Application Form.
 - Applications should be made for a minimum of 50 Offered Shares and in multiples of 10 Offered Shares thereof. Applications for less than 50 Offered Shares and which are not in multiples of 10 Offered Shares will be rejected at the outset.
 - A Certified copy shall mean a copy that is verified by presentation of the original or by written certification by a government institution, or a regulated professional institution or individual (e.g., a notary public, embassy, bank, lawyer, or accountant).

4.4 Submission of Physical Application Forms (Not applicable for Online Applications)

Application Forms legibly filled in accordance with the instructions herein, along with the applicable remittance via the mode of payment as stated in Section 4.5 below for the full amount payable on the Application Form should be enclosed in a sealed envelope marked "Ooredoo Maldives – IPO" and should be forwarded to one of the Distribution and Collection points mentioned in Annexure C prior to the Offer Closing Date. Each Applicant will be given an acknowledgment of receipt for each Application Form submitted to a Distribution and Collection point. A copy of the payment, remittance, deposit, or telegraphic transfer receipt (as applicable) must be enclosed in the said sealed envelope for payments made other than in cash or cheque.

Any Application received after the Offer Closing Date shall be rejected.

4.5 Mode of Payment

4.5.1 Subscription via Online Applications

- The amount payable should be calculated by multiplying the number of Subscribed Shares by the Share Offer Price of MVR 30.00 (Thirty Maldivian Rufiyaa). If the amount paid is more than the amount payable, then a refund will be made for the amount paid in excess.
- Payment can be made via credit/debit cards or using the m-Faisaa mobile money application (up to a maximum of MVR 5,000).

4.5.2 Subscription via Physical Application Forms

- The amount payable should be calculated by multiplying the number of Subscribed Shares by the Share Offer Price of MVR 30.00 (Thirty Maldivian Rufiyaa). If the amount paid is more than the amount payable, then a refund will be made for the amount paid in excess.

- Payment should be made separately in respect of each Application by way of cash (note: the Business Partners listed under Annexure C, Distribution and Collection Points will not accept payments in cash), cheques, m-Faisaa mobile money application (up to a maximum of MVR 5,000), direct deposits or telegraphic transfer (only for Foreign Applicant/s).
- All cheques should be drawn from a licensed commercial bank in the Maldives and crossed "Account Payee Only" and made payable to "Ooredoo Maldives - IPO" to any of the following accounts:
 - Bank of Maldives: 7730000140365
 - State Bank of India: 12606057620206
 - Maldives Islamic Bank: 901-01-48000559-1002
- All cheques received in respect of Applications will be banked as and when such cheques are received.
- In the event that payments are not realised within 2 (Two) Market Days from the day of the closure of the subscription list, such monies realised after this period will be refunded and no allocation of shares will be made. Cheques must be honoured on first presentation for the Application Form to be valid.
- Each Application Form should be accompanied by no more than one cheque.
- Investors making payments from overseas shall make telegraphic transfers in USD in favour of "Ooredoo Maldives - IPO" to any of the following accounts:
 - Bank of Maldives – Account No: 7730000140366, SWIFT code: MALBMVMV, Correspondent Bank: MCBLMUMU, HANYUS33, BKTRUS33
 - State Bank of India – Account No: 12606057620207, SWIFT code: SBINMVMV, correspondent bank: DBNY, SBINY
- The USD equivalent of price per share is USD 1.94 per share (at the conversion rate of USD 1 = MVR 15.42). All bank transfer charges (including domestic and foreign bank transfer charges) must be borne by the Applicant.

4.6 Rejection of Applications

- Application Forms, which are incomplete in any way and/or not in accordance with the terms and conditions set out in this Prospectus will be rejected at the absolute discretion of the Company.
- Applications submitted after the closure of the Offer Period will be rejected.
- Applications supported by way of cheques, which are not honoured on first presentation, will be rejected.
- Applications supported by way of telegraphic transfer, in respect of which the full amount of the Subscribed Shares are not received by the Company will be rejected.
- Applications supported by way of m-Faisaa or direct deposits in respect of which the full amount of the Subscribed Shares are not received by the Company will be rejected.

- Notwithstanding any provision contained herein, the Board of Directors reserve the right to refuse any Application or to accept an Application in full or part, for whatsoever reason.

4.7 Basis of Allocation

Allocation of Offered Shares to the successful Applicants will be made within 14 (Fourteen) Market Days from the Offer Closing Date.

In the event the number of Subscribed Shares does not tally with the amount received as payment, the number of shares allocated will be based on the total amount received as payment, subject to the minimum subscription requirements. The shares shall not be transferable during the period between the date of allocation of the shares and the date of commencement of trading on the MSE.

The basis of allocation as decided by the Board of Directors is as follows.

4.7.1 In the Event of an Oversubscription

In the event of an oversubscription of the Offer, the basis of allocation will be on a pro-rata basis or as decided at the discretion of the Board of Directors in a fair and equitable manner.

4.7.2 In the Event of an Undersubscription

All Applicants will be allocated with the total number of shares applied for in full.

Any unsubscribed shares will not be allocated and will remain with the Offeror.

4.8 Refunds on Applications

Where an Application is not accepted subsequent to the Applicant's payment being realised, the Applicant's money in full or where an Application is accepted only in part, the balance of the Application money will be refunded. If the amount paid is more than the amount payable then a refund shall be made for the amounts paid in excess.

All bank transfer charges (including domestic and foreign bank transfer charges) in respect of refunds sent via telegraphic transfers must be borne by the recipient.

Refunds on shares that have not been allocated will be made before the expiry of 30 (Thirty) Market Days from the day following the Offer Closing Date (the "Refund Period"). Applicants will receive interest at the rate of 3.5%, on any refunds not made before the expiry of the Refund Period.

Refunds via Direct Transfer to the Applicant's Bank Account

Refunds will be made via direct transfers to the respective bank accounts, provided that the Applicant

has submitted accurate and complete details of the Applicant's bank account in the Application Form.

Refunds via Cheques

Refunds will be made via crossed cheques and sent by courier/post at the risk of the Applicant or available for collection at the registered office of the Company if the Applicant has not provided accurate and complete details of the Applicant's bank account in the Application Form.

4.9 Successful Applicants and MSD Lodgement

Allocated shares will be deposited directly to the respective Securities Accounts of the Applicant maintained at the MSD within a maximum of 38 (Thirty eight) Market Days from the date of allocation. SecuritiesAccount statements indicating the deposit of shares will be made available to these Applicants on request by MSD.

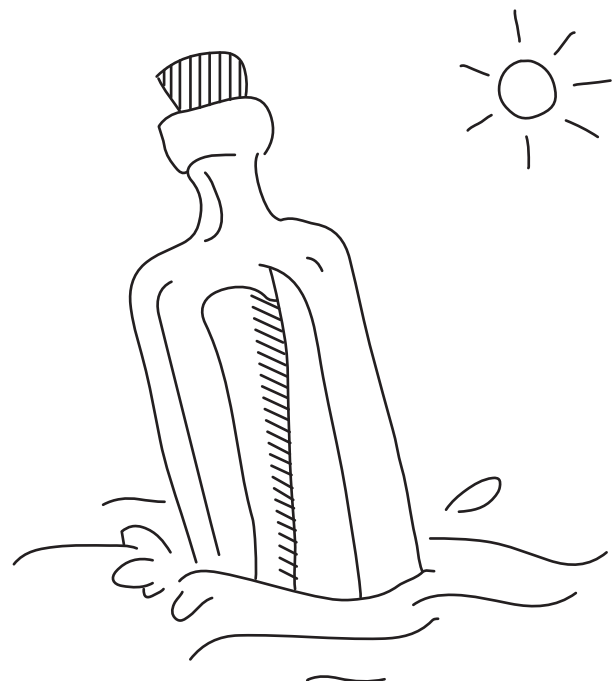
4.10 Right to Withdraw Shares from the MSD

Where the Applicant intends to withdraw the shares, an application for withdrawal must be made to the MSD. On initial withdrawal of the shares deposited pursuant to the Offer, a share certificate shall be issued to the Applicant free of charge.

Any subsequent requests to issue share certificates will be subject to a fee as determined by the Board of Directors pursuant to the Articles of Association. Applicant/investor shall bear any third party costs (such as but not limited to MSD costs) for dematerialisation/rematerialisation of shares.

4.11 Public Announcement to the MSE and Secondary Market Trading

The Company will submit to the MSE a public announcement confirming the lodgement of shares into the Securities Accounts at MSD. The shares will be admitted to the official list of the MSE on the 3rd (Third) Market Day upon the notification of public announcement of lodgement of shares to MSE.



**BUSINESS
OPERATIONS
OF OOREDOO
MALDIVES
PLC**





5.0

BUSINESS OPERATIONS OF OOREDOO MALDIVES PUBLIC LIMITED COMPANY

5.1 Overview of the Company

The Company launched its operations in the Maldives on August 01, 2005 as Wataniya Telecom Maldives Private Limited, a subsidiary of National Mobile Telecommunications Company K.S.C.P. ("NMTC"). The Company is the second licensee to be issued with a Mobile Telecommunications Service provider licence in the Maldives. As part of the rebranding strategy carried out by Ooredoo Group, the Company changed its name to Ooredoo Maldives Private Limited on December 22, 2013. The Company changed its legal status to that of a public limited company on October 06, 2016 and was accordingly re-registered as Ooredoo Maldives Public Limited Company.

The Company is part of Ooredoo Group, an international telecommunications service provider with a customer base of over 138 Million spread across 10 countries as at December 31, 2016. The "Ooredoo" brand has been valued at USD 3.1 Billion and recognised amongst the world's top fifty most valuable telecommunications brands by the leading intangible asset valuation consultancy, Brand Finance, in their "Telecoms 500 2017" report published on February 27, 2017.

The Company recorded a total subscriber base of 400,632 as at January 31, 2017, and has achieved a CAGR of 16.8% in total subscribers and 31.9% in revenue from 2013 to 2016.

Emerging as a new entrant into a monopolised telecommunications services industry, the Company has been a pioneer in introducing numerous innovative products to cater to the needs of the Maldivian market and in launching the latest technologies such as 3G and 4G LTE in the country. The Company's quest to provide localised solutions led to the introduction of mobile financial services in the Maldives enabling the Maldivian public to overcome inherent logistical barriers commonly associated with manual financial transactions. Ooredoo Locate, a real time GPS tracking system for fleet management, is another case in point where the Company's quest for innovation was utilised to cater to the needs of its customers.

The Company being a frontrunner in quality service offerings, embarked on an initiative to improve street level coverage in 2015 via mobile infill infrastructure solutions. Further, the Company launched a user

friendly mobile application aimed at providing a common platform for subscriber related services and content delivery services to create a distinctive customer experience.

The Company has also invested on laying a domestic undersea fibre optic cable connecting the Maldivian archipelago from North to South. The cable which has a total length of 1,200 kilometres was inaugurated on December 16, 2016 in a quest to achieving a Digital Maldives. Along with the aforesaid investment, the total cumulative investment by the Company in the Maldives stands at USD 194 Million over its 11 year operational history. This signifies the Company's and Ooredoo Group's commitment to the Maldives.

The Company launched its fixed broadband service in 2016 after receiving an Internet Service Provider ("ISP") licence in 2015. Additionally, it intends to harness its technology advantage and customer centricity to achieve further growth subsequent to the launch of Mobile Number Portability ("MNP") in the Maldives in 2016.

The Company's Vision and Mission Statements are as follows.

Vision: Enriching people's lives as a leading international communications company.

Mission: To provide world class, innovative communication products and services to the people and visitors of the Maldives.

5.2 Ooredoo Group

Ooredoo Q.S.C. is the ultimate holding company of OMPL. Ooredoo Q.S.C.'s shares are listed on the Qatar Stock Exchange, the Abu Dhabi Securities Exchange and the London Stock Exchange via Global Depositary Receipts. The State of Qatar and other Qatari Government related entities own a majority of Ooredoo Q.S.C. shares (approximately 68%) whilst the Abu Dhabi Investment Authority ("ADIA") owns 10% and the rest of the shares are held by the public.

Ooredoo Group is a leading international telecommunications service provider delivering mobile, fixed, and corporate managed services tailored to the needs of consumers and businesses across markets in the

Middle East, North Africa and South-East Asia. As a community focused company, Ooredoo Group is 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 Group has a presence in Qatar, Kuwait, Oman, Algeria, Tunisia, Iraq, Palestine, Maldives, Myanmar and Indonesia.

Ooredoo Group reported a revenue of USD 8.9 Billion in 2016 and had an international customer base of more than 138 Million as at 2016. Ooredoo Group employs approximately 18,000 staff across 10 countries.

Table 5.1 - Ooredoo Group's Presence in Different Markets*

Market	Company	Effective Ownership Stake	Country Population (Million)	Mobile Penetration
Qatar	Ooredoo Q.S.C.	100%	2.4	192%
Indonesia	Indosat Ooredoo	65%	255.4	132%
Kuwait	Ooredoo Kuwait	92%	4.2	181%
Oman	Ooredoo Oman	55%	4.3	154%
Iraq	Asiacell Telecom	64%	37.6	79%
Algeria	Ooredoo Algeria	74%	40.4	103%
Tunisia	Ooredoo Tunisia	84%	11.2	130%
Myanmar	Ooredoo Myanmar	100%	52.7	69%
Palestine	Wataniya Palestine	45%	4.8	82%
Maldives	Ooredoo Maldives	92%	0.5	230%
Singapore	Starhub Limited	14%	5.5	146%
Laos	Lao Telecommunications Company	6%	7.1	NA

*Year ended 2016

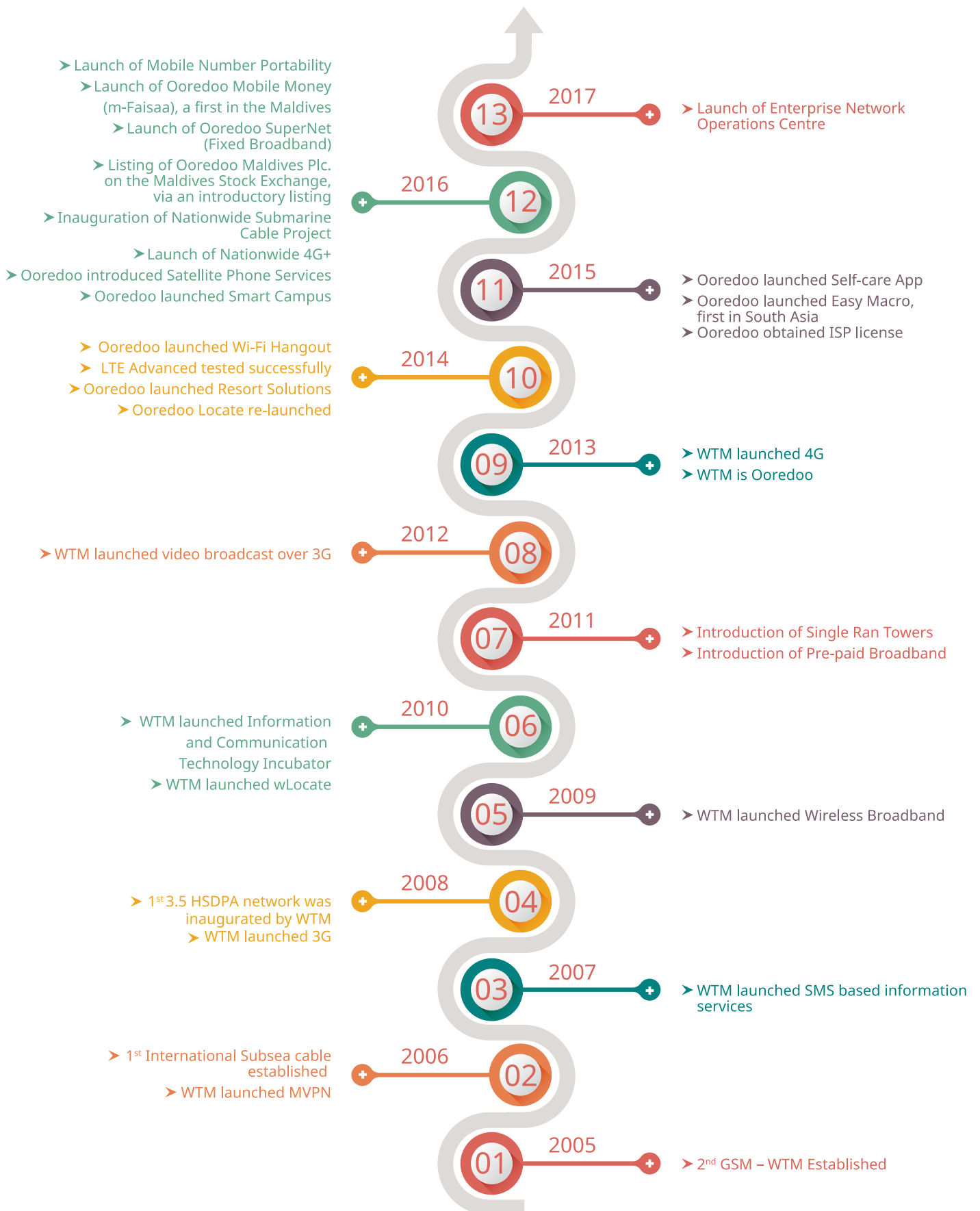
Source: OMPL, World Bank



5.3 Key Milestones of the Company

Given below are the key milestones of the Company over its 11 year operational history.

Figure 5.1 – Key Milestones of the Company



5.4 Core Competencies

5.4.1 Brand Equity

With Ooredoo Group's growing international presence and its independent brand equity valued at USD 3.1 Billion, the strength of the Ooredoo brand is a key asset for the Company. The launch of the Ooredoo brand in 2013 and subsequent roll-out across its markets was one of the most comprehensive and far-reaching transformation exercises undertaken by the Company. Since then, the Company has overseen a major modernisation process which has included network investment, customer service revamps and digital content boosts. The shift to a digital world opens up significant opportunities for the Company with customers demanding increasingly ubiquitous access to data-based services delivered by world leading, super-fast networks.

5.4.2 State-of-the-art Technology

The Company has been in the forefront of the Maldivian market in terms of introducing state-of-the-art technology to its customers, with the launch of 3G technology, 4G and 4G+ based on LTE advanced technology. In 2016, the Company made a significant investment by launching a nationwide submarine fibre optic cable enabling the Company to expand its 4G+ network across the country. The improved network coverage enables the provision of an enhanced data experience and higher quality of service to customers and hence is a key competence in differentiating itself in the Maldivian market. The introduction of mobile financial services in 2016 supported by an innovative technology stack allows customers to make money transfers, utility bill payments and merchant payments from their mobile handsets.

5.4.3 Innovation

The Company has made several landmark strides by introducing innovative products and solutions to the Maldivian market. A key focus has been to understand the unique needs of the Maldivian market and introduce localised products that cater to the trends and lifestyle needs of the local consumer. Examples of such pioneering product innovations include the introduction of targeted data bundles for social media applications, unlimited calling within the network and the MyOoredoo mobile application which provides easy access to monitor usage and billing information whilst being a central point of providing access to content services.

5.4.4 Leadership Team with Strong Expertise

The Company's leadership team consists of high calibre personnel with telecommunications sector experience in different geographies. The variety and depth of experience possessed by the key management personnel is an important element in deciding the future growth trajectory of the business. Further, the experience of the leadership team complements well with the high level of energy and dynamism brought about by a relatively younger and cohesive workforce at the Company.

5.5 Products Offered

Telecommunications services have become an integral part of modern day lifestyles leading to customers having a significant degree of reliance on such services in carrying out their daily routines. Whilst leveraging on its pioneering technological advancements, the Company places utmost importance in continuously developing innovative products to meet the emerging and changing needs of customers. The Company's product innovation process draws on the strengths of Ooredoo Group in several markets around the world whilst significant emphasis is placed on localising such products to meet the unique needs and expectations of the local market.

5.5.1 Mobile Services

The Company has revolutionised the mobile telephone market in the Maldives over the years by being the first telecommunications service provider to introduce several innovative products. In addition to superior quality of service emanating from technological enhancements, it has a broad portfolio of products to cater to the communication needs and affordability of both pre-paid and post-paid customer segments. The Company's superior data connectivity acts as a unique selling proposition in the Maldivian market leading to significant growth in new subscriber acquisitions.

5.5.2 Fixed Line Services

The Company secured an ISP licence in August 2015 enabling it to broaden its presence as a total telecommunications service provider with fixed broadband internet solutions and fixed telephony services. This has led to the launch of state-of-the-art FTTH solutions. The Company offers its home broadband solution, branded "SuperNet", providing superior connectivity and bandwidth to the rapidly increasing content consumption needs of home users.

5.5.3 Content Services

Ubiquitous access to content streaming services is a rapidly growing need among mobile telecommunication consumers both in the Maldives and globally. The Company, having taken into consideration the trends and lifestyle of the local market, has partnered with several leading content providers in the areas of music and video entertainment, fitness, sports and popular celebrity news. The MyOoredoo mobile application, the first of its kind in the Maldives, is one of the centre-points in delivering such content services to the Company's customers.

5.5.4 Mobile Financial Services

As a part of Ooredoo Group's global vision of "Enriching people's lives", the Company launched mobile financial services branded as "m-Faisaa" in 2016 in line with the Digital Maldives vision and the objective of empowering the society. The Company has made significant strides towards using this product to eliminate logistical barriers commonly faced by the people of the Maldives given the geographical peculiarities

of the archipelago. This has been achieved by providing local money transfer services, utility bill payments and merchant payments providing customers the ability to make payments from anywhere with a few keystrokes on the mobile handsets. The Company is in the process of popularising the product in the local market whilst partnering with utility service providers, merchants and taxis to enable payments via its platform and also intends to launch international money transfer services in the near future.

5.5.5 Business-to-Business Solutions

The Company offers enterprise solutions with leased line broadband internet connectivity to corporate customers. The solutions are tailor made to meet the usage, bandwidth and security requirements of its customers. The Company launched an innovative service which provides real time GPS tracking for corporates to monitor and manage fleets of vehicles. It also provides an innovative workgroup solution to both private and public sector organisations, which offers free calls and SMSs within the network. These workgroups lead to better internal communication,

increased productivity and cost effectiveness whilst providing a portal for organisations to manage their user base, billing and payments.

Furthermore, the Company also provides total enterprise solutions to customers with a particular focus on meeting the needs of the resort sector. Additionally, it provides wholesale bandwidth services as a means of monetising its superior network infrastructure and availability of capacity.

5.5.6 ICT Solutions

With its positioning as the leading ICT solutions provider in the Maldives, the Company offers its customers a broad range of cloud services to address the storage and security needs of organisations. The Company's hosted solutions and managed services are also aimed at providing corporate customers the ability to focus on their businesses whilst using its capabilities and technological infrastructure to take care of all their ICT needs as a total solutions provider.

Table 5.2 - OMPL Product Portfolio

Segment	Key Products
Mobile Services	<ul style="list-style-type: none"> > 4G+ data connectivity > Unlimited on-net calling and SMS packages > Data packs for social media services > Data sharing and hybrid packages with pre-paid and post-paid features
Fixed Line Services	<ul style="list-style-type: none"> > Fixed broadband via standard wireline and Fibre-To-The-Home ("FTTH") > Fixed telephony services
Content Services	<ul style="list-style-type: none"> > Popular content streaming for entertainment, sports, lifestyle, and live television
Mobile Financial Services	<ul style="list-style-type: none"> > Money transfer (m-Faisaa) > Utility bill payments > Merchant payments
Business to Business ("B2B") Solutions	<ul style="list-style-type: none"> > Enterprise bandwidth via internet leased lines > Workgroup solutions > Packaged connectivity solutions for SMEs > Wholesale bandwidth solutions
Information and Communication Technology ("ICT") Solutions	<ul style="list-style-type: none"> > Cloud services for storage and security > Managed services > Hosted services

5.6 Sales and Distribution

The Company has a well-established distribution network built over the years and has customer touch points of its product and services across the country through ten exclusive Ooredoo Experience Centres managed by the Company in all major islands and over a hundred business and sales partners. With the rapid growth in its subscriber base, the Company has concentrated on increasing its customer touch points by having more than 3,000 resellers across the country. The Company's key retail outlets are able to collect post-paid bills and offer other Value Added Services ("VAS") electronically.

In addition to selling pre-paid mobile top-ups, resellers are capable of offering speciality services such as MNP and SIM swaps to customers.

5.7 Customer Service

The Company has always placed utmost focus in providing its customers with the best customer experience and the phenomenon of customer centricity has been deeply embedded in the organisation's culture. The Company has demonstrated its firm commitment to customer experience by taking the lead in the market when adopting the latest technologies in providing easy access to customers to products and

services. These include a multi-channel social media platform, the MyOoredoo mobile application, self-service Interactive Voice Response (“IVR”), kiosks across the nation and a redundancy plan for the in-house call centre.

The Company has also launched a unique reward program for both pre-paid and post-paid customers, where customers are awarded points, which can be redeemed for services from the Company and partners. In addition to this, it has partnered with international partners and high end local partners across the nation to reward and recognise high value post-paid customers.

The Company's principle customer service channels include ten Ooredoo Experience Centres across the Maldives, a customer care call centre and social media channels.

5.8 Technological Advantage

The continuous investments made by the Company to upgrade its network infrastructure and technology platforms to be on par with global standards have resulted in significant technological advantages in the market. Apart from introducing technologies such as 3G, 4G and 4G+ to the Maldives, the Company has embarked on several strategies to ensure that it is at the forefront of technological advancements in the industry, thereby providing its customers the best levels of service experience.

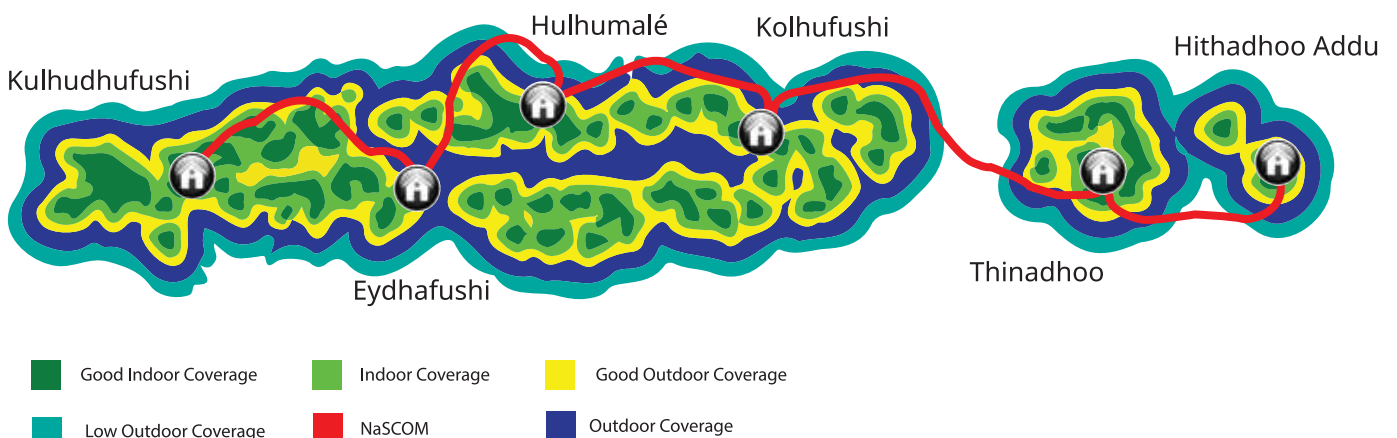
The Company's commitment to technological infrastructure is amply demonstrated by significant investments made towards constructing the first state-of-the-art Nationwide Submarine Cable of Ooredoo Maldives (“NaSCOM”) designed for 1.6 TB capacity that spans up to 1,200 kilometres from the North to the South of the archipelago. NaSCOM

should assist the Company in providing a significant boost towards enabling high capacity transmission for mobile and fixed services throughout the whole of the Maldives.

Network planning is designed to best meet the Company's customer requirements. This includes regularly evaluating the capacity, coverage and quality of service requirements for each geographical location in order to ensure that customer needs and expectations are met, as well as to enable attraction of new customers and corresponding growth in requirements.

The Company's Information Technology (“IT”) strategy is to enable OMPL business and provide a competitive edge to its products and services. The IT department at the Company complies with policies and an IT governance framework in order to ensure information security, performance and business continuity. It has established a complete data warehouse solution that analyses and records customer behaviour and market segmentation. The information presented by the data warehouse enables it to better apprehend and meet the requirements of its customers, and in turn provides the business with critical information to enable timely and well-informed decision making. The Company has well-appointed itself with additional business intelligence tools to monitor the Company performance and revenue.

Figure 5.2 – OMPL 4G+ Network at the Beginning of 2017



5.9 Human Resources

The Company considers its human resources to be an integral part of the overall business and maintains a diverse and multi-cultural pool of employees, and its total staff strength amounted to 337 as at January 31, 2017 comprising both local employees and expatriates wherever required. The total number of local staff members amounted to 308 as at January 31, 2017 demonstrating the Company's commitment towards the community and local talent development.

Table 5.3 - Departmental Breakdown of Employees

Department	Number of Employees
Strategic Planning Division	08
Commercial Division	59
Technology Division	132
Finance Division	36
Customer Care Division	81
Human Resources Division	21
	337

Creating a robust talent pipeline for its present and future needs is a key element of the Company's human resources strategy. Human resources initiatives executed hitherto include those focused on attracting, training, retaining and motivating its employee base. A key initiative undertaken by the Company includes up scaling of academic and professional qualifications of its employees and soft skills development. It also places significant emphasis on the need to have an engaged work force that is energised and motivated to perform at their peak. There are continuous employment engagement surveys carried out by independent consultants for this purpose in order to receive feedback from the employees and implement necessary initiatives to improve motivation and level of engagement. It should be noted that the Company has over the years improved its employment engagement score to be global best in class.

5.10 Business Continuity Management

The Company has established an overall Business Continuity Plan with a holistic approach to ensure continuity of services to its consumers in the event of a disaster. All mission critical systems and services maintain appropriate levels of redundancy to ensure optimal operation and systems availability at all times. It has a robust connectivity infrastructure between each of its key operating locations and the computing infrastructure for all of its major business support solutions.

5.11 Enterprise Risk Management

The Company has adopted an Enterprise Risk Management ("ERM") framework in line with RIMS and ISO 31000 standards which enables risks to be identified, assessed and managed uniformly. The ERM process is designed to cover the entire scope of business and identify potential events that may influence the business and operations of the Company. In order to manage risks within acceptable limits and provide a reasonable certainty that business objectives will be achieved. Over the years, the Company has improved its ERM maturity as per the RIMS Risk Maturity Model.

5.12 Project Management Expertise

The Company has established a dedicated Project Management Office ("PMO") under the strategy function and adopted standard practices of project management such as the standards of the Project Management Institute and Six Sigma methodology. The Company follows a cross functional approach to drive key strategic projects via the strategy and PMO function, which has led to positive business results since its inception.

5.13 Corporate Social Responsibility

Being a telecommunications service provider, the Company is committed to use technology and connectivity as enablers in achieving socio-economic development in the Maldives. The Company believes that the higher degree of inclusivity brought about by connecting all communities in the Maldives would lead to better access to information, improved levels of productivity and better quality of life for all residents. This has been achieved over the years with the significant levels of investments made in order to provide state-of-the-art technological infrastructure to the people of the Maldives. Whilst continuing its core business activities to provide the best of technology to the Maldivian market, the Company adheres to the implementation of United Nations Global Compact ("UNGC") principles and executes several Corporate Social Responsibility ("CSR") initiatives in line with Ooredoo Group policy as elaborated below.

5.13.1 Implementation of United Nations Global Compact

The Company's CSR initiatives are focused on all stakeholders, with various CSR projects aiming to bring about community development and internal policies ensuring work place practices that align closely with the UNGC. The UNGC principles are a strategic policy initiative, committed to adopt sustainable and socially responsible policies. The Company became a signatory to the UNGC in February 2012 and since then has implemented strict internal policies for each pillar of the agreement i.e. human rights, labour, environment and anti-corruption.

Figure 5.3 – 2017 Implementation of United Nations Global Compact Principles

HUMAN RIGHTS	<p>All employees are expected to follow practices that guarantee health and safety in the workplace, with prompt reporting of incidents that threaten it.</p> <p>Fair and consistent treatment of all employees is ensured with a harassment-free workplace.</p> <p>All permanent employees and their immediate family are provided with medical care and retirement benefits.</p>
LABOUR	<p>Recruitment, employment criteria and promotions can only be processed as per strict Company policies that are in accordance with the United Nations Declaration of Human Rights and the Maldivian Employment Law. Any changes to policy will need to be approved by the Board of OMPL.</p>
ENVIRONMENT	<p>New technology such as “Easy Macro” and “Single Radio Access Network” were deployed that enhance user experience while saving electricity and reducing the carbon footprint.</p> <p>A company-wide “Go Green” program was carried out to encourage environment friendly practices and introduce paperless e-bills.</p>
ANTI-CORRUPTION	<p>Suppliers and vendors are dealt with honesty and integrity, with decisions based on the Company's interest.</p> <p>Employees are prohibited from taking part in any business or trade, which is in conflict with their duties, or with the Company's interest.</p> <p>Disciplinary committee assembled to carry out non biased investigations upon any reports of fraud, bribery or corruptions.</p>

The Company has joined GSMA's Connected Women Programme in the Maldives focusing on the socio-economic benefits of greater inclusion of women at all points in the mobile industry from consumer to employee to leaders. As a partner to the Connected Women Programme which accelerates growth of the female digital economy, it is committed to work to bring significant socio-economic benefits to all women and to the mobile eco-system of the Maldives.

5.13.3 Ooredoo Group CSR Initiatives

In all markets that are operated by Ooredoo Group, its CSR practices closely follow a set of seventeen global goals introduced in 2015, known as the United Nations Sustainable Development Goals. These goals are targeted towards fighting poverty, inequality, tackling climate change and with the aim of bringing prosperity for all by 2030.

The Company places its focus to catalyse positive changes in society on five main areas, namely, good health, gender equality, quality education, infrastructure and innovation and climate action, directly contributing to the global goals mentioned above.

In recognition of the Company's continuous efforts to achieve societal development, it was awarded the Fehi

Faiy Award in 2013 offered by the President of the Maldives to those who provide outstanding services to protect and preserve the environment. The Company was also awarded the Ran Laari Award in 2016 for being a responsible tax-compliant entity.

Figure 5.4 – CSR Initiatives

GOOD HEALTH
<p>Supporting the Differently-abled Community: The Company provided digital solutions to the differently-abled and partnered with Huawei to provide communication support to humanitarian and non-profit agencies.</p> <p>Sports and Fitness: The Company held a coaching clinic and a campaign titled “Fans Do Wonders” under its partnership with Paris Saint-Germain F.C. It was also the official sponsor of the Dhivehi Premier League in 2015 and 2016 held by the Football Association of Maldives.</p>

GENDER EQUALITY

Closing the Gender Gap:

The Company was one of the first GSMA operator members to endorse the Connected Women Commitment Initiative aiming to increase the percentage of women using m-Faisaa and mobile data.

Partnership with Women on Boards:

The Company was Platinum Partner in 2016 for Women on Boards (an initiative by a group of dynamic and charismatic ladies dedicated to inspire and empower the next generation women of the Maldives) and helped provide monthly seminars for women on subjects such as Islamic finance, marketing and confidence in the workplace.

CLIMATE ACTION

Humanitarian Connectivity Charter:

The Company is an active supporter of GSMA's Humanitarian Connectivity Charter. The Company's employees actively participated in volunteer programs in times of crises, such as the Malé water crisis and also provided logistic and communication support; for example, free calls to contact friends and family during catastrophes.

QUALITY EDUCATION

Ooredoo Smart Campus for Maldives Polytechnic:

Maldives Polytechnic, a free education provider, was provided with a cloud-based solution to maintain their curriculums online.

Youth Ambassador Program:

Top performers were given the opportunity for a three month long internship program at the Company, where the best performer receives a scholarship for a Diploma in Business.

INFRASTRUCTURE & INNOVATION

Nationwide Submarine Cable Project:

A nation-wide fibre optic submarine cable has been installed.

Ooredoo Wi-Fi Hangout Areas:

Wi-Fi hangout areas across prime spots in Malé are set up.

Miyaheli Social Innovation Camp:

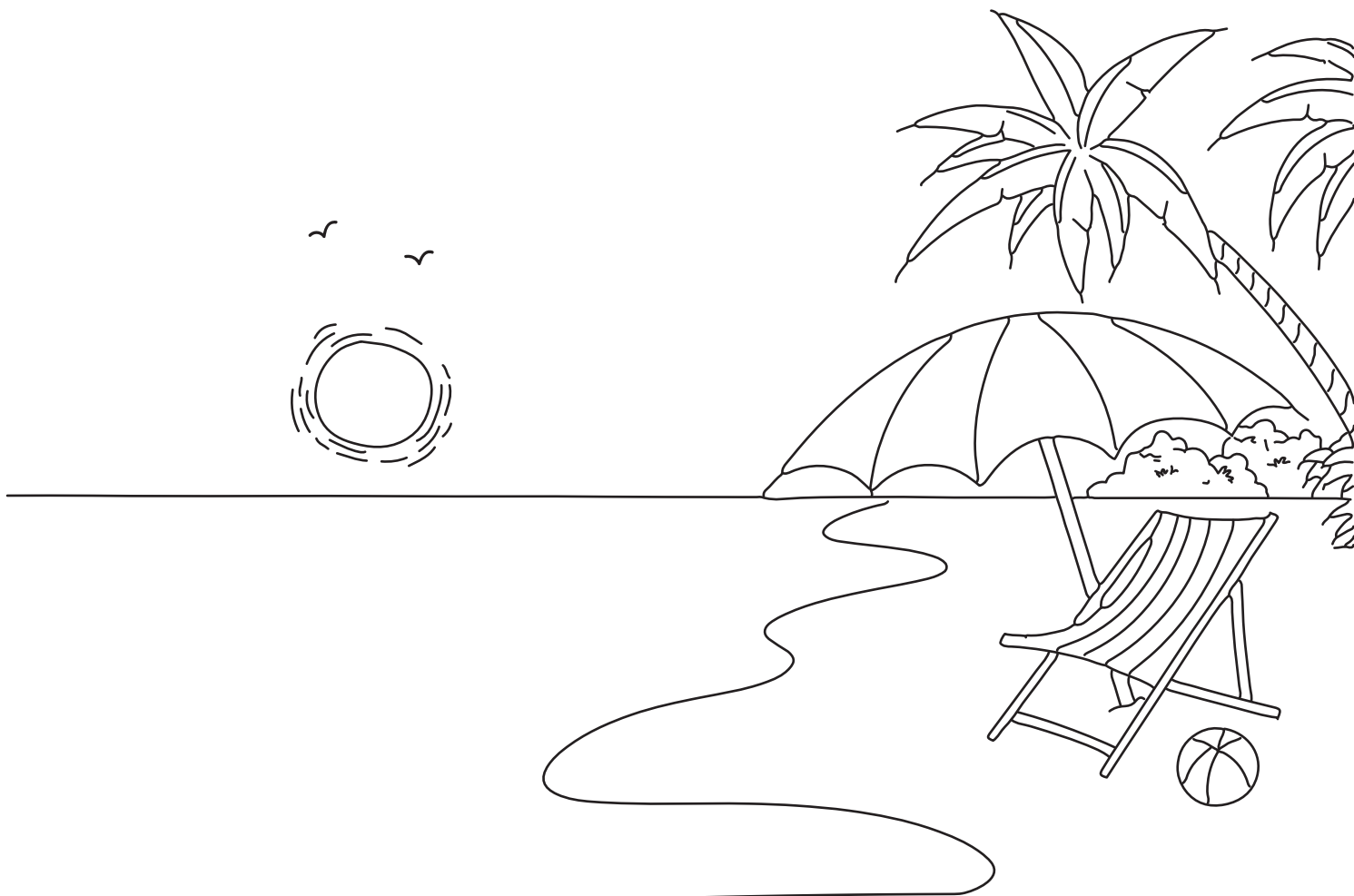
Miyaheli was held in June 2016 where the youth were given an opportunity to communicate their ideas to improve the community.

5.14 Future Direction of the Company

The Company positions itself as a fully-fledged ICT solutions provider with the acquisition of its ISP licence in 2015. In relation to its core mobile business operations, it sees significant potential in the Maldivian market in content services and Internet of Things ("IOT"). Following its investment in the nationwide submarine cable, the Company now has better 4G+ network coverage throughout the country and intends to capitalise this better coverage to extend its portfolio of products across the country.

The Company launched fixed broadband services in the Maldives as the 3rd operator in May 2016 under the brand name "SuperNet". Superior network and faster data services represent an opportunity to increase market share in B2B segments and offer innovative internet based solutions to attract corporate clients. As part of its commitment to Digital Maldives, the Company is working towards connecting all communities to smart solutions which provide new opportunities for development for all local communities.





**MACRO
ECONOMIC
OVERVIEW OF
THE MALDIVES**





6.0

MACRO ECONOMIC OVERVIEW OF THE MALDIVES

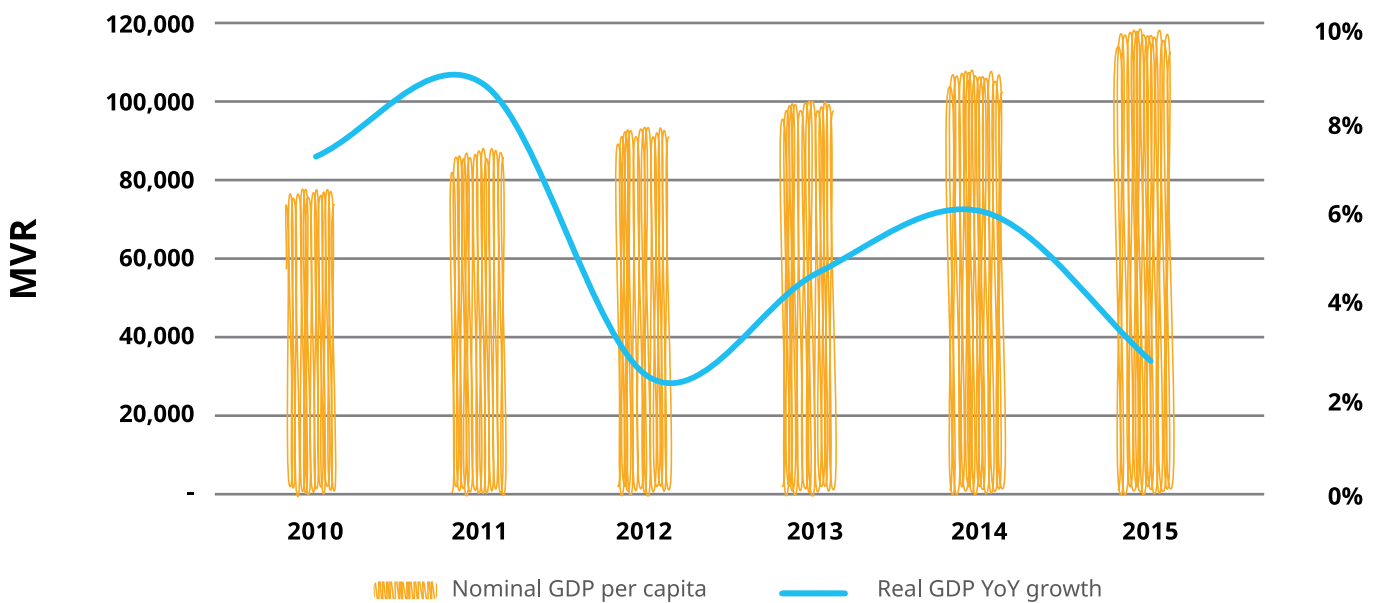
6.1 Introduction

The Maldives is an island country formed by 26 natural atolls spanning roughly 90,000 km² with a population of 466,472 (mid-year 2015 data as per the Maldives Monetary Authority (the "MMA"); includes locals and expatriates). The Maldivian economy continued its growth trajectory (expanding at a CAGR of 12.2% between 2010 and 2015 in terms of nominal GDP) and was up 10.9% Year on Year ("YoY") in 2015 recording a nominal GDP of MVR 52.8 Billion. The growth in the economy has been primarily led by a surge in construction related activity, increasing tourist arrivals (1.2 Million in 2015 compared to 0.8 Million in 2010) and growth in the wholesale and retail sectors. Nominal GDP per capita increased from MVR 75,563 in 2010 to MVR 113,162 in 2015, representing a CAGR of 8.4%

over the period. However, it should be noted that the pace of economic growth in the Maldives slowed on an inflation adjusted basis, with real GDP growing 2.8% YoY in 2015 as opposed to 6.0% in 2014. This slowdown was primarily due to the strengthening of the USD and deteriorating economic conditions in Russia (a major source market for tourist arrivals) resulting in lower than anticipated growth in the tourism sector.

Nominal GDP for 2016 is estimated at MVR 58.1 Billion as per the MMA, and is expected to reach approximately MVR 124,478 on a per capita basis (assuming mid-year population of 2015), led by growth in the construction sector.

Figure 6.1 - Economic Growth in the Maldives



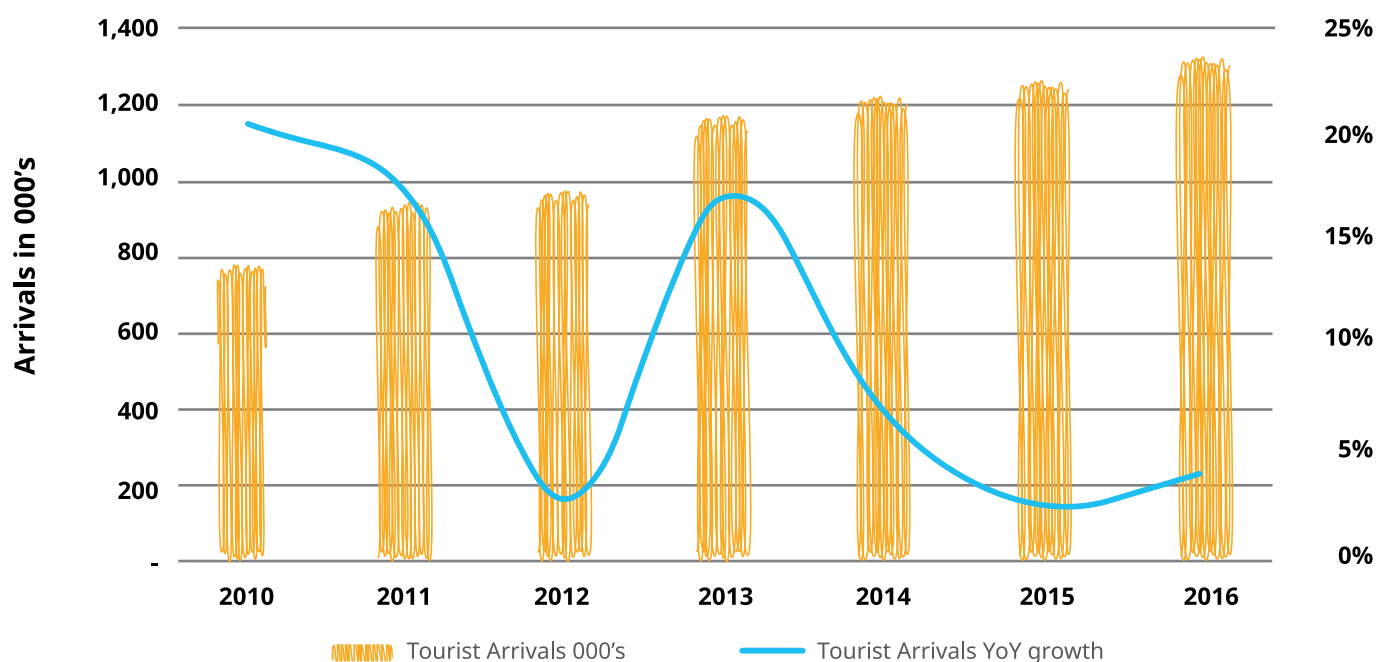
Source: MMA Statistics

6.2 Key Sectors of the Maldivian Economy

Tourism continued to be the single largest contributor to the Maldivian economy accounting for around 27% of GDP in 2015. The tourism sector grew steadily over the years 2010 – 2014, witnessing a slight dip in 2015. 2013 was a landmark year for the Maldivian tourism sector where the industry recorded over 1 Million tourist arrivals for the first time on the back of robust growth in arrivals from the Chinese market. The pace of growth in tourist arrivals slowed thereafter in 2014 and 2015 due to marginal growth in arrivals from

Europe. The year 2015 in particular was challenging due to the deepening of the economic recession in Russia (a major source market for tourist arrivals) and the strengthening of the USD against many currencies which added further pressure on the sector since room rates are priced in USD. The year 2016 witnessed a slight YoY growth of 4.2% in tourist arrivals, with tourism contributing 26.6% to overall GDP as of June 2016.

Figure 6.2 – Tourist Arrivals in the Maldives



Source: MMA Statistics

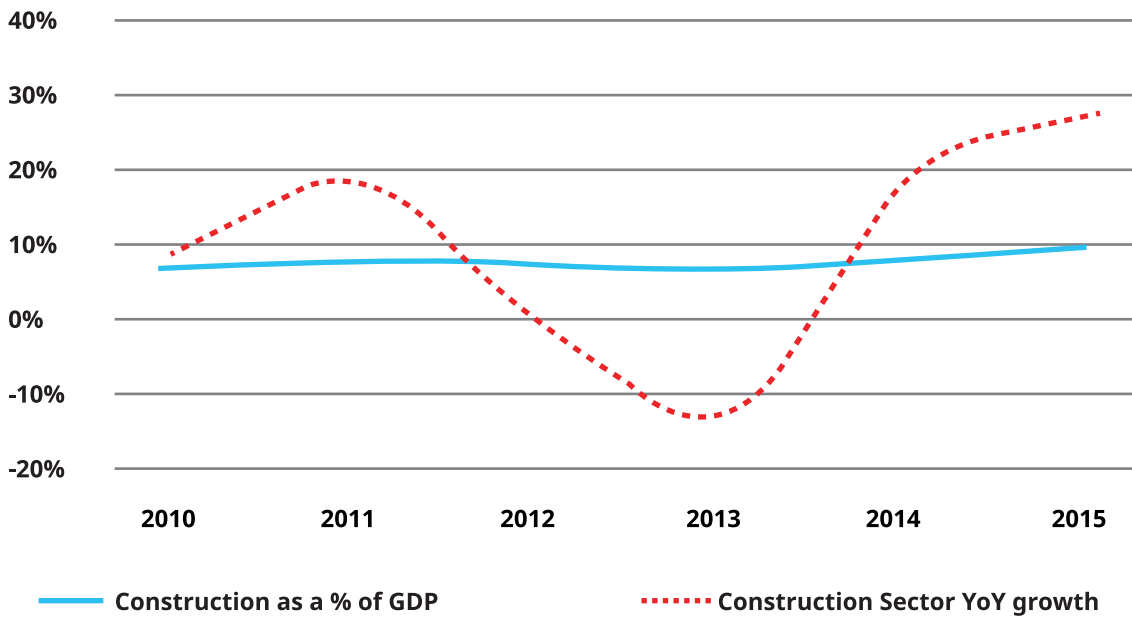
The construction sector in the Maldives witnessed a rapid recovery over the period, contributing 10.5% of GDP in 2015 as opposed to 7.4% of GDP in 2010. Construction related activity posted a 2 year CAGR of 30.2% and grew by 39.7% YoY during 2015, driven by the commencement of many public sector infrastructure projects and major housing projects, including harbour and jetty construction, island reclamation and road projects. Additionally, growth in the construction sector was further amplified by the

withdrawal of restrictions in import of stone aggregates to the Maldives in 2014, thereby increasing supply of construction aggregates and easing prices.

As of June 2016, the construction sector accounted for 10.3% of total GDP, growing 15.3% YoY for the first half of 2016 due to the continued growth in construction related activity during the year.



Figure 6.3 – Maldivian Construction Sector Growth



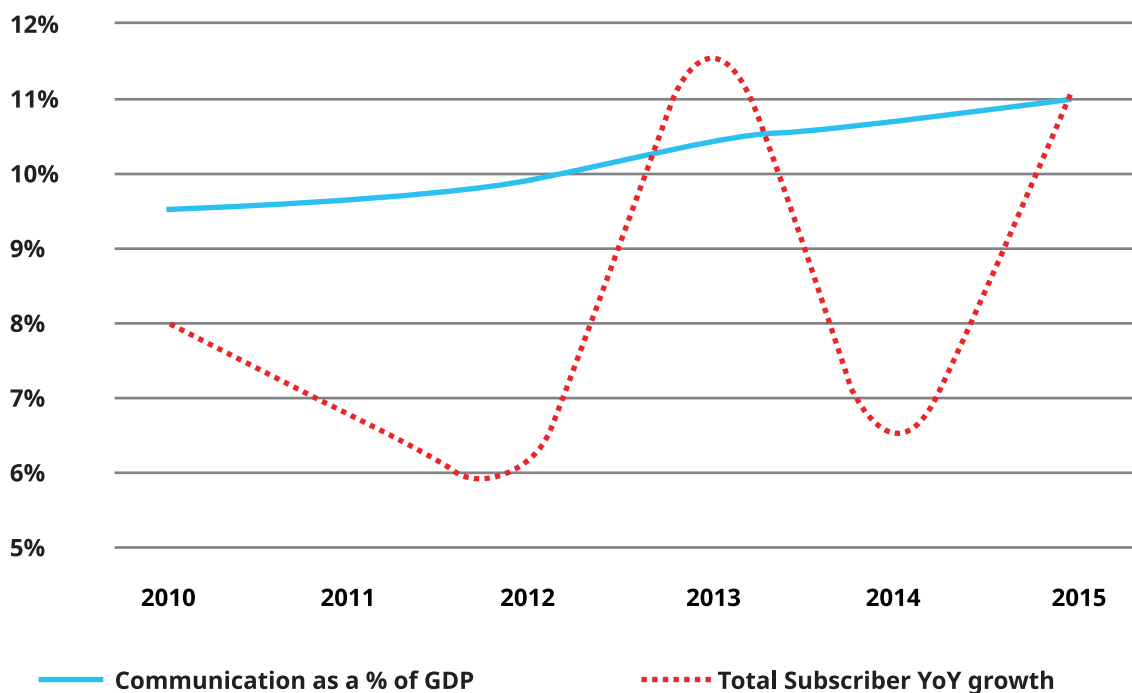
Source: MMA Statistics

The communication sector (including telecommunication services) also witnessed continued levels of growth making up 10.2% of GDP during 2015. It can be observed from Figure 6.4 that on average, the communication sector’s contribution to GDP has hovered around 10% and that this figure has been relatively stable throughout the period 2010 – 2015. The sector has achieved substantial growth in mobile subscribers both in the post-paid and pre-paid segments over the period, with total subscribers as at 2016 amounting to

812, 128, compared to 494,351 as at 2010. Overall sector growth as been driven by initiatives and investments by industry players in upgrading their infrastructure in order to introduce the latest available technologies such as 3G and 4G LTE to the Maldives.

Continuous growth in consumption led by increasing data usage as well as capital investments in telecom infrastructure led to the communication sector growing 2.9% YoY for the first half of 2016.

Figure 6.4 – Maldivian Communication Sector Growth



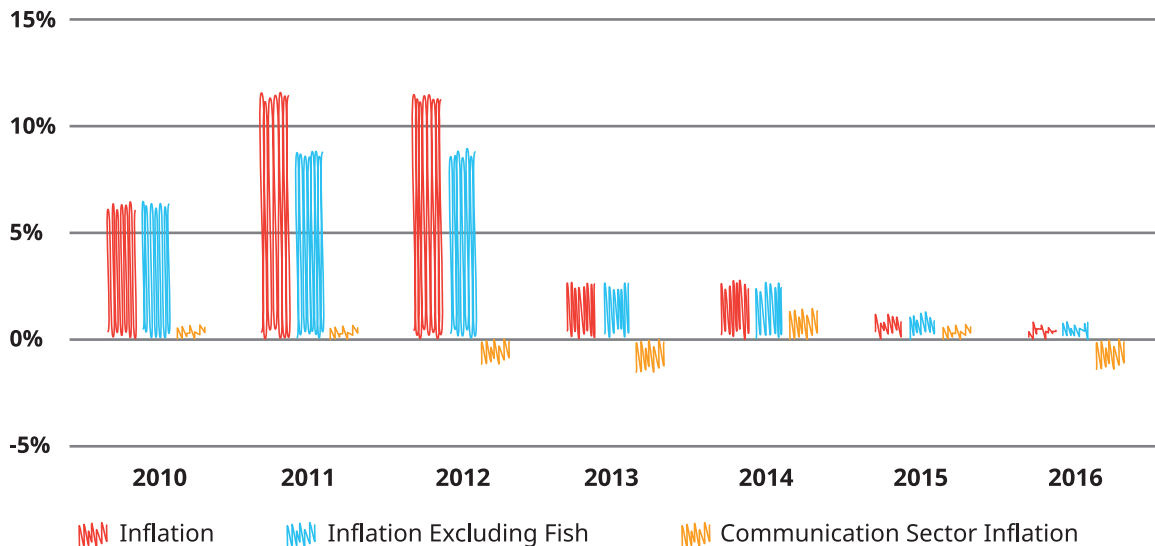
Source: MMA Statistics

6.3 Inflation

The inflation rate increased considerably in the year 2011, due to the implementation of Goods and Services Tax and the devaluation of the MVR. However, as evident in Figure 6.5 below, inflation has been on a declining trend since 2011, largely driven by the decline in prices in domestic food and reduction in global

commodity prices, particularly oil. Furthermore, the decline in communication costs over the years also played a role in keeping inflation contained. For 2016, the deceleration in inflation was predominantly due to the decline in fish prices which offset an increase in prices of other food items.

Figure 6.5 – Annual Inflation in the Maldives



Note – Inflation rate has been computed as YoY change in the Consumer Price Index (“CPI”). The National CPI was compiled from June 2012 onwards. Therefore, in Figure 6.5 above, the inflation rate is computed using the CPI for Malé from 2010–2012
 Source: MMA Statistics

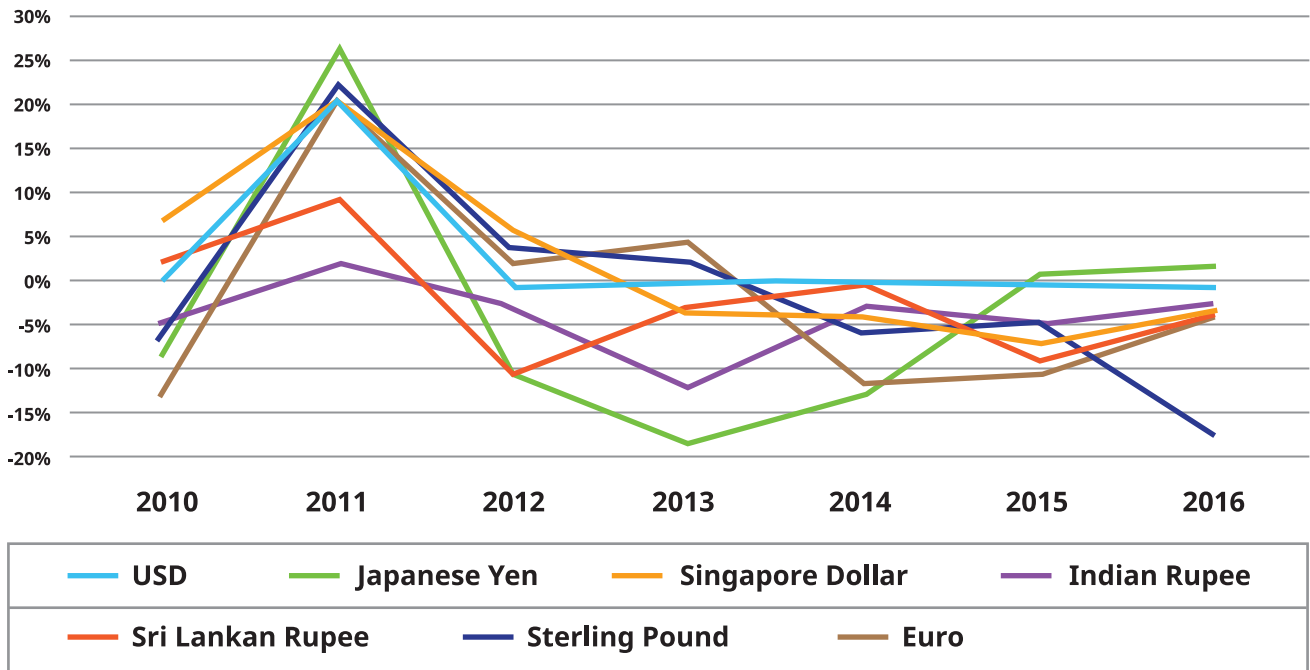
6.4 Exchange Rate

The exchange rate of the Maldives has been a pegged rate since 1994 where the MVR is pegged to the USD. In 2001, the currency was devalued by 9% where the buying and selling rate was MVR 12.75 and 12.85 respectively. In April 2011, the MMA introduced a new exchange rate regime in order to resolve the issue of foreign exchange shortages which was worsening making it impossible to peg the MVR to the USD. In order to resolve the aforesaid and to maintain a more stable exchange rate regime, the MVR was floated with a band of 20% on either side of central parity of MVR 12.85 per USD. Although the intention of this change was to ensure that market forces would play a role in determining the exchange rate movement, in practice the MVR has remained virtually fixed at the band’s weaker end of MVR 15.42 per 1 USD.

During 2014, 2015 and 2016, the MVR appreciated against most major trading parties of the Maldives in annual terms as evidenced in Figure 6.6 below, mirroring the movement of the said currencies against the USD. This was led by the relatively strong performance of the US economy and expectations of a hike in the federal funds rate in 2015.

As per the MMA, the gross international reserves declined to USD 343 Million in November 2016, which was the lowest reserve balance since 2012, due to increased foreign currency sales to state-owned enterprises and commercial banks debt servicing of the sizeable proportion of foreign-currency denominated borrowings. However, the foreign currency reserves increased in December 2016 to USD 467 Million.

Figure 6.6 – Exchange Rate Movements



Source: MMA Statistics

6.5 Future Outlook

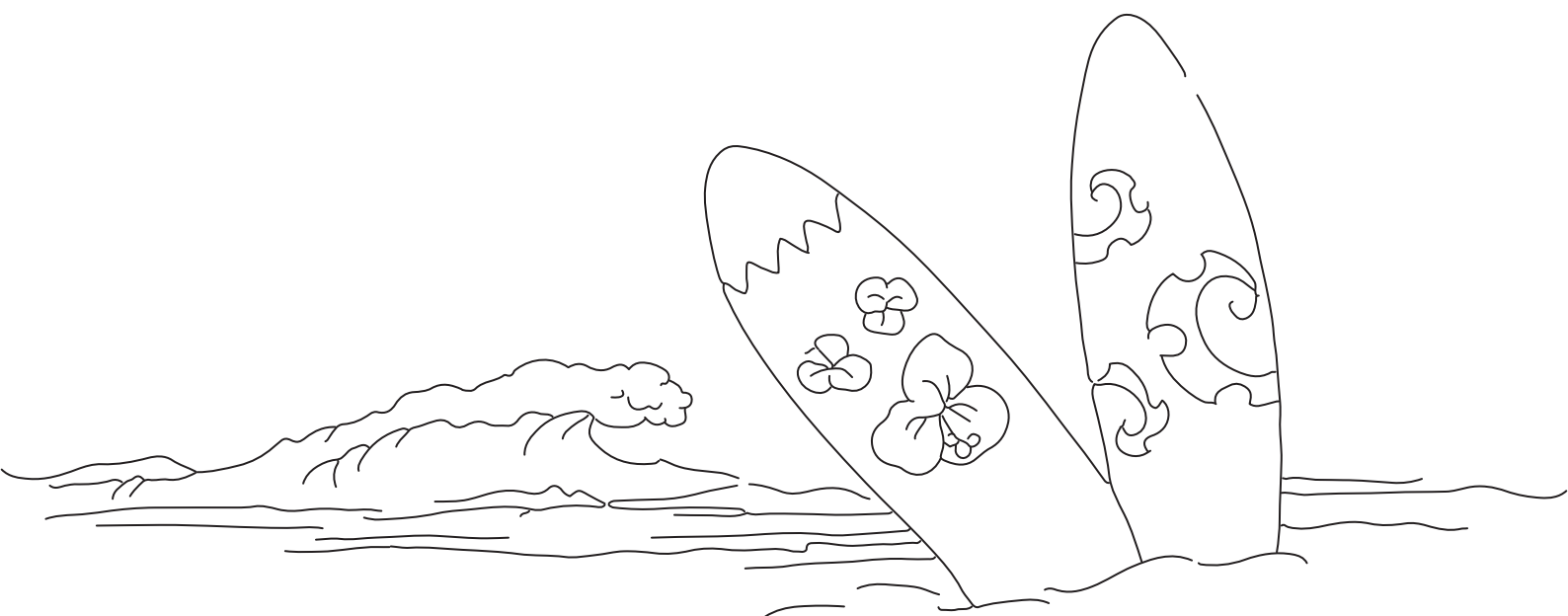
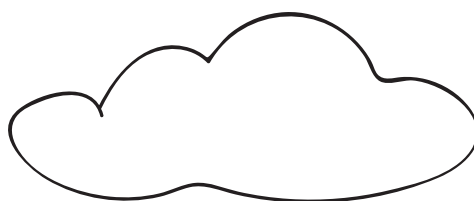
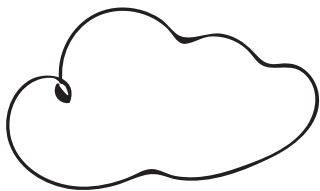
The outlook for the Maldivian economy is positive with real GDP growth expected to be 3.9% and 4.6% in 2017 and 2018 respectively as forecasted by the International Monetary Fund (the "IMF") driven by a surge in public infrastructure and construction. Key ongoing and earmarked infrastructure projects are as follows;

- > Expansion and development of Velana International Airport at an estimated cost of USD 828 Million, which is expected to increase passenger capacity fivefold.
- > Development of Hulhumalé (a modern smart city) next to Velana International Airport at an estimated cost of USD 400 Million in order to ease overcrowding of population and expand electricity generation at lower costs.
- > Bridge connecting Velana International Airport to Malé at an estimated cost of USD 189 Million.

- > Relocation of the port in order to ease transportation bottlenecks and improve logistics.

The proposed development in infrastructure, particularly related to the airport is also expected to support a recovery in tourism in the coming years and expand the industry further. Additionally, the Maldives is also likely to witness robust growth in real estate with a number of residential and commercial projects currently underway. It is anticipated that the benefits accrued via carrying out the abovementioned key infrastructure developments would outweigh any challenges posed to fiscal consolidation and the serviceability of external debt thereby translating to positive economic growth in the Maldives.





**TELECOMMUNICATIONS
INDUSTRY AND
REGULATORY
FRAMEWORK**





7.0

TELECOMMUNICATIONS INDUSTRY AND REGULATORY FRAMEWORK

7.1 Overview of the Maldivian Telecommunications Industry

The telecommunications industry of the Maldives was estimated to be valued at approximately MVR 4,114.6 Million as at December 31, 2016, which amounted to approximately 7.1% of nominal GDP for 2016 (as per the MMA). The mobile telecommunications industry is a duopoly operated by the Company and the Incumbent Operator whilst there exists three ISPs, namely, the Company, the Incumbent Operator and Focus Infocom Private Limited ("ROL"). The Incumbent Operator was established in 1988 as the monopoly telecommunications service provider offering fixed line services as a public-private partnership between the Government of Maldives ("GoM") and Cable & Wireless of the United Kingdom.

GoM developed its maiden Telecommunications Policy in 2001 focusing on a five-year horizon. In accordance with this policy, the GoM embarked on liberalising the telecommunications industry in the Maldives. As a result, the need for a separate regulatory body for the telecommunications sector was identified and accordingly, the Telecommunications Authority of Maldives was established in 2003 and was later renamed as the Communication Authority of Maldives ("CAM"). As part of the liberalisation efforts, ROL was licensed as the second ISP in the Maldives in May 2003 and commenced operations in December the same year. The Incumbent Operator's monopoly ceased with the Company (formerly known

as Wataniya Telecom Maldives Pvt Ltd) being licensed as the second mobile services operator in the country. The licence was granted on February 01, 2005 and the Company commenced operations on August 01, 2005.

The GoM unveiled a second Telecommunications Policy in 2006 highlighting the role of telecommunications in the economic and social developmental objectives envisaged in its long term vision for 2020. The main objective of the policy was to reduce the geographical separation by decreasing the disparity in services rendered throughout the country thereby achieving the vision of being "one island one nation". The GoM intends to adopt the policies set out in its vision to make the Maldives one of the most digitally advanced countries in the region.

The Company was issued a licence to operate as an ISP on December 14, 2015 and commenced operations as the third ISP in the country in 2016.

7.1.1 Market Trends

Demand for mobile telecommunications services in the Maldives grew rapidly post-liberalisation of the telecommunications services industry. This is reflected in a CAGR of 9.1% for mobile subscribers from 2013 to 2016 reaching 812,128 as at December 31, 2016. Pre-paid subscribers accounted for approximately 88% of total subscribers as at 2016, with post-paid subscribers accounting for the remainder.

Table 7.1 - Number of Subscribers End of Period

	2013	2014	2015	2016
Pre-paid	551,410	587,162	652,739	714,367
<i>as a % of total subscribers</i>	88.2%	88.2%	88.2%	88.0%
<i>YoY growth</i>		6.5%	11.2%	9.4%
Post-paid	73,751	78,656	87,051	97,761
<i>as a % of total subscribers</i>	11.8%	11.8%	11.8%	12.0%
<i>YoY growth</i>		6.7%	10.7%	12.3%
Total	625,161	665,818	739,790	812,128

Source: CAM Statistics

The Maldivian telecommunications industry has progressed rapidly keeping pace with technological advancements supported by the investments made by operators to improve the standards of the industry. The number of smartphone connections in the Maldives expanded at a rapid pace over the past 3 years with the number of connections recorded at 335,854 in 2016, when compared to 121,341 in 2013 as per GSMA data as at December 2016.

Smartphone adoption rate (the number of smartphone connections divided by the total number of subscribers) grew exponentially reaching 41.4% in 2016 from 19.4% in 2013 as per GSMA data as at December 2016 driven by the expansion of 3G and 4G coverage, modernisation of networks and increased

data usage. Smartphone adoption is expected to expand further on the back of availability of affordable entry level devices, increasing demand for content consumption and further advances in technology and infrastructure.

The increase in the number of subscribers over time as well as increasing smartphone adoption has led to significant growth in mobile penetration reaching 229.9% in 2016. Mobile penetration rate in the Maldives is amongst the highest in the world due to many users having multiple broadband compatible devices and the prevalence of dual SIM cards among a majority of the population in order to economise their spending on telecommunication services.

Table 7.2 – Industry Penetration Rates

	2013	2014	2015	2016
Total mid-year population as per CAM	336,289	341,796	347,548	353,330
Total number of subscribers as per CAM	625,161	665,818	739,790	812,128
<i>Implied mobile penetration rate</i>	<i>185.9%</i>	<i>194.8%</i>	<i>212.9%</i>	<i>229.9%</i>
Number of smartphone connections*	121,341	182,708	258,518	335,854
<i>Smartphone adoption rate</i>	<i>19.4%</i>	<i>27.4%</i>	<i>34.9%</i>	<i>41.4%</i>

Source: *GSMA Intelligence

Further, it should be noted that OMPL has achieved significantly higher growth rates in comparison to that of the industry as evident by the growth CAGRs mentioned in Table 7.3 below.

Table 7.3 – OMPL vs. Industry Growth

3 Year Revenue CAGR (2013 - 2016)

OMPL	31.9%
Industry	14.0%

3 Year Subscriber CAGR (2013 - 2016)

OMPL	16.8%
Industry	9.1%

Source: OMPL, MMA Statistics



7.1.2 Future Outlook

As highlighted previously, mobile penetration in the Maldives is amongst the highest in the world, when compared with other regional peers, South East Asian

peers and similar island nations. The table below presents mobile penetration rates by country for selected comparable peers referred to above.

Table 7.4 – Mobile Penetration by Country

Country	Mobile Penetration in 2016*
Maldives	229.9%
Singapore	146.1%
Malaysia	143.9%
Indonesia	132.3%
Malta	129.3%
Thailand	125.8%
Philippines	118.1%
Sri Lanka	112.8%
Fiji	108.2%
Bangladesh	83.4%
India	78.8%
Pakistan	66.9%

*latest available data has been used wherever 2016 data is not available
Source: World Bank, CAM Statistics

In line with the vision of the Government for a Digital Maldives, the Company envisages a surge in per capita data usage to drive the mobile telecommunications industry growth backed by rapid convergence of services. Growth in per capita data usage is expected to be led by a combination of factors, which include increased smartphone adoption, continued convergence of all services into the mobile medium and rapid pace of content creation, particularly in data heavy segments such as audio and video. Moreover, the emergence of IOT, whereby every conceivable object could be interconnected via networks, in order to exchange data leading to a complete digitalisation of lifestyles, is expected to bring about the next wave of growth to the telecommunications industry. It is anticipated that major opportunities would emerge, particularly in areas such as transportation, oil and gas, healthcare, industrials, wearables and banking. Telecommunications industry operators are geared to capitalise on these opportunities and are positioning themselves to benefit from modernised network infrastructure.

7.2 Regulatory Framework

The current principal legislation regulating the telecommunications industry is Act No.: 42/2015 [Communications Authority of Maldives Act] and Act

No.: 43/2015 [Maldives Telecommunications Act] (“MT Legislation”), which were passed in December 2015. As per the MT Legislation, the ministry responsible for communications is mandated to formulate policies for the telecommunications sector in the Maldives, including drafting of laws relating to telecommunications, and ensuring the development of and investment in the telecommunications sector. Currently, the mandate is assigned to the Ministry of Home Affairs.

The MT Legislation includes the following as national policy objectives for the telecommunications industry:

- to make all telecommunications services more affordable, equitable and competitive;
- to develop telecommunications infrastructure and services to reduce the disparity between Malé and the rest of the Maldives;
- to introduce, encourage and maintain competition in telecommunications services;
- to provide CAM with the necessary means and powers to regulate the telecommunications industry in accordance with the national policy objectives; and
- to develop and promote information and communication technologies.

7.2.1 Communications Authority of Maldives

CAM is responsible for implementing telecommunications policies in compliance with MT Legislation and applicable subordinate legislation. CAM is run by a regulatory board which is responsible for the administration and enforcement of the aforesaid regulations. The regulatory board may delegate the powers and functions of CAM to a division, section or person working for CAM.

CAM carries out this function through formulating, implementing and regulating the terms and conditions that will apply to the telecommunications regulatory framework in the Maldives. CAM is also responsible for monitoring all licensed telecommunications operators in the Maldives.

Key telecommunications related functions of CAM as stipulated by the MT Legislation:

- regulate telecommunications and radio communications;
- advise and assist the telecommunications industry;
- encourage and promote the development of the Maldives telecommunications sector;
- report to and advise the Minister in relation to the telecommunications industry or matters affecting consumers, or proposed consumers, of telecommunications services;
- promote the development of a fair and competitive operating environment for the telecommunications industry in the Maldives;
- regulate anti-competitive practices;

- issue and administer licences for the provision of telecommunications services;
- to administer tariff approval, price control and financial regulation of licensees;
- encourage and promote responsible self-regulation in the telecommunications industry;
- administer the telecommunications numbering plan and any plan for the management of electronic addressing;
- resolve interconnection disputes;
- approve and certify telecommunications equipment;
- set standards for the provision of telecommunications services;
- regulate and co-ordinate satellite activities with the ITU;
- encourage the telecommunications industry to take appropriate environmental protection measures with telecommunication installations and facilities;
- inform and advise the public about matters relating to the telecommunications industry; and
- manage the Maldives' input into the setting of international standards for telecommunications and to represent the Maldives at international telecommunications fora.

7.2.2 Licences Issued by CAM

Following are the key telecommunications licences issued by CAM

Table 7.5 - Licences Issued by CAM

Licence	Description	Operators
Mobile Telecommunications Licence	<ul style="list-style-type: none"> ➤ Install, own, operate and manage a mobile telecommunications network in the Maldives ➤ Provide mobile telecommunications services in the Maldives 	<ul style="list-style-type: none"> ➤ OMPL ➤ Dhivehi Raajjeyge Gulhun Plc
International Telecommunications Services Licence	<ul style="list-style-type: none"> ➤ Provide international telecommunications services through its mobile network including installing and operating its own international gateway to provide such services 	<ul style="list-style-type: none"> ➤ OMPL ➤ Dhivehi Raajjeyge Gulhun Plc
Internet Service Provider Licence	<ul style="list-style-type: none"> ➤ Provide internet services (including international internet services) using fixed line or wireless technologies ➤ Install and operate its own international network facilities to provide internet services through its mobile network 	<ul style="list-style-type: none"> ➤ OMPL ➤ Dhivehi Raajjeyge Gulhun Plc ➤ Focus Infocom Pvt. Ltd.
Permit to offer Fixed Telecommunication Services	<ul style="list-style-type: none"> ➤ Provide fixed line telecommunications services within the Maldives 	<ul style="list-style-type: none"> ➤ OMPL ➤ Dhivehi Raajjeyge Gulhun Plc

7.3 Licences Issued to the Company

7.3.1 Mobile Telecommunications Licence

Mobile telecommunications licence issued to the Company by CAM dated February 01, 2005 (the "Licence") authorises the Company to install, own, operate and manage a mobile telecommunications network and to provide mobile telecommunications services. The Licence includes both a mobile carrier licence as well as a mobile service provider licence. This Licence has a validity period of 15 years and the licensee may apply for renewal, 3 months before such expiry.

7.3.2 International Telecommunications Licence

As an addendum to the Licence issued by CAM on November 30, 2006, the Company is authorised to provide international telecommunications services to its customers. The Company is authorised to install and operate its own international gateway to provide international telecommunications services including voice and data through its mobile network to its customers, provide transit services to foreign telecommunication operators through its own international gateway where the traffic is neither originated nor terminated in the Maldives and install and operate its own international network facilities to provide internet service through its mobile network to its customers. This addendum has the same duration as the Licence.

7.3.3 Internet Service Provider Licence

The Company was issued an ISP licence by CAM on December 14, 2015 and is authorised to install, own,

operate and manage network facilities to provide the telecommunications services specified below:

- ISP services (including international internet services) using any fixed line or wireless technologies;
- national and international leased lines (point to point, point to multi-point);
- internet bandwidth;
- data network services;
- Public Data Network ("PDN") services;
- fixed telephony services using Voice over Internet Protocol ("VoIP") technology, including local and international calls;
- Value Added Services ("VAS") for fixed telephony service using VoIP; and
- Next Generation Network ("NGN") services.

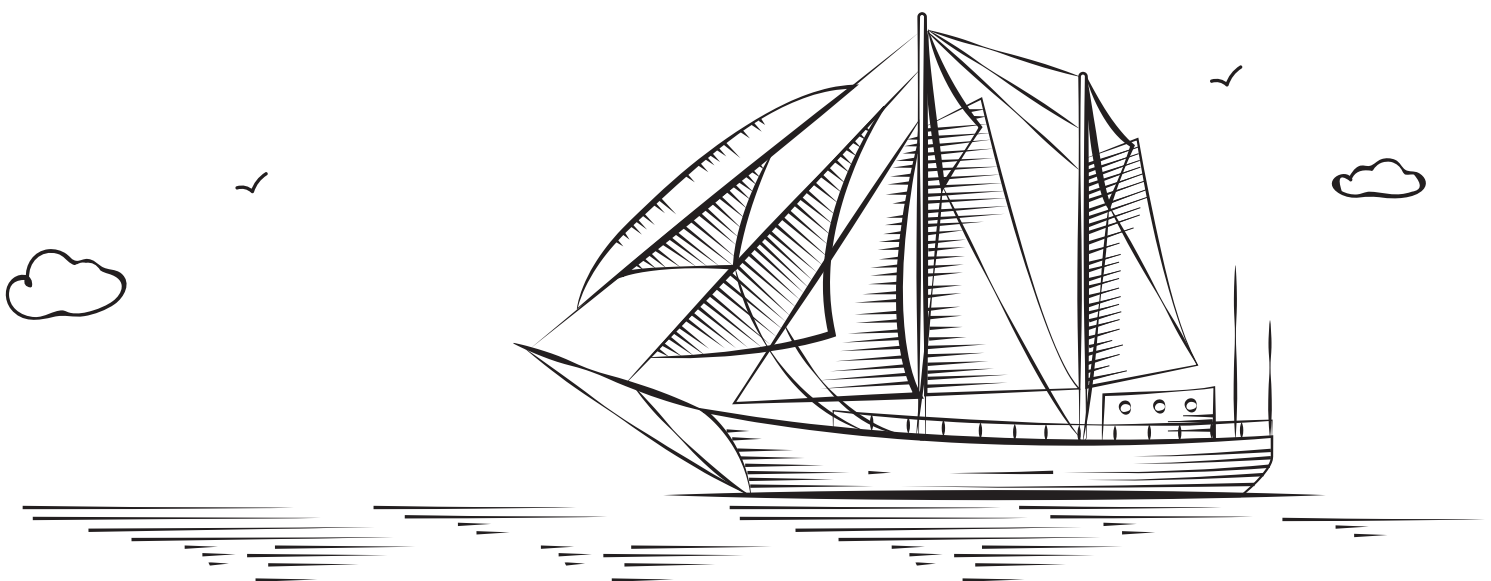
This ISP licence has a validity period of 15 years and the Company may apply for renewal, 3 months before its expiry.

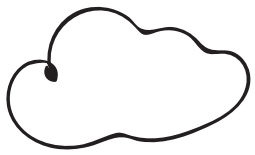
7.3.4 Permit to Offer Fixed Voice Services

The Company has been granted a permit with effect from September 30, 2010 to provide fixed voice services wherever deemed appropriate. This permit will remain valid until a licence amendment is issued by CAM.

7.3.5 Mobile Payment Service Licence

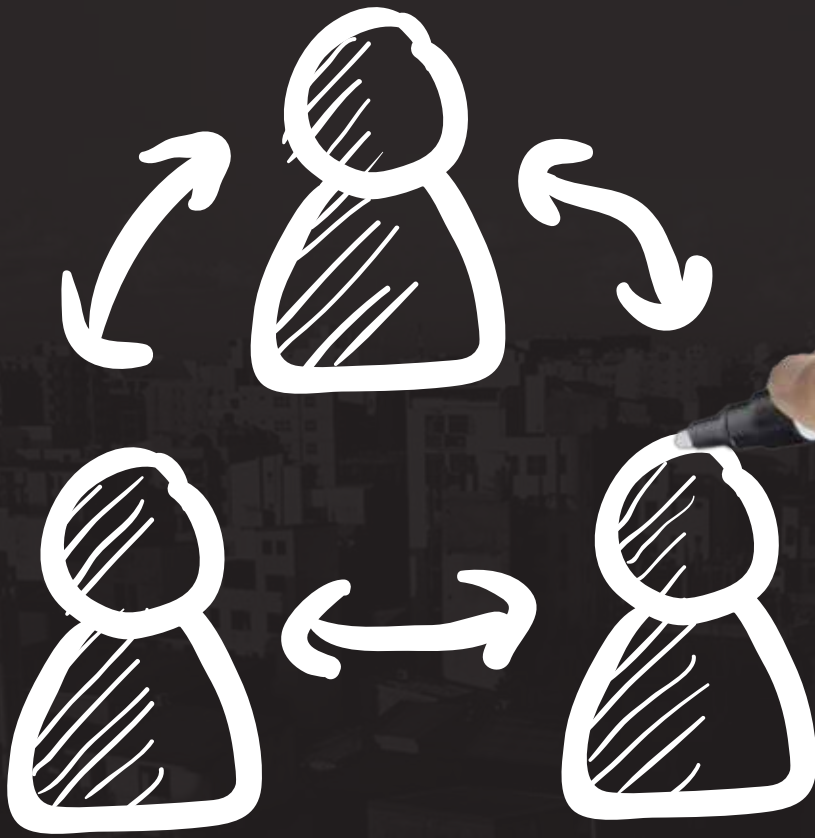
The Company was granted a mobile payment service licence by the MMA to operate mobile payment services in the Maldives on June 02, 2016.





CORPORATE STRUCTURE





8.0

CORPORATE
STRUCTURE**8.1 Board of Directors**

The Board of Directors endeavours to articulate the strategic direction for the Company's affairs and ensure the effective implementation of strategies for achieving the Company's objectives. The Board is responsible for establishing good governance on behalf of its diverse stakeholders, within a comprehensive set of policies and processes, which provides a framework to guide the activities of the Company with a view to long term success.

The Board consists of 4 (Four) Non-Executive Independent Directors, 1 (One) Non-Executive Non-Independent Director and 3 (Three) Executive Directors.

As at the date of this Prospectus, the composition of the Board is as follows.

Table 8.1 - Details of The Company's Board of Directors

Name	Age	Address	Designation	Shareholder Represented
Mr. Khalid Ibrahim Al Mahmoud	52	Ooredoo HQ, 24 th Floor, Room No.2 P.O.Box: 127, Doha Qatar.	Independent Director/ Chairman	Wataniya International FZ-LLC
Mr. Vikram Sinha	42	H. Mialani 5B, Sosun Magu, Malé, Maldives.	Executive Director/ Managing Director	Wataniya International FZ-LLC
Dr. A Hamid Mohd A Marafi	55	P.O.Box 217, 24 th Floor, Ooredoo Headquarters, Doha, Qatar.	Independent Director	Wataniya International FZ-LLC
Mr. Ian Grant Fenton	57	P.O. Box 217, 24 th Floor, Ooredoo Headquarters, Doha, Qatar.	Independent Director	Wataniya International FZ-LLC
Mr. Khalid Hasaan M A Al-Hamadi	38	P.O. Box 217, 21 st Floor, Ooredoo Headquarters, Doha, Qatar.	Independent Director	Wataniya International FZ-LLC
Uza. Dheena Hussain	44	M. Maalimeege, Fiyaathoshi Magu, Malé, Maldives.	Non-Executive Director/ Company Secretary	Wataniya International FZ-LLC
Mr. Najib Khan	48	P.O. Box 217, Ooredoo Headquarters, Doha, Qatar.	Executive Director/Chief Executive Officer	Wataniya International FZ-LLC
Mr. Ramanathan Sivakumar	50	Ma. Semi Deal 6A, Chandhanee Magu, Malé, Maldives.	Executive Director/Chief Financial Officer	Wataniya International FZ-LLC

8.2 Profiles of the Board of Directors

Mr. Khalid Ibrahim Al Mahmoud - Chairman/Independent Director

Mr. Khalid Ibrahim Al Mahmoud is the Chairman of the Board of OMPL and serves as Group Chief Officer of Ooredoo Group's Small and Medium Businesses Unit, which oversees number of Ooredoo Group companies. In addition to his duties, he is the Vice Chairman of Board of Wataniya Mobile Palestine and has also served in various Boards including the Chairman of Ooredoo Algeria, Vice Chairman of Ooredoo Oman, Chairman of PTC (Bravo) Saudi Arabia and Chairman of Wi-Tribe Pakistan.

Since joining in 1989, Mr. Al Mahmoud has held number of key positions in Qatar and abroad including the COO of Ooredoo Oman, Head of Qatar ISP and Corporate Data Services Business Unit, Head of Product Development and Communication and Head of IT of Ooredoo Qatar.

Mr. Al- Mahmoud holds a B.Sc. in Computer Engineering from the University of Pittsburgh, United States of America.

Mr. Vikram Sinha – Executive Director/Managing Director

Mr. Vikram Sinha has served as the CEO of OMPL since April 2014. He has been promoted to Managing Director of OMPL from April 2017 and shall continue to serve on the OMPL Board. As Managing Director, Mr. Sinha will continue to provide expert oversight and guidance for OMPL. He has over 17 years of experience in FMCG, media and telecommunications industries. He has worked in the past in companies such as Coca Cola, Star-TV and Airtel India and Africa. Prior to joining OMPL he held the post of Managing Director of Airtel Seychelles, followed by Chief Operating Officer at Airtel Brazzaville, Congo.

He holds a Bachelor of Business Management (Marketing) degree and an MBA. In addition to this he has completed Leadership Development Program from IMD-Lausanne and Future Business Leaders Program at ISB, training on Advance HR Program by Richard Beatty at Michigan Ross School of Business as well as participating in the Leadership Development Program at IIM – Ahmedabad.

Dr. A Hamid Mohd A Marafi - Independent Director

Dr. A Hamid Mohd A Marafi is a Board member of OMPL and joined Ooredoo Qatar in July 2009 as Director – Quality and Business Processes. In 2012, the Board of Ooredoo Group assigned Dr. Marafi to work in Ooredoo Kuwait, where he is currently heading the Strategy and CEO Support Office. Prior to joining Ooredoo Group he held the positions of Assistant Professor and Acting Vice Dean at Qatar University.

Dr. Marafi holds a PhD in Mechanical Engineering from Hertfordshire University, United Kingdom.

Mr. Ian Grant Fenton - Independent Director

Mr. Ian Grant Fenton is a Board member and has been with Ooredoo Group since 2008. He currently serves as the Executive Director Group Finance and Taxation. Mr. Fenton oversees Group Statutory Reporting, Financial Earnings Release and Group Tax Function. In addition to his duties, Mr. Fenton is the Chairman of OMPL's Audit Committee.

Mr. Fenton holds a Bachelor of Commerce (Finance, Accounting and Systems) from the University of New South Wales, Australia and is also a Certified Public Accountant (CPA – Australia).

Mr. Khalid Hasaan M A Al-Hamadi – Independent Director

Mr. Khalid Hasaan M A Al-Hamadi was appointed to OMPL Board in 2017. He joined Ooredoo Qatar in 2008.

Mr. Al-Hamadi currently is a Senior Director in Consumer Sales at Ooredoo Qatar. He brings a rich experience of over 15 years in Oil and Gas industry with international experience and he has also had the opportunity to work with General Electric in Florence, Italy.

He used to be the Head of Planning and Strategy and was the key to implementing the reorganization initiative in Sales and Service with passion and commitment to take this department to higher levels.

Mr. Al-Hamadi has a Bachelor of Science in System Engineering from the University of Arizona.

Uza. Dheena Hussain - Non-Executive Director/ Company Secretary

Uza. Dheena Hussain has been a Director of OMPL since its incorporation in 2004.

She has over 17 years of experience as a practicing lawyer in the Maldives and is a Senior Partner at the law firm Shah, Hussain & Co. Barristers and Attorneys.

Ms. Hussain has also served the Government of Maldives in a number of capacities; including postings with the Ministry of Defence and National Security and the Maldives Police Service. She was also a member of the Drafting Panel of the Special Majilis (Constitutional Assembly) which drafted the 2008 Constitution of the Maldives.

Ms. Hussain is licensed to practice before the courts of the Maldives including the Supreme Court of the Republic of Maldives. She graduated in Law from the University of Birmingham in 1995, was called to the Bar by Lincoln's Inn in 1998 and obtained a Master's degree in Banking and Finance Law from the University of London in 2003.

Mr. Najib Khan - Executive Director/Chief Executive Officer

Mr. Najib Khan is the newly appointed CEO of OMPL, effective from April 2017, having joined the Ooredoo Group in November 2014 as a Senior Director in the Commercial Division. He takes over the leadership of the OMPL management team as the Company moves into public life and brings a rich experience of over 25 years in the telecoms sector including his role as a CXO for nearly 9 years in various departments of Bharti Airtel Limited in India. Mr. Khan has significant experience in managing B2B, Wholesale and B2C commercial activities with an impressive skill set spanning operations, product P&L management and business development.

Mr. Khan has a Bachelor of Science in Industrial Electronics Engineering from Mumbai University.

Mr. Ramanathan Sivakumar - Executive Director/Chief Financial Officer

Mr. Ramanathan Sivakumar currently serves as CFO of OMPL having re-joined the Company in June 2012. He has 25 years of experience in financial management in various industries include Manufacturing and Telecom including green field telecom operations.

He joined the telecommunications industry in 1998 and worked in various countries including India, Africa, Middle East and South East Asia. He has been working with the Ooredoo Group since 2005. During his stint with the Ooredoo Group, he has worked as Financial Controller at Kuwait, followed by CFO in OMPL and Chief Financial Advisor for Wi-Tribe, Philippines. He has also served as a Company Secretary for OMPL from 2013 to 2015. Prior to the Ooredoo Group, he has worked with Vodafone, Idea and Airtel Madagascar.

He is a Commerce Graduate from the University of Madras, India and a Fellow Chartered Accountant from the Institute of Chartered Accountants of India, in New Delhi, India.

8.3 Other Directorships Held by the Board of Directors

Table 8.2 – Other Directorships

Name of Director	Other Directorships Held
Mr. Khalid Ibrahim Al Mahmoud	Vice Chairman - Wataniya Palestine Mobile Telecommunications Company, WARF Telecom International Private Limited
Mr. Vikram Sinha	WARF Telecom International Private Limited
Dr. A Hamid Mohd A Marafi	No other Directorships
Mr. Ian Grant Fenton	Reserve member - Asiacell & Midya Telecom - Iraq
Mr. Khalid Hasaan M A Al-Hamadi	WARF Telecom International Private Limited
Uza. Dheena Hussain	B2-5.3 Holdings Private Limited, Centara Maldives Private Limited, Capricer Private Limited, Empower Consultancy Private Limited, Hukurudhoo Investment Private Limited, Longna Investments Private Limited, Neotrav Private Limited, R.M.L. Leisure Private Limited, Raffles International (Maldives) Private Limited, Riu Atoll Private Limited, Smart Energy Systems Private Limited, Timwe Maldives Private Limited, Tropical Ventures Maldives Private Limited
Mr. Najib Khan	No other Directorships
Mr. Ramanathan Sivakumar	No other Directorships

8.4 Directors' Interest in Shares

8.4.1 Directors' Direct and Indirect Shareholdings in the Company

The direct shareholding of the Board of Directors as at the date of this Prospectus are tabulated below. It should be noted that the Articles of Association of the Company do not specify a fixed number of shares to be allocated to directors.



Table 8.3 - Directors' Shareholdings in OMPL as at the date of this Prospectus

Name of Director	Number of Shares Held	Percentage of Shareholding (%)
Mr. Khalid Ibrahim Al Mahmoud	-	-
Mr. Vikram Sinha	-	-
Dr. A. Hamid Mohd A Marafi	-	-
Mr. Ian Grant Fenton	-	-
Mr. Khalid Hasaan M A Al-Hamadi	-	-
Uza. Dheena Hussain	1	-
Mr. Najib Khan	-	-
Mr. Ramanathan Sivakumar	-	-

8.5 Service Contracts with the Directors

Other than the following, there are no other service contracts between the Company and its subsidiary and the Directors.

Mr. Najib Khan has been appointed as CEO of the Company from April 2017. Mr. Khan's employment contract shall be for an initial two year period. Reporting directly to the Board of Directors, as the CEO of the Company, Mr. Khan's primary responsibilities include leading and driving the overall direction and management of the Company within the guidelines set up by the Board, providing direction and leadership for the achievement of the Company's philosophy, mission, vision, strategy, annual goals and objectives, and driving the development of plans and direction of operational activities at the highest level of management in order to achieve revenue and growth targets set by the Company.

8.6 Directors' Emoluments

The Company did not make any emoluments to its Board in the form of fees, salaries, bonuses and/or profit sharing payments and other benefits in kind to the Directors during the FY 2016 and does not intend to do so during FY 2017. However, directors are paid expenses for attending board meetings.

8.6.1 Directors' Interest in Contracts and Other Arrangements

There are no contracts or arrangements in force as at the date of this Prospectus in which the Directors are materially interested in relation to the business of the Company.

8.7 Corporate Governance Practices

The Board and the management strongly believe that

sound corporate governance practices contribute immensely to the creation, maintenance and increase of shareholder value. Further, the Board adheres to strong corporate governance principles that are the foundation upon which investor and community trust is built. Corporate Governance ("CG") is fundamental to a company's competitiveness, growth and sustainability, as such, the Board comprehends the contribution of CG to the overall success of the Company.

The Board strives to discharge their duties with high ethical values and accountability in their commitment to good governance practices. The Board recognises the fact that CG is about effective, transparent and accountable governance of affairs of a company and that the purpose of CG is to facilitate effective entrepreneurial and prudent management that can deliver long-term success for the Company.

Furthermore, the importance of CG in creating value for all stakeholders is appreciated, and in this regard, the Company has taken necessary steps to design a framework to protect the interest of all the stakeholders.

The Board strives to follow and adopt the provisions and guidelines set out in the CG Code of the CMDA. The Company will be in material compliance with the CG Code by the time of its listing on the MSE.

Further, the Board aims to provide leadership within a framework of prudent and effective controls that enable risks to be properly assessed and managed.

The composition of the Board in compliance with the Corporate Governance Code of the CMDA is as follows:

Table 8.4 - Composition of the Board of Directors

Type	Number of Directors	Names of Directors
Non-Executive Independent Directors	04	Mr. Khalid Ibrahim Al Mahmoud Dr. A. Hamid Mohd A Marafi Mr. Ian Grant Fenton Mr. Khalid Hasaan M A Al-Hamadi
Non-Executive Non-Independent Directors	01	Uza. Dheena Hussain
Executive Directors	03	Mr. Vikram Sinha Mr. Najib Khan Mr. Ramanathan Sivakumar
Total	08	

8.8 Senior Management

The senior management team of the Company is headed by the Chief Executive Officer. The senior management personnel set out below are responsible for managing the affairs of the Company in addition to managing key responsibilities within their departments.

Table 8.5 - Details of The Company's Senior Management

Name	Age	Address	Designation
Mr. Najib Khan	48	H. Mialani 5B, Sosun Magu, Malé, Maldives.	Chief Executive Officer
Mr. Ramanathan Sivakumar	50	Ma. Semi Deal 6A, Chandhanee Magu, Malé, Maldives.	Chief Financial Officer
Mr. M.S. Tanwar	46	Platinum Residence, Block C2-2/1, Hulhumalé, Maldives.	Chief Technology Officer
Mr. Balaji Srinivasan	45	Pan Real Estate Private Limited, Ran Veli 5 th Floor, Hulhumalé, Maldives.	Chief Commercial Officer
Mr. Mohamed Shahid	43	Ma. Cotton Villa, Malé, Maldives.	Director Human Resources and Administration
Mr. Sunil Mishra	34	New Wave Apartment, Flat 501, Bodurasgefaanu Magu, Malé, Maldives.	Head of Strategy and PMO
Ms. Gulnaz Mahir	35	Ma. Heerage, Malé, Maldives.	Head of Customer Care
Mr. Hussain Niyaz	41	Ma. Jasthukafaage, Malé, Maldives.	Head of Sales

8.8.1 Profiles of Senior Management



Mr. Najib Khan
Chief Executive Officer

Refer Section 8.2 above.



Mr. Ramanathan Sivakumar
Chief Financial Officer

Refer Section 8.2 above.



Mr. M. S. Tanwar
Chief Technology Officer

Mr. M. S. Tanwar has served as CTO of OMPL from July 2016 onwards. Before joining the Company, he worked with Ericsson, Nokia and Tata in India, Africa and Europe serving large telecommunications companies such as Airtel India, Airtel Africa, H3 Ireland, Open Eir Ireland and Vodafone India. With over 25 years of experience in telecommunications services, he possesses vast knowledge and rich experience in R&D, network engineering, projects, operations and business development.

He holds a Bachelor's Degree in Electronics and Communications Engineering and an MBA in Operations Management. He has also completed post-graduate

education in Marketing Management, Leadership Development Program from ISB, Lead Auditor of Quality Systems from Cranfield University UK and an Executive Leadership Program from PDI Sweden.



Mr. Balaji Srinivasan
Chief Commercial Officer

Mr. Balaji Srinivasan currently serves as Chief Commercial Officer of the Company having joined in November 2015.

Mr. Srinivasan has over 23 years of commercial experience. He has held leadership positions in companies such as IDEA Cellular Limited and Essar Telecom Kenya Limited. He has also held roles and responsibilities as Director Marketing and Customer Experience handling all telecom marketing verticals and customer service delivery in addition to Mobile Money and Enterprise Solutions for Essar Telecom Kenya Limited.

Prior to his current appointment, he held the post of Vice President, Marketing at IDEA Cellular Limited. Mr. Srinivasan holds a Bachelor of Commerce Degree from Madras University.



Mr. Mohamed Shahid
Director Human Resources and Administration

Mr. Mohamed Shahid joined The Company in August 2008, and currently holds the position of Director - Human Resources and Administration.

Prior to joining the Company, Mr. Shahid worked at Maldives National Defence Force ("MNDF") Coast Guard for 14 years, where he held key roles and responsibilities in managing the Operations department, Training and HR department.

He holds an MBA with a major in Entrepreneurship. In addition to this, he has undergone training in various areas of HR, covering Performance Management and Succession Management from UNI Strategic Singapore, Compensation and Reward Management, Job Evaluation Analysis and Design from IIR Dubai, and Strategic Human Resource Management from National University of Singapore.



Mr. Sunil Mishra
Head of Strategy and PMO

Mr. Sunil Mishra is currently the Head of Strategy and PMO, and joined the Company in August 2014.

Mr. Mishra has over 12 years of proficiency in the fields of business strategy and transformation, business planning, operational excellence, ERM and project management in multifarious industries, including telecommunications services, manufacturing, e-commerce and retail across the South Asian region. Mr. Mishra brings with him prolific experience of working with Flipkart, Airtel and Toyota Group.

He is a Mechanical Engineering Graduate with a Post-Graduate in Business Management from XLRI Jamshedpur. He is an adept Project Management Professional and Certified Six Sigma Black Belt.



Ms. Gulnaz Mahir
Head of Customer Care

Ms. Gulnaz Mahir joined the Company in April 2005. She currently holds the position of Head of Customer Care. She has over 8 years of experience in the telecommunications field and held various senior roles within OMPL.

Ms. Mahir started her career at OMPL in the Finance division where she led the accounts receivable team. She then moved to Commercial and held positions such as Head of Data and VAS products.

She holds a BA Honours and a Master's Degree in Economics and Finance. She has also undergone numerous development programs and has gained international exposure in her field, via the Ooredoo Group Mobility program.



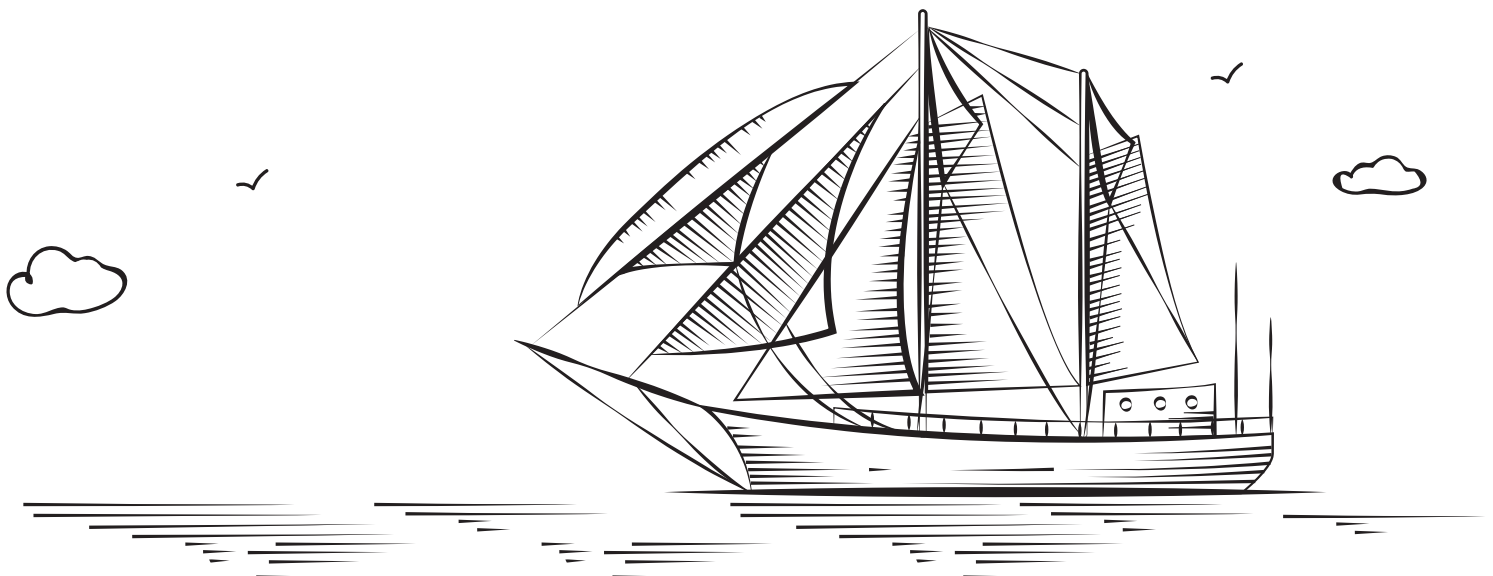
Mr. Hussain Niyaz
Head of Sales

Mr. Hussain Niyaz joined the Company in April 2005, and currently serves as Head of Sales.

Mr. Niyaz has over 23 years of experience in the telecommunications sector. He began his journey with the Company as an RNE Technician, progressing onto senior roles such as Manager - Network Planning and Optimization, Head of Networks and Head of Sales.

Prior to joining Ooredoo, for 12 years Mr. Niyaz worked at Maldives National Defence Force in the Communication, Electronics and IT department.

He holds an Executive Masters in Telecom Management and in addition has completed training on Electronics and Communications at Fort Gordon - United States Army and Leadership Development Training from Centre for Creative Leadership, Singapore.





**OTHER
INFORMATION**





9.1 Degree of Dependence

9.1.1 Customers and Suppliers

The Company's subscriber base has reached 400,632 as at January 31, 2017 and it has no significant dependence on any single customer.

The Company purchases material, equipment, software and maintenance services to expand, upgrade and maintain its network. The materials required for the networks comprises towers, base stations, switching and transmission equipment and subscriber apparatus. It sources the above from an array of suppliers and when selecting vendors, follows a rigorous procedure under a competitive bidding process to ensure quality suppliers at reasonable price offerings are ultimately chosen. All procurements are facilitated under a Central Procurement Unit to ensure standardisation of the processes. Such stringent procurement processes has resulted in calibre service offerings to the Company's customers. Further, in parallel with internationally recognised standards, the Company has turned away from propriety technologies and aims to always maintain a wide breadth of supplier choice.

Therefore, as indicated above, it is not materially dependent on any particular customers or suppliers in terms of the overall business operations of the Company.

9.1.2 Intellectual Property Rights, Licences and Other Contracts

Given below are the Intellectual Property Rights, Licences and Other Contracts that are of fundamental importance to the OMPL Group.

- > Agreement between the Government of the Republic of Maldives and WARF Telecom International Private Limited ("WARF"), a subsidiary of the Company, dated March 02, 2006;
- > Amended and Restated Brand Licence Agreement entered between Ooredoo IP LLC, a Qatar based company and the Company dated April 24, 2014;
- > Landing Party Agreement between WARF and Flag Telecom Group Limited dated December 19, 2005;
- > Tower (Site) Sharing Agreement between the Company and the Incumbent Operator, dated August 16, 2006.

9.2 Dividends

9.2.1 Dividend Guidance

The Company may, subject to the provisions of the Companies Act, the Articles of Association, and the MSE Listing Rules, make dividend payments to its shareholders from the profits made from time to time. The dividend declared for FY 2016 (dividend pay-out ratio of 85%) can be taken as a guidance for future dividends. It is expected that the Company would maintain a high dividend pay-out ratio subject to business prospects, financial performance, cash availability, capital investment requirements of the Company and other financial conditions.

Furthermore, the Board of Directors would give due consideration to local market conditions when proposing to distribute dividends. Upon recommendation by the Board of Directors, the shareholders will decide on the dividend. However, the shareholders cannot resolve for a dividend above the amount that is recommended by the Board of Directors.

9.2.2 Dividend History

The Company has not declared any dividends during FY 2011 - FY 2015. The company has declared the following dividends for FY 2016;

Table 9.1 - Dividend Declared for FY 2016

Final Dividends (MVR)	406,451,102.75
Total Dividend for the Year (MVR)	406,451,102.75
Number of Shares	147,800,401
Dividend Per Share (MVR)	2.75

9.3 Details of Material Indebtedness

There were no balances due to/from related parties of the Company including inter-company balances as at December 31, 2016, except for the balances detailed in Note 26 and Note 17 respectively, of the Financial Statements for the year ended December 31, 2016 provided in Annexure B of this Prospectus.

There were no leases, lease purchases, hire purchases and capital commitments as at December 31, 2016 in addition to that disclosed in Note 33 of the Financial Statements for the year ended December 31, 2016 provided in Annexure B of this Prospectus.

There were no mortgages or charges on assets of the Company as at December 31, 2016 except for security offered for loans and borrowings as disclosed in Note 24 of the Financial Statements for the year ended December 31, 2016 provided in Annexure B of this Prospectus.

There were no material contingent liabilities, including acceptances and guarantees outstanding as at December 31, 2016 other than in the ordinary course of business. There were no outstanding loan capital, term loans and other borrowings including liabilities under acceptance or acceptance credit as at December 31, 2016 and the Company is not materially indebted to any other institution or individual.

9.4 Litigation, Disputes and Contingent Liabilities

As at January 29, 2017 there were no material legal proceedings or alternative dispute resolution pending against the Company that would materially affect the current financial position or future operations or profits of the Company.

The Company has not been involved in any legal proceedings or alternative dispute resolution in the recent past which had any significant effects on the

Company's financial position or profitability. Further, as at January 29, 2017 there are no penalties imposed by any regulatory or state authority against the Company.

9.5 Management Agreements

The Company has in place a Management Agreement with Wataniya International FZ-LLC to provide management services including but not limited to development and preparation of strategic plans, reviewing of budgets and forecasts, advice on procurement procedures, provide assistance for staff recruitment etc.

Aggregate expenses incurred for the above services during FY 2016 amounted to MVR 44.0 Million and approximately MVR 54.0 Million is expected to be paid for similar services during FY 2017. The Management Agreement is in force for the duration of the Licence, and extensions or renewals thereof.

9.6 Material Contracts

Other than the contracts summarised below, there are no other material contracts entered into not in the ordinary course of business within the 2 (Two) years preceding the date of this Prospectus.

Framework Fibre Capacity Agreement

Date of Contract	May 05, 2015
Parties	a. Ooredoo Maldives Private Limited b. Dhivehi Raajjeyge Gulhun Plc
Purpose of the Agreement	Both parties to make available transmission capacity for diversity purposes for the term of the Agreement
Term	10 years from May 05, 2015, which period will expire in May 4, 2025

Agreement in Respect of Lease of Land in Hulhumalé

Date of Contract	March 23, 2017
Parties	a. Ooredoo Maldives Plc b. Housing Development Corporation Limited
Purpose of the Agreement	Leasing a plot of land in Hulhumalé to develop and operate an office building
Term	99 years from March 23, 2017, which period will expire in March 22, 2116

The above-mentioned redacted agreements are available for inspection at the Company, (1st Floor, H. Sunleet, Gadhagé Mohamed Fulhu Building, Boduthakurufaanu Magu, Malé, Republic of Maldives), subject to confidentiality requirements binding on the Company under the agreements.

9.7 Details of Commissions Paid

No commission has been paid in the 2 (Two) years

preceding the date of this Prospectus or is payable for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares of the Company.

9.8 Details of Benefits Paid to Promoters

No benefit has been paid or given within the 2 (Two) years preceding the date of this Prospectus and there are no benefits intended to be paid or given to any promoter.

9.9 Properties and Fixed Assets of Offeror and Subsidiaries

The Company does not hold any freehold property as at the date of this Prospectus. Particulars on the plant and machinery owned by the Company, along with their respective costs and current age is provided in Note 3.2 and Note 12 of the Financial Statements for the year ended December 31, 2016 provided in Annexure B of this Prospectus.

9.10 Details of Transactions Relating to Property

There were no transactions relating to property within the 2 (Two) years preceding the date of this Prospectus in which any vendor of property to the Company or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company had any interest, direct or indirect.

9.11 Names of Related Companies

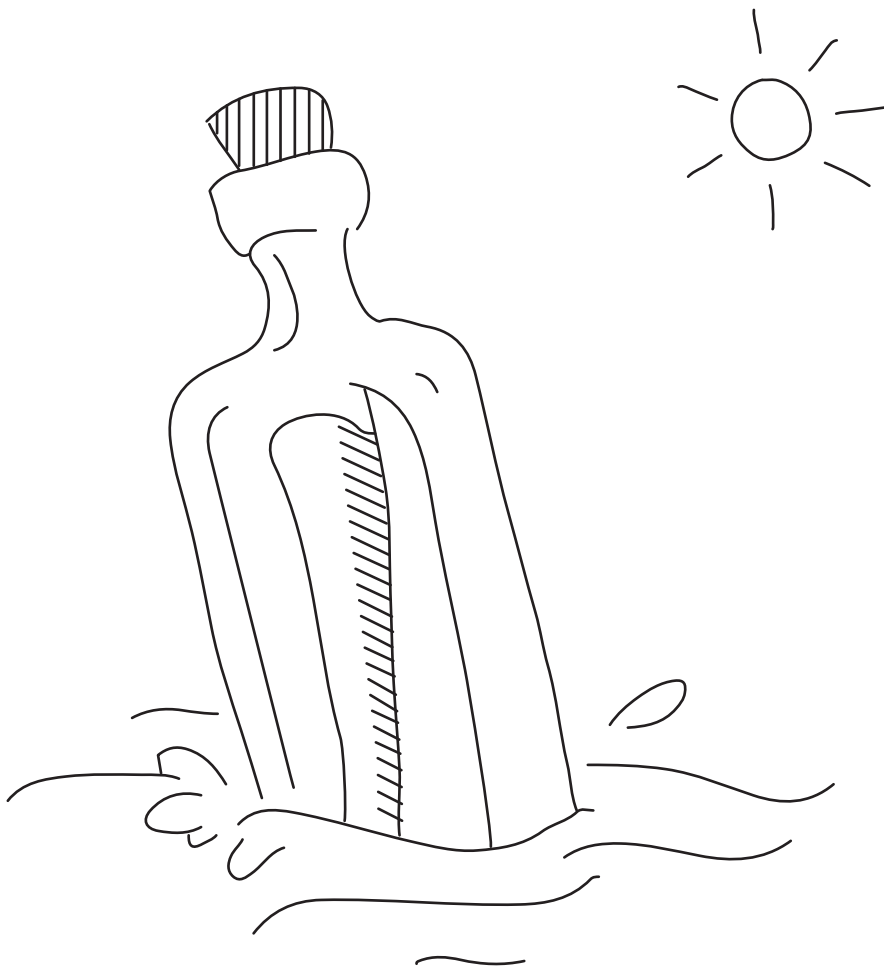
WARF, a 65% owned subsidiary of the Company, is involved in providing capacity for international connectivity to telecommunications service providers and internet service providers in and out of the Republic of Maldives.

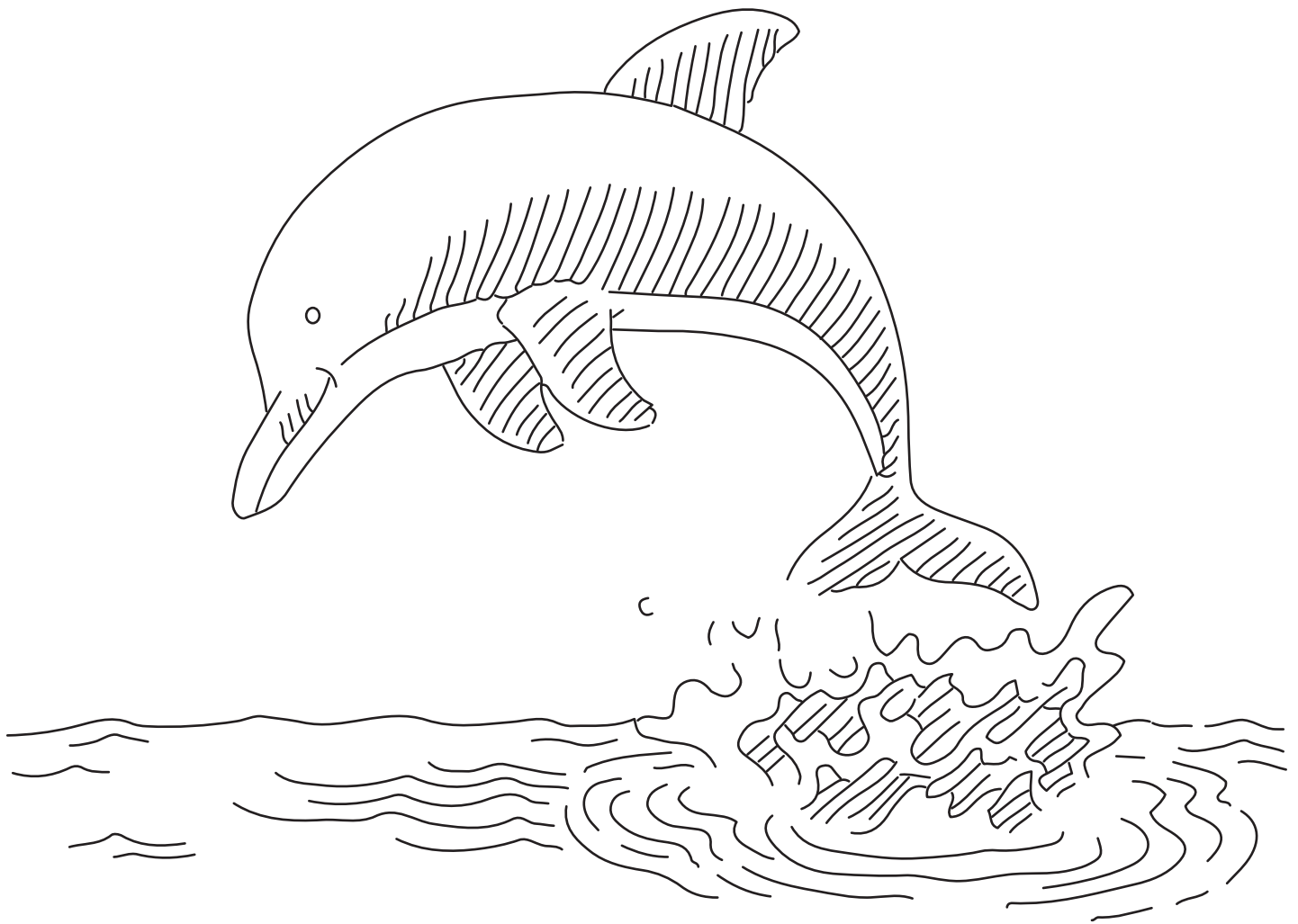
9.12 Insurance

The Company has obtained a Combined Insurance Policy covering the following; Fire and Additional Perils Insurance, Business Interruption Insurance, Machinery Breakdown Insurance, Loss of Profit due to Machinery Breakdown Insurance, Electronic Equipment Insurance, Public Liability (including liability due to pollution) Insurance, Money Insurance, Burglary/Theft Insurance, Private Fire Insurance and Fidelity Guarantee Insurance. The aggregate sum insured as per the above-mentioned policy, as at the date of this Prospectus amounts to MVR 742.1 Million.

9.13 Environment and Health

The Company is aware that there are public health concerns about mobile phone technology, in particular exposure to the energy carried by radio frequency signals (often referred to as electromagnetic energy, or "EME"). The World Health Organisation, health authorities and governments around the world closely monitor the safety of radio technology and have co-operated to develop International Commission on Non-Ionising Radiation Protection ("ICNIRP") guidelines to ensure the use of mobile phone technology does not carry any health risks for adults or children. The Company has processes in place to ensure that all of its base stations and mobile phone terminals allowed on its network comply with international safety guidelines and standards.





CAPITAL STRUCTURE





10.0

CAPITAL STRUCTURE

As at the date of this Prospectus, the Stated Capital of the Company is MVR 1,478,004,010 (One Billion Four Hundred and Seventy Eight Million Four Thousand and Ten Maldivian Rufiyaa) divided into 147,800,401 (One Hundred and Forty Seven Million Eight Hundred Thousand Four Hundred and One) fully paid up Ordinary Shares.

10.1 An Overview of the Capital Structure

The detailed breakdown of the Stated Capital of the Company is given below.

Table 10.1 - Stated Capital of OMPL

	April 10, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Stated Capital (MVR)	1,478,004,010	1,478,004,010	1,012,320,000	1,012,320,000
Number of Ordinary Shares in Issue	147,800,401	1,478,004,010	1,012,320,000	1,012,320,000

**A share consolidation of 10 (Ten) existing Ordinary Shares into 01 (One) Ordinary Share was approved by the shareholders on March 13, 2017*

Table 10.2 - Changes in Stated Capital of OMPL

	Number of Shares	MVR
Balance as at December 31, 2013	688,500,000	688,500,000
Private placement at MVR 1.00 per share	323,820,000	323,820,000
Balance as at December 31, 2014	1,012,320,000	1,012,320,000
Balance as at December 31, 2015	1,012,320,000	1,012,320,000
Conversion of shareholder loan to ordinary shares at MVR 1.00 per share	465,684,000	465,684,000
Private Placement at MVR 1.00 per share	10	10
Balance as at December 31, 2016	1,478,004,010	1,478,004,010
Share consolidation of Ten (10) existing Ordinary Shares into One (01) Ordinary Share		
Balance as at April 10, 2017	147,800,401	1,478,004,010

10.2 Current Shareholding Structure

Please refer to Section 3.5 of this Prospectus for the current shareholding structure.

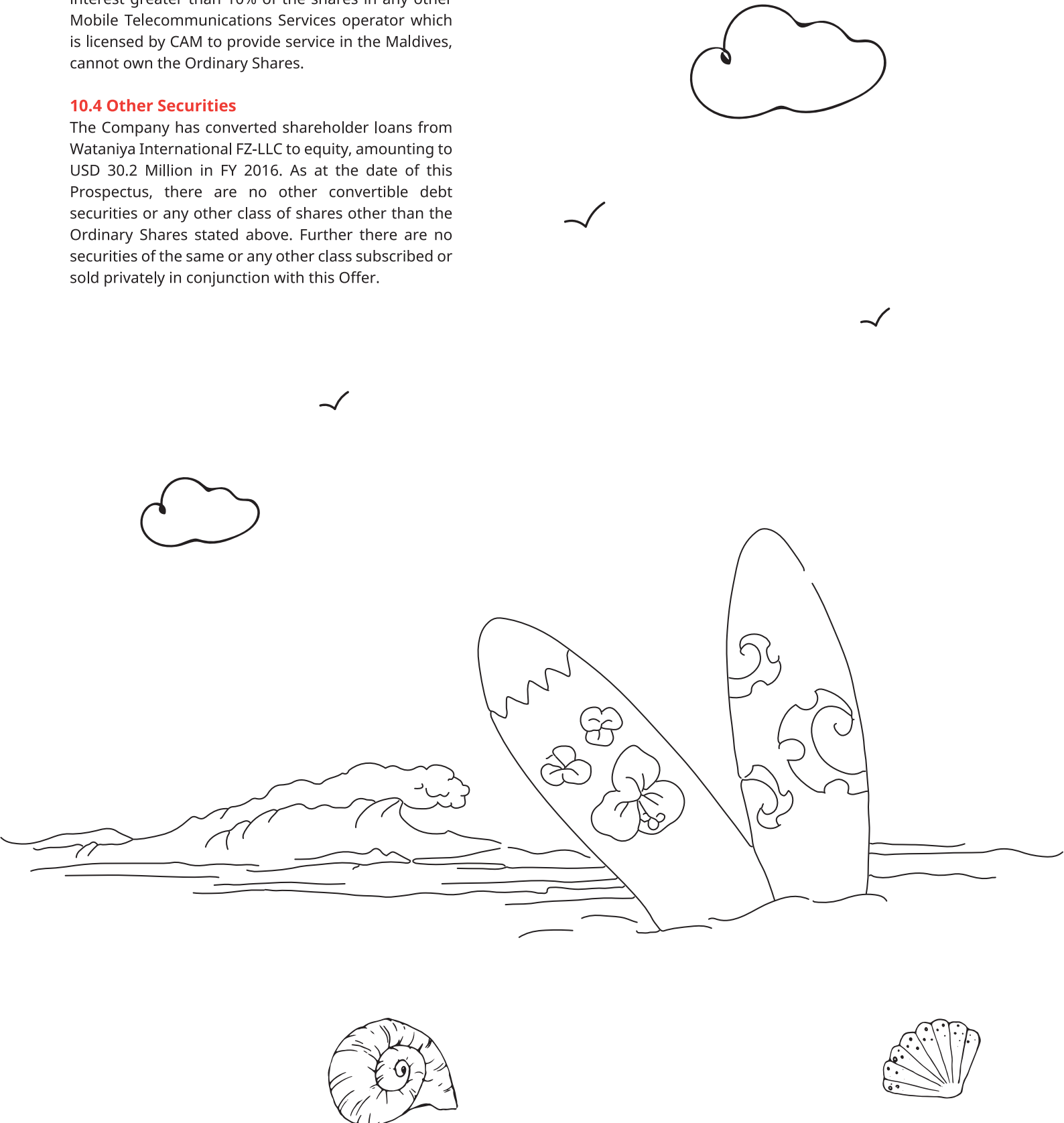
10.3 Free Transferability of Shares

Upon the Ordinary Shares being listed on the MSE, such shares shall be freely transferable, subject to the regulatory restriction as stated below;

Clause 11.2 of the Licence states that an investor who controls or owns, directly or indirectly, any ownership interest greater than 10% of the shares in any other Mobile Telecommunications Services operator which is licensed by CAM to provide service in the Maldives, cannot own the Ordinary Shares.

10.4 Other Securities

The Company has converted shareholder loans from Wataniya International FZ-LLC to equity, amounting to USD 30.2 Million in FY 2016. As at the date of this Prospectus, there are no other convertible debt securities or any other class of shares other than the Ordinary Shares stated above. Further there are no securities of the same or any other class subscribed or sold privately in conjunction with this Offer.



MANAGEMENT DISCUSSION AND ANALYSIS





11.0

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis disclosed herein discusses the Company's historical financial results for the years ended December 31, 2016, 2015, 2014 and 2013. Investors should read the following discussion together with the Company's audited financial statements as at and for the year ended December 31, 2016 prepared in accordance with International Financial Reporting Standards ("IFRS") and included in Annexure B of this Prospectus.

Prospective investors are encouraged to read the entirety of this Prospectus, including Section 5 for a summary and description of the Company's operations and Section 12 which discusses factors that could impact the Company's business operations and not rely solely on the financial information provided herein.

11.1 Summarised Financials for the Four Years Ended December 31, 2016

Table 11.1 - Summarised Income Statements

MVR 000's For the Year Ended December 31,	2013	2014	2015	2016
Revenue	702,312	873,956	1,219,482	1,613,173
Operating Expenses	(559,015)	(608,526)	(706,896)	(800,212)
EBITDA	143,297	265,430	512,586	812,961
<i>EBITDA margin %</i>	20.4%	30.4%	42.0%	50.4%
Depreciation and Amortisation	(211,414)	(190,462)	(202,757)	(228,002)
EBIT	(68,117)	74,968	309,829	584,959
<i>EBIT margin %</i>	-9.7%	8.6%	25.4%	36.3%
Other Income	739	1,684	1,828	1,350
Net Finance Costs	(38,205)	(25,869)	(21,164)	(16,513)
Profit Before Tax	(105,583)	50,783	290,493	569,796
PAT	(105,583)	78,532	263,740	491,336
<i>PAT margin %</i>	-15.0%	9.0%	21.6%	30.5%

Table 11.2 - Summarised Statements of Financial Position

MVR 000's As at December 31,	2013	2014	2015	2016
Total Non-Current Assets	1,020,023	1,065,582	1,071,180	1,213,674
Total Current Assets	482,648	631,660	902,759	1,381,029
<i>Total Assets</i>	<i>1,502,671</i>	<i>1,697,242</i>	<i>1,973,939</i>	<i>2,594,703</i>
Total Equity	(300,053)	244,162	507,902	999,238
Total Non-Current Liabilities	1,004,808	559,728	586,819	468,232
Total Current Liabilities	797,916	893,352	879,218	1,127,233
Total Equity and Liabilities	1,502,671	1,697,242	1,973,939	2,594,703

Table 11.3 - Summarised Cash Flow Statements

MVR 000's For the Year Ended December 31,	2013	2014	2015	2016
Net Cash from Operating Activities	300,046	235,442	485,528	856,965
Net Cash Used in Investing Activities	(299,027)	(206,013)	(368,298)	(805,933)
Net Cash (Used in)/ from Financing Activities	67,616	66,692	46,251	(151,530)
Net (Decrease)/Increase in Cash and Cash Equivalents	68,635	96,120	163,481	(100,498)

11.2 Revenue

The Company continued its growth trajectory and recorded a revenue of MVR 1,613.2 Million in 2016 which was an increase of 32.3% YoY. The Company's revenue grew at a CAGR of 31.9% between 2013 and 2016, primarily driven by strong growth in the Mobile Business segment through the post-paid, pre-paid and in-roaming sub-segments.

Table 11.4 - Revenue Breakdown

MVR 000's For the Year Ended December 31,	2013	2014	2015	2016
Mobile Business	671,067	831,962	1,176,780	1,506,226
Non-Mobile Business	31,245	41,994	42,702	106,947
Total Revenue	702,312	873,956	1,219,482	1,613,173

11.2.1 Mobile Business

Mobile Business revenue grew in line with total revenue, at a CAGR of 30.9% between 2013 and 2016. Additionally, revenue from this segment reached MVR 1,506.2 Million in 2016, growing 28.0% YoY. Mobile Business growth was driven by a surge in the mobile data and roaming segments. Mobile data revenue recorded a CAGR of 63.3% over the last four years whilst despite global tendencies for voice revenue to decline, the Company has recorded a positive trend mainly due to high value post-paid customer acquisitions and MNP. Roaming revenue growth has been fuelled by rising levels of tourist arrivals into the Maldives.

Subscriber Growth

A rapidly expanding subscriber base has been one of the primary contributors to the growth in the Company's Mobile Business revenue. Total subscribers amounted to 397,474 as at December 31, 2016 recording a CAGR of 16.8% over the period under review. This was supported by a CAGR of 18.7% and 26.4% in the pre-paid and post-paid segments respectively.

Average Revenue Per User

Blended Average Revenue Per User ("ARPU") amounted to MVR 220 per month for FY ended December 31, 2016 recording a CAGR of 6.1% over the period under review. ARPU has been mainly driven by significant growth in usage in both voice and data categories despite being marginally offset by a decline in tariff rates.

11.2.2 Non-Mobile Business

Non-Mobile Business primarily constitutes revenue from providing connectivity to large corporates in the Maldives, revenue from the newly introduced fixed broadband services, revenue from the sale of capacity rights via WARF and revenue from the sale of handsets and accessories. The ISP licence acquired in 2015 has enabled the Company to launch fixed broadband internet solutions. Revenue from Non-Mobile Business grew at a CAGR of 50.7% over the period reaching MVR 106.9 Million in 2016.

11.3 Operating Expenses

Operating Expenses comprise of all direct, administration and general and selling and distribution costs of the Company. The composition of operating expenses highlighting key items is shown in Figure 11.1 below.

Figure 11.1 – Composition of Operating Expenses



The proportion of direct costs as a percentage of revenue contracted over the period to 30.4% in 2016 from 43.8% in 2013, primarily due to the reduction in interconnection charges, network lease line costs and site electricity as a percentage of revenue. Direct costs reached MVR 490.0 Million during 2016. The Company also continued to make payments in the form of annual contributions to CAM under the stipulated rates and agreements. Direct costs also accounted for 61.2% of total operating expenses in 2016.

The Company recorded personnel costs of MVR 140.7 Million

in 2016 (down to 8.7% of revenue in 2016 from 16.1% of revenue in 2013). Marketing expenses amounted to MVR 54.6 Million for 2016 (3.4% of revenue), showing a declining trend over the period under review reflecting the Company's increasing scale of operations.

Management Fees and Royalty Payments for 2016 amounted to MVR 44.0 Million and MVR 15.7 Million respectively. It should be noted that Management Fees and Royalty Payments were calculated at the rate of 3.0% on adjusted revenue and 1.0% OMPL company level revenue (excluding WARF) respectively. The latter

is expected to be 1.5% of adjusted revenue in 2017 and beyond as per the Brand Licence Agreement entered into between the Company and Ooredoo IP LLC.

11.4 Other Costs

11.4.1 Depreciation and Amortisation

The Company posted depreciation and amortisation of MVR 193.1 Million and MVR 34.9 Million respectively in 2016, against MVR 166.5 Million and MVR 36.2 Million for the previous year. The increase in depreciation during 2016 is reflective of the higher capital expenditure carried out during the year.

11.4.2 Finance Costs

Finance costs amounted to MVR 28.0 Million during 2016, primarily on the back of interest cost on the related party loan from Wataniya International FZ-LLC.

The Company recorded finance income of MVR 11.4 Million for the same year on account of its fixed deposit balances.

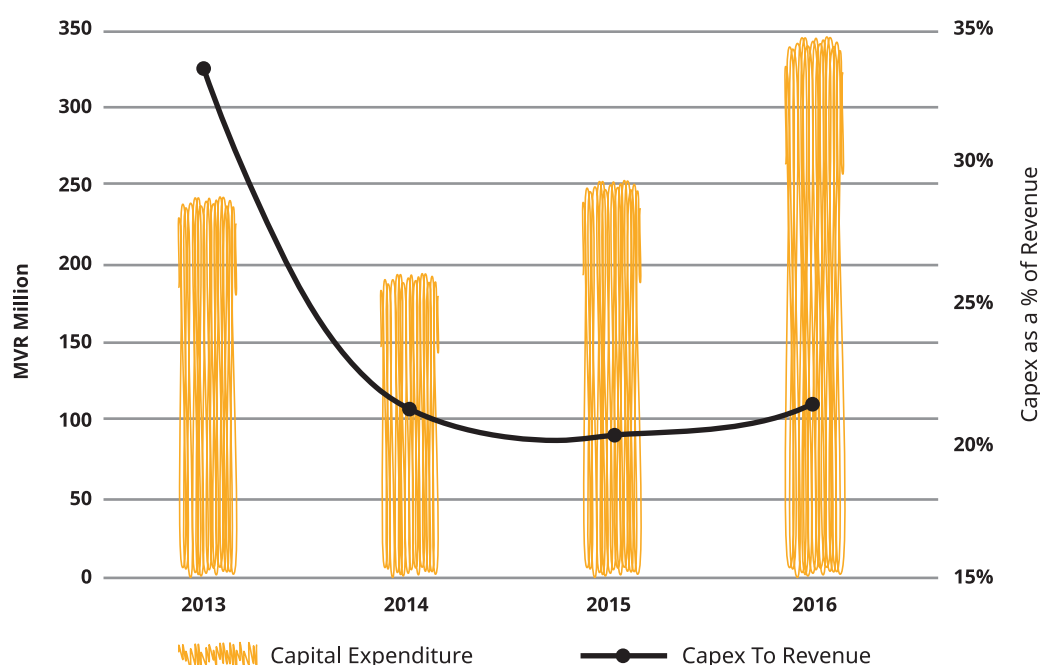
11.5 Taxation

The Company is liable to pay Business Profit Tax ("BPT") at a rate of 15.0% and has MVR 86.8 Million payable as BPT as at December 31, 2016.

11.6 Capital Expenditure

Total capital expenditure for 2016 came in at MVR 344.4 Million, representing a capex to revenue ratio of 21.3%. Total capital expenditure incurred over the period under review amounted to over MVR 1.0 Billion, with the Company incurring significant expenditure in launching LTE networks in the Maldives for fixed and mobile broadband, modernising of networks, increasing coverage, venturing into mobile financial services and deploying a domestic undersea fibre optic cable.

Figure 11.2 – Capital Expenditure



11.7 Sources of Capital

The Company's primary sources of funding to date have been a mix of bank borrowings, equity, shareholder loans and internally generated cash. Share capital (including advance for share capital and reserve on translation of share capital) increased to MVR 1,622.2 Million as at 2016 from MVR 1,156.5 Million

as at 2013, while shareholder loans (from Wataniya International FZ-LLC) stood at MVR 403.9 Million as at 2016. The movement in share capital was due to the transfer of shareholder loans amounting to MVR 465.7 Million to advance for share capital during 2014. Loans and borrowings from banks stood at MVR 139.8 Million as at 2016.

Table 11.5 – Sources of Capital

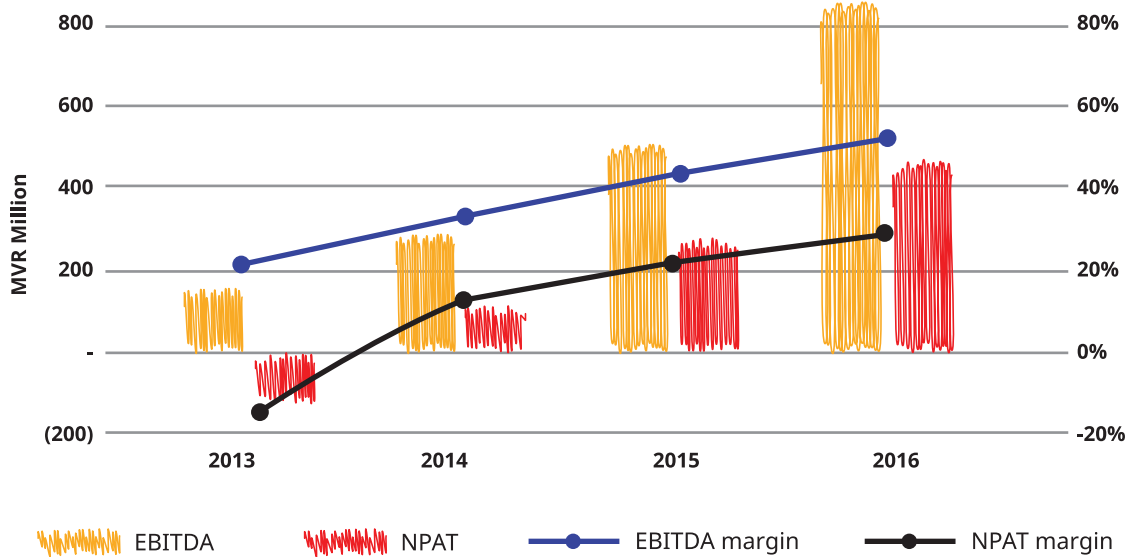
MVR 000's	2013	2014	2015	2016
Equity	(300,053)	244,162	507,903	999,238
Shareholder Loans	962,146	496,462	496,462	403,942
Bank Borrowings	85,838	152,530	198,781	139,771
Total Capital	747,931	893,154	1,203,146	1,542,951

11.8 Profitability

The Company recorded steady and rapid growth in EBITDA over the period under review, posting a CAGR of 78.1% between 2013 and 2016. EBITDA amounted to MVR 813.0 Million during 2016, with margins expanding by 840 bps to 50.4% from 2015. Further, it posted PAT of MVR 491.3 Million during 2016, with margins up 883 bps to 30.5%. The Company's significant rise in profitability over the period is indicated in

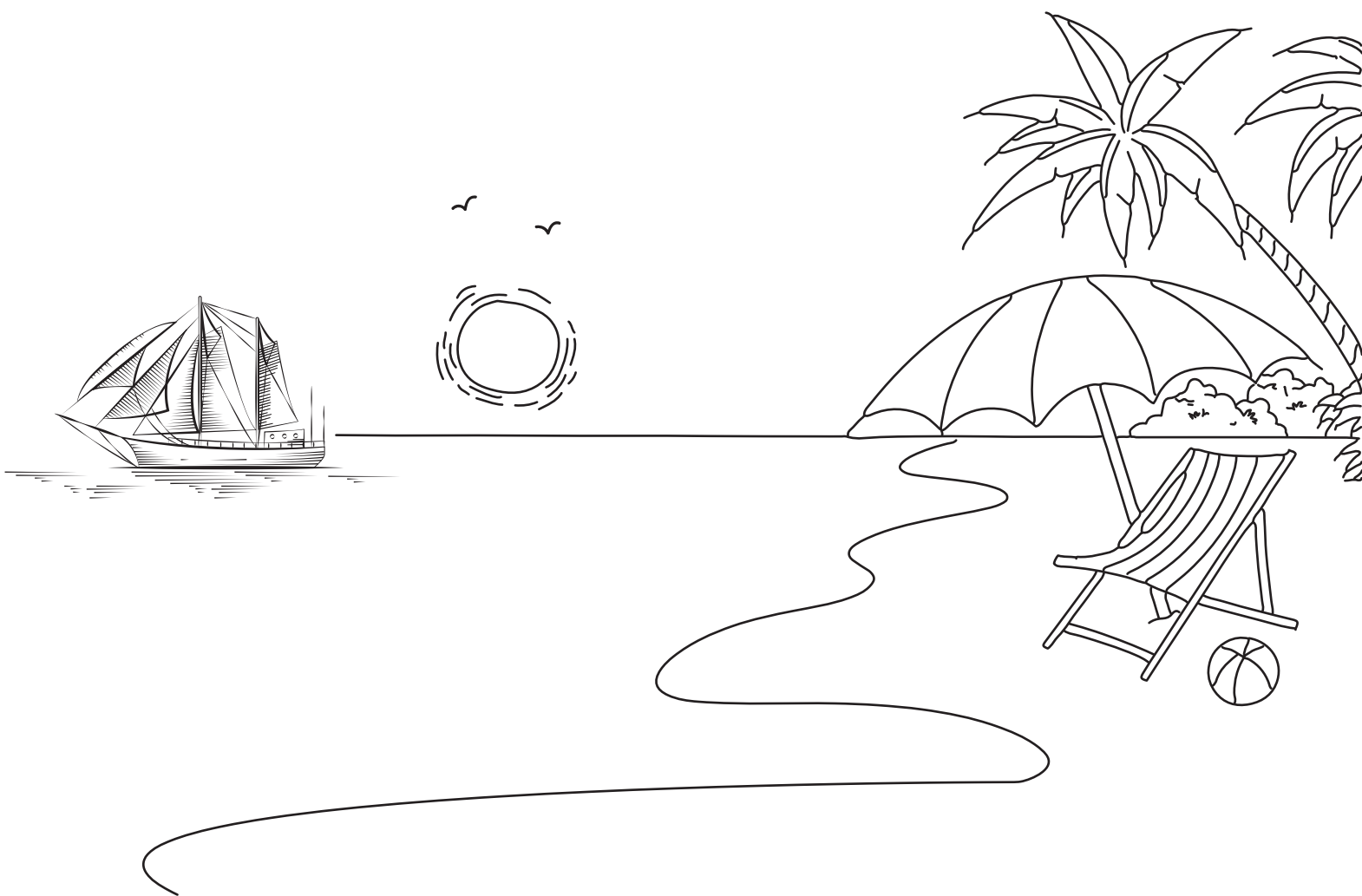
Figure 11.3 below. Its earnings growth stemmed from rapid growth in subscriber and revenue market share, coupled with enhancements in operational efficiencies. The Company also posted healthy levels of Return on Capital Employed (calculated as EBIT divided by the average total capital) and Return on Equity (PAT attributable to equity holders divided by average total equity attributable to equity holders) of 42.6% and 70.6% respectively in 2016.

Figure 11.3 – Profitability



As at the date of this Prospectus the Company's Earnings Per Share (calculated as PAT attributable to equity holders divided by the number of shares in issue) is MVR 3.23, while the Net Asset Value Per Share (calculated as total equity attributable to equity holders divided by the number of shares in issue) is MVR 6.20.





**INVESTMENT
CONSIDERATIONS
AND ASSOCIATED
RISK FACTORS**





12.0

INVESTMENT CONSIDERATIONS AND ASSOCIATED RISK FACTORS

Prior to the investment in the Offered Shares, prospective investors should pay particular attention to the fact that the Company and to a large extent its business activities are subject to a number of risk factors which may be within or outside the control of the Company.

The risk factors that follow can be considered material to investors in making an informed judgment on the Company and its future performance. Prospective investors should carefully evaluate each of the following considerations and all of the other information set forth in this Prospectus before deciding to invest in the Offered Shares. If any of the considerations and uncertainties develop into actual events, the Company's business, financial condition or operational results and prospects could be adversely affected. In such a case, the trading price of the shares and the dividends paid could decline due to any or a combination of the following considerations.

The Company is not in a position to specify or quantify the risks described herein and these risks and uncertainties may not be the only risks that the Company faces. Additional risks not presently known to the Company or risks that the Company currently believes to be immaterial may also have an adverse impact on the future financial performance and business operations of the Company.

12.1 Risks Relating to the Maldives and the Telecommunications Industry

12.1.1 Intense Competition due to High Market Saturation

The implied mobile penetration rate in the Maldives reached 229.85% as at December 31, 2016. This may be indicative of the industry reaching its saturation point and may result in decreased potential for further growth in market size. The high level of penetration and the duopoly market structure in mobile telecommunications may lead to intense price competition between the two operators which would result in lower tariffs. The growth in consumption of voice and data services may be offset by the lower tariff rates leading to erosion of margins and profitability for both operators. The recent introduction of MNP may aggravate the level of competition in the event of such a price war given the ease of migration between the two operators.

Moreover, the fact that customers do not have long term contractual commitments with telecommunications

service providers and the sensitivity of pre-paid customers (88.0% of total mobile subscribers as at December 31, 2016 as per CAM) to tariff rates may lead to significant churn of subscribers thereby increasing customer acquisition costs and reducing income generation for both operators.

Additionally, the possibility of a new entrant could instigate and/or further intensify the level of price competition in the telecommunications industry in the Maldives.

However, it should be noted that frequency spectrum in the Maldives is not awarded via an auction process by the regulator and hence spectrum is monetised by way of revenue share from the respective operators. Given the above, it is unlikely that an entry of a third operator which could lead to intense price competition and lower revenues would be in the best interest of the regulator. It should also be noted that in a duopoly market structure such as the Maldives, existing operators may not have strong incentives to instigate a price war on a sustained basis as opposed to markets with larger numbers of competitors. Further, highly competitive market conditions may lead to deterioration of returns and decline in capital investments by market players impeding potential growth of the industry which maybe against the objectives of the regulator.

12.1.2 Rapid Changes in Technology

An inherent feature of the telecommunications industry is the rapid rate of technological change. This leads to a situation where telecommunications service providers are compelled to incur significant capital expenditure to acquire latest technological capabilities. Such decisions may not only be driven by commercial objectives but also innovation in technology itself.

The above may lead to continuous investments into network infrastructure thereby constraining the ability for cash flow generated by the business to be distributed to its shareholders. Furthermore, continuous investments into new technology may lead to service providers discarding older technologies prior to their estimated useful economic lives resulting in potential write offs on the financial statements.

However, initiatives by telecommunications service providers to share infrastructure in order to optimise capital expenditure may lead to a moderation in the required level of investments.

12.1.3 Convergence of Services and Commoditisation

It should be noted that the telecommunications industry is going through a paradigm shift from a traditional model dependent on voice and SMS revenue streams to one that is driven by data usage. This has been brought about by a significant convergence of services whereby the boundaries between the telecommunications industry and all manner of industries across retail, utilities, media and financial services have been obscured. The faster the increase in broadband speeds and connectivity, the greater the opportunity to add and enhance services delivered through mobile channels. However, the main issue with this 'blurring' between different services is that telecom operators themselves are not necessarily the beneficiaries. Despite operating and capital expenditure increasing to keep pace with the latest technology giving consumers faster connectivity, revenues are stagnating as third party content and service providers (generally referred to as OTT or "Over-the-top" content) are deploying services via their networks and increasingly owning the greater value of customer relationships.

This challenge poses an imminent risk of mobile telecommunications services being commoditised whereby there is intense competition on price and no perceptible difference in quality. Industry players are attempting to mitigate such negative impacts by proactively partnering with content providers and popular third party service providers wherever possible in order to share the total value generated.

12.1.4 Changes in the Regulatory Environment

The Company's business is subject to government regulation through CAM which stipulates rules on areas including but not limited to licensing, spectrum, competition, pricing and coverage etc. in relation to the telecommunications sector of the Maldives. Changes in laws, telecommunications regulations or government policies affecting the business activities of the Company may have a negative impact on its financial performance.

Higher government intervention and more regulations by CAM including but not limited to, amendments to tariffs or roaming regulations, reduction in rates charged on services to customers and change in the billing method of customers which may affect the ability of the Company to market certain products can impede the business operations of the Company. Further, a volatile and an unpredictable regulatory environment may impact the development of strategic objectives leading to ambiguous policy formulation hampering the growth trajectory of the Company.

12.1.5 Future Expansions are Highly Dependent on the Spectrum Allocation by CAM

The capacity of the network coverage of a telecommunications company is, to a certain degree, dependent upon the amount of frequency spectrum available for

its use. The frequency spectrum for the Company and the Incumbent Operator is allocated by CAM.

The Company's future network expansion plans and ability to launch new technologies would be dependent upon the allocation of frequency spectrum by CAM. Hence, failure to obtain additional spectrum or the inability to do so in a reasonable timeframe may hinder the network capacity growth and thereby cause a material adverse effect on the Company's future financial performance and financial position.

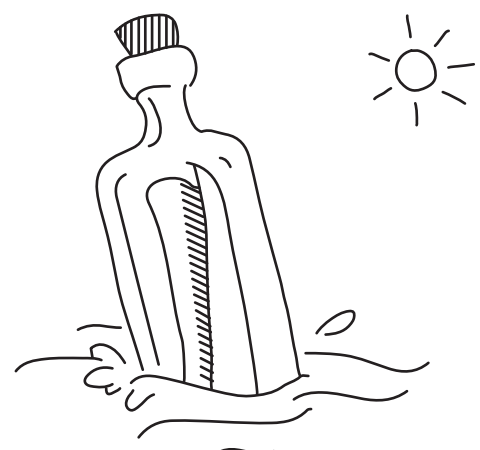
Despite the magnitude of the impact from a failure to get a spectrum allocation, the Company believes the likelihood of such an incident is remote given the limited number of operators in the market and the cooperative and transparent approach to spectrum allocation by CAM.

12.1.6 Exchange Rate Risk

The Company has certain assets, liabilities, revenue and expenditure denominated in foreign currency, primarily in USD. Therefore, any adverse movements in exchange rates between such foreign currencies and the MVR may affect the overall profitability and solvency of the Company.

A significant portion of the underlying assets required by the Company to carry out business operations and future expansions is imported and require payment in foreign currencies. As such, any depreciation of the local currency can lead to a significant increase in the level of funds required by the Company to carry out proposed capital expenditure.

The Company currently has USD denominated borrowings and may obtain further USD denominated borrowings to fund its future capital expenditure. Its USD denominated revenues are mainly derived from the income earned on in-roaming services which accounted for approximately 32.0% of total revenue for the Financial Year ended December 31, 2016. As such, the USD denominated revenue of the Company may not be adequate to service these borrowings and may not act as a natural hedge against adverse currency movements. Therefore, any depreciation of the MVR against the USD will lead to an increase in the interest cost of these borrowings and may cause cash flow constraints to the Company.



12.1.7 Taxation

Any adverse changes to the present tax system and/or the introduction of new taxes on the Company and/or its business operations may result in significant tax payments which will affect the profitability of the Company.

12.1.8 Inflation

Increase in general price levels in the Maldives can lead to an increase in the costs incurred by the Company in carrying out its operations. However, due to the competition, the ability of the Company to pass these cost increases to customers through price hikes on its products and services can be limited. Therefore, inflation can lead to a deterioration in the profitability levels of the Company.

12.1.9 Perceived Health and Safety Risks Associated with Mobile Telecommunications

Consumers may perceive health risks associated with the electromagnetic radiation generated by mobile communication devices and networks, despite the lack of clear scientific research and evidence to establish a causal relationship. Moreover, negative perceptions on the electromagnetic radiation generated by base stations may lead to limitations on the availability of suitable locations for new sites and the operation of existing cell sites. Both the above factors may lead to a reduction in the customer base and revenue of the Company. Further, the installation and maintenance of infrastructure can pose health concerns for the Company's employees.

12.2 Risks relating to the Company

12.2.1 Licence Compliance and Renewal

The operating licence of the Company is due to be renewed in the year 2020. Any restrictive conditions imposed by CAM on the Company at the time of renewal can have significant implications on the business operations of the Company which can in turn have an impact on the Company's future financial performance.

Moreover, the Company must comply with the licence's terms and conditions, general obligations in the telecom regulations and other relevant regulations. The Company has dedicated employees to monitor the compliance of all rules and regulations applicable to the Company as well as coordinate with CAM officials on a regular basis to ensure strict compliance with all regulatory requirements.

12.2.2 Reputational Risk

The Company is a part of the Ooredoo Group and uses the "Ooredoo" brand name in order to leverage on its strong parentage and global visibility. This creates a linkage between the Company, its immediate and ultimate parent companies and other operating companies of the Ooredoo Group across the globe. Accordingly, in addition to any negative event in the Maldives resulting from the actions of the Company, negative publicity on the brand which may be caused

by any of the operating companies of the Ooredoo Group, whether factual or not, may have an adverse impact on the Ooredoo Group and may lead to a loss of market share.

12.2.3 Inability to Execute Growth Plans in Fixed Broadband Business

Subsequent to commencing fixed broadband operations in 2016, the Company expects this business segment to play a vital role in positioning itself as a total ICT solutions provider. The Company intends to pursue growth opportunities in both domestic and corporate segments of the fixed broadband market. Inability to execute such plans and achieve the growth envisaged by the Company may impact the future profitability of the Company leaving itself exposed to intense competition in the mobile business segment.

12.2.4 Decline in Roaming Revenue

The Company has experienced significant growth in roaming revenue, particularly by way of providing roaming services to tourists visiting the Maldives. Revenue generated by in-roaming services accounted for approximately 32.0% of total revenue for the Financial Year ended December 31, 2016 and is exposed to the performance of the tourism industry in the Maldives. A decline in tourist arrivals, change in the mix of tourists, proliferation of OTT services and/or decline in tariff rates may have a significant negative impact to the roaming revenue of the Company.

12.2.5 Deterioration in Customer Service

The Company has achieved significant growth in subscriber base over the years primarily driven by offering customers the latest technology and high levels of customer care. Any deterioration in the customer care service levels provided by the Company or inability to meet the increasing service level expectations of customers may have a significant impact on the Company's ability to retain its existing customer base and acquire new subscribers. This may lead to a decline in profitability and growth of the Company.

12.2.6 Inability to Finance Capital Expenditure

The rapid change in the technology of the telecommunications industry coupled with the expected expansion in operations of the Company would require further capital expenditure by the Company on a continuous basis. In the event internal cash flow generation is insufficient to finance such investments, the Company may have to rely on external funding sources, mainly through bank borrowings. However, certain macro level and company specific constraints, including but not limited to the factors described below may limit the level of external funding available for the Company:

- overall political and economic conditions globally as well as in the Maldives;
- deterioration of liquidity levels, especially in USD, may limit funding from the banking sector;
- significant increases in interest rates may result in bank borrowings being economically unviable;
- stringent terms imposed by lenders on the Company that hinder business operations and growth; and
- cash flow constraints of the Company can limit the amount of funding that can be obtained.

In the event the Company is not in a position to obtain the required level of funding for capital expenditure, the Company may have to limit business operations in which event it will not be in a position to achieve the growth levels currently envisaged. It should be noted that the Company, being a part of the Ooredoo Group, may also be in a position to leverage on the strength of its parent company to secure financing, if required.

12.2.7 Disruption or Failure in Network Equipment, Software and Systems

Disruption to the continuous operation of the Company's base stations, switches, controllers, fibre optic lines, microwave links and communication equipment caused by technical failures or lack of preventive maintenance may negatively impact the business operations of the Company. Moreover, human errors, viruses and fraudulent activities can also impact the smooth functioning of software and systems of the Company. Continuous interruption in services of the Company can cause customer dissatisfaction and loss of reputation which will in turn have a negative impact on the performance of the Company. Expenses incurred by the Company to rectify any system failures or disruptions could also lead to a further reduction in the Company's profitability.

The Company has a detailed Business Continuity Plan followed by a holistic approach to ERM in order to address contingencies arising from events that may disrupt the continuous operation of the business. The Company also maintains redundancies for critical systems to ensure smooth continuation of service in the event of an emergency.

12.2.8 Inability to Successfully Deploy Planned Network Enhancements

The Company intends to carry out several network infrastructure enhancement initiatives to enhance quality of service in high density areas and improve its high speed connectivity footprint to cover all of the Maldives. Such enhancement would be required for the Company to achieve envisaged growth in subscribers and revenue whilst retaining existing subscribers with an improved customer experience. However, various internal and external constraints, some of which are mentioned below, may cause difficulties and delays in timely implementation of the said network enhancements and in some instances even prevent the implementation altogether;

- lack of necessary technical capacity, physical resources and human resources required for the project implementation;
- not receiving necessary regulatory approvals wherever relevant; and
- delays in the supply of communication equipment by external suppliers or failure of these equipment to perform as per specifications.

Delay and/or failure of the Company to implement planned network enhancements may create customer dissatisfaction leading to a loss of market share and revenue.

12.2.9 Recruiting and Retaining Human Resources

The Maldivian labour market has limited availability of qualified and skilled human resources with relevant experience as required by the Company. Further, the international mobility of telecommunication sector employees and the significant growth in the industry may reduce the incentive for skilled and qualified employees to be based in countries such as the Maldives where the scale of operations of the telecommunications sector may be limited. Due to the afore-said reasons, the Company may have to incur higher costs on salaries and other employee related benefits in order to retain and attract staff to fulfil the human resource requirements of the Company. The Company, however, does not have any assurance on the ability to retain its key staff members or its position to attract and recruit talented personnel to fill future labour requirements of the Company to support the expected growth in business operations. Further, the expansion in operations and the rapid changes in technology will increase the training needs of the employees. Such investments in human resources of the Company may negatively impact profitability.

It should also be noted that the Company places utmost significance on the human resource function to ensure that all policies are focused toward attracting, training and retaining high calibre staff whilst being committed to developing local talent in line with Ooredoo Group policies. Additionally, Ooredoo Group reviews succession planning to ensure the Company has the support of and access to a group wide pool of leadership talent.

12.2.10 Debt Covenants

The Company has entered and will enter into financing arrangements with external parties as well as Ooredoo QSC and its subsidiaries. These agreements require the Company to maintain certain financial ratios which may be restrictive in nature and does not provide flexibility for the Company to carry out necessary business transactions to take full benefit of emerging market opportunities.

Such agreements may restrict the ability of the Company to carry out certain activities including but not limited to obtaining additional borrowings, paying dividends to shareholders, issuing new shares, carrying out new investments, disposal of existing assets,

entering into business combinations and entering/terminating material contracts. According to these agreements, the Company may have to obtain prior approval of the lenders to implement these activities. Obtaining requisite approvals of the lenders can be time consuming and there is no guarantee that the lenders will provide their approval for the Company to proceed with the above-mentioned activities.

Any failure of the Company to adhere to the terms in these agreements can constitute an event of default in which event the lenders will have the right to call on the outstanding dues of the Company immediately and enforce their security interests on the assets of the Company in the event it does not have adequate funds to repay the lenders.

All of the above implications can therefore have a negative impact on the future business operations, financial performance, solvency and ability of the Company to distribute profits to shareholders in the form of dividend payments.

12.2.11 Litigation

The Company currently has three legal cases filed and pending against it which may result in future claims in the event the final judgements in these cases are given in favour of the claimants. However, the potential claims arising from the said legal cases would not have a material impact on the financial position and business operations of the Company.

Parties such as customers, suppliers, lenders and regulators may take legal action against the Company in future and the Company may also file legal action against such parties. Final judgement in such cases can create legal claims against the Company which could affect the profitability of the Company. The Company however, obtains necessary legal advice regarding legal matters to ensure minimal negative impact and cost to the Company arising from such litigation.

12.2.12 Significant Influence of Ooredoo Group and Related Party Transactions

Ooredoo QSC, the ultimate controlling shareholder of the Company, may exert significant influence over the management of the Company, including matters requiring shareholder approval. Such instances may include decisions on board appointments, issuance of shares and payment of dividends, business combinations and amendments to the articles. When taking these decisions, the interest of Ooredoo QSC may not always coincide with that of the other shareholders and thus may result in making decisions which are not in the best interest of the minority shareholders. However, based on past experience, the Company does not expect Ooredoo QSC to exert undue influence on the operations of the Company which may have a negative impact on the minority shareholders.

The Company engages in transactions with Ooredoo Group companies and may continue to do so in future. Transactions with these related companies can result in a conflict of interest including terms not determined by market forces which may be detrimental to the other shareholders. The Company however, has put forward policies and procedures to monitor such related party transactions and eliminate any conflict of interests.

12.2.13 Data Security and Privacy Risks

As the telecommunications industry continues to shift to a digital business model, the Company has also broadened its scope of positioning itself as a total ICT solutions provider offering enterprise solutions, content services and fixed line services in addition to the mobile communication services. Such services may require capturing, storage and monetisation of large amounts of customer data which require to be managed adhering to strong privacy and data security standards. Failure to maintain such standards to the expectation of the Company's customers and/or as required by regulators may lead to potential claims against the Company and may have a negative impact on the financial performance of the Company.

12.3 Risks Relating to the Capital Market

12.3.1 No Prior Market Exists for the Offered Shares

Prior to the Offering, there has been no public market for the Company's shares. There can be no assurance that an active trading market for the Offered Shares will develop or, if developed, will be sustained, or that the market price of Offered Shares will not decline below the Offer Price. The Share Offer Price may not be indicative of the market price for the Offered Shares after the completion of this Offering.

12.3.2 Price Volatility of Shares on the Secondary Market

Secondary market prices of the Company's shares maybe volatile due to a range of factors including temporary spikes in demand or supply of such shares, the Company's financial performance, investor sentiment, general economic and political conditions or fluctuations in the aggregate market. Due to these price volatilities, the holding of the shares on a long-term basis may optimise returns and therefore may not be suitable for short term investment. Further, the market price of the shares may not reflect the underlying value of the Company as the price of Shares can rise or fall due to price volatilities.

12.3.3 Inability to Provide Continuous Dividends

The ability of the Company to make dividend payments to its shareholders will be based on a number of factors including the sufficiency of distributable reserves, availability of cash reserves, business growth prospects, compliance with financing covenants etc.

Dividend payments are not assured and the Board of Directors may decide, in its absolute discretion, not to

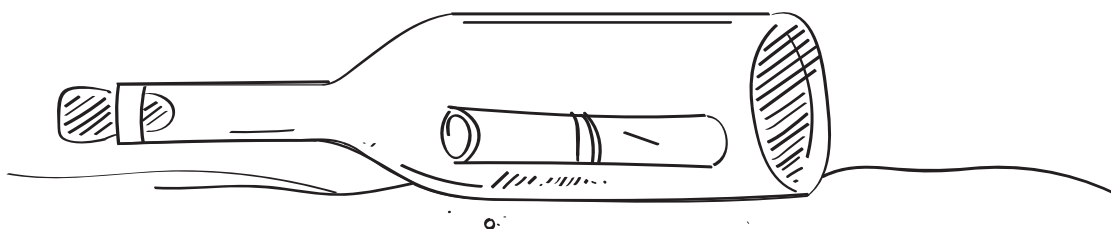
pay dividends. Further, any dividend payment can significantly restrict the Company's cash reserves and may adversely affect its ability to fund capital expenditures as well as make interest and principal repayments on its funding obligations. As a result, the Company may be required to borrow additional money or raise equity capital, which may not be possible on attractive terms or at all, depending on market conditions prevailing at that point in time.

12.3.4 Future Sale of Shares Can Affect the Market Price of Shares

The Offeror will have the option of disposing further shares of the Company in the open market after the listing of the shares. Any substantial sale of Shares of the Company or perceived future sale of shares by the Offeror can adversely affect the market price of the shares.

12.3.5 Repatriation Risk for Foreign Investors

Foreigners investing in the Offered Shares need to consider the repatriation risk of foreign currency prior to participating in the Offer set out herein. It should be noted that dividend income and proceeds on disposal of shares would be denominated in MVR and the ability to convert the same into USD may be limited and/or incur additional transaction costs due to the limited availability of USD in the Maldivian foreign exchange markets.



TAXATION





13.0

TAXATION

The following information is an overview of selected taxation and other regulations that may be relevant to the Company and potential investors with regard to share transactions in the Maldives. The explanations are based on provisions effective in the Maldives at the time of printing of this Prospectus. Investors are advised to consult their own advisors prior to engaging in transactions relating to the Offer.

13.1 Taxes applicable to the Company and its subsidiaries

Given below are the taxes applicable to the OMPL Group and its subsidiaries based on the Act No.: 05/2011 [Business Profit Tax Act] (the "BPT Act") and the subsequent amendments thereto and Act No.: 10/2011 [Goods and Services Tax Act] (the "GST Act") and the subsequent amendments thereto.

Business Profit Tax

Pursuant to Section 7(b) of the BPT Act and subsequent amendments thereto, the OMPL Group's taxable profits are taxed at the following rates:

- a) 0% (Zero percent) on taxable profits of the year not exceeding MVR 500,000;
- b) 15% (Fifteen percent) on taxable profits of the year exceeding MVR 500,000.

Withholding Tax ("WHT") on Royalties and Other Payments

The OMPL Group is required to pay 10% (Ten percent) withholding tax on the following payment categories, if such payment is made to a non-resident (as defined in the BPT Act), as provided in Section 6 of the BPT Act and subsequent amendments:

- a) Rent, royalties and any other such consideration for the use of plant, machinery, equipment or other property for the purposes of a business;
- b) Payments made for carrying out research and development;
- c) Payments made for the use of computer software;
- d) Payment of fees for management, personal or technical services and any other commission or fee not constituting income from any employment.

Goods and Services Tax

Goods and Services Tax ("GST") is a tax charged on the value of goods and services supplied in the Maldives. The GST Act makes a clear distinction between suppliers of tourism goods and services and suppliers of other (general) goods and services.

Pursuant to the first amendment to the GST Act, the OMPL Group is required to pay GST of 6% (six percent) on telecommunication services provided. The tax is passed through to the ultimate consumer.

13.2 Tax Exemptions

Pursuant to Clause 04 of the Licensing Agreement entered into with the Government of Maldives on May 05, 2005, import duty shall be exempted on capital equipment imported for the expansion and replacement of the investment and construction materials imported for the expansion of the investment.

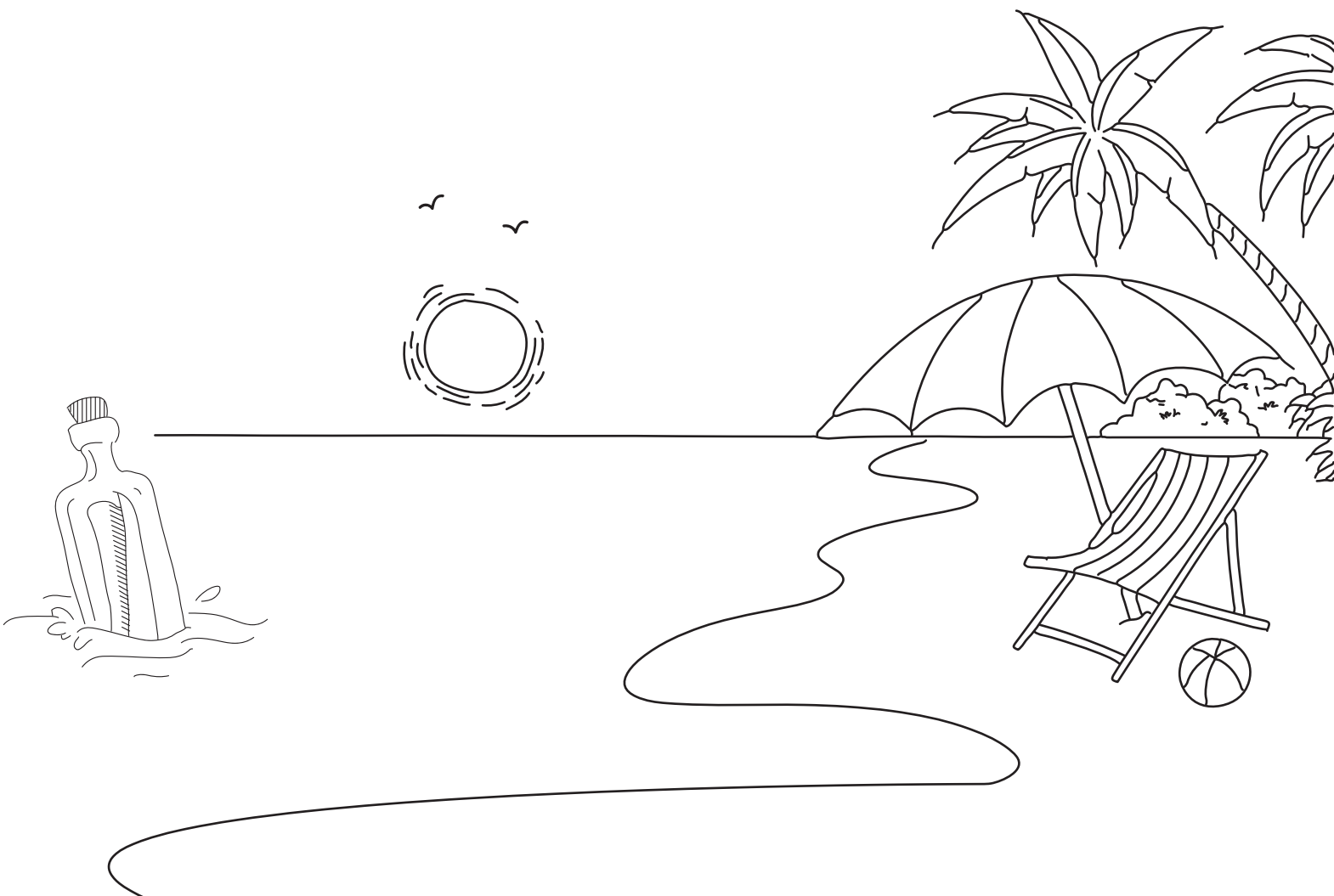
13.3 Royalties to the Communications Authority of Maldives

The OMPL Group is required to pay the following annual royalties to the Communications Authority of Maldives pursuant to Clause 02 of the Licensing Agreement entered into with the Government of the Maldives on May 05, 2005

- a) An Annual Licence Fee of 5% of the Licensees' Gross Turnover;
- b) Financial contribution of 1% of annual revenue for the development of Information and Communications Sector

The Royalty stated in (a) above is applicable for the Company and WARF's revenue whereas the Royalty stated in (b) above is applicable only to the Company's revenue.





STATUTORY DECLARATION AND DIRECTORS' REPORT





14.0

STATUTORY DECLARATION AND DIRECTORS' REPORT

14.1 Declaration by Directors on Prospectus

We, the undersigned, who are the Directors of Ooredoo Maldives Plc, with a registered office at P. O. Box 2196, 5th Floor, H. Sunleet, Gadthagé Mohamed Fulhu Building, Boduthakurufaanu Magu, Malé, Republic of Maldives, on this 10th day of April 2017 hereby declare and confirm that:

The information presented in the Prospectus by the Ooredoo Maldives Plc has been seen and approved by us and we collectively and individually accept full responsibility for the accuracy of information given and confirm that after making all reasonable inquiries and to the best of our knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading or inaccurate.

14.2 Directors' Report

We, the undersigned, who are the Directors of Ooredoo Maldives Plc, with a registered office at P. O. Box 2196, 5th Floor, H. Sunleet, Gadthagé Mohamed Fulhu Building, Boduthakurufaanu Magu, Malé, Republic of Maldives, on this 10th day of April 2017 after making all reasonable inquiries and to the best of

our knowledge hereby declare and confirm that from December 31, 2016 to March 30, 2017 (14 days before the date of the Prospectus), in addition to the events disclosed under Section 3 and 4 of the Accountants Report in Annexure B of this Prospectus:

- a)** the business of the Company and its subsidiaries has in our opinion been satisfactorily maintained;
- b)** there has not in our opinion arisen since the last annual general meeting of the Company any circumstances adversely affecting the trading or the value of the assets of the Company or any of its subsidiaries;
- c)** the current assets of the Company and of its subsidiaries appear in the books at values which are believed to be realisable in the ordinary course of business;
- d)** there are no contingent liabilities by reason of any guarantees given by the Company or any of its subsidiaries; and
- e)** there are, since the last annual report, no changes in published reserves or any unusual factors affecting the profit of the Company and its subsidiaries.

Name of Director

Signature

Mr. Khalid Ibrahim Al Mahmoud

Mr. Vikram Sinha

Dr. A Hamid Mohd A Marafi

Mr. Ian Grant Fenton

Mr. Khalid Hasaan M A Al-Hamadi

Uza. Dheena Hussain

Mr. Najib Khan

Mr. Ramanathan Sivakumar



**ANNEXURE A:
SUMMARY OF THE
MEMORANDUM OF
ASSOCIATION AND THE
ARTICLES OF
ASSOCIATION OF
THE COMPANY**



ANNEXURE A: SUMMARY OF THE MEMORANDUM OF ASSOCIATION AND THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Company's objectives are:

- a) to install, own, operate and manage a mobile telecommunications network and to provide a mobile telecommunications service in the Republic of the Maldives;
- b) to construct and operate all telecommunications apparatus and/or facilities that are required to provide a mobile telecommunications service in the Republic of the Maldives;
- c) to purchase, supply, install, manage and maintain devices and equipment that are required for the provision of a mobile telecommunications service;
- d) to introduce and/or manage other services which are of a similar nature or complimentary to mobile telecommunications services;
- e) to carry on business as a general commercial company; and
- f) to carry on any other trade or business which can, in the opinion of the Directors of the Company, be advantageously carried on in connection with or as ancillary to any of the business of the Company.

ALTERATION OF SHARE CAPITAL

The Company may from time to time, with the sanction of an Ordinary Resolution of the Company in a general meeting increase its issued share capital by issuing new shares.

Subject to Section 41 of the Companies Act, the Company may, by Special Resolution, reduce its share capital (and thereby alter the Memorandum and the amount of the shares) provided that:

- a) the capital available for satisfying the claims of creditors shall not be diminished except by ordinary business risks; and
- b) the reduction is equitable as between the various classes of Members.

BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money subject to conditions in the Articles of Association of the Company.

SHARE QUALIFICATION OF DIRECTORS

The Directors of the Company shall be Members of the Company. If the Members are legal entities then the Directors shall be persons nominated by the respective entity.

REMUNERATION OF DIRECTORS

The remuneration of the Directors (excluding any remuneration payable under any other provisions of the Articles of Association of OMPL) shall be such sum as the Company in general meeting shall determine.

CONFLICT OF INTEREST

If a Director or an entity connected with the Director is in any way (directly or indirectly) interested in a transaction, arrangement or contract with the Company

that is significant in relation to the Company's business, or the Director's or the entity's interest is material; the Director must declare the nature and extent of the Director's or the entity's interest to the other Directors.

Moreover, the Director must neither:-

1. vote in respect of the transaction, arrangement or contract in which the Director or the entity is so interested; nor
2. be counted for quorum purposes in respect of the transaction, arrangement or contract.

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment

For each 12.50% of the total issued shares of the Company held by a Member, such Member can nominate 01 (One) person to be a Director. Even if the percentage of shares held by general Members is less than 12.50% of the total issued shares of the Company, the general Members can nominate 01 (One) person to be a Director of the Company. However, the total number of Directors and the number of Directors appointed by such Members shall not any time exceed the maximum numbers appointable as fixed by the Articles of Association of the Company.

Removal

No Director can be removed from office except by the Member that appointed him subject to conditions given below.

The office of Director shall be vacated upon the happening of any one of the following events, namely:

- a) if he becomes prohibited by law from acting as a Director;
- b) if (not being an Executive Director holding office as such for a fixed term) he resigns in writing under his hand left at the Office;
- c) if a receiving order is made against him or if he compounds with his creditors or is adjudicated an insolvent;
- d) if he be lunatic or becomes of unsound mind;
- e) if he be absent from 03 (Three) meetings of the Directors without leave and the Directors resolve that his office be vacated;
- f) if (being required to hold any qualification) he does not obtain his qualification within 02 (Two) Months after his appointment, or at any time thereafter ceases to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

VOTING RIGHTS OF SHAREHOLDERS

Subject to any rights or restrictions attached to any shares or class of shares, on a show of hands every Member who is present in person (or by proxy) shall have 01 (One) vote and on a poll every Member present in person (or by proxy) shall have 01 (One) vote for every share of which he is the holder. The Company may arrange for Member to cast their votes by e-voting and each Members who casts a vote by e-voting shall have 01 (One) vote for every share of which he is the holder.

**ANNEXURE B:
ACCOUNTANT'S REPORT
AND AUDITED FINANCIAL
STATEMENTS OF
THE COMPANY**



**ANNEXURE B: ACCOUNTANT'S REPORT AND
AUDITED FINANCIAL STATEMENTS OF THE COMPANY**



KPMG
(Chartered Accountants)
2nd Floor, H. Mialani
Sosun Magu,
Male',
Republic of Maldives.

Tel : +960 3310 420
+960 3310 421
+960 3310 422
+960 3323 393
Fax : +960 3323 175
E-mail : kpmgmvm@kpmg.com

11th April 2017

The Board of Directors,
Ooredoo Maldives Plc,
Male',
Republic of Maldives.

Dear Sirs,

**ACCOUNTANTS' REPORT FOR THE INCLUSION IN THE PROSPECTUS OF OOREDOO
MALDIVES PLC ISSUED IN CONNECTION WITH THE INITIAL PUBLIC OFFER TO
SUBSCRIBE UP TO A MAXIMUM NO OF 59,120,160 ISSUED ORDINARY SHARES.**

This report has been prepared for the inclusion in the Prospectus issued in connection with the initial public offer to subscribe up to a maximum no of 59,120,160 issued ordinary shares of Ooredoo Maldives Plc ("OMPL") currently owned by Wataniya International FZ-LLC.

1. INCORPORATION

Ooredoo Maldives Plc is a company incorporated and domiciled in the Republic of Maldives and it was originally incorporated as a private limited liability company on 7th December 2004 under the name of "Wataniya Telecom Maldives Private Limited". The Company's name was changed to "Ooredoo Maldives Private Limited and Ooredoo Maldives Plc" respectively with effect from 22nd December 2013 and 6th October 2016 and presently governed under the Companies' Act No. 10/96.

2. FINANCIAL STATEMENTS

We have examined the Financial Statements of OMPL for the financial years ended 31st December 2012 to 31st December 2016 and report as follows.

2.1 Five Years Summary of Audited Financial Statements

Statements of Comprehensive Income, Statements of Financial Position, Statements of Changes in Equity and Statements of Cash Flows of Ooredoo Maldives Plc for the years ended 31st December 2012 to 31st December 2016, based on the audited financial statements of OMPL subject to Note 2.4 of this report are set out in pages 3 to 13 of Annexure B of the prospectus.

2.2 Audited Financial Statements for the year ended 31st December 2016

Statement of Financial Position as at 31st December 2016, the related Statement of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended and summary of significant and other explanatory notes are included in Annexure B of the Prospectus. We have audited these Financial Statements and our audit report thereon dated 9th February 2017 is also enclosed.

KPMG in the Maldives is a partnership registered in the Republic of Maldives, a foreign branch of KPMG, the Sri Lankan member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

M.R. Mihular FCA
T.J.S. Rajakarier FCA
Ms. S.M.B. Jayasekara ACA
S.R.I. Perera FCMA(UK)
M.N.M. Shameel ACA

P.Y.S. Perera FCA
W.W.J.C. Perera FCA
W.K.D.C. Abeyrathne FCA
G.A.U. Karunaratne FCA
Ms. B.K.D.T.N. Rodrigo FCA

C.P. Jayatilake FCA
Ms. S. Joseph FCA
S.T.D.L. Perera FCA
R.M.D.B. Rajapakse FCA

2.3 Audit Reports

We have audited the Financial Statements of OMPL for the years ended 31st December 2013 to 31st December 2015. Unmodified audit opinions have been expressed on the said Financial Statements. The Financial Statements for the year ended 31st December 2012 were audited by Ernst & Young, Maldives and an unmodified opinion was issued on those Financial Statements.

2.4 Application of Accounting Standards and Accounting Policies

Both functional currency and presentation currency of OMPL and the Group was United State Dollars (US\$) for the years ended 31st December 2012 and 2013. With effect from 1st January 2014, the functional currency of OMPL was changed to Maldivian Rufiyaa (MVR). However, the Board of Directors of OMPL elected to present the financial statements of OMPL and the Group in United State Dollars (US\$) for the years ended 31st December 2014 and 2015. Subsequently, with effect from the year ended 31st December 2016, the Board of Directors decided to present the financial statements of OMPL and the Group in their functional currency, accordingly, the audited financial statements of the Group and OMPL for the year ended 31st December 2016 was presented in Maldivian Rufiyaa (MVR).

For the purpose of presenting these five year summary of financial statements in the prospectus, the Statements of Comprehensive Income, the Statements of Financial Position, Statements of Cash Flows and the Statements of Changes in Equity of OMPL and the Group have been converted at the exchange rate of US\$ 1 = MVR. 15.42/-.

2.5 Dividends Paid

OMPL has not paid any dividend in respect of Ordinary Shares during the years ended 31st December 2012 to 2016.

3. CONSOLIDATION OF EXISTING SHARES

The shareholders of OMPL on 13th March 2017 has resolved that the existing issued shares of the Company to be consolidated where ten (10 No.) shares of MVR 1/- shall become one (1 No.) share of MVR 10/-.

4. PROPOSED DIVIDEND

The Board of Directors of OMPL on 15th March 2017 has recommended to the shareholders and shareholders have approved a dividend of MVR. 2.75 per share totaling MVR 406,451,103/- out of the profits earned during the year ended 31st December 2016 to all shareholders of OMPL as at the end of the financial year ended 31st December 2016.

Yours faithfully,



Chartered Accountants
Male'

OOREDOO MALDIVES PLC
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER

	2016	2015	2014	2013	2012
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Revenue	1,613,173	1,219,482	873,956	702,312	618,540
Other Income	1,350	1,828	1,684	739	647
Operating Expenses	(800,212)	(706,896)	(608,526)	(559,014)	(491,325)
Depreciation and Amortization	(228,002)	(202,757)	(190,462)	(211,414)	(210,731)
Results from Operating Activities	586,309	311,657	76,652	(67,377)	(82,869)
Finance Income	11,449	5,789	5,118	3,832	2,927
Finance Costs	(27,962)	(26,953)	(30,987)	(42,037)	(43,453)
Net Finance Costs	(16,513)	(21,164)	(25,869)	(38,205)	(40,526)
Profit / (Loss) Before Tax	569,796	290,493	50,783	(105,582)	(123,395)
Income Tax (Expense) / Reversal	(78,460)	(26,753)	27,749	-	-
Profit / (Loss) for the Year	491,336	263,740	78,532	(105,582)	(123,395)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the Year	<u>491,336</u>	<u>263,740</u>	<u>78,532</u>	<u>(105,582)</u>	<u>(123,395)</u>
Total Comprehensive Income Attributable to:					
Owners of the Company	478,127	259,334	68,397	(106,853)	(122,837)
Non-Controlling Interest	13,209	4,406	10,135	1,271	(558)
Total Comprehensive Income for the Year	<u>491,336</u>	<u>263,740</u>	<u>78,532</u>	<u>(105,582)</u>	<u>(123,395)</u>



OOREDOO MALDIVES PLC
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31ST DECEMBER	2016	2015	2014	2013	2012
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	1,070,777	926,480	865,474	857,337	817,413
Intangible Assets	124,992	134,728	151,756	162,686	180,201
Deferred Tax Assets	17,905	9,972	48,352	-	-
Total Non-Current Assets	1,213,674	1,071,180	1,065,582	1,020,023	997,614
Current Assets					
Inventories	8,979	5,076	6,661	3,492	2,984
Trade and Other Receivables	304,580	190,858	200,211	155,789	179,632
Amount Due from Related Party	21,561	22,306	26,932	38,565	40,130
Investments	782,590	320,702	197,519	180,587	115,000
Cash and Cash Equivalents	263,319	363,817	200,336	104,216	35,581
Total Current Assets	1,381,029	902,759	631,659	482,649	373,327
Total Assets	2,594,703	1,973,939	1,697,241	1,502,672	1,370,941
EQUITY AND LIABILITIES					
Equity					
Share Capital	1,478,004	1,012,320	1,012,320	688,500	688,500
Reserve on Translation of Share Capital	144,180	144,180	144,180	144,180	144,180
Advance for Share Capital	-	465,684	465,684	323,820	323,820
Accumulated Losses	(705,609)	(1,183,736)	(1,443,070)	(1,511,467)	(1,404,614)
Total Equity Attributable to Equity Holders of th	916,575	438,448	179,114	(354,967)	(248,114)
Non-Controlling Interest	82,664	69,455	65,049	54,914	53,643
Total Equity	999,239	507,903	244,163	(300,053)	(194,471)
LIABILITIES					
Non-Current Liabilities					
Loans and Borrowings	450,074	583,821	539,124	1,004,808	980,369
Provisions	18,158	-	-	-	-
Deferred Tax Liabilities	-	2,998	20,603	-	-
Total Non-Current Liabilities	468,232	586,819	559,727	1,004,808	980,369
Current Liabilities					
Loans and Borrowings	93,639	111,422	109,868	43,176	-
Amounts Due to Related Parties	527,212	496,226	498,406	437,876	373,637
Trade and Other Payables	419,554	265,591	285,077	316,865	211,406
Income Tax Payable	86,827	5,978	-	-	-
Total Current Liabilities	1,127,232	879,217	893,351	797,917	585,043
Total Liabilities	1,595,464	1,466,036	1,453,078	1,802,725	1,565,412
Total Equity and Liabilities	2,594,703	1,973,939	1,697,241	1,502,672	1,370,941



OOREDOO MALDIVES PLC
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER

	2016	2015	2014	2013	2012
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cash Flows from Operating Activities					
Profit/ (Loss) Before Tax	569,796	290,493	50,783	(105,582)	(123,395)
<i>Adjustments for:</i>					
Depreciation on Property, Plant and Equipment	193,129	166,517	152,873	172,810	180,858
Amortization of Intangible Assets	34,873	36,240	37,588	38,605	29,873
Gain on Sale of Property, Plant and Equipment	(360)	(1,620)	-	(384)	(148)
Provision for Obsolete Inventories	64	152	1,412	-	-
Written-off of Impairment Provision on Obsolete Inventory	(328)	-	474	95	-
Provision for Impairment Loss on Trade Receivables	8,635	7,865	12,799	4,857	3,130
Interest Expense	27,962	26,953	30,987	42,037	43,453
Operating Profit Before Working Capital Changes	833,771	526,600	286,916	152,438	133,771
Working Capital Changes					
Change in Inventories	(3,639)	1,433	(3,644)	(603)	3,560
Change in Trade and Other Receivables	(122,357)	1,488	(57,220)	18,985	(68,428)
Change in Amount Due from Related Party	745	4,626	11,632	1,565	1,542
Change in Amounts Due to Related Parties	3,024	(29,132)	29,543	22,202	56,622
Change in Trade and Other Payables	154,350	(19,105)	(31,786)	105,460	(36,401)
Cash from Operating Activities	865,894	485,910	235,441	300,047	90,666
Interest Paid	(387)	(382)	-	-	(2,454)
Tax Paid	(8,542)	-	-	-	-
Net Cash from Operating Activities	856,965	485,528	235,441	300,047	88,212
Cash Flows from Investing Activities					
Purchase and Construction of Property, Plant and Equipment	(319,268)	(227,523)	(162,432)	(212,739)	(36,425)
Acquisition of Intangible Assets	(25,137)	(19,212)	(26,658)	(21,089)	(68,881)
Net movement in Investments	(461,888)	(123,183)	(16,932)	(65,587)	(30,000)
Proceeds on Disposal of Property, Plant and Equipment	360	1,620	10	388	225
Net Cash Used in Investing Activities	(805,933)	(368,298)	(206,012)	(299,027)	(135,081)
Cash Flows from Financing Activities					
Net movement in Loans and Borrowings	(151,530)	46,251	66,691	67,616	21,245
Net Cash (Used in)/ from Financing Activities	(151,530)	46,251	66,691	67,616	21,245
Net (Decrease)/ Increase in Cash and Cash Equivalents	(100,498)	163,481	96,120	68,635	(25,623)
Cash and Cash Equivalents at Beginning of the Year	363,817	200,336	104,216	35,581	61,204
Cash and Cash Equivalents at End of the Year	263,319	363,817	200,336	104,216	35,581



OOREDOO MALDIVES PLC
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER

	Attributable to the Owners of the Company				Non-Controlling Interest	Total Equity
	Share Capital	Reserve on Translation of Share Capital	Advance for Share Capital	Accumulated Losses		
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1st January 2012	688,500	-	323,820	(1,281,777)	54,201	(215,256)
Comprehensive Income for the Year	-	-	-	(122,837)	(558)	(123,395)
Loss for the Year	-	-	-	(122,837)	(558)	(123,395)
Other Comprehensive Income for the Year	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	(122,837)	(558)	(338,651)
Transactions Directly Recorded in Equity	-	144,180	-	-	-	144,180
Adjustment on the translation of share capital	-	144,180	-	-	-	144,180
As at 31st December 2012	688,500	144,180	323,820	(1,404,614)	53,643	(194,471)
As at 1st January 2013	688,500	144,180	323,820	(1,404,614)	53,643	(194,471)
Comprehensive Income for the Year	-	-	-	(106,853)	1,271	(105,582)
(Loss)/ Profit for the Year	-	-	-	(106,853)	1,271	(105,582)
Other Comprehensive Income for the Year	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	(106,853)	1,271	(105,582)
As at 31st December 2013	688,500	144,180	323,820	(1,511,467)	54,914	(300,053)



OOREDOO MALDIVES PLC
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER

	Attributable to the Owners of the Company					Non-Controlling Interest	Total Equity
	Share Capital	Reserve on Translation of Share Capital	Advance for Share Capital	Accumulated Losses	Total		
As at 1st January 2014	688,500	144,180	323,820	(1,511,467)	(354,967)	54,914	(300,053)
Comprehensive Income for the Year	-	-	-	68,397	68,397	10,135	78,532
Other Comprehensive Income for the Year	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	68,397	68,397	10,135	78,532
Transactions with Owners Directly Recorded in Equity							
Advance for Share Capital Transferred from Loans and Borrowings during the Year	-	-	465,684	-	465,684	-	465,684
Advance for Share Capital Transferred to Share Capital during the Year	323,820	-	(323,820)	-	-	-	-
As at 31st December 2014	1,012,320	144,180	465,684	(1,443,070)	179,114	65,049	244,163
As at 1st January 2015	1,012,320	144,180	465,684	(1,443,070)	179,114	65,049	244,163
Comprehensive Income for the Year	-	-	-	259,334	259,334	4,406	263,740
Other Comprehensive Income for the Year	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	259,334	259,334	4,406	263,740
As at 31st December 2015	1,012,320	144,180	465,684	(1,183,736)	438,448	69,455	507,903

7



**OOREDOO MALDIVES PLC
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER

	Attributable to the Owners of the Company					Non-Controlling Interest	Total Equity
	Share Capital	Reserve on Translation of Share Capital	Advance for Share Capital	Accumulated Losses	Total		
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"		
As at 1st January 2016	1,012,320	144,180	465,684	(1,183,736)	438,448	69,455	507,903
Comprehensive Income for the Year	-	-	-	478,127	478,127	13,209	491,336
Profit for the Year	-	-	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	478,127	478,127	13,209	491,336
Transactions with Owners Directly Recorded in Equity							
Advance for Share Capital Transferred to Share Capital During the Year	465,684	-	(465,684)	-	-	-	-
Total Transactions with Owners Directly Recorded in Equity	465,684	-	(465,684)	-	-	-	-
As at 31st December 2016	1,478,004	144,180	-	(705,609)	916,575	82,664	999,239



OOREDOO MALDIVES PLC
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER

	2016	2015	2014	2013	2012
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Revenue	1,574,438	1,198,061	855,151	683,607	599,759
Other Income	3,786	4,264	4,121	3,176	3,083
Operating Expenses	(818,169)	(714,705)	(617,040)	(559,107)	(486,164)
Depreciation and Amortization	<u>(215,322)</u>	<u>(190,474)</u>	<u>(177,606)</u>	<u>(198,580)</u>	<u>(197,951)</u>
Results from Operating Activities	544,733	297,146	64,627	(70,904)	(81,274)
Finance Income	8,678	5,444	4,838	3,726	2,927
Finance Costs	(27,962)	(26,953)	(30,987)	(42,037)	(43,453)
Net Finance Costs	<u>(19,284)</u>	<u>(21,509)</u>	<u>(26,149)</u>	<u>(38,311)</u>	<u>(40,525)</u>
Profit / (Loss) Before Tax	525,449	275,637	38,478	(109,215)	(121,799)
Income Tax (Expense) / Reversal	<u>(71,855)</u>	<u>(24,488)</u>	11,097	-	-
Profit / (Loss) for the Year	453,594	251,149	49,576	(109,215)	(121,799)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the Year	<u>453,594</u>	<u>251,149</u>	<u>49,576</u>	<u>(109,215)</u>	<u>(121,799)</u>



OOREDOO MALDIVES PLC
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENTS OF FINANCIAL POSITION

AS AT 31ST DECEMBER	2016	2015	2014	2013	2012
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	1,056,932	923,640	862,139	852,934	812,033
Intangible Assets	66,050	63,997	69,237	68,378	74,104
Investment in Subsidiary	156,089	156,089	156,089	156,089	156,089
Deferred Tax Assets	11,717	-	34,521	-	-
Total Non-Current Assets	1,290,788	1,143,726	1,121,985	1,077,401	1,042,226
Current Assets					
Inventories	8,979	5,076	6,661	3,492	2,984
Trade and Other Receivables	298,724	188,286	200,081	155,664	178,973
Amount Due from Related Party	-	-	2,768	-	3,640
Investments	662,464	245,702	197,519	174,587	115,000
Cash and Cash Equivalents	253,027	348,830	139,000	90,080	23,024
Total Current Assets	1,223,194	787,894	546,030	423,822	323,621
Total Assets	2,513,982	1,931,620	1,668,015	1,501,223	1,365,847
EQUITY AND LIABILITIES					
Equity					
Share Capital	1,478,004	1,012,320	1,156,500	688,500	688,500
Reserve on Translation of Share Capital	144,180	144,180	144,180	144,180	144,180
Advance for Share Capital	-	465,684	465,684	323,820	323,820
Accumulated Losses	(703,094)	(1,156,688)	(1,407,837)	(1,457,412)	(1,348,197)
Total Equity Attributable to Equity Holders	919,090	465,496	358,527	(300,912)	(191,697)
LIABILITIES					
Non-Current Liabilities					
Loans and Borrowings	450,074	583,821	539,124	1,004,808	980,369
Provisions	18,158	-	-	-	-
Deferred Tax Liabilities	3,841	7,413	23,424	-	-
Total Non-Current Liabilities	472,073	591,234	562,548	1,004,808	980,369
Current Liabilities					
Loans and Borrowings	93,639	111,422	109,868	43,176	-
Amounts Due to Related Parties	528,685	496,623	498,406	449,515	373,637
Trade and Other Payables	415,915	260,867	282,847	304,635	203,538
Income Tax Payable	84,580	5,978	-	-	-
Total Current Liabilities	1,122,819	874,890	891,120	797,326	577,175
Total Liabilities	1,594,892	1,466,124	1,453,668	1,802,135	1,557,544
Total Equity and Liabilities	2,513,982	1,931,620	1,668,015	1,501,223	1,365,847



OOREDOO MALDIVES PLC
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER

	2016	2015	2014	2013	2012
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cash Flows from Operating Activities					
Profit / (Loss) Before Tax	525,449	275,637	38,478	(109,215)	(121,799)
<i>Adjustments for:</i>					
Depreciation on Property, Plant and Equipment	192,238	166,022	151,806	171,764	179,867
Amortization of Intangible Assets	23,084	24,452	25,800	26,815	18,085
Gain on Sale of Property, Plant and Equipment	(360)	(1,620)	-	(384)	(148)
Provision for Obsolete Inventories	64	152	1,412	-	-
Written-off of Impairment Provision on Obsolete Inventory	(328)	-	474	95	-
Provision for Impairment Loss on Trade Receivables	8,635	7,864	12,799	4,857	3,130
Interest Expense	27,962	26,953	30,987	42,037	43,453
Operating Profit Before Working Capital Changes	<u>776,744</u>	<u>499,460</u>	<u>261,754</u>	<u>135,970</u>	<u>122,587</u>
Working Capital Changes					
Change in Inventories	(3,639)	1,433	(3,644)	(603)	3,560
Change in Trade and Other Receivables	(119,073)	3,931	(57,216)	18,452	(70,560)
Change in Amount Due from Related Party	-	2,768	(2,768)	3,640	9,255
Change in Amounts Due to Related Parties	4,100	(28,735)	17,904	33,841	56,622
Change in Trade and Other Payables	155,435	(21,598)	(21,788)	101,097	(39,761)
Cash from Operating Activities	<u>813,567</u>	<u>457,259</u>	<u>194,241</u>	<u>292,397</u>	<u>81,702</u>
Interest Paid	(387)	(382)	-	-	(2,454)
Tax Paid	(8,542)	-	-	-	-
Net Cash from Operating Activities	<u>804,638</u>	<u>456,877</u>	<u>194,241</u>	<u>292,397</u>	<u>79,249</u>
Cash Flows from Investing Activities					
Purchase and Construction of Property, Plant and Equipment	(307,372)	(227,523)	(162,432)	(212,668)	(36,302)
Acquisition of Intangible Assets	(25,137)	(19,212)	(26,658)	(21,089)	(68,881)
Net movement in Investments	(416,762)	(48,183)	(22,932)	(59,587)	(30,000)
Proceeds on Disposal of Property, Plant and Equipment	360	1,620	10	388	225
Net Cash Used in Investing Activities	<u>(748,911)</u>	<u>(293,298)</u>	<u>(212,013)</u>	<u>(292,957)</u>	<u>(134,957)</u>
Cash Flows from Financing Activities					
Net movement in Loans and Borrowings	(151,530)	46,251	66,692	67,616	21,245
Net Cash (Used in)/ from Financing Activities	<u>(151,530)</u>	<u>46,251</u>	<u>66,692</u>	<u>67,616</u>	<u>21,245</u>
Net (Decrease)/ Increase in Cash and Cash Equivalents	<u>(95,803)</u>	<u>209,830</u>	<u>48,920</u>	<u>67,056</u>	<u>(34,464)</u>
Cash and Cash Equivalents at Beginning of the Year	<u>348,830</u>	<u>139,000</u>	<u>90,080</u>	<u>23,024</u>	<u>57,488</u>
Cash and Cash Equivalents at End of the Year	<u>253,027</u>	<u>348,830</u>	<u>139,000</u>	<u>90,080</u>	<u>23,024</u>



OOREDOO MALDIVES PLC
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER

	Share Capital MVR "000"	Reserve on Translation of Share Capital MVR "000"	Advance for Share Capital MVR "000"	Accumulated Losses MVR "000"	Total Equity MVR "000"
As at 1st January 2012	688,500	-	323,820	(1,226,398)	(214,078)
Comprehensive Income for the Year	-	-	-	(121,799)	(121,799)
Loss for the Year	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	(121,799)	(121,799)
Transactions Directly Recorded in Equity	-	144,180	-	-	144,180
Adjustment on the translation of share capital	688,500	144,180	323,820	(1,348,197)	(191,697)
As at 31st December 2012	688,500	144,180	323,820	(1,348,197)	(191,697)
As at 1st January 2013	-	-	-	(109,215)	(109,215)
Comprehensive Income for the Year	-	-	-	-	-
Loss for the Year	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	(109,215)	(109,215)
Transactions Directly Recorded in Equity	688,500	144,180	323,820	(1,457,412)	(300,912)
As at 31st December 2013	688,500	144,180	323,820	(1,457,412)	(300,912)
As at 1st January 2014	-	-	-	-	-
Comprehensive Income for the Year	-	-	-	49,576	49,576
Profit for the Year	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	49,576	49,576
Transactions with Owners Directly Recorded in Equity	-	-	465,684	-	465,684
Advance for Share Capital Transferred from Loans and Borrowings during the Year	323,820	-	(323,820)	-	-
Advance for Share Capital Transferred to Share Capital during the Year	-	-	-	-	-
As at 31st December 2014	1,012,320	144,180	465,684	(1,407,837)	214,347



OOREDOO MALDIVES PLC
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER

	Share Capital MVR "000"	Reserve on Translation of Share Capital MVR "000"	Advance for Share Capital MVR "000"	Accumulated Losses MVR "000"	Total Equity MVR "000"
As at 1st January 2015	1,012,320	144,180	465,684	(1,407,837)	214,347
Comprehensive Income for the Year	-	-	-	251,149	251,149
Profit for the Year	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	251,149	251,149
As at 31st December 2015	1,012,320	144,180	465,684	(1,156,688)	465,496
As at 1st January 2016	1,012,320	144,180	465,684	(1,156,688)	465,496
Comprehensive Income for the Year	-	-	-	453,594	453,594
Profit for the Year	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	453,594	453,594
Transactions with Owners Directly Recorded in Equity					
Advance for Share Capital Transferred to Share Capital During the Year	465,684	-	(465,684)	-	-
Total Transactions with Owners Directly Recorded in Equity	465,684	-	(465,684)	-	-
As at 31st December 2016	1,478,004	144,180	-	(703,094)	919,090



OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST DECEMBER 2016

**OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST DECEMBER 2016

CONTENTS	Page
Independent Auditors' Report	1-4
Consolidated and Separate Financial Statements	
Consolidated and Separate Statements of Comprehensive Income	5
Consolidated and Separate Statements of Financial Position	6
Consolidated and Separate Statements of Changes in Equity	7-8
Consolidated and Separate Statements of Cash Flows	9
Notes to the Consolidated and Separate Financial Statements	10-37



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Independent Auditors' Report To the Shareholders of Ooredoo Maldives PLC

We have audited the accompanying consolidated and separate financial statements of Ooredoo Maldives PLC (the "Company") and its subsidiary (together with the "Group"), which comprise the consolidated and separate statement of financial position as at 31st December 2016 and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information set out in pages 5 to 37.

Opinion - Group

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December 2016 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Opinion - Company

In our opinion, the separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 31st December 2016 and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG in the Maldives is a partnership registered in the Republic of Maldives, a foreign branch of KPMG, the Sri Lankan member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

M.R. Mihular FCA
T.J.S. Rajakarier FCA
Ms. S.M.B. Jayasekara ACA
S.R.I. Perera FCMA(UK)
M.N.M. Shameel ACA

P.Y.S. Perera FCA
W.W.J.C. Perera FCA
W.K.D.C. Abeyrathne FCA
G.A.U. Karunaratne FCA
Ms. B.K.D.T.N. Rodrigo FCA

C.P. Jayatilake FCA
Ms. S. Joseph FCA
S.T.D.L. Perera FCA
R.M.D.B. Rajapakse FCA

Key Audit Matters (Continued)

• **Revenue Recognition**

(Refer to the significant accounting policies in note 3.9 and note 6 of the consolidated and separate financial statements).

Description	How the matter was addressed in our audit
<p>Given the complex nature due to involvement of different IT systems in capturing the revenue generated and the high volume of low value transactions captured by the billing systems of the Company, the revenue recognition process of the Company was considered as a matter that require our significant attention.</p>	<p>In this area, our audit procedures included, among others;</p> <ul style="list-style-type: none"> - Testing of controls, assisted by our in house IT specialists including, among others, those over the input of terms and pricing of different services; accuracy and completeness of the data captured by different systems and linkage between the systems. - Detailed analysis of revenue and tested the timing of its recognition through focused substantive testing performed based on our industry knowledge.

• **Capitalization of Property, Plant and Equipment and Estimation of Useful Lives**

(Refer to the significant accounting policies in note 3.2, 12.1 and 12.2 of the consolidated and separate financial statements).

Description	How the matter was addressed in our audit
<p>Network and other assets, especially on account of "Nationwide Submarine Cable Project" and "Phase 4 of the RAN modernizing project" are transferred to PPE from assets under construction when they are ready for intended use. The complex nature of the assets is such that judgment is required as to when that point is reached. Any late transfer of assets under construction may result in inappropriate classification in the consolidated and separate financial statements and understatement of depreciation.</p>	<p>In this area, our audit procedures included, among others;</p> <ul style="list-style-type: none"> - Test of controls over the capitalization of the assets. - Detailed substantive procedures over the capitalization of the assets assessing; the nature of the expenses incurred by the Company to determine the ability to capitalize the expenses. - Test the stage of completion of the projects in contrast to technical evaluation made by external parties to determine whether the asset is available for the intended use.

Other Information

The Board of Directors (the "Board") is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board.

Responsibilities of the Board of directors for the Consolidated and Separate Financial Statements

The Board of directors ("the Board") is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards, and for such internal control as the Board determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these consolidated and separate financial statements, the Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether these consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of these consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

**Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements
(Continued)**


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Mohamed Shameel.



Mohamed Shameel
For and on behalf of KPMG

11th February 2017
Male'

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2016	Note	Group		Company	
		2016 MRF. "000"	2015 MRF. "000"	2016 MRF. "000"	2015 MRF. "000"
Revenue	6	1,613,173	1,219,482	1,574,438	1,198,061
Other Income	7	1,350	1,828	3,786	4,264
Operating Expenses	8	(800,212)	(706,896)	(818,169)	(714,705)
Depreciation and Amortization		(228,002)	(202,757)	(215,322)	(190,474)
Results from Operating Activities		586,309	311,657	544,733	297,146
Finance Income	9	11,449	5,789	8,678	5,444
Finance Costs	9	(27,962)	(26,953)	(27,962)	(26,953)
Net Finance Costs		(16,513)	(21,164)	(19,284)	(21,509)
Profit Before Tax		569,796	290,493	525,449	275,637
Income Tax Expense	10	(78,460)	(26,753)	(71,855)	(24,488)
Profit for the Year		491,336	263,740	453,594	251,149
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the Year		491,336	263,740	453,594	251,149
Total Comprehensive Income Attributable to:					
Owners of the Company		478,127	259,334	453,594	251,149
Non-Controlling Interest	23	13,209	4,406	-	-
Total Comprehensive Income for the Year		491,336	263,740	453,594	251,149
Basic and Diluted Earnings Per Share	11	0.42	0.26	0.40	0.25

Figures in brackets indicate deductions.

The Consolidated and Separate Financial Statements are to be read in conjunction with the related notes, which form an integral part of the Consolidated and Separate Financial Statements of the Company set out on pages 10 to 37. The Report of the Independent Auditors is given on pages 1 to 4.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION


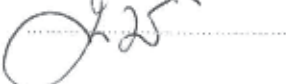
AS AT 31ST DECEMBER 2016	Note	Group		Company	
		2016 MRF. "000"	2015 MRF. "000"	2016 MRF. "000"	2015 MRF. "000"
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	12	1,070,777	926,480	1,056,932	923,640
Intangible Assets	13	124,992	134,728	66,050	63,997
Investment in Subsidiary	14	-	-	156,089	156,089
Deferred Tax Assets	10.3	17,905	9,972	11,717	-
Total Non-Current Assets		<u>1,213,674</u>	<u>1,071,180</u>	<u>1,290,788</u>	<u>1,143,726</u>
Current Assets					
Inventories	15	8,979	5,076	8,979	5,076
Trade and Other Receivables	16	304,580	190,858	298,724	188,286
Amount Due from Related Party	17	21,561	22,306	-	-
Investments	18	782,590	320,702	662,464	245,702
Cash and Cash Equivalents	19	263,319	363,817	253,027	348,830
Total Current Assets		<u>1,381,029</u>	<u>902,759</u>	<u>1,223,194</u>	<u>787,894</u>
Total Assets		<u>2,594,703</u>	<u>1,973,939</u>	<u>2,513,982</u>	<u>1,931,620</u>
EQUITY AND LIABILITIES					
Equity					
Share Capital	20	1,478,004	1,012,320	1,478,004	1,012,320
Reserve on Translation of Share Capital	21	144,180	144,180	144,180	144,180
Advance for Share Capital	22	-	465,684	-	465,684
Accumulated Losses		(705,609)	(1,183,736)	(703,094)	(1,156,688)
Total Equity Attributable to Equity Holders of the Parent		<u>916,575</u>	<u>438,448</u>	<u>919,090</u>	<u>465,496</u>
Non-Controlling Interest	23	82,663	69,454	-	-
Total Equity		<u>999,238</u>	<u>507,902</u>	<u>919,090</u>	<u>465,496</u>
LIABILITIES					
Non-Current Liabilities					
Loans and Borrowings	24.2	450,074	583,821	450,074	583,821
Provisions	25	18,158	-	18,158	-
Deferred Tax Liabilities	10.4	-	2,998	3,841	7,413
Total Non-Current Liabilities		<u>468,232</u>	<u>586,819</u>	<u>472,073</u>	<u>591,234</u>
Current Liabilities					
Loans and Borrowings	24.3	93,639	111,422	93,639	111,422
Amounts Due to Related Parties	26	527,212	496,226	528,685	496,623
Trade and Other Payables	27	419,555	265,592	415,915	260,867
Income Tax Payable		86,827	5,978	84,580	5,978
Total Current Liabilities		<u>1,127,233</u>	<u>879,218</u>	<u>1,122,819</u>	<u>874,890</u>
Total Liabilities		<u>1,595,465</u>	<u>1,466,037</u>	<u>1,594,892</u>	<u>1,466,124</u>
Total Equity and Liabilities		<u>2,594,703</u>	<u>1,973,939</u>	<u>2,513,982</u>	<u>1,931,620</u>

Figures in brackets indicate deductions.

The Consolidated and Separate Financial Statements are to be read in conjunction with the related notes, which form an integral part of the Consolidated and Separate Financial Statements of the Company set out on pages 10 to 37. The Report of the Independent Auditors is given on pages 1 to 4.

These Consolidated and Separate Financial Statements were approved by the board of Directors and signed on its behalf by;

Name of the Director
A. Hamid Mohd A. Marafi
Ian Grant Fenton

Signature



11th February 2017

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2016

GROUP	Attributable to the Owners of the Company					Non-Controlling Interest	Total Equity
	Share Capital	Reserve on Translation of Share Capital	Advance for Share Capital	Accumulated Losses	Total		
	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"
As at 1st January 2015	1,012,320	144,180	465,684	(1,443,070)	179,114	65,048	244,162
Comprehensive Income for the Year	-	-	-	259,334	259,334	4,405	263,740
Other Comprehensive Income for the Year	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	259,334	259,334	4,405	263,740
As at 31st December 2015	1,012,320	144,180	465,684	(1,183,736)	438,448	69,454	507,902
As at 1st January 2016	1,012,320	144,180	465,684	(1,183,736)	438,448	69,454	507,902
Comprehensive Income for the Year	-	-	-	478,127	478,127	13,209	491,336
Other Comprehensive Income for the Year	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	478,127	478,127	13,209	491,336
Transactions with Owners Directly Recorded in Equity							
Advance for Share Capital Transferred to Share Capital During the Year (Note 22)	465,684	-	(465,684)	-	-	-	-
Total Transactions with Owners Directly Recorded in Equity	465,684	-	(465,684)	-	-	-	-
As at 31st December 2016	1,478,004	144,180	-	(705,609)	916,575	82,663	999,238

Figures in brackets indicate deductions.

The Consolidated and Separate Financial Statements are to be read in conjunction with the related notes, which form an integral part of the Consolidated and Separate Financial Statements of the Company set out on pages 10 to 37. The Report of the Independent Auditors is given on pages 1 to 4.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2016

COMPANY	Share Capital	Reserve on Translation of Share Capital	Advance for Share Capital	Accumulated Losses	Total Equity
	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"
As at 1st January 2015	1,012,320	144,180	465,684	(1,407,837)	214,347
Comprehensive Income for the Year					
Profit for the Year	-	-	-	251,149	251,149
Other Comprehensive Income for the Year	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	251,149	251,149
As at 31st December 2015	1,012,320	144,180	465,684	(1,156,688)	465,496
As at 1st January 2016	1,012,320	144,180	465,684	(1,156,688)	465,496
Comprehensive Income for the Year					
Profit for the Year	-	-	-	453,594	453,594
Other Comprehensive Income for the Year	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	453,594	453,594
Transactions with Owners Directly Recorded in Equity					
Advance for Share Capital Transferred to Share Capital During the Year (Note 22)	465,684	-	(465,684)	-	-
Total Transactions with Owners Directly Recorded in Equity	465,684	-	(465,684)	-	-
As at 31st December 2016	1,478,004	144,180	-	(703,094)	919,090

Figures in brackets indicate deductions.

The Consolidated and Separate Financial Statements are to be read in conjunction with the related notes, which form an integral part of the Consolidated and Separate Financial Statements of the Company set out on pages 10 to 37. The Report of the Independent Auditors is given on pages 1 to 4.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2016		Group		Company	
		2016	2015	2016	2015
Note	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"	
Cash Flows from Operating Activities					
	Profit Before Tax	569,796	290,493	525,449	275,637
<i>Adjustments for:</i>					
	Depreciation on Property, Plant and Equipment	12	193,129	166,517	192,238
	Amortization of Intangible Assets	13	34,873	36,240	23,084
	Gain on Sale of Property, Plant and Equipment	7	(360)	(1,620)	(360)
	Provision for Obsolete Inventories	8	64	152	64
	Written-off of Impairment Provision on Obsolete Inventory	15.1	(328)	-	(328)
	Provision for Impairment Loss on Trade Receivables	8	8,635	7,865	8,635
	Interest Expense	9	27,962	26,953	27,962
	Operating Profit Before Working Capital Changes		<u>833,771</u>	<u>526,600</u>	<u>776,744</u>
Working Capital Changes					
	Change in Inventories		(3,639)	1,433	(3,639)
	Change in Trade and Other Receivables		(122,357)	1,488	(119,073)
	Change in Amount Due from Related Party		745	(4,626)	-
	Change in Amounts Due to Related Parties		3,024	(29,132)	4,100
	Change in Trade and Other Payables		154,350	(19,105)	155,435
	Cash from Operating Activities		<u>865,894</u>	<u>485,910</u>	<u>813,567</u>
	Interest Paid		(387)	(382)	(387)
	Tax Paid		(8,542)	-	(8,542)
	Net Cash from Operating Activities		<u>856,965</u>	<u>485,528</u>	<u>804,638</u>
Cash Flows from Investing Activities					
	Purchase and Construction of Property, Plant and Equipment	12	(319,268)	(227,523)	(307,372)
	Acquisition of Intangible Assets	13	(25,137)	(19,212)	(25,137)
	Net movement in Investments	18	(461,888)	(123,183)	(416,762)
	Proceeds on Disposal of Property, Plant and Equipment		360	1,620	360
	Net Cash Used in Investing Activities		<u>(805,933)</u>	<u>(368,298)</u>	<u>(748,911)</u>
Cash Flows from Financing Activities					
	Net movement in Loans and Borrowings	24	(151,530)	46,251	(151,530)
	Net Cash (Used in)/ from Financing Activities		<u>(151,530)</u>	<u>46,251</u>	<u>(151,530)</u>
	Net (Decrease)/ Increase in Cash and Cash Equivalents		<u>(100,498)</u>	<u>163,481</u>	<u>(95,803)</u>
	Cash and Cash Equivalents at Beginning of the Year		<u>363,817</u>	<u>200,336</u>	<u>348,830</u>
	Cash and Cash Equivalents at End of the Year	19	<u>263,319</u>	<u>363,817</u>	<u>253,027</u>

Figures in brackets indicate deductions.

The Consolidated and Separate Financial Statements are to be read in conjunction with the related notes, which form an integral part of the Consolidated and Separate Financial Statements of the Company set out on pages 10 to 37. The Report of the Independent Auditors is given on pages 1 to 4.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Ooredoo Maldives PLC (the "Company") is a Company incorporated and domiciled in the Republic of Maldives as a private limited liability Company since 7th December 2004 under the name of "Wataniya Telecom Maldives Private Limited" with its registered office at 2nd Floor, Urban Unit Building, Hulhumale, Republic of Maldives. The Company's name was changed to "Ooredoo Maldives Private Limited and Ooredoo Maldives PLC" respectively with effect from 22nd December 2013 and 6th October 2016 and presently governed under the Companies' Act No. 10 of 1996, with its registered office at P.O. Box 2196, 5th Floor, H. Sunleet, Gadhage' Mohamedfulhu Building, Boduthakurufaanu Magu, Male', Republic of Maldives.

The main business activity of the Company is to engage in the provision of mobile telephone, mobile telecommunication services and provide internet services in Republic of Maldives under a license from Communication Authority of Maldives.

The consolidated financial statements of the Company for the year ended 31st December 2016 comprise the Company and its subsidiary WARF Telecom International Private Limited (together referred to as the "Group").

The Company is the immediate holding Company of WARF Telecom International Private Limited, which is engaged in facilitating the bulk sale of international telecommunications and to construct and operate all telecommunications apparatus and or facilities that are required to provide international telecommunications bandwidth in and out of the Republic of Maldives. As at the reporting date, the Company holds 65% shareholding of WARF Telecom International Private Limited.

The Company's ultimate parent undertaking and controlling party is Ooredoo Q.S.C., a Company incorporated and domiciled in Qatar.

Separate financial statements of the parent Company is presented as a part of the consolidated financial statements of the Group for the purpose of filling the business profit tax return with the Maldives Inland Revenue Authority.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The Consolidated and Separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) Basis of Measurement

The Consolidated and Separate financial statements have been prepared on the historical cost basis.

(c) Functional and Presentation Currency

These consolidated and separate financial statements are presented in Maldivian Rufiyaa, which is the Group's functional currency. All financial information presented in Maldivian Rufiyaa has been rounded to the nearest thousand Rufiyaa.

(d) Use of Estimates and Judgements

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

**OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(CONTINUED)**

2. BASIS OF PREPARATION (CONTINUED)

(d) Use of Estimates and Judgements (Continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements is included in the respective notes.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated and separate financial statements, and have been applied consistently by the Group.

a. Basis of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iii) Non-Controlling Interest

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

b. Transactions in Foreign Currency

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies other than the functional currency are translated to the functional currency at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognized in the profit or loss.

Non-monetary assets and liabilities, which are measured at historical cost, denominated in foreign currencies are translated to the functional currency at the exchange rates ruling at the dates of transactions. Non-monetary assets and liabilities, which are stated at fair value, denominated in foreign currencies are translated to the functional currency at the exchange rates ruling at the dates the values were determined.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Financial Instruments

(i) Financial Assets (Non-derivative)

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Group has the following financial assets (non-derivative):

- Receivables
- Investments
- Cash and Cash Equivalents

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Receivables comprise trade and other receivables and amount due from related party.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and deposits in banks with maturities of three months or less from the acquisition date that are subject to insignificant risk of changes in their fair value.

(ii) Financial liabilities (non-derivative)

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

**OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(CONTINUED)**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Financial Instruments (Continued)

(ii) Financial liabilities (non-derivative) (Continued)

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Group's non-derivative financial liabilities consist of loans and borrowings, amounts due to related parties and trade and other payables. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

(iii) Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

3.2 Property, Plant and Equipment

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

(ii) Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Capital Work in Progress

Capital work in progress as at the year end represents the costs incurred or accrued for the projects which are not commissioned for commercial operation as at the year end.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Property, Plant and Equipment (Continued)

(iv) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold Improvement	Over 5 Years
Network Equipments	Over 8 Years
Network Infrastructure Equipments	Over 14 Years
Office and Computer Equipments	Over 3 to 5 Years
Furniture and Fixtures	Over 5 Years
Power/ Tool and Equipments	Over 3 to 14 Years
Vessels and Motor Vehicles	Over 5 Years

Depreciation is provided from the month in which the property, plant and equipment is ready for use.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.3 Intangible Assets

(i) Recognition and Measurement

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses if any.

The Company's right to receive rentals in exchange for obligation to provide construction service has been recognized as an intangible asset. The rights received as consideration for construction service are recognized at cost, which is the value of consideration received or receivable for the Construction Services.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(iii) Capital Work in Progress

Capital work in progress as at the year end represents the costs incurred or accrued for the projects which are not commissioned for commercial operation as at the year end.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Intangible Assets (Continued)

(iv) Amortization

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected patterns of consumption of the future economic benefits embodied in the assets.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

License Fee	Over 15 Years
IT Software	Over 3 to 8 Years
Capacity Right	Over 15 years

3.4 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.5 Impairment

(i) Financial Assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial Assets

The carrying amounts of the Group's non-financial assets except inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Impairment (Continued)

(ii) Non-financial Assets (Continued)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

3.6 Borrowing Cost

Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent where borrowing costs that are directly attributable to the construction of an asset that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of that asset.

3.7 Employee Benefits

(a) Short Term Employee Benefits

Short-term employee benefit obligations of the Group are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined Contribution Plans - Employees' Retirement Pension Scheme

A defined contribution plan is a post-employment contribution plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Employees are eligible for Employees' Retirement Pension Scheme Contributions in accordance with the respective statutes and regulations. The Company contributes 7% of gross emoluments of employees to the Employees' Retirement Pension Scheme.

3.8 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

A provision is made for the best estimate of the present value of the unavoidable future cost of dismantling and removing the items of property, plant and equipment and restoring the sites on which they are located.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Revenue Recognition

Revenue is recognised net of discounts and represents the amounts receivables in respect of goods and services provided to the customers.

(a) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue from sales of telecommunications equipment is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised. The total consideration on arrangements with multiple revenue generating activities (generally the sale of telecommunications equipment and ongoing service) is allocated to those components that are separable based on the estimated fair value of the components.

The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale.

(b) Services

Revenue from services is recognised as the services are provided. Revenue from service contracts that cover periods of greater than 12 months is recognised in the profit and loss in proportion to the services delivered at the reporting date. In respect of services invoiced in advance, amounts are deferred until provision of the service.

Amounts payable by and to other telecommunications operators are recognised as the services are provided. Charges are negotiated separately and are subject to continual review. Revenue generated through the provision of these services is accounted for gross of any amounts payable to other telecommunication operators for interconnect fees.

Customer revenues from the billing cycle date to the end of each period is accrued. Unearned monthly access charges relating to periods after each accounting period are deferred.

Mobile revenue comprises amounts charged to customers in respect of monthly access charges, airtime usage, messaging, and the provision of other mobile telecommunications services. Mobile monthly access charges are invoiced and recorded as part of a periodic billing cycle. Airtime, either from contract customers as part of the invoiced amount or from prepaid customers through the sale of prepaid cards, is recorded in the period in which the customer uses the service.

The Company recognises revenue from the transmission of content and traffic on its network originated by third-party providers. The Company assesses whether revenue should be recorded gross as principal or net as agent, based on the particular features of such arrangements. Revenue arising from the provision of other services, including maintenance contracts, is recognised evenly over the periods in which the service is provided.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Tax Expense

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rate enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.11 Events Occurring Subsequent to the Reporting Date

The materiality of the events occurring subsequent to the reporting date has been considered and appropriate adjustments and provisions have been made in the consolidated financial statements wherever necessary.

3.12 Finance Income and Finance Costs

Finance income comprises interest on fixed deposits.

Finance costs comprises interest expense on borrowings. Borrowings costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis.

4. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

**OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(CONTINUED)**

4. DETERMINATION OF FAIR VALUES (CONTINUED)

(ii) Financial liabilities (Non-derivative)

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

5. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

5.1 New Standards and Interpretations not yet Adopted by the Group

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January 2017. The Group is currently in the process of evaluating the potential impact these standards and interpretation may have on the Group's Consolidated and Separate financial statements.

- IFRS 16 – Leases.
- IFRS 15 – Revenue from contracts with customers.
- IFRS 9 – Financial Instruments.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

6	REVENUE	Group		Company	
		2016 MRf. "000"	2015 MRf. "000"	2016 MRf. "000"	2015 MRf. "000"
	Mobile Telephony	1,506,226	1,176,780	1,506,226	1,176,780
	Handsets and Accessories Sales	12,341	5,951	12,341	5,951
	Broad Band and Other Rental Income	55,871	15,330	55,871	15,330
	Capacity Rights	38,735	21,421	-	-
		<u>1,613,173</u>	<u>1,219,482</u>	<u>1,574,438</u>	<u>1,198,061</u>
7	OTHER INCOME	Group		Company	
		2016 MRf. "000"	2015 MRf. "000"	2016 MRf. "000"	2015 MRf. "000"
	Management Fee	-	-	2,436	2,436
	Gain on Sale of Property, Plant and Equipment	360	1,620	360	1,620
	Other Income	990	208	990	208
		<u>1,350</u>	<u>1,828</u>	<u>3,786</u>	<u>4,264</u>
8	OPERATING EXPENSES	Group		Company	
		2016 MRf. "000"	2015 MRf. "000"	2016 MRf. "000"	2015 MRf. "000"
	Direct Cost of Services	489,957	413,605	508,110	421,544
	Personnel Costs (Note 8.1)	140,692	135,903	140,692	135,903
	Management Fees	44,039	38,618	44,039	32,627
	Provision for Obsolete Inventories	64	152	64	152
	Provision for Impairment of Trade Receivables	8,635	7,864	8,635	7,864
	Marketing Expenses	54,648	56,380	54,648	56,380
	Repair and Maintenance Costs	19,408	20,282	19,408	20,282
	Operating Lease Rent	3,898	3,984	3,898	3,984
	Royalty Expense	15,742	5,990	15,742	5,990
	Professional Fees	7,747	6,202	7,735	6,202
	Other Operating Costs	15,382	17,916	15,198	23,777
		<u>800,212</u>	<u>706,896</u>	<u>818,169</u>	<u>714,705</u>
8.1	Personnel Costs	Group		Company	
		2016 MRf. "000"	2015 MRf. "000"	2016 MRf. "000"	2015 MRf. "000"
	Salaries and Wages	82,302	70,908	82,302	70,908
	Pension Fund Contribution	2,806	2,539	2,806	2,539
	Other Staff Costs	55,584	62,456	55,584	62,456
		<u>140,692</u>	<u>135,903</u>	<u>140,692</u>	<u>135,903</u>

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

9	NET FINANCE COSTS	Group		Company	
		2016 MRf. "000"	2015 MRf. "000"	2016 MRf. "000"	2015 MRf. "000"
	Finance Income				
	Interest Income	11,449	5,789	8,678	5,444
	Finance Costs				
	Interest Expenses	(27,962)	(26,953)	(27,962)	(26,953)
	Net Finance Costs	<u>(16,513)</u>	<u>(21,164)</u>	<u>(19,284)</u>	<u>(21,509)</u>

10	INCOME TAX EXPENSE	Group		Company	
		2016 MRf. "000"	2015 MRf. "000"	2016 MRf. "000"	2015 MRf. "000"
	Current Tax Expense (Note 10.1)	89,674	5,978	87,427	5,978
	Over Provision in Respect of Previous Year (Recognition)/ Reversal of Deferred Tax Asset (Note 10.3)	(283)	-	(283)	-
	Reversal of Deferred Tax Liability (Note 10.4)	(7,933)	38,380	(11,717)	34,521
		(2,998)	(17,605)	(3,572)	(16,011)
		<u>78,460</u>	<u>26,753</u>	<u>71,855</u>	<u>24,488</u>

10.1	Reconciliation Between Accounting Profit and Taxable Profit:	Group		Company	
		2016 MRf. "000"	2015 MRf. "000"	2016 MRf. "000"	2015 MRf. "000"
	Accounting Profit Before Tax	569,796	290,493	525,449	275,637
	Aggregate Disallowable Items	267,863	250,430	255,183	238,147
	Aggregate Allowable Items	(225,543)	(269,425)	(197,535)	(242,603)
	Utilisation of Tax Loss	(13,790)	(231,392)	-	(231,075)
	Tax Free Allowance	(500)	(250)	(250)	(250)
	Total Taxable Profit	<u>597,826</u>	<u>39,856</u>	<u>582,847</u>	<u>39,856</u>
	Income Tax @ 15%	<u>89,674</u>	<u>5,978</u>	<u>87,427</u>	<u>5,978</u>

In accordance with the provisions of the Business Profit Tax Act No. 5 of 2011, relevant regulations and subsequent amendments thereto, the Company is liable for income tax on its taxable profits at the rate of 15%.

10.2	Accumulated Tax Losses	Group		Company	
		31/12/2016 MRf. "000"	31/12/2015 MRf. "000"	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"
	As at 1st January	13,764	244,221	-	230,140
	Utilised During the Year	(13,790)	(231,392)	-	(231,075)
	Adjustment to Prior Year Tax Loss	26	935	-	935
	As at 31st December	<u>-</u>	<u>13,764</u>	<u>-</u>	<u>-</u>

10.3	Deferred Tax Assets	Group		Company	
		31/12/2016 MRf. "000"	31/12/2015 MRf. "000"	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"
	As at 1st January	9,972	48,352	-	34,521
	Recognized/ (Reversed) during the Year	7,933	(38,380)	11,717	(34,521)
	As at 31st December	<u>17,905</u>	<u>9,972</u>	<u>11,717</u>	<u>-</u>

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

10 TAX EXPENSE (CONTINUED)

10.3 Deferred Tax Assets (Continued)

Deferred Tax Assets are attributable to the following;

	Group		Company	
	31/12/2016		31/12/2016	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MRf. "000"	MRf. "000"	MRf. "000"	MRf. "000"
Property, Plant and Equipment	57,328	8,599	59,955	8,993
Intangible Assets	43,881	6,582	-	-
Provisions	18,158	2,724	18,158	2,724
	<u>119,367</u>	<u>17,905</u>	<u>78,113</u>	<u>11,717</u>

Deferred Tax Assets are attributable to the following;

	Group		Company	
	31/12/2015		31/12/2015	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MRf. "000"	MRf. "000"	MRf. "000"	MRf. "000"
Intangible Assets	52,716	7,907	-	-
Accumulated Tax Losses	13,764	2,065	-	-
	<u>66,480</u>	<u>9,972</u>	<u>-</u>	<u>-</u>

10.4 Deferred Tax Liabilities

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	MRf. "000"	MRf. "000"	MRf. "000"	MRf. "000"
As at 1st January	2,998	20,603	7,413	23,424
Reversal for the Year	(2,998)	(17,605)	(3,572)	(16,011)
As at 31st December	<u>-</u>	<u>2,998</u>	<u>3,841</u>	<u>7,413</u>

Deferred Tax Liabilities are attributable to the following;

	Group		Company	
	31/12/2016		31/12/2016	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MRf. "000"	MRf. "000"	MRf. "000"	MRf. "000"
Intangible Assets	-	-	25,607	3,841
	<u>-</u>	<u>-</u>	<u>25,607</u>	<u>3,841</u>

Deferred Tax Liabilities are attributable to the following;

	Group		Company	
	31/12/2015		31/12/2015	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MRf. "000"	MRf. "000"	MRf. "000"	MRf. "000"
Property, Plant and Equipment	19,985	2,998	18,739	2,811
Intangible Assets	-	-	30,679	4,602
	<u>19,985</u>	<u>2,998</u>	<u>49,418</u>	<u>7,413</u>

11 BASIC AND DILUTED EARNING PER SHARE

The calculation of basic and diluted earnings per share is based on profit for the year attributable to the ordinary shareholders and weighted number of ordinary shares outstanding during the year and calculated as follows;

	Group		Company	
	2016	2015	2016	2015
Profit for the Year Attributable to Shareholders (MRf. "000")	478,127	259,334	453,594	251,149
Weighted Average Number of Ordinary Shares in Issue	1,128,741	1,012,320	1,128,741	1,012,320
Basic and Diluted Earnings Per Shares (MRf. "000")	<u>0.42</u>	<u>0.26</u>	<u>0.40</u>	<u>0.25</u>

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

12 PROPERTY, PLANT AND EQUIPMENT

12.1 Group	Leasehold Improvements	Network Equipments	Network Infrastructure Equipments	Office and Computer Equipments	Furniture and Fixtures	Power/ Tool and Equipments	Vessels and Motor Vehicles	Capital Work In Progress	Total	
									MRF. "000"	MRF. "000"
Cost										
As at 1st January	28,459	1,409,055	554,365	51,107	13,845	168,613	13,216	86,527	2,325,187	2,097,817
Additions During the Year	-	-	-	-	-	-	-	319,268	319,268	227,523
Transferred from Capital Work In Progress	1,054	136,880	159,241	5,247	897	3,316	1,479	(308,114)	-	-
Recognition of Asset Retirement Obligation	-	-	18,158	-	-	-	-	-	18,158	-
Written off During the Year	-	(305,409)	-	-	-	-	-	-	(305,409)	-
Disposals During the Year	-	-	-	-	-	(5)	(817)	-	(822)	(153)
As at 31st December	29,513	1,240,526	731,764	56,354	14,742	171,924	13,878	97,681	2,356,382	2,325,187
Accumulated Depreciation										
As at 1st January	26,105	851,812	335,163	44,553	10,337	121,699	9,038	-	1,398,707	1,232,343
Charge for the Year	1,176	128,048	42,696	4,401	1,394	13,948	1,466	-	193,129	166,517
Written off During the Year	-	(305,409)	-	-	-	-	-	-	(305,409)	-
Disposals During the Year	-	-	-	-	-	(5)	(817)	-	(822)	(153)
As at 31st December	27,281	674,451	377,859	48,954	11,731	135,642	9,687	-	1,285,605	1,398,707
Net Carrying Values										
As at 31st December 2016	2,232	566,075	353,905	7,400	3,011	36,282	4,191	97,681	1,070,777	926,480
As at 31st December 2015	2,354	557,243	219,202	6,554	3,508	46,914	4,178	86,527	1,070,777	926,480

12.1.1 The Capital work in progress mainly includes the amount incurred in respect of the RAN modernisation project and network upgrade project. The total estimated project cost amounts to MRF. 20,880,237/- and MRF. 19,547,456/- respectively, as at 31st December 2016 (2015: MRF. 31,811,953/-).

12.1.2 Group has capitalized the borrowing costs related to the acquisition and construction of Network Equipments and Network Infrastructure equipments amount of MRF. 9,367,850/- (2015: MRF. 14,175,267/-).

12.1.3 Network equipments purchased during the initial phase of the Network construction at a cost of MRF. 305,409,229/-, which has reached end of life were removed as part of the upgrading to SINGLE RAN (RAN Modernization) project, the project was a turnkey project to swap the equipments. The old legacy equipments at a cost MRF. 305,409,229/- together with accumulated depreciation was removed from the books during the year ended 31st December 2016 on completion of RAN modernization Phase 4.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

12.2 Company	Leasehold	Network	Network	Network	Office and	Furniture and	Power/ Tool	Vessels	Capital	Total	Total	
	Improvements	Equipment	Infrastructure	Equipment	Computer	Fixtures	and	and	Work In	2016	2015	
	MRF. "000"	MRF. "000"	Equipment	Equipment	Equipment	MRF. "000"	Equipment	Motor Vehicles	Progress	MRF. "000"	MRF. "000"	MRF. "000"
Cost												
As at 1st January	28,459	1,409,055	548,641	51,107	13,845	163,124	13,216	86,527	2,313,974	2,086,604		
Additions During the Year	-	-	-	-	-	-	-	-	307,372	307,372		
Transferred From Capital Work In Progress	1,054	136,880	147,345	5,247	897	3,316	1,479	(296,218)	-	227,523		
Recognition of Asset Retirement Obligation	-	-	18,158	-	-	-	-	-	-	-		
Written off During the Year	-	(305,409)	-	-	-	-	-	-	-	18,158		
Disposals During the Year	-	-	-	-	-	(5)	(817)	-	-	(305,409)		
As at 31st December	29,513	1,240,526	714,144	56,354	14,742	166,435	13,878	97,681	2,333,273	2,313,974		
Accumulated Depreciation												
As at 1st January	26,105	851,812	331,728	44,553	10,337	116,761	9,038	-	1,390,334	1,224,465		
Charge for the Year	1,176	128,048	41,918	4,401	1,394	13,835	1,466	-	192,238	166,022		
Written off During the Year	-	(305,409)	-	-	-	-	-	-	-	(305,409)		
Disposals During the Year	-	-	-	-	-	(5)	(817)	-	-	(822)		
As at 31st December	27,281	674,451	373,646	48,954	11,731	130,591	9,687	-	1,276,341	1,390,334		
Net Carrying Values												
As at 31st December 2016	2,232	566,075	340,498	7,400	3,011	35,844	4,191	97,681	1,056,932			
As at 31st December 2015	2,354	557,243	216,913	6,554	3,508	46,363	4,178	86,527	923,640			

12.2.1 The Capital work in progress mainly includes the amount incurred in respect of the RAN modernisation project and network upgrade project. The total estimated project cost amounts to MRF. 20,880,237/- and MRF. 19,547,456/- respectively, as at 31st December 2016 (2015: MRF. 31,811,953/-).

12.2.2 The Company has capitalized the borrowing costs related to the acquisition and construction of Network Equipments and Network Infrastructure equipments amount of MRF. 9,367,850/- (2015: MRF. 14,175,267/-).

12.2.3 Network equipments purchased during the initial phase of the Network construction at a cost of MRF. 305,409,229/- which has reached end of life were removed as part of the upgrading to SINGLE RAN (RAN Modernization) project, the project was a turnkey project to swap the equipments. The old legacy equipments at a cost MRF. 305,409,229/- together with accumulated depreciation was removed from the books during the year ended 31st December 2016 on completion of RAN modernization Phase 4.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

13	INTANGIBLE ASSET	License Fee	IT Software	Capacity Right	Capital Work In Progress	Total 2016	Total 2015
13.1	Group	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"
	Cost						
	As at 1st January	15,420	209,472	385,500	3,222	613,614	598,496
	Additions During the Year	-	-	-	25,137	25,137	19,212
	Transferred from Capital Work in Progress	-	16,743	-	(16,743)	-	-
	Disposals During the Year	-	-	-	-	-	(4,094)
	As at 31st December	15,420	226,215	385,500	11,616	638,751	613,614
	Accumulated Amortization and Impairment						
	As at 1st January	11,078	153,039	314,769	-	478,886	446,740
	Amortization for the Year	1,063	22,021	11,789	-	34,873	36,240
	Disposals During the Year	-	-	-	-	-	(4,094)
	As at 31st December	12,141	175,060	326,558	-	513,759	478,886
	Net Carrying Values						
	As at 31st December 2016	3,279	51,155	58,942	11,616	124,992	
	As at 31st December 2015	4,342	56,433	70,731	3,222		134,728

13.1.1 The Group has entered into an agreement with the Government of the Republic of Maldives during the year ended 31st December 2005 to obtain a Mobile Telecommunications License to install, own, operate and manage a mobile telecommunication network and provide mobile telecommunication services for a period of fifteen years. The amount paid by the Group to acquire the mobile telecommunication license has been recognized as an intangible asset and amortized over a period of 15 years commencing from the date of acquisition.

13.1.2 The purchase and upgrade cost of IT software has been recognized as an intangible assets and amortized over a period of 3 to 8 years.

13.1.3 The Group has entered into an agreement with Reliance Globalcom Limited (Flag Telecom Group Limited) during the year ended 31st December 2005 for use of capacity right of a fiber optic cable for a period of fifteen years. The amount paid by the Group to acquire the capacity right has been recognized as an intangible asset and amortized over a period of 15 years commencing from the date of acquisition.

13.1.4 The Capital work in progress mainly includes amounts incurred in respect of developing the campaign and loyalty management software, enterprise data warehouse and CBiO configuration.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

13 INTANGIBLE ASSET (CONTINUED)

13.2 Company	License Fee	IT Software	Capital Work In Progress	Total 2016	Total 2015
	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"
Cost					
As at 1st January	15,420	209,472	3,222	228,114	212,996
Additions During the Year	-	-	25,137	25,137	19,212
Transferred from Capital Work in Progress	-	16,743	(16,743)	-	-
Disposals During the Year	-	-	-	-	(4,094)
As at 31st December	15,420	226,215	11,616	253,251	228,114
Accumulated Amortization					
As at 1st January	11,078	153,039	-	164,117	143,759
Amortization for the Year	1,063	22,021	-	23,084	24,452
Disposals During the Year	-	-	-	-	(4,094)
As at 31st December	12,141	175,060	-	187,201	164,117
Net Carrying Values					
As at 31st December 2016	3,279	51,155	11,616	66,050	
As at 31st December 2015	4,342	56,433	3,222		63,997

13.2.1 The Company has entered into an agreement with the Government of the Republic of Maldives during the year ended 31st December 2005 to obtain a Mobile Telecommunications License to install, own, operate and manage a mobile telecommunication network and provide mobile telecommunication services for a period of fifteen years. The amount paid by the Company to acquire the mobile telecommunication license has been recognized as an intangible asset and amortized over a period of 15 years commencing from the date of acquisition.

13.2.2 The purchase and upgrade cost of IT software has been recognized as an intangible assets and amortized over a period of 3 to 8 years.

13.2.3 The Capital work in progress mainly includes amounts incurred in respect of developing the campaign and loyalty management software, enterprise data warehouse and CBI/O configuration.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

14 INVESTMENT IN SUBSIDIARY	Group		Company	
	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"
WARF Telecom International Private Limited	-	-	255,587	255,587
Impairment of Investment	-	-	(99,498)	(99,498)
	<u>-</u>	<u>-</u>	<u>156,089</u>	<u>156,089</u>

During 2010, due to continued losses made by its subsidiary WARF Telecom International Private Limited, the Company tested its investment in subsidiary for impairment and recognized an impairment loss of MRF. 99,497,982/- with respect to its investment in subsidiary. The impairment test was carried out based on a valuation performed based on projected cash flows as per its revised business forecast. The Company assesses the adequacy of the impairment provision on each reporting date based on projected future cash flows of its subsidiary. Accordingly no provision or reversal has been effected since initial recognition of impairment.

15 INVENTORIES	Group		Company	
	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"
Cost of Inventories	11,920	8,281	11,920	8,281
Less: Provision for Obsolete Inventories (Note 15.1)	(2,941)	(3,205)	(2,941)	(3,205)
	<u>8,979</u>	<u>5,076</u>	<u>8,979</u>	<u>5,076</u>

15.1 Provision for Obsolete Inventories	Group		Company	
	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"
As at 1st January	3,205	3,053	3,205	3,053
Provision made During the Year	64	152	64	152
Write back During the Year	(328)	-	(328)	-
As at 31st December	<u>2,941</u>	<u>3,205</u>	<u>2,941</u>	<u>3,205</u>

16 TRADE AND OTHER RECEIVABLES	Group		Company	
	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"
Trade and Billing Receivables	322,702	215,916	318,975	215,571
Advances and Prepayments	16,666	6,024	16,635	6,024
Refundable Deposits	3,694	3,509	3,587	3,402
Advances Paid to Contract Services	2,889	2,889	2,749	2,749
Other Receivables	21,498	16,754	19,507	14,634
	<u>367,449</u>	<u>245,092</u>	<u>361,453</u>	<u>242,380</u>
Less: Provision for Impairment of Trade Receivables (Note 16.1)	(62,869)	(54,234)	(62,729)	(54,094)
	<u>304,580</u>	<u>190,858</u>	<u>298,724</u>	<u>188,286</u>

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

16 TRADE AND OTHER RECEIVABLES (CONTINUED)

16.1 Provision for Impairment on Trade Receivables	Group		Company	
	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"
As at 1st January	54,234	46,369	54,094	46,230
Provision made During the Year	8,635	7,865	8,635	7,864
As at 31st December	62,869	54,234	62,729	54,094

17 AMOUNT DUE FROM RELATED PARTY	Group		Company	
	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"
Focus Infocom Private Limited	21,561	22,306	-	-

18 INVESTMENTS	Group		Company	
	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"
Investments in Fixed Deposits	782,590	320,702	662,464	245,702

Investments in fixed deposits are classified as Loans and Receivables and measured at amortized cost. Range of the interest rate of the deposits are from 1.75% to 4% per annum and mature within one year.

19 CASH AND CASH EQUIVALENTS	Group		Company	
	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"
Cash in Hand	821	247	821	247
Balances with Banks	262,498	363,570	252,206	348,583
	263,319	363,817	253,027	348,830

20 SHARE CAPITAL

20.1 Authorized

Authorized share capital comprises of 1,552,020,000 (2015: 1,552,020,000) ordinary shares. All shares are at par value of MRf. 1/-.

20.2 Issued Share Capital

Issued share capital comprises of 1,478,004,010 (2015: 1,012,320,000) ordinary shares. All shares are at par value of MRf. 1/-.

20.3 Fully Paid Share Capital

	Group		Company	
	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"
As at 1st January	1,012,320	1,012,320	1,012,320	1,012,320
Transferred from Advance for Share Capital (Note 22.1)	465,684	-	465,684	-
As at 31st December	1,478,004	1,012,320	1,478,004	1,012,320

20.4 Dividends and Voting Rights

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings of the Company.

No dividend have been declared by the board of directors for the year ended 31st December 2016 (2015: Nil).

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

21 RESERVE ON TRANSLATION OF SHARE CAPITAL

Consequent to the decision taken by the Board of Directors of the Group/ Company, the functional currency of the Group/ Company was changed from United States Dollar (US\$) to Maldivian Rufiyaa (MRF) with effect from 1st January 2014. The exchange difference arose from the translation of issued share capital as at 1st January 2014 was recognized in this reserve. This is an undistributable reserve.

22 ADVANCE FOR SHARE CAPITAL	Group		Company	
	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"
As at 1st January	465,684	465,684	465,684	465,684
Transferred to Share Capital	(465,684)	-	(465,684)	-
As at 31st December	-	465,684	-	465,684

22.1 Based on the resolution dated 22nd April 2014 the Board of Directors of the Group/ Company has decided to transfer the loan amount of MRF. 465,684,000/- received from National Mobile Telecommunication Co. to equity and issue shares to Wataniya International Fz-LLC to the extent of such equity. Consequently, the loan was converted to advance for share capital in 2014. During the year ended 31st December 2016, the Board of Directors decided to issue shares against this advance.

23 NON-CONTROLLING INTEREST

	Group	
	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"
As at 1st January	69,454	65,048
Net Result of the Subsidiary	13,209	4,406
As at 31st December	82,663	69,454

The Following summaries the information relating to WARF Telecom International Private Limited which is the subsidiary of the Company that has material Non-Controlling Interest (NCI), before any intra group eliminations,

	2016 MRF. "000"	2015 MRF. "000"
Non-Controlling Interest %	35%	35%
Non-Current Assets	83,211	88,146
Current Assets	159,308	115,261
Non-Current Liabilities	(394)	(187)
Current Liabilities	(5,887)	4,725
Net Assets	236,238	207,945
Net Assets Attributable to NCI	82,683	72,781
Revenue	83,391	51,532
Profit After Tax	37,742	12,592
Total Comprehensive Income	37,742	12,592
Profit Related to NCI	13,210	4,407
Net Cash from Operating Activities	51,201	28,651
Net Cash Used in Investing Activities	(55,896)	(75,000)
Net Decrease in Cash and Cash Equivalents	(4,695)	(46,349)

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

24 LOANS AND BORROWINGS	Group		Company	
	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"	31/12/2016 MRf. "000"	31/12/2015 MRf. "000"
As at 1st January	695,243	648,992	695,243	648,992
Borrowings During the Year	77,100	200,460	77,100	200,460
Repayments During the Year	(228,630)	(154,209)	(228,630)	(154,209)
As at 31st December	<u>543,713</u>	<u>695,243</u>	<u>543,713</u>	<u>695,243</u>
24.1 Sources of Finance				
Term Loan I	-	4,112	-	4,112
Term Loan II	-	30,840	-	30,840
Term Loan III (Note 24.4)	86,523	133,640	86,523	133,640
Term Loan IV (Note 24.5)	26,284	-	26,284	-
Demand Loan I	-	1,927	-	1,927
Demand Loan II (Note 24.6)	3,834	20,552	3,834	20,552
Demand Loan III (Note 24.7)	23,130	-	23,130	-
Demand Loan IV	-	7,710	-	7,710
Wataniya International Fz-LLC (Note 24.8)	403,942	496,462	403,942	496,462
	<u>543,713</u>	<u>695,243</u>	<u>543,713</u>	<u>695,243</u>
24.2 Non - Current Liabilities	<u>450,074</u>	<u>583,821</u>	<u>450,074</u>	<u>583,821</u>
Repayment of non-current liabilities schedule is as follows:				
More than one year, less than two years	403,942	552,981	403,942	552,981
More than two years, less than three years	46,132	30,840	46,132	30,840
	<u>450,074</u>	<u>583,821</u>	<u>450,074</u>	<u>583,821</u>
24.3 Current Liabilities	<u>93,639</u>	<u>111,422</u>	<u>93,639</u>	<u>111,422</u>

24.4 Term Loan III

The Company has obtained a term loan facility of US\$ 10,000,000/- out of which the Company has obtained US\$ 6,000,000/- as at 30th June 2015 and US\$ 4,000,000/- as at 30th September 2015 at an interest rate of 1 month US\$ LIBOR + 4.6% per annum. This loan capital is repayable within 36 equal monthly installments of US\$ 277,778/- each (1 US\$ = MRf. 15.42). The facility is secured by a fixed deposit amounting to MRf. 102,097,539/- in the name of the Company.

24.5 Term Loan IV

In accordance with the loan agreement dated 7th June 2016, the Company has obtained the term loan facility amounting to US\$ 2,000,000/- at an interest rate of 3% per annum or one month LIBOR + 3% (whichever is higher) for the purpose of working capital requirement. The loan capital is repayable within 30 equal monthly installments of US\$ 66,667/- each (1 US\$ = MRf. 15.42). The facility is secured by a current account deposit amounting to MRf. 32,854,748/- in the name of the Company.

24.6 Demand Loan II

A demand loan facility amounting to US\$ 2,000,000/- is obtained by the Company at an interest rate of US\$ 6% for the purpose of expanding the existing network infrastructure of Ooredoo Maldives PLC. The loan capital is repayable in 23 monthly installments of US\$ 83,400/- each. The facility is secured by a fixed deposit equal to 125% of the loan outstanding. Initial deposit MRf. 4,791,765/-. Deposits are placed at an interest rate of 4%.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

24 LOANS AND BORROWINGS (CONTINUED)

24.7 Demand Loan III

The Company has obtained a demand loan of US\$ 3,000,000/- on 7th January 2016 which required to be a period of 24 months at US\$ 125,000/- each and interest to be paid monthly at 6% per annum. This loan is secured against a fixed deposit of MRF. 57,825,000/-.

24.8 Wataniya International Fz-LLC

This loan was obtained to facilitate working capital requirements of the Group. The Principal has to be repaid in full no later than 31st March 2018. The total value of this loan facility is US\$ 63,577,740/-. Annual interest is LIBOR + 3% for US\$ 30,200,000/- and LIBOR + 5% for US\$ 33,377,740/-. In accordance with the resolution dated 22nd April 2014, an amount of US\$ 30,200,000/- (1 US\$ = MRF. 15.42) out of this loan is transferred as advance for share capital.

25 PROVISIONS

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	MRF. "000"	MRF. "000"	MRF. "000"	MRF. "000"
Network and Asset Retirement Obligation (Note 25.1)	18,158	-	18,158	-

25.1 Network and Assets Retirement Obligation

The provisions of network and asset retirement obligations represent the provisions made for the best estimate of the present value of the unavoidable future cost of dismantling and removing the items of property, plant and equipment and restoring the sites on which they are located. The following key assumptions have been used to calculate the network and asset retirement obligation.

	Group		Company	
	2016	2015	2016	2015
Lease Period	15 Years	-	15 Years	-
Discount Rate	10%	-	10%	-

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

26	AMOUNTS DUE TO RELATED PARTIES	Group		Company	
		31/12/2016 MRF. "000"	31/12/2015 MRF. "000"	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"
	Ooredoo Kuwait	148,219	148,219	148,219	148,219
	Wataniya International Fz-LLC	368,113	339,550	368,113	339,550
	Ooredoo Group LLC	7,419	6,837	7,419	6,837
	Ooredoo IP LLC	3,461	1,620	3,461	1,620
	WARF Telecom International Private Limited	-	-	1,473	397
		<u>527,212</u>	<u>496,226</u>	<u>528,685</u>	<u>496,623</u>
27	TRADE AND OTHER PAYABLES	Group		Company	
		31/12/2016 MRF. "000"	31/12/2015 MRF. "000"	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"
	Trade Payables	80,038	14,299	79,928	12,899
	Deferred Revenue	60,183	47,589	60,183	47,589
	Equipment Suppliers and Contractors	8,215	4,389	8,215	4,389
	Advances from Customers	12,245	11,030	12,245	11,030
	Accruals and Provisions	240,589	183,328	240,589	183,328
	Other Payables	18,285	4,957	14,755	1,632
		<u>419,555</u>	<u>265,592</u>	<u>415,915</u>	<u>260,867</u>

28 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Risk Management

(i) Overview

The Group/ Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's/ the Company's exposure to each of the above risks, the Group's/ the Company's objectives, policies and processes for measuring and managing risk, and the Group's/ the Company's management of capital. Further, quantitative disclosures are included throughout these group's/ the Company's financial statements.

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's/ the Company's risk management framework.

(iii) Credit Risk

Credit risk is the risk of financial loss to the Group/ the Company if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

28 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(iii) Credit Risk (Continued)

	Group		Company	
	Carrying Amount		Carrying Amount	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	MRf. "000"	MRf. "000"	MRf. "000"	MRf. "000"
Trade and Other Receivables	347,894	236,179	342,069	233,607
Amount Due from Related Party	21,561	22,306	-	-
Balances with Banks	262,498	363,570	252,206	348,583
Investments in Fixed Deposits	782,590	320,702	662,464	245,702
	<u>1,414,543</u>	<u>942,757</u>	<u>1,256,739</u>	<u>827,892</u>

Trade and Other Receivables

The Group's/ the Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no concentration of credit risk geographically.

The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's/ the Company's standard payment and delivery terms and conditions are offered. The Group/ the Company establishes a provision for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The provision for impairment represents the specific loss component that relates to individually significant exposures.

Impairment Losses	31/12/2016		31/12/2015	
	Gross	Impairment	Gross	Impairment
	MRf. "000"	MRf. "000"	MRf. "000"	MRf. "000"
Group				

The aging of trade and other receivables at the reporting date was:

Not Past Due	102,546	-	69,614	-
Past Due 0-30 days	50,665	-	34,398	-
Past Due 31-120 days	60,500	10,819	38,073	10,333
Past Due 121-180 days	87,354	9,804	57,303	9,457
Past Due more than 181 days	46,829	42,246	36,791	34,444
	<u>347,894</u>	<u>62,869</u>	<u>236,179</u>	<u>54,234</u>

Impairment Losses	31/12/2016		31/12/2015	
	Gross	Impairment	Gross	Impairment
	MRf. "000"	MRf. "000"	MRf. "000"	MRf. "000"
Company				

The aging of trade and other receivables at the reporting date was:

Not Past Due	96,823	-	66,902	-
Past Due 0-30 days	50,562	-	34,398	-
Past Due 31-120 days	60,501	10,819	41,073	10,333
Past Due 121-180 days	87,354	9,804	53,943	9,298
Past Due more than 181 days	46,829	42,106	37,291	34,463
	<u>342,069</u>	<u>62,729</u>	<u>233,607</u>	<u>54,094</u>

The movement in provision for impairment in respect of trade and other receivables is given in Note 16.1 to consolidated and separate financial statements.

The Group/ the Company believes that the unimpaired amounts that are outstanding are still collectible, based on historic payment behavior. Based on historic default rates, the group believes that, apart from the above, no provision for impairment is necessary.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

28 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(iv) Liquidity Risk

Liquidity risk is the risk that the Group/ the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's/ the Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's/ the Company's reputation.

The followings are the contractual maturities of financial liabilities as at the year end.

31st December 2016

Group	Carrying Amount MRf. "000"	0-12 Months MRf. "000"	1-2 Years MRf. "000"	2-5 Years MRf. "000"
Financial Liabilities (Non- Derivative)				
Trade and Other Payables	359,372	359,372	-	-
Loans and Borrowings	543,713	93,639	403,942	46,132
Amounts Due to Related Parties	527,212	527,212	-	-
	<u>1,430,297</u>	<u>980,223</u>	<u>403,942</u>	<u>46,132</u>

31st December 2015

Group	Carrying Amount MRf. "000"	0-12 Months MRf. "000"	1-2 Years MRf. "000"	2-5 Years MRf. "000"
Financial Liabilities (Non- Derivative)				
Trade and Other Payables	218,003	218,003	-	-
Loans and Borrowings	695,243	111,422	552,981	30,840
Amounts Due to Related Parties	496,226	496,226	-	-
	<u>1,409,472</u>	<u>825,651</u>	<u>552,981</u>	<u>30,840</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

31st December 2016

Company	Carrying Amount MRf. "000"	0-12 Months MRf. "000"	1-2 Years MRf. "000"	2-5 Years MRf. "000"
Financial Liabilities (Non - Derivative)				
Trade and Other Payables	355,732	355,732	-	-
Loans and Borrowings	543,713	93,639	403,942	46,132
Amounts Due to Related Parties	528,685	528,685	-	-
	<u>1,428,130</u>	<u>978,056</u>	<u>403,942</u>	<u>46,132</u>

31st December 2015

Company	Carrying Amount MRf. "000"	0-12 Months MRf. "000"	1-2 Years MRf. "000"	2-5 Years MRf. "000"
Financial Liabilities (Non - Derivative)				
Trade and Other Payables	213,278	213,278	-	-
Loans and Borrowings	695,243	111,422	552,981	30,840
Amounts Due to Related Parties	496,623	496,623	-	-
	<u>1,405,144</u>	<u>821,323</u>	<u>552,981</u>	<u>30,840</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

28 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's/ the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest rate risk

Profile

At the reporting date, the interest rate profile of the Group's/ the Company's interest-bearing financial instruments was:

	Group		Company	
	Carrying Amount		Carrying Amount	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	MRf. "000"	MRf. "000"	MRf. "000"	MRf. "000"
Variable Rate Instruments				
Financial Liabilities	(543,713)	(695,243)	(543,713)	(695,243)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have decreased / (increased) the profit of the Group and Company by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2015.

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	MRf. "000"	MRf. "000"	MRf. "000"	MRf. "000"
100 Basis points increase in interest rate	(5,437)	(6,952)	(5,437)	(6,952)
100 Basis points decrease in interest rate	5,437	6,952	5,437	6,952

(b) Exposure to Currency Risk

The Group's exposure to foreign currency risk is as follows based on notional amounts:

Group	31/12/2016		31/12/2015	
	US\$ "000"	Euro "000"	US\$ "000"	Euro "000"
Cash and Cash Equivalents	9,034	985	8,049	265
Trade and Other Receivables	6,308	-	4,365	-
Trade and Other Payables	(5,148)	-	(725)	-
Gross statement of financial position exposure	10,194	985	11,689	265

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

28 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(v) Market risk (Continued)

(b) Exposure to Currency Risk (Continued)

Company

The Company's exposure to foreign currency risk is as follows based on notional amounts:

	31/12/2016		31/12/2015	
	US\$ '000"	Euro '000"	US\$ '000"	Euro '000"
Cash and Cash Equivalents	8,793	985	8,036	265
Trade and Other Receivables	6,308	-	4,365	-
Trade and Other Payables	(5,148)	-	(725)	-
Gross statement of financial position exposure	9,953	985	11,676	265

The following significant exchange rates were applied during the year:

	Average Rate		Reporting Date Spot Rate	
	2016	2015	31/12/2016	31/12/2015
1 MRF : US\$	0.065	0.065	0.065	0.065
1 MRF : Euro	0.062	0.052	0.062	0.058

29 EVENTS SUBSEQUENT TO THE REPORTING DATE

No circumstances have arisen since reporting date which require adjustments to / or disclosure in the consolidated and separate financial statements.

30 INVESTMENT IN SUBSIDIARIES

The Company is the parent Company for the following subsidiary company,

	Country of Incorporation		No. of Shares		Shareholding	
	2016	2015	2016	2015	2016	2015
WARF Telecom International Private Limited Republic of Maldives	211,331,250	211,331,250	65%	65%		

31 CONTINGENT LIABILITIES

There are no contingent liabilities outstanding as at the reporting date, which require disclosure in the consolidated and separate financial statements.

32 COMPARATIVE FIGURES

The Board of Directors of the Group/ the Company has decided to change its presentation currency from United States Dollars to Maldivian Rufiyaa (MRF), which is the Functional Currency of the Company, for the year ended 31 December 2016.

Consequent to this decision, the consolidated/ separate financial statements are re-presented in the functional currency in accordance with IAS 8 - "Changes in Accounting Policies, estimates and errors".

The exchange rate of US\$ 1 = MRF 15.42 was used in the conversion of all assets and liabilities re-presented as at 31st December 2015. The exchange difference arising due to the conversion of share capital is presented as reserve on translation of share capital which is disclosed in Note 21 to the consolidated and separate financial statements.

However, the opening consolidated and separate statements of financial position as at 1st January 2015 is not presented as per IAS 1 "Presentation of Financial Statements" since this re presentation does not impact the net equity or total comprehensive income of the Group/ Company presented as at 1st January 2015.

OOREDOO MALDIVES PLC
(PREVIOUSLY KNOWN AS OOREDOO MALDIVES PRIVATE LIMITED)
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

33 COMMITMENTS

33.1 Capital Commitments

The Group/ the Company have entered into contract to purchase / construct property, plant and equipment and intangible assets of MRF. 78,259,414/- as at 31st December 2016 (2015: MRF. 41,598,179/-).

34 DIRECTOR'S RESPONSIBILITY

The Board of Director's of the Group is responsible for the preparation and presentation of these consolidated and separate financial statements.

35 RELATED PARTY TRANSACTIONS

Name of the Related Party	Relationship	Nature of the Transaction	Amount		Balance Outstanding Due from/ (to)	
			31/12/2016 MRF. "000"	31/12/2015 MRF. "000"	31/12/2016 MRF. "000"	31/12/2015 MRF. "000"
Ooredoo Group LLC	Affiliate Company	Expenses on Behalf Repayment	(12,893) 12,311	(6,278) 14,029	(7,419)	(6,837)
Ooredoo IP LLC	Affiliate Company	Brand license fee Repayment	(15,742) 13,901	(5,987) 4,367	(3,461)	(1,620)
Ooredoo Kuwait	Intermediate Parent	No Transactions	-	-	(148,219)	(148,219)
Wataniya International Fz-LLC	Parent	Management Fee Interest Accrual Repayment	(44,039) (27,574) 43,050	(22,619) (26,571) -	(368,113)	(339,550)
Focus Infocom Private Limited	Affiliate Company	Lease Line Charges Repayment	26,152 (26,897)	20,595 (25,221)	21,561	22,306

35.1 Transactions with Key Management Personnel

The Board of Directors of the Group/ the Company are the members of the key management personnel. The Group/ the Company have not paid any emoluments to the key management personnel during the year ended 31st December 2016 (2015: Nil).

36 OPERATING SEGMENTS

The Group's/ the Company's operations are solely providing Telecommunication Services in the Maldives. The operations of the Group/ the Company are looked at as a single operating segment.

The Chief Operating Decision Maker (CODM) of the Group/ the Company is the Chief Executive Officer (CEO) and the Managing Director of the Group/ the Company. The CEO and Managing Director considers the performance of the Group/ the Company as a whole considering the total operations of the Group/ the Company as one segment in assessing the performance of the Group/ the Company and making decisions about the resource allocation within the Organization.

**ANNEXURE C:
DISTRIBUTION AND
COLLECTION POINTS**



ANNEXURE C: DISTRIBUTION AND COLLECTION POINTS

(A) OMPL Experience Centres

Name	Address	Street Name	Island
Malé OEC	G.Asdhoo	Majeedhee Magu	K. Malé
Hulhumalé OEC	Lot No.10158	Nirolhu Magu	K. Hulhumalé
Kulhudhuffushi OEC	Vasaa	Ameenee Magu	HDh. Kulhudhuffushi
Eydhafushi OEC	Kaamilpoonimaage	Roashanee Magu	B. Eydhafushi
Gan OEC	Mathimaradhoo, Block No. 8	Hadhdhunmathee Bodu Magu	L. Gan
Thinadhoo OEC	Dhihareyge	Rannabandeyri Magu	GDh. Thinadhoo
Fuvahmulah OEC	Host	Fenuvah Magu	Gn. Fuvammulah
Feydhoo OEC	Rahdhebaige	Orchid Magu	S. Feydhoo
Hithadhoo OEC	Hijura	Shamsuddin Bondufandiyaaru Thakurufaanu Magu (Link Road)	S. Hithadhoo

(B) OMPL Business Partners

Name	Contact Person	Address	Street Name	Island
Majestic Company Pvt Ltd	Moosa Khaleel	M.Heenaadeege	Maaveyo Magu	K. Malé
Westore Pvt Ltd	Hassan Saeed	M.Ihala	Majeedhee Magu	K. Malé
Magic Investment Pvt Ltd	Ahmed Afsah	Lot No. 10512	Nirolhu Magu	K. Hulhumalé
Risk Take Maldives Pvt Ltd	Jamsheed Ibrahim	Lot No. 10166	Halaveli Magu	K. Hulhumalé
Perfect Maldives Pvt Ltd	Ahmed Hashim	Roazy ge	Dhoores Higungun	HA. Dhidhoo
Gaadiya1	Abdul Hakeem Amir	Naseemy Villa	Bandaara Higungun	HDh. Kulhuduffushi
Hello Connect	Ahmed Shujau	Karankaage	Dhilibaharu Magu	Sh.Funadhoo
Dream Connect	Yoosuf Rameez	Reethigasdhoshuge	Aa Magu	N. Manadhoo
Book Ful	Hussain Asif	Hiyani	Ameenee Magu	R. Ungoofaaruu
Atoll Cute Plus	Mohamed Khalid	Huraa	Mafen Magu	B. Eydhafushi
Shainy Shop	Ali Naseem	Feniheyage	Valu Magu	K. Maafushi
Rasdhoo Teleshop	Abdulla Nishad	Lilack Inn	Abufanu Magu	AA. Rasdhoo
Three Zee Mart	Ahmed Zaheen	Three Zee Mart	Sosun Magu	M. Mulah
Kurivaa	Hussain Hamdhee	Moonimaage	Moonimaa Magu	Dh. Kudahuvadhoo
Milton	Ahmed Riza	Jambumaage	Ameenee Magu	ADh. Mahibadhoo
Quantus	Mohamed Anas	Palm Lodge	Nikagas Magu	Th. Veymandoo
AL Nooru	Mahmood Naail	Kethi	Alivazyru Magu	Th. Vilifushi
Main Point	Mohamed Rasheed	Bashimaage	Huravee Higungun	L. Fonadhoo
MID Intro	Sifah Mohamed	Fehi Villa, Thundi	Ziyaaraidhoshu Higungun	L. Gan
Esquina Avenue	Masood Ahmed	Thothage	Ameenee Magu	GA. Villingili
DMN Hardware	Mohamed Niyaz	Blue Fish	Orchid Magu	GDh. Thinadhoo
Raas Maldives	Mohamed Adil	Jezaan	Varuhagu Magu	GDh. Thinadhoo
Dude	Abdulla Nashid	Hazaarumaage, Maadhadu	Orchid Magu	Gn. Fuvahmulah
Gain	Mohamed Magsood	Migulhunn	Orchid Magu	S. Maradhoo
Havaaran	Ameen Haani	Havaaran	Nikagas Magu	S. Meedhoo

(C) Registrar to the Offer

Name	Address	Street Name	Island
Maldives Securities Depository Company Pvt Ltd	M. Gold Hill, 6 th Floor	Chaandhanee Magu	K. Malé

(D) Licensed Dealing Companies

Name	Address	Street Name	Island
Stock Brokers Maldives	SIMDI Company 3 rd Floor, G.Manaam	Neelofaru Magu	K. Malé
Aariya Securities Pvt Ltd	H.Gadhamoo Building, 3 rd Floor	Boduthakurufaanu Magu	K. Malé

(E) Post Offices

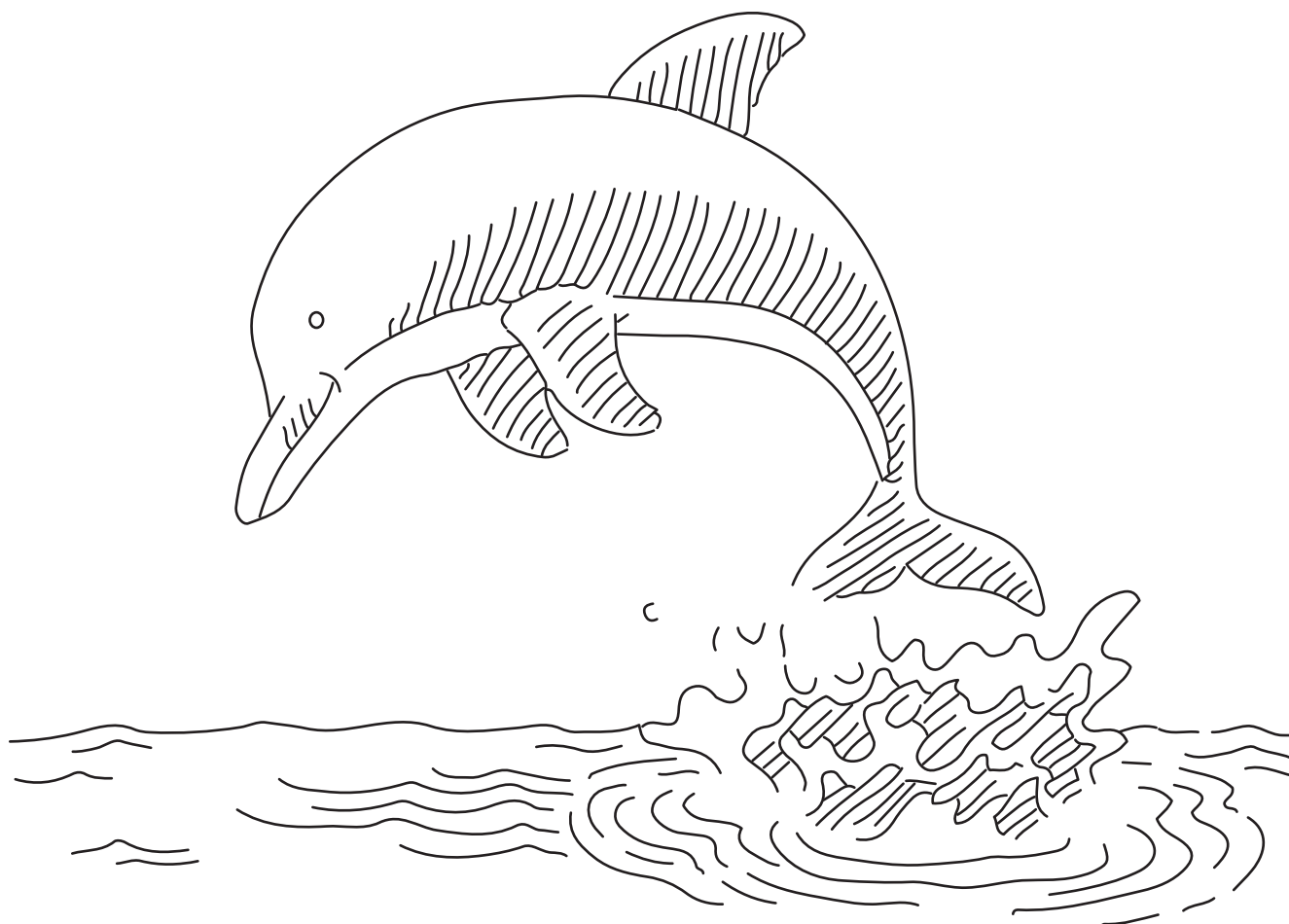
Name	Address	Street Name	Island
Maldives Post Ltd	Post Building	Boduthakurufaanu Magu	K. Malé
Post Shop	Velaanaa Building	Ameeru Ahmed Magu	K. Malé
Hulhumalé Post Office	Block D104	Handhuvaree Hingun	K. Hulhumalé
Villingili Post Office	Everlast	Ameenee Magu	K. Villingili
Hanimaadhoo Post Office	Hanimaadhoo Post Office	Airport Magu	HDh. Hanimadhoo
Kulhudhufushi Post Office	Hiyama	Muraka Magu	HDh. Kulhudhufushi
Manadhoo Post Office	Atoll Council	Soasun Magu	N. Manadhoo
Velidhoo Post Office	Noothari	Chaandhanee Magu	N. Velidhoo
Eydhafushi Post Office	Maarana 1	Chaandhanee Magu	B. Eydhafushi
Naifaru Post Office	Naifaru Post Office	Ifthithaahee Magu	Lh. Naifaru
Rasdhoo Post Office	Iraamage	Bodu Magu	AA. Rasdhoo
Guraidhoo Post Office	Zuvaanunge jamuiyya	Gaazee Magu	Th. Guraidhoo
Fonadhoo Post Office	Council Idhaaraa	Sirajudheen Magu	L. Fonadhoo
Thinadhoo Post Office	Semaroge		GDh. Thinadhoo
Fuvahmulaku Post Office	Host Building	Fenfoa Magu, Maadhandu	Gn. Fuvammulah
Feydhoo Post Office	Alfa	Riyaaazee Hingun	S. Feydhoo
Hithadhoo Post Office	Congress	Aimali, Medhu Valu Avah	S. Hithadhoo

(F) State Bank of India

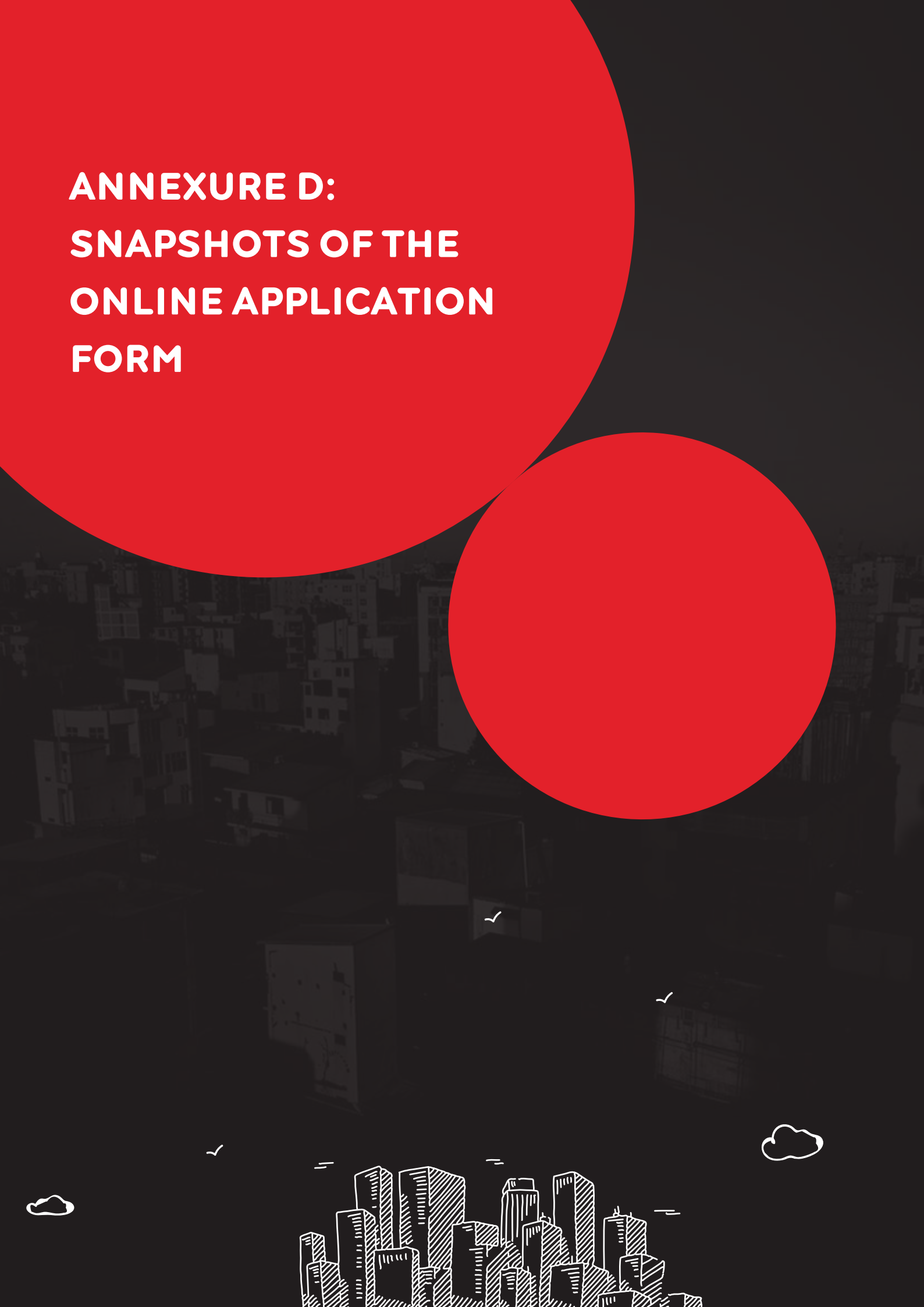
Name	Address	Street Address	Island
Malé Branch	H. Sunleet	Boduthakurufaanu Magu	K. Malé
Maamigili Branch	Lilymaa	Banafsaa Magu	ADh. Maamigili
Hithadhoo Branch	Checkmark -01	Kaneeru Magu	S. Hithadhoo

(G) Maldives Islamic Bank Pvt Ltd

Name	Address	Street Address	Location
Main Branch	H.Coconut Villa	Ameer Ahmed Magu	K. Malé
Hulhumalé Branch	Centro	Huvandhumaa Hingun	K. Hulhumalé
Kulhudhuffushi Branch		Ameenee Magu	HDh. Kulhudhuffushi
Thinadhoo Branch		Aabaadhee Hingun	GDh. Thinadhoo
Hithadhoo Branch	Thuhbbee Building	Elhadheedhee Magu	S. Hithadhoo



**ANNEXURE D:
SNAPSHOTS OF THE
ONLINE APPLICATION
FORM**

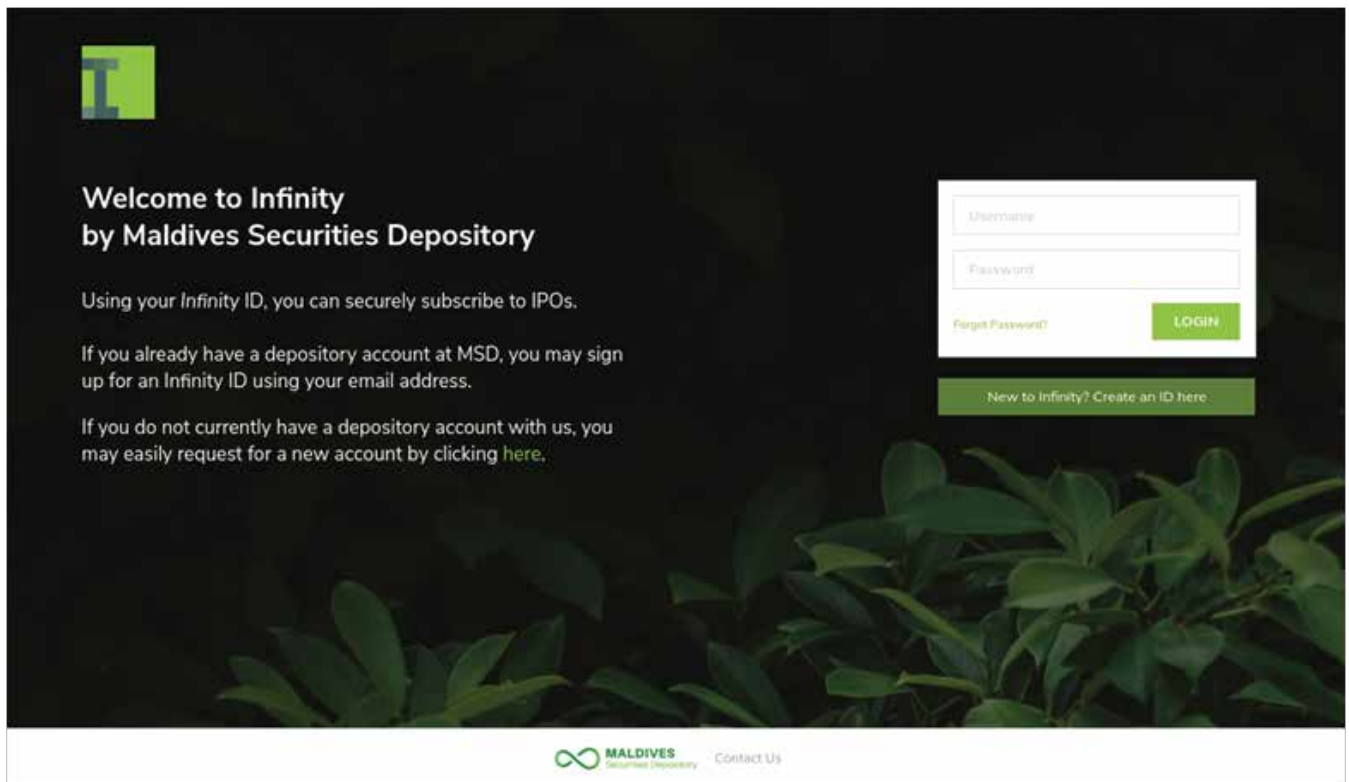


ANNEXURE D: SNAPSHOTS OF THE ONLINE APPLICATION FORM

New User

Sign up

1) Visit the website: <http://infinity.depositary.mv>



**Welcome to Infinity
by Maldives Securities Depository**

Using your *Infinity* ID, you can securely subscribe to IPOs.

If you already have a depository account at MSD, you may sign up for an *Infinity* ID using your email address.

If you do not currently have a depository account with us, you may easily request for a new account by clicking [here](#).

Username

Password

[Forgot Password?](#) [LOGIN](#)

[New to Infinity? Create an ID here](#)

MALDIVES
Securities Depository [Contact Us](#)

[New to Infinity? Create an ID here](#)

Click the “Create an ID here” link to proceed with signing up

2) Enter your National ID No or Passport No, Mobile Number and Email Address


SIGN UP

Nid No, Passport No.

Mobile Number

your@email.com

Sign me up!

3) Click the  to proceed.

Depository account exists

- 1) If you already have an depository account you will be asked to enter the security token that was sent to either your mobile number or email address

SECURITY TOKEN


We have sent a **6 digit** token to your **mobile**. Please enter it in the box below.

Time Remaining 04:54 Resend Token

Token *

Verify

Your security token may take some minutes to arrive in your inbox. Please be patient. In case you still haven't received the token after five minutes, you may request for a new one. If the problem persists, please contact us at support@depository.mv with your ID card number and contact information.


- 2) After entering your token code click the  button

3) Please enter your preferred username and password.

BASIC PROFILE

Please provide your preferences below:

Save

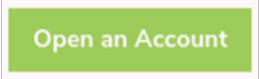
4) Once complete click the  button.

Create a depository account

1) If you are not already an Investor with a depository account, you will see the following message

No depository account found for the provided identification number! Do you want to open a new account?

Open an Account

2) Click the  button to proceed with creating a new depository account

INFINITY
BY MALDIVES SECURITIES DEPOSITORY

- General Information
- Contact Information
- Bank Details
- Confirm
- Consent
- IPO Subscription

INVESTOR DETAILS

First Name: Middle Name: Last Name:

Nationality: Gender:

Date of Birth

DD: MM: YY:

Identification No:

ID Document Expiry

DD: MM: YY:

+ KYC INFORMATION

Employed

Occupation:

Monthly Income (MVR):

Other Income (MVR):

Self Employed

Nature of work:


Politically Exposed Person

Designation:

Identification Document

No file chosen

Please attach identification document showing both sides of national identity card, or bio data page of passport. Do make sure the content of the attached document is legible.

CONTINUE 

3) Please enter your investor details and click the  button

INFINITY BY MALDIVES SECURITIES DEPOSITORY

- General Information
- Contact Information
- Bank Details
- Confirm
- Consent
- IPO Subscription

CONTACT INFORMATION

Maldives (960) Mobile Number Email Address

PERMANENT ADDRESS

House Name, Block, Aerial

Street, Zip-Code etc.

Country Atoll Island

CURRENT ADDRESS

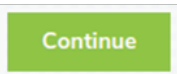
Same as permanent address

House Name, Block, Aerial

Street, Zip-Code etc.

Country Atoll Island

CONTINUE

4) Click the  button after entering your contact information

INFINITY BY MALDIVES SECURITIES DEPOSITORY

- General Information
- Contact Information
- Bank Details
- Confirm
- Consent
- IPO Subscription

BANKING INFORMATION

Please Note: The bank account number you enter here will be associated with your depository account, and all dividends, refunds and other distributions will be credited to this account.

You may request to change the bank account information associated with your depository account at any time via an [Account Information Update form](#).

Select Bank

Bank Account Number

Account Name

CONTINUE

5) Click the  button after entering your banking information

- General Information
- Contact Information
- Bank Details
- Confirm
- Consent
- IPO Subscription

INVESTOR DETAILS

First Name	Middle Name	Last Name
Ahmed	Middle Name	Rishwan
Nationality	Date of Birth	Gender
Maldivian	2/2/1985	M
Identification Type	Identification No	NID Expiry Date
National Identity Card	A113845	2/2/2022

CONTACT INFORMATION

Mobile No	Email
9607906462	a.rishwan@gmail.com

PERMANENT ADDRESS

Address Line 1		
House 1, Block 2, Apt 3		
Address Line 2		
Meh, Blaa di bloop 23		
Country	Atoll	Island
Maldives	Haa Dhaalu	Hanimaadhoo

CURRENT ADDRESS

Current address is same as permanent address

BANK INFORMATION

Bank Name
Bank of Ceylon
Bank Account Number
7703223873101
Bank Account Name
Ahmd Rishwan

I hereby agree that all above information are valid.

CONTINUE

I hereby agree that all above information are valid.

Tick the checkbox once you have verified all the details

6) Verify your details and click  button to proceed

INFINITY
BY MALDIVES SECURITIES DEPOSITORY

- General Information
- Contact Information
- Bank Details
- Confirm
- Consent**
- IPO Subscription

CONSENT


I hereby consent to the use of information given in this form to open an account at the Maldives Securities Depository on my name.

I hereby agree that I will duly notify MSD of any change in information submitted in this form.

I hereby agree that I have read the MSD rules.

I understand that the depository account opened under this application will be locked until I verify my account by visiting one of the service agents.

- MSD rules are available at MSD website, www.msd.com.mv
- Your depository account opened will be locked and no secondary market transactions can be made, until verified. [Click here](#) to view list of service agents.

CONTINUE 

7) Tick the checkboxes

CONSENT

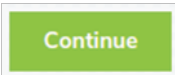
I hereby consent to the use of information given in this form to open an account at the Maldives Securities Depository on my name.

I hereby agree that I will duly notify MSD of any change in information submitted in this form.

I hereby agree that I have read the MSD rules.

I understand that the depository account opened under this application will be locked until I verify my account by visiting one of the service agents.

- MSD rules are available at MSD website, www.msd.com.mv
- Your depository account opened will be locked and no secondary market transactions can be made, until verified. [Click here](#) to view list of service agents.

8) Click  button to proceed

ACCOUNT OPENING REQUEST RECEIVED

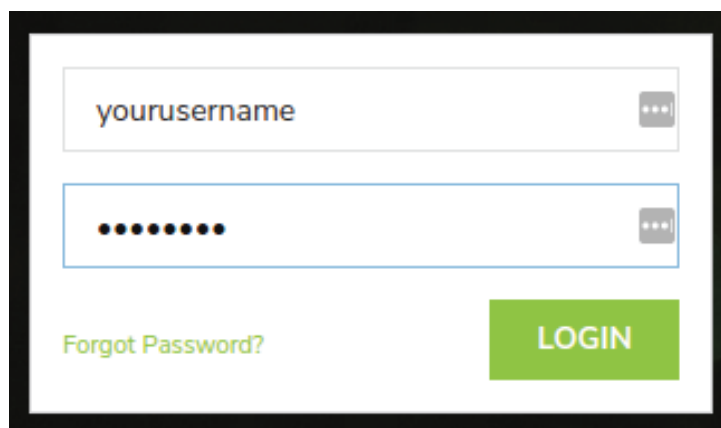
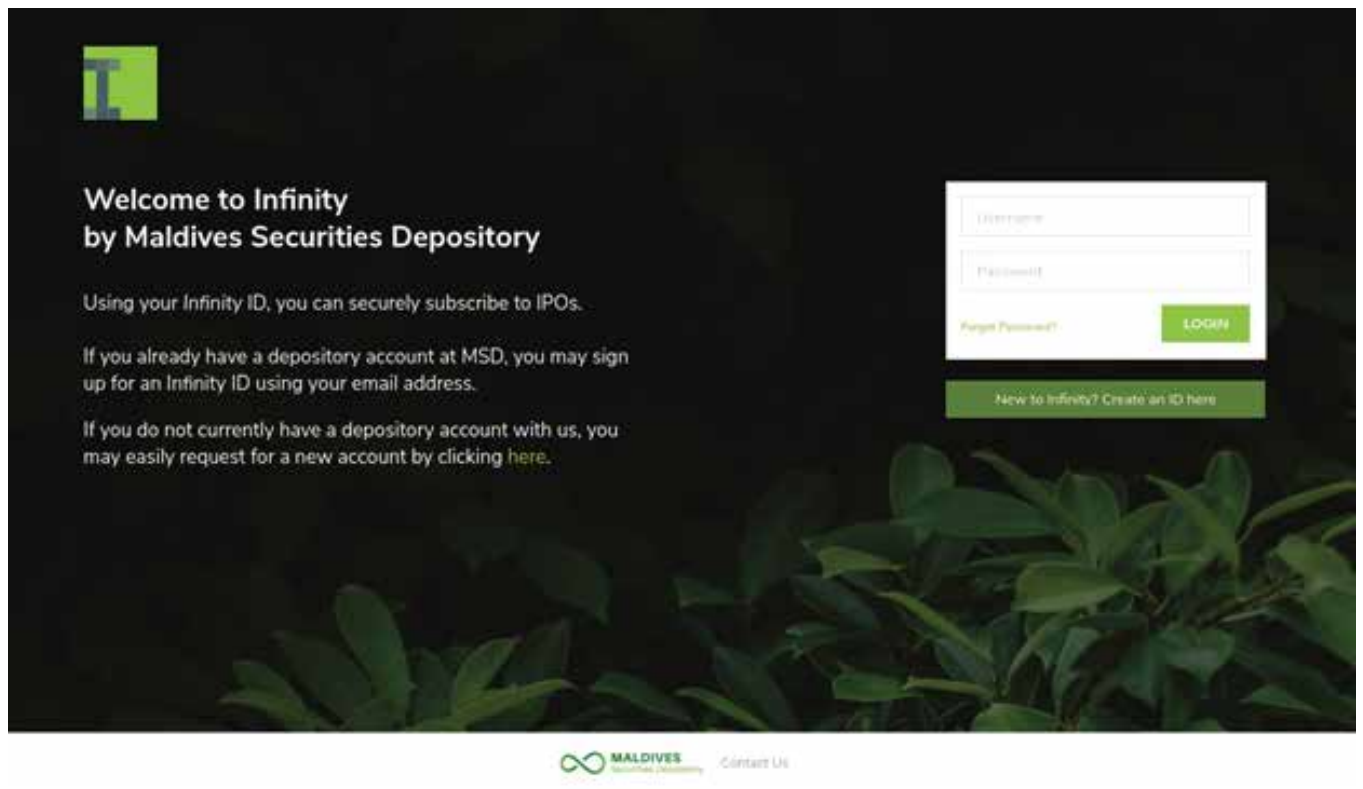
We have received a request to open a depository account at MSD using the information you have provided. Please check your email for further instructions.

[Continue to Subscribe](#)

9) To continue with IPO subscription click the [Continue to Subscribe](#) button

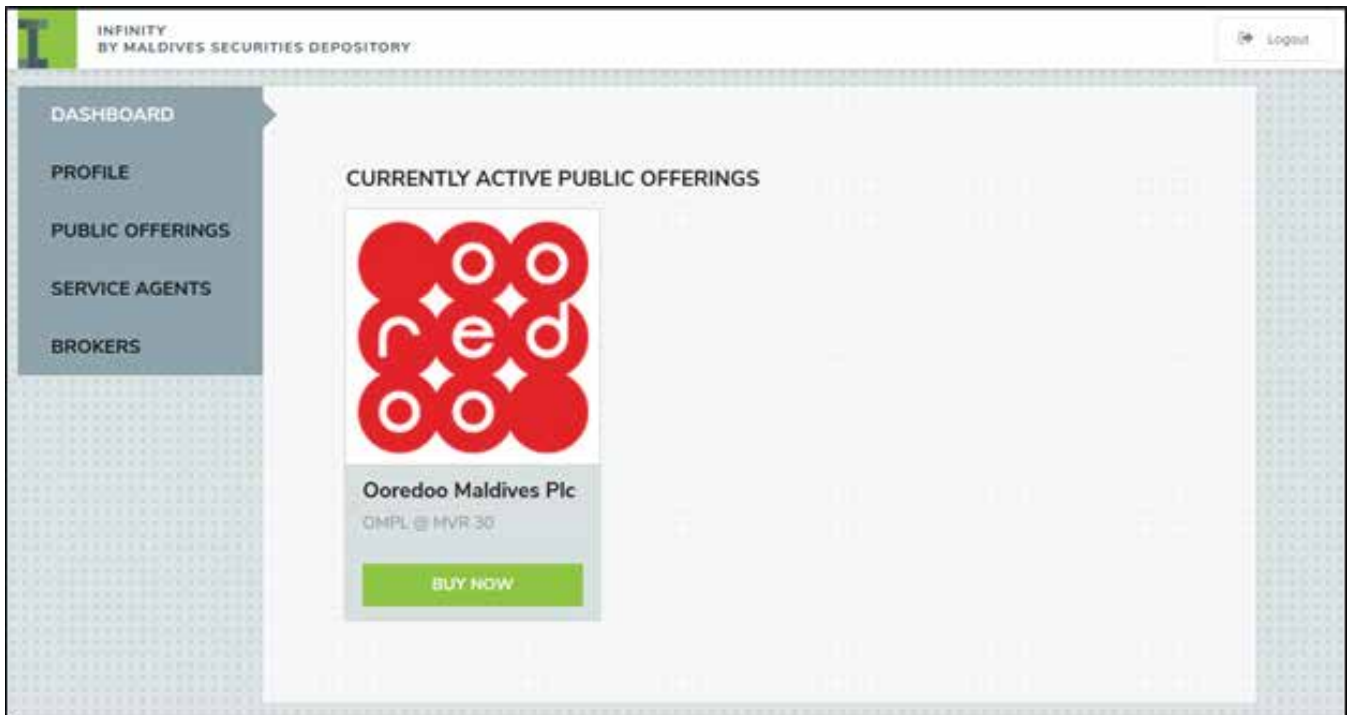
Existing User

1) Visit the website: <http://infinity.depositary.mv>



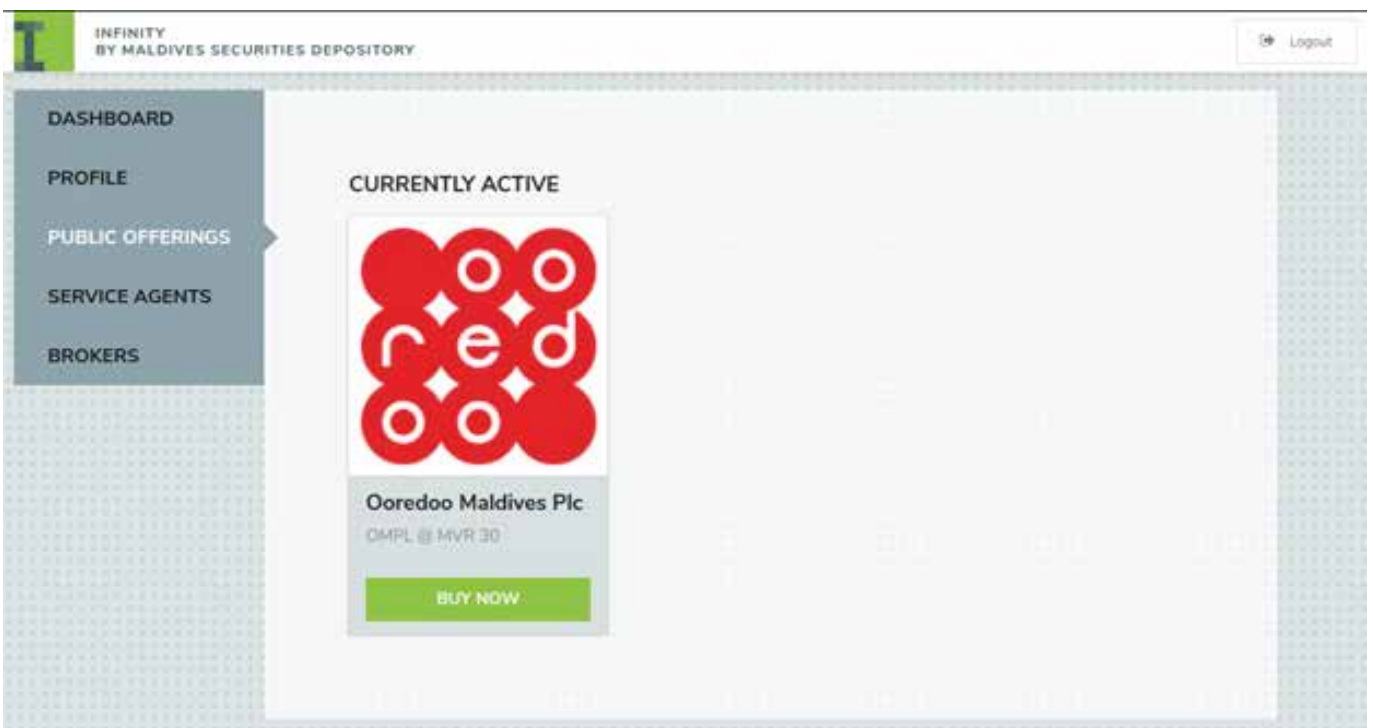
Please enter your username and password.

- 2) Click the **LOGIN** to your account.
- 3) Once you log in you'll be able to view your dashboard.



Subscribe to an IPO

- 1) Follow step 1 through step 3 of the LOGIN procedure.
- 2) Click the **PUBLIC OFFERINGS** button on the right sidebar to view available IPOs to subscribe for.




- 1) Click **BUY NOW** on your preferred offering.



Subscribe to an IPO for yourself

OORED00 IPO 2017



SUBSCRIBE

For myself

For someone else

IPO Details

Date of Issue	19-04-2017 00:00:00
Company	Ooredoo Maldives Plc
Issue Type	Equity
Symbol	OMPL
Offer Price	MVR 30.00

[View Prospectus](#)

YOUR SUBSCRIPTIONS

SO Number	Date	Qty	Price	Status
You have not subscribed in this IPO yet.				

- 1) Click the  button to proceed with subscribing to an IPO for yourself.

OOREDOO IPO 2017



**Ooredoo Maldives
Plc**

OMPL

Price: MVR 30.00



Please take note of the following information before you continue with the subscription.

- Maldives Securities Depository (MSD) is a licensed entity to provide depository services in Maldives under the Maldives Securities Act, and provide electronic registration of share certificates.
- Subscriber has the right to withdraw share certificate from MSD. Where the MSD account holder wants to withdraw the securities, an application for withdrawal must be made to the MSD. On initial withdrawal of the shares deposited pursuant to the IPO, share certificate shall be issued to the applicant free of charge.
- For any future sale of shares, shares must be deposited in the respective account of MSD. Trades in share certificates of public listed companies are allowed only in electronic form.

Subscription Quantity *	Price (MVR)	Value (MVR)
<input type="text" value="50"/>	<input type="text" value="30"/>	<input type="text" value="1500.00"/>

[Continue](#)

Subscription Quantity *

Please enter the preferred the Subscription Quantity.

1) Click [Continue](#) to proceed.

OOREDOO IPO 2017



**Ooredoo Maldives
Plc**

OMPL

Price: MVR 30.00

Subscription Quantity	Price (MVR)	Value (MVR)
50	30.00	1,500.00

- I hereby agree and submit application to subscribe for the above amount of shares of Ooredoo Maldives Plc
- I hereby agree to deposit share certificate to the account at Maldives Securities Depository
- I hereby agree that the information provided in this application is true and correct and acknowledge that any inaccurate document or information provided in this application may result in forfeiture of any shares allotted pursuant to this application. I further acknowledge that the issuer reserves the right to refer any improprieties resulting from this application to relevant law enforcement agencies in the Maldives. It is understood and agreed that the person making the application shall be liable for any action brought by any party by virtue of any representation made pursuant to this application.

Pay via *

Choose your method of payment

Back

Proceed to make Payment



3) Once you have read the terms please accept them by ticking the checkboxes

- I hereby agree and submit application to subscribe for the above amount of shares of Ooredoo Maldives Plc
- I hereby agree to deposit share certificate to the account at Maldives Securities Depository
- I hereby agree that the information provided in this application is true and correct and acknowledge that any inaccurate document or information provided in this application may result in forfeiture of any shares allotted pursuant to this application. I further acknowledge that the issuer reserves the right to refer any improprieties resulting from this application to relevant law enforcement agencies in the Maldives. It is understood and agreed that the person making the application shall be liable for any action brought by any party by virtue of any representation made pursuant to this application.

4) Select your Payment Method


Pay via *

Choose your method of payment ▼


-  Ooredoo M-Faisa
-  bank of maldives payment gateway

- 5) Once your payment Method is selected click the **Proceed to make Payment** to continue making your payment.
- 6) You will then be redirected to the appropriate payment gateway, once complete you should see the response message

OOREDOO IPO 2017

	Subscription Quantity	Price (MVR)	Value (MVR)
	50	30.00	1,500.00

THANK YOU


 **Payment Successful!**
Your IPO subscription was successful, a receipt of the payment has been sent to your email.

Ooredoo Maldives Plc
OMPL
Price: MVR 30.00

Subscribe to an IPO for someone else

- 1) Click the **For someone else** button to proceed with subscribing to an IPO for someone else.

OOREDOO IPO 2017



Ooredoo Maldives Plc
OMPL
Price: MVR 30.00

Subscribing for someone else:
You can only subscribe for minors under your guardianship or you are required to attach a verified Power of Attorney. If not your application will be rejected.

- Maldives Securities Depository (MSD) is a licensed entity to provide depository services in Maldives under the Maldives Securities Act, and provide electronic registration of share certificates.
- Subscriber has the right to withdraw share certificate from MSD. Where the MSD account holder wants to to withdraw the securities, an application for withdrawal must be made to the MSD. On initial withdrawal of the shares deposited pursuant to the IPO, share certificate shall be issued to the applicant free of charge.
- For any future sale of shares, shares must be deposited in the respective account of MSD. Trades in share certificates of public listed companies are allowed only in electronic form.

Investor ID *

Subscription Quantity *	Price (MVR)	Value (MVR)
<input type="text" value="50"/>	<input type="text" value="30"/>	<input type="text"/>

Continue

Investor ID *

Please enter the National ID or Passport No of the Investor you would like to subscribe for

Subscription Quantity *

Please enter the preferred the Subscription Quantity.

Continue

- 1) Click **Continue** to proceed.
- 2) If the investor is a minor registered under your guardianship you may proceed with the subscription without further attachments.

Subscribing for someone else:
You can only subscribe for minors under your guardianship or you are required to attach a verified Power of Attorney. If not your application will be rejected.

Investor ID	Investor Name	
A000000	Mohamed Ahmed	
Subscription Quantity	Price (MVR)	Value
50	30.00	1,500.00

- 4) The system will require you to attach the Power of Attorney for any other investor.

Subscribing for someone else:
You can only subscribe for minors under your guardianship or you are required to attach a verified Power of Attorney. If not your application will be rejected.

Investor ID	Investor Name	
A000000	Aishath Fathimath	
Subscription Quantity	Price (MVR)	Value
50	30.00	1,500.00

Power of attorney

No file chosen



5) Once you have read the terms please accept them by ticking the checkboxes

- I hereby agree and submit application to subscribe for the above amount of shares of Ooredoo Maldives Plc
- I hereby agree to deposit share certificate to the account at Maldives Securities Depository
- I hereby agree that the information provided in this application is true and correct and acknowledge that any inaccurate document or information provided in this application may result in forfeiture of any shares allotted pursuant to this application. I further acknowledge that the issuer reserves the right to refer any improprieties resulting from this application to relevant law enforcement agencies in the Maldives. It is understood and agreed that the person making the application shall be liable for any action brought by any party by virtue of any representation made pursuant to this application.
- I hereby declare that I am authorized to make the application on behalf of the applicant.

6) Select your Payment Method

Pay via *

Choose your method of payment ▼

-  Ooredoo M-Faisa
-  bank of maldives payment gateway

Proceed to make Payment

7) Once your payment Method is selected click the **Proceed to make Payment** to continue making your payment.

8) You will then be redirected to the appropriate payment gateway, once complete you should see the response message

OOREDOO IPO 2017



Ooredoo Maldives
Plc

OMPL

Price: MVR 30.00

Subscription Quantity	Price (MVR)	Value (MVR)
50	30.00	1,500.00

THANK YOU



Payment Successful!

Your IPO subscription was successful, a receipt of the payment has been sent to your email.

**ANNEXURE E:
FORMAT OF THE
POWER OF ATTORNEY**



ANNEXURE E: FORMAT OF THE POWER OF ATTORNEY

POWER OF ATTORNEY (POA)

Date:2017

<p>Paragraph 1: I, as the Appointor, under this POA hereby appoint the person named in paragraph (6) as my Attorney to undertake the following in my name and on my behalf:</p> <p>a) Subscribe to purchase (insert number) issued ordinary shares (“Subscribed Shares”) of Ooredoo Maldives Plc (“OMPL”) pursuant to the prospectus issued by OMPL inviting to subscribe for its shares under an initial public offering (“Prospectus”);</p> <p>b) Complete, sign and submit the application form as well as supporting documents to OMPL as required under the Prospectus (“Subscription Application”);</p> <p>c) Make payment for the Subscribed Shares as stated in the Prospectus; and</p> <p>d) Take any other action deemed necessary by the Attorney to give effect to the above.</p>	<p>Paragraph 5: I, as the Attorney named below (in Paragraph (6)) of this POA hereby accept my appointment as Attorney of the Appointor to undertake the actions stated in paragraph 1(a), (b), (c) and (d) in the name and on behalf of the Appointor named in Paragraph (4).</p>
<p>Paragraph 2: I hereby ratify each and every action taken by the Attorney in respect of the above.</p>	
<p>Paragraph 3: This POA shall terminate upon the earlier of:</p> <p>a) The Subscribed Shares being deposited into the Maldives Securities Depository Account in my name; or</p> <p>b) Rejection of the Subscription Application.</p>	
<p>..... Appointor Signature</p>	<p>..... Attorney Signature</p>
<p>Paragraph 4: Appointor Details: Name: ID Card/ Passport No.: Nationality: Permanent Address: Contact No.:</p>	<p>Paragraph 6: Attorney Details: Name: ID Card/ Passport No.: Nationality: Permanent Address: Contact No.:</p>
<p>Witnessed by: Name: ID Card/ Passport No.: Nationality: Permanent Address:</p>	<p>Witnessed by: Name: ID Card/ Passport No.: Nationality: Permanent Address:</p>

**ANNEXURE F:
FORMAT OF THE
RESOLUTION**



ANNEXURE F: FORMAT OF THE RESOLUTION

[On the Letterhead of the Legal Entity]

RESOLUTION OF THE [BOARD OF DIRECTORS/PARTNERS/MANAGEMENT COMMITTEE OR GOVERNING BOARD]¹ OF [NAME OF LEGAL ENTITY]

NUMBER: [.]

DATE: [.]

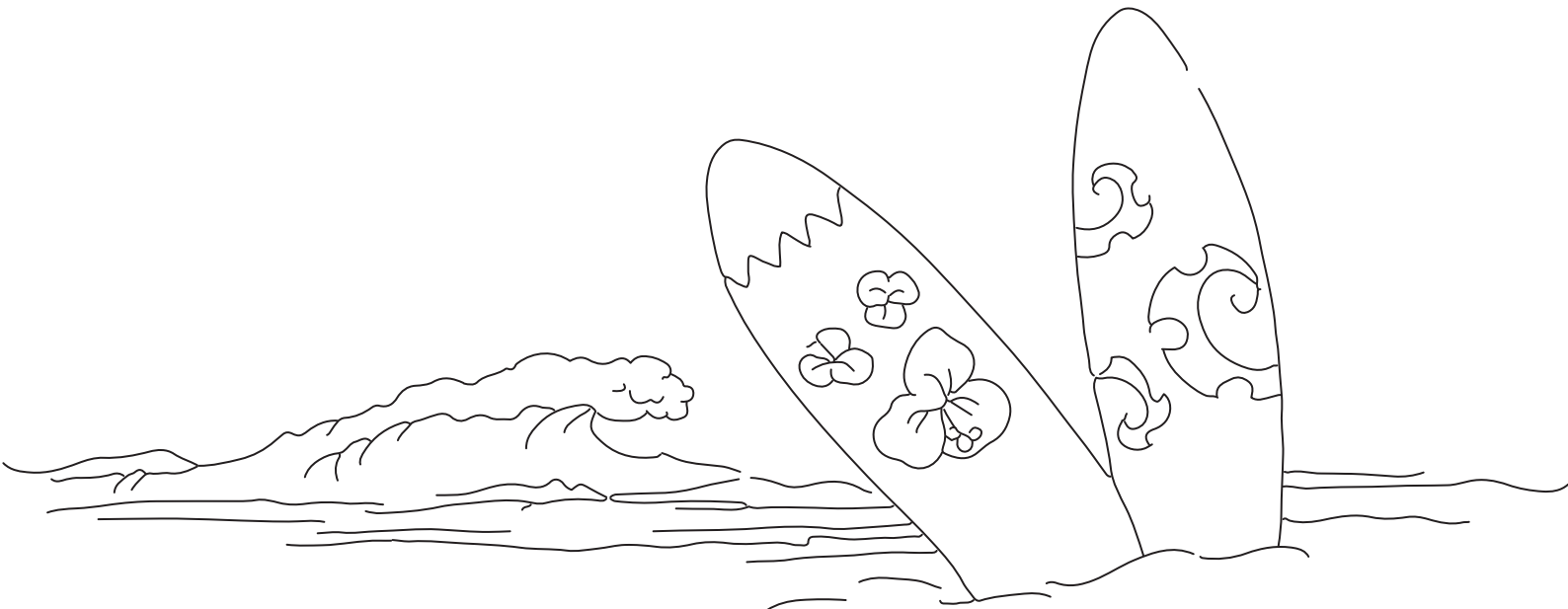
THE [BOARD OF DIRECTORS/PARTNERS/MANAGEMENT COMMITTEE OR GOVERNING BOARD]² OF [NAME OF LEGAL ENTITY] HEREBY APPROVES THE FOLLOWING:

- 1) To subscribe to purchase [.]³ issued ordinary shares (“Subscribed Shares”) of Ooredoo Maldives Plc. (“OMPL”) pursuant to the Prospectus (“Prospectus”) issued by OMPL inviting to subscribe for its shares under an initial public offering;
- 2) To complete, sign, seal/stamp and submit the application form as well as supporting documents to OMPL as required under the Prospectus;
- 3) To make payment and receive any refunds for the Subscribed Shares as stated in the Prospectus;
- 4) To open an account with the Maldives Securities Depository (“MSD”) in the name of the [Name of Legal Entity] and to deposit the Subscribed Shares (or any part thereof allotted by OMPL) into such account opened with MSD; and
- 5) To authorise [Name and Designation] (the “Authorised Signatory”) or any other person delegated by the Authorised Signatory in writing, to take any and all action necessary to give effect to the above for and on behalf of [Name of Legal Entity].

THIS RESOLUTION HAS BEEN PASSED IN ACCORDANCE WITH THE GOVERNING LAWS AND ARTICLES OF THE [NAME OF LEGAL ENTITY]

Signatures:

¹ DELETE AS APPROPRIATE
² DELETE AS APPROPRIATE
³ PLEASE INSERT BOTH IN NUMBERS AND WORDS





ooredoo