



VODAFONE QATAR P.Q.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**AS AT AND FOR THE THREE MONTHS
PERIOD ENDED 31 MARCH 2023**

VODAFONE QATAR P.Q.S.C.



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months period ended 31 March 2023

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INTERIM CONSOLIDATED STATEMENT OF INCOME
For the three months period ended 31 March 2023

	Three months ended 31 March	
	2023	2022
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Revenues	775,878	730,614
Interconnection and other direct expenses	(258,117)	(252,350)
Network and other operational expenses	(121,377)	(109,753)
Employees' salaries and benefits	(65,917)	(60,629)
Depreciation of property, plant and equipment	(84,290)	(97,599)
Amortisation of intangible assets	(46,789)	(48,140)
Depreciation of right-of-use assets	(27,848)	(25,866)
Expected credit losses	(10,248)	(7,005)
Industry fee	(13,435)	(11,688)
Operating profit	147,857	117,584
Finance costs	(11,339)	(6,481)
Other financing costs	(6,240)	(4,602)
Other income	3,113	882
Profit for the period	133,391	107,383
Basic and diluted earnings per share (in QR per share)	0.032	0.025



INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHESIVE INCOME
For the three months period ended 31 March 2023

	Three months ended 31 March	
	2023	2022
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Profit for the period	133,391	107,383
Other comprehensive income	-	-
Total comprehensive income for the period	133,391	107,383



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	31 March 2023 (Unaudited) QR'000	31 December 2022 (Audited) QR'000
Non-current assets		
Property, plant and equipment	1,819,525	1,884,890
Intangible assets	4,009,775	4,049,709
Right-of-use assets	414,819	429,538
Trade and other receivables	251,168	297,930
Total non-current assets	6,495,287	6,662,067
Current assets		
Inventories	48,387	38,222
Contract assets	38,297	34,898
Contract costs	10,998	17,271
Trade and other receivables	435,079	482,533
Cash and bank balances	298,990	186,770
Total current assets	831,751	759,694
Total assets	7,327,038	7,421,761
Equity		
Share capital	4,227,000	4,227,000
Legal reserve	134,124	126,369
Retained earnings	178,885	479,284
Total equity	4,540,009	4,832,653
Non-current liabilities		
Loans and borrowings	661,098	512,117
Provisions	105,464	102,065
Lease liabilities	308,303	315,181
Total non-current liabilities	1,074,865	929,363
Current liabilities		
Loans and borrowings	208,224	207,289
Lease liabilities	140,365	141,209
Trade and other payables	1,363,575	1,311,247
Total current liabilities	1,712,164	1,659,745
Total liabilities	2,787,029	2,589,108
Total equity and liabilities	7,327,038	7,421,761

These interim condensed consolidated financial statements were approved by the Board of Directors on 18 April 2023 and were signed on its behalf by:

Abdulla Bin Nasser Al Misnad
Chairman

Rashid Fahad Al-Naimi
Managing Director



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three months period ended 31 March 2023

	Share capital QR'000	Legal reserve QR'000	Distributable profits QR'000	Retained earnings		Total equity QR'000
				Accumulated Losses QR'000	Total QR'000	
Balance as at 1 January 2022 (Audited)	4,227,000	96,913	608,850	(336,310)	272,540	4,596,453
Profit for the period	-	-	-	107,383	107,383	107,383
Total comprehensive income for the period	-	-	-	107,383	107,383	107,383
Transfer to distributable profits	-	-	128,024	(128,024)	-	-
Transfer to legal reserve	-	6,401	(6,401)	-	(6,401)	-
Dividend declared for the year ended 31 December 2021	-	-	(253,620)	-	(253,620)	(253,620)
Transfer to social and sports fund	-	-	(2,685)	-	(2,685)	(2,685)
Balance as at 31 March 2022 (Unaudited)	4,227,000	103,314	474,168	(356,951)	117,217	4,447,531
Balance as at 1 January 2023 (Audited)	4,227,000	126,369	902,351	(423,067)	479,284	4,832,653
Profit for the period	-	-	-	133,391	133,391	133,391
Total comprehensive income for the period	-	-	-	133,391	133,391	133,391
Transfer to distributable profits	-	-	155,107	(155,107)	-	-
Transfer to legal reserve	-	7,755	(7,755)	-	(7,755)	-
Dividend declared for the year ended 31 December 2022	-	-	(422,700)	-	(422,700)	(422,700)
Transfer to social and sports fund	-	-	(3,335)	-	(3,335)	(3,335)
Balance as at 31 March 2023 (Unaudited)	4,227,000	134,124	623,668	(444,783)	178,885	4,540,009



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months period ended 31 March 2023

	Three months ended 31 March	
	2023	2022
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Cash flows from operating activities		
Net profit for the period	133,391	107,383
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	84,290	97,599
Amortisation of intangible assets	46,789	48,140
Depreciation of right-of-use assets	27,848	25,866
Expected credit losses	10,248	7,005
Other income	(3,113)	(882)
Other financing costs	6,240	4,602
Finance costs	11,339	6,481
<i>Change in operating assets and liabilities</i>		
(Increase) / decrease in inventories	(10,165)	4,340
(Increase) / decrease in contract assets	(3,399)	6,370
Decrease / (increase) in contract costs	6,273	(5,935)
Decrease / (increase) in trade and other receivables	87,081	(120,235)
(Decrease) / increase in trade and other payables	(60,269)	64,330
Increase in provisions	2,596	751
Cash generated from operations	339,149	245,815
Finance costs paid	(10,173)	(6,006)
Other income received	392	43
Net cash flows from operating activities	329,368	239,852
Cash flows used in investing activities		
Purchase of property, plant and equipment	(18,925)	(102,400)
Purchase of intangible assets	(6,855)	(7,272)
Net cash flows used in investing activities	(25,780)	(109,672)
Cash flows used in financing activities		
Payment of lease liabilities	(25,807)	(23,879)
Proceeds from loans and borrowings	400,000	260,000
Repayment of loans and borrowings	(251,250)	(51,250)
Dividend paid	(314,311)	(247,769)
Movement in restricted bank accounts	(108,389)	(5,851)
Net cash flows used in financing activities	(299,757)	(68,749)
Net increase in cash and cash equivalents	3,831	61,431
Cash and cash equivalents at the beginning of the period	164,678	170,543
Cash and cash equivalents at the end of the period	168,509	231,974