

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

Financial statements for the year ended 31 December 2022

(All amounts expressed in US Dollar unless otherwise stated)

STATEMENT OF FINANCIAL POSITION

As at 31 December

	2022	2021*
ASSETS		
Non-current assets		
Property and equipment	59,507,149	64,701,372
Right-of-use assets	11,134,783	6,780,655
Intangible assets	89,815,728	96,292,647
Other non-current assets	1,177,849	347,642
Deferred tax asset	795,623	773,782
Total non-current assets	162,431,132	168,896,098
Current assets		
Inventories	1,931,080	1,998,216
Other current assets	2,307,368	2,840,693
Trade and other receivables	16,933,887	15,570,116
Bank balances and cash	73,125,766	44,312,395
Total current assets	94,298,101	64,721,420
Total assets	256,729,233	233,617,518
EQUITY AND LIABILITIES		
EQUITY		
Share capital	293,000,000	293,000,000
Share premium	11,610,000	11,610,000
Accumulated losses	(170,964,781)	(187,601,079)
Total equity	133,645,219	117,008,921
LIABILITIES		
Non-Current liabilities		
Lease liabilities	6,245,612	5,594,967
Employees' benefit	7,956,233	7,737,822
Provision	44,871,337	44,871,337
Total non-current liabilities	59,073,182	58,204,126
Current liabilities		
Trade and other payables	51,850,729	47,657,359
Deferred income	4,384,683	6,581,309
Income tax payable	3,863,202	2,015,178
Lease liabilities	3,912,218	2,150,625
Total current liabilities	64,010,832	58,404,471
Total liabilities	123,084,014	116,608,597
Total equity and liabilities	256,729,233	233,617,518

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STATEMENT OF PROFIT OR LOSS For the years ended 31 December

	2022	2021
Revenue	115,520,016	112,178,178
Network, interconnect, and other operating expenses	(52,176,309)	(52,369,707)
Employees' salaries and associated costs	(21,900,049)	(20,449,582)
Depreciation and amortization	(23,341,992)	(24,174,249)
Finance cost	(681,443)	(991,486)
Finance income	1,444,983	1,056,892
Recovery on financial assets	-	123,674
Other losses - net	(402,726)	(528,787)
Profit before income tax	18,462,480	14,844,933
Income tax expense	(1,826,182)	(1,421,131)
Profit for the year	16,636,298	13,423,802
Basic and diluted earnings per share	0.0568	0.0458

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STATEMENT OF COMPREHENSIVE INCOME For the years ended 31 December

	2022	2021
Profit for the year	16,636,298	13,423,802
Other comprehensive income items	-	-
Total comprehensive income for the year	16,636,298	13,423,802

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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 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
Balance at 1 January 2022	293,000,000	11,610,000	(187,601,079)	117,008,921
Profit for the year	-	-	16,636,298	16,636,298
Balance at 31 December 2022	293,000,000	11,610,000	(170,964,781)	133,645,219

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STATEMENT OF CASH FLOWS For the years ended 31 December

	2022	2021*
Cash flow from operating activities		
Profit for the year before tax	18,462,480	14,844,933
Adjustments for:		
Depreciation of property and equipment	12,174,240	12,215,164
Depreciation of right of use assets	3,679,173	2,694,803
Amortizations	7,488,579	9,264,282
Recovery for impairment of financial assets	-	(123,674)
Provision for employees' benefits	1,424,618	1,282,228
Loans interests	19,101	502,239
Lease contracts interest in accordance with IFRS (16)	602,821	429,247
Interest income	(1,444,983)	(1,056,892)
Non-monetary items	(2,421,451)	823,461
Gain from termination of lease contracts	-	(800)
Loss of assets classified as held for disposal	237,138	28,370
(Gain)/Loss on disposal of property and equipment	(10,306)	84,515
	40,211,410	40,987,876
Change in working capital:		
Inventories	67,136	(448,410)
Other current assets	533,325	(492,977)
Trade and other receivables	145,983	(2,698,245)
Trade and other payable	5,218,416	9,838,770
Deferred income	(2,196,626)	940,556
Net cash flows provided by operating activities before payments of employees' benefits	43,979,644	48,127,570
Payments of employees' benefits	(1,206,207)	(497,644)
Net cash flows provided by operating activities	42,773,437	47,629,926
Cash flow from investing activities		
Payments for property and equipment	(7,918,800)	(6,516,710)
Payments for intangible assets	(328,142)	(1,172,465)
Proceeds from sale of property and equipment	28,433	107,835
Net movement in restricted cash	451,748	(857,531)
Net movement in short-term deposits	(7,736,165)	(5,466,306)
Movement in other non-current assets	(830,207)	(207,207)
Interest income received	828,573	866,184
Net cash used in investing activities	(15,504,560)	(13,246,200)
Cash flows from financing activities		
Repayment of borrowings	-	(23,298,437)
Principal elements of lease payments	(5,680,822)	(3,082,837)
Interests paid	(59,101)	(730,630)
Net cash used in financing activities	(5,739,923)	(27,111,904)
Net increase in cash on hand and at banks	21,528,954	7,271,822
Bank balances and cash, beginning of the year	37,839,531	30,567,709
Bank balances and cash, end of the year	59,368,485	37,839,531