

Wataniya Palestine Mobile Telecommunication - Public Shareholding Company (Ooredoo Palestine)

Financial statements for the year ended 31 December 2021

(All amounts expressed in US Dollar unless otherwise stated)

STATEMENT OF FINANCIAL POSITION

As at 31 December

	2021	2020
ASSETS		
Non-current assets		
Property and equipment	64,701,372	71,169,493
Right-of-use assets	6,780,655	6,536,704
Intangible assets	96,292,647	103,835,517
Deferred tax asset	773,782	695,328
Total non-current assets	168,548,456	182,237,042
Current assets		
Inventories	1,998,216	1,549,806
Trade and other receivables	18,758,451	15,291,539
Bank balances and cash	44,312,395	30,716,736
Total current assets	65,069,062	47,558,081
Total assets	233,617,518	229,795,123
EQUITY AND LIABILITIES		
EQUITY		
Share capital	293,000,000	293,000,000
Share premium	11,610,000	11,610,000
Accumulated losses	(187,601,079)	(201,024,881)
Total equity	117,008,921	103,585,119
LIABILITIES		
Non-Current liabilities		
Borrowings	-	14,375,000
Lease liabilities	5,594,967	4,747,090
Employees' benefit	7,737,822	6,953,238
Provision	44,871,337	44,871,337
Total non-current liabilities	58,204,126	70,946,665
Current liabilities		
Trade and other payables	47,657,359	37,608,188
Deferred income	6,581,309	5,640,753
Income tax payable	2,015,178	515,593
Borrowings	-	8,923,437
Lease liabilities	2,150,625	2,575,368
Total current liabilities	58,404,471	55,263,339
Total liabilities	116,608,597	126,210,004
Total equity and liabilities	233,617,518	229,795,123

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STATEMENT OF PROFIT OR LOSS

For the years ended 31 December

	2021	2020
Revenue	112,178,178	99,005,429
Network, interconnect, and other operating expenses	(52,369,707)	(46,587,258)
Employees' salaries and associated costs	(20,449,582)	(18,404,960)
Depreciation and amortization	(24,174,249)	(24,719,265)
Finance cost	(991,486)	(1,741,888)
Finance income	1,056,892	726,381
Recovery/(Impairment) loss on financial assets	123,674	(766,914)
Other (losses) net	(528,787)	(150,045)
Profit before income tax	14,844,933	7,361,480
Income tax (expense)/benefit	(1,421,131)	179,735
Profit for the year	13,423,802	7,541,215
Basic and diluted earnings per share	0.0458	0.0257

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STATEMENT OF COMPREHENSIVE INCOME For the years ended 31 December

	2021	2020
Profit for the year	13,423,802	7,541,215
Other comprehensive income items	-	-
Total comprehensive income for the year	13,423,802	7,541,215

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STATEMENT OF CHANGES IN EQUITY For the years ended 31 December

	Share capital	Share premium	Accumulated losses	Total equity
Balance at 1 January 2020	293,000,000	11,610,000	(208,566,096)	96,043,904
Profit for the year	-	-	7,541,215	7,541,215
Balance at 31 December 2020	293,000,000	11,610,000	(201,024,881)	103,585,119
Balance at 1 January 2021	293,000,000	11,610,000	(201,024,881)	103,585,119
Profit for the year	-	-	13,423,802	13,423,802
Balance at 31 December 2021	293,000,000	11,610,000	(187,601,079)	117,008,921

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STATEMENT OF CASH FLOWS

For the years ended 31 December

	2021	2020
Cash flow from operating activities		
Profit for the period before tax	14,844,933	7,361,480
Adjustments for:		
Depreciation of property and equipment	12,215,164	12,460,096
Depreciation of right of use assets	2,694,803	2,158,411
Amortizations	9,264,282	10,100,758
(Recovery)/provision for impairment of trade and other receivables	(123,674)	766,914
Provision for employees' benefits	1,282,228	1,106,346
Loans interests	502,239	1,262,852
Lease contracts interest in accordance with IFRS (16)	429,247	458,981
Interest income	(1,056,892)	(726,381)
Non-monetary Items	823,461	533,298
Gain from termination of lease contracts	(800)	(342,520)
Loss of assets classified as held for disposal	28,370	-
Loss on disposal of property and equipment	84,515	-
	40,987,876	35,140,235
Change in working capital:		
Inventories	(448,410)	661,294
Trade and other receivables	(3,398,429)	(2,175,542)
Trade and other payable	9,838,770	634,716
Deferred income	940,556	552,305
Net cash flows provided by operating activities before payments of employees' benefits	47,920,363	34,813,008
Payments of employees' benefits	(497,644)	(1,024,343)
Net cash flows provided by operating activities	47,422,719	33,788,665
Cash flow from investing activities		
Payments for property and equipment	(6,516,710)	(10,444,012)
Payments for intangible assets	(1,172,465)	-
Proceeds from sale of property and equipment	107,835	268,943
Net movement in restricted cash	(857,531)	(28,262)
Net movement in short-term deposits	(5,466,306)	(94,720)
Interest income received	866,184	680,587
Net cash used in investing activities	(13,038,993)	(9,617,464)
Cash flows from financing activities		
Repayment of borrowings	(23,298,437)	(15,144,858)
Principal elements of lease payments	(3,082,837)	(2,217,197)
Interests paid	(730,630)	(1,437,847)
Net cash used in financing activities	(27,111,904)	(18,799,902)
Net increase in cash on hand and at banks	7,271,822	5,371,299
Cash on hand and at banks, beginning of the year	30,567,709	25,196,410
Cash on hand and at banks, end of the year	37,839,531	30,567,709