



Ref. No.:

## Media Release

### NCELL COMES FORWARD TO DEPOSIT ADVANCE TAX ON BEHALF OF FORMER OWNERS

**Kathmandu, 08 May 2016** – Ncell confirmed 08 May 2016 that it had responded positively to the directive of the Large Tax Payers Office ("LTPO") to calculate and make deposit of 15% of the gains of TeliaSonera Norway Nepal Holdings AS ("Telia Norway") arising from the sale of shares of off shore company Reynolds Holdings Limited ("**Reynolds**"), by Telia Norway and its related company group. Reynolds was and is the 80% shareholder of Ncell.

Whilst making the deposit of the advance tax in keeping with the company's commitment to working in close partnership with the government and people of Nepal, Ncell reiterated that the transaction involved the sale of Reynolds shares by Telia Norway, and Ncell had not been involved in the transaction at all, neither has it made any payment or received any payment arising from the transaction.

Ncell is one of the largest taxpayers in Nepal, and has consistently complied with the laws of the country, and have on all occasions exercised the highest standards of governance and compliance pertaining to the fulfilment of tax obligations.

In keeping with its unblemished profile as a responsible corporate citizen committed to the welfare of the people and nation of Nepal, Ncell had decided to extend its fullest cooperation to the Government of Nepal in reaching a resolution of prevailing issues with respect to the levy of Capital Gains Tax. Notwithstanding the fact that the computation and declaration of Capital Gains Tax if any is the responsibility of the Seller of shares, the company had proceeded to place a deposit of advance tax on behalf of the previous owners of Reynolds Holdings.

Ncell expresses its commitment to continue to invest aggressively in Nepal's telecommunications infrastructure and ensure the delivery of high quality services to the people of Nepal. The company is further committed to continue to bring multiple benefits to the lives and livelihoods of its family of valued employees, dealers, distributors, business partners and above all its more than 13 million customers.

Ncell, has been contributing in various fields of Nepali society. The company has announced that it would contribute NPR1 billion to support earthquake victims. Ncell is the highest taxpayer in Nepal for the fiscal years 2069-70 (2012-13) and 2070-71 (2013-14), and aims to continue to serve the people of Nepal.

#### About Ncell

Ncell Pvt. Ltd. has been working in Nepal since 2004 as the first private mobile operator in the country. We are committed to being the best local mobile network for the people living in the country. We provide services of international quality with a local touch. Most of our employees are Nepali and our services are designed to meet the needs of the local society. We are constantly working towards our goals of connecting everyone in Nepal through our Ncell network, providing high quality, modern and cost effective services and creating value for our customers and partners.

#### Ncell Private Limited

Registration Number : 15888/2057/2058

Registered office : Lalitpur District,  
Lalitpur Sub-metropolitan City, Ward number 04,  
Ekantakuna, Nepal.

Corporate and Contact office : Lalitpur District,  
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On 11 April 2016, Ncell became part of Axiata Group Berhad. Axiata is one of Asia's leading telecommunications groups with operating in ten countries within the South East Asia and South Asia region. With 25,000 employees Axiata serves approximately 290 million customers. Its diverse portfolio includes leading mobile network operations, communications infrastructure services and digital services. Axiata pieces together the best in connectivity, technology and people in its broader vision of Advancing Asia.

Together with Axiata, Ncell contributes to the development of the country's economy and infrastructure, building best-in-class networks and bringing people in the remotest areas of Nepal within the reach of communications.

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