

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

Financial statements for the year ended 31 December 2023

(All amounts expressed in US Dollar unless otherwise stated)

## STATEMENT OF FINANCIAL POSITION

As at 31 December

	2023	2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	48,824,404	58,530,676
Right-of-use assets	8,880,802	11,134,783
Intangible assets	40,337,066	45,920,864
Other non-current assets	342,833	1,177,849
Deferred tax asset	840,300	795,623
<b>Total non-current assets</b>	<b>99,225,405</b>	<b>117,559,795</b>
<b>Current assets</b>		
Inventories	827,796	1,931,080
Other current assets	2,714,737	2,307,368
Trade and other receivables	22,486,011	16,933,887
Other bank balances	33,238,098	13,757,281
Cash and cash equivalents	61,717,269	59,368,485
<b>Total current assets</b>	<b>120,983,911</b>	<b>94,298,101</b>
<b>Total assets</b>	<b>220,209,316</b>	<b>211,857,896</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	293,000,000	293,000,000
Share premium	11,610,000	11,610,000
Accumulated losses	(154,825,754)	(170,964,781)
<b>Total equity</b>	<b>149,784,246</b>	<b>133,645,219</b>
<b>LIABILITIES</b>		
<b>Non-Current liabilities</b>		
Lease liabilities	3,643,132	6,245,612
Employees' benefit	8,403,003	7,956,233
<b>Total non-current liabilities</b>	<b>12,046,135</b>	<b>14,201,845</b>
<b>Current liabilities</b>		
Trade and other payables	48,714,496	51,850,729
Deferred income	3,695,485	4,384,683
Income tax payable	1,751,401	3,863,202
Lease liabilities	4,217,553	3,912,218
<b>Total current liabilities</b>	<b>58,378,935</b>	<b>64,010,832</b>
<b>Total liabilities</b>	<b>70,425,070</b>	<b>78,212,677</b>
<b>Total equity and liabilities</b>	<b>220,209,316</b>	<b>211,857,896</b>

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(All amounts expressed in US Dollar unless otherwise stated)

## STATEMENT OF PROFIT OR LOSS For the years ended 31 December

	2023	2022
Revenue	109,001,985	115,520,016
Network, interconnect, and other operating expenses	(46,739,194)	(52,176,309)
Employees' salaries and associated costs	(18,012,689)	(21,900,049)
Depreciation and amortization	(23,266,659)	(23,341,992)
Finance cost	(616,762)	(681,443)
Finance income	2,574,921	1,444,983
Impairment of trade and other receivables	(375,160)	-
Impairment loss	(4,987,801)	-
Other gains\ (losses) - net	237,209	(402,726)
<b>Profit before income tax</b>	<b>17,815,850</b>	<b>18,462,480</b>
Income tax expense	(1,676,823)	(1,826,182)
<b>Profit for the year</b>	<b>16,139,027</b>	<b>16,636,298</b>
<b>Basic and diluted earnings per share</b>	<b>0.0551</b>	<b>0.0568</b>

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

Financial statements for the year ended 31 December 2023

*(All amounts expressed in US Dollar unless otherwise stated)*

## STATEMENT OF COMPREHENSIVE INCOME

**For the years ended 31 December**

	2023	2022
<b>Profit for the year</b>	<b>16,139,027</b>	<b>16,636,298</b>
Other comprehensive income items	-	-
<b>Total comprehensive income for the year</b>	<b>16,139,027</b>	<b>16,636,298</b>

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

Financial statements for the year ended 31 December 2023

(All amounts expressed in US Dollar unless otherwise stated)

## STATEMENT OF CHANGES IN EQUITY

For the years ended 31 December

	Share capital	Share premium	Accumulated losses	Total equity
<b>Balance at 1 January 2022</b>	293,000,000	11,610,000	(187,601,079)	117,008,921
Profit for the year	-	-	16,636,298	16,636,298
<b>Balance at 31 December 2022</b>	293,000,000	11,610,000	(170,964,781)	133,645,219
<b>Balance at 1 January 2023</b>	<b>293,000,000</b>	<b>11,610,000</b>	<b>(170,964,781)</b>	<b>133,645,219</b>
Profit for the year	-	-	16,139,027	16,139,027
<b>Balance at 31 December 2023</b>	<b>293,000,000</b>	<b>11,610,000</b>	<b>(154,825,754)</b>	<b>149,784,246</b>

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

Financial statements for the year ended 31 December 2023

(All amounts expressed in US Dollar unless otherwise stated)

## STATEMENT OF CASH FLOWS For the years ended 31 December

	2023	2022
<b>Cash flow from operating activities</b>		
Profit before income tax	17,815,850	18,462,480
<b>Adjustments for:</b>		
Depreciation of property and equipment	11,216,220	12,174,240
Depreciation of right of use assets	4,612,475	3,679,173
Amortizations	7,437,964	7,488,579
Impairment of accounts receivable	375,160	-
Impairment loss	4,987,801	-
Provision for employees' benefits	1,436,466	1,424,618
Interest expense	-	19,101
Interest on lease liability	556,762	602,821
Finance income	(2,574,921)	(1,444,983)
Currency variance on cash and cash equivalents	317,014	1,611,791
Loss from termination of lease contracts	18,518	-
(Gain) Loss of assets classified as held for disposal	(98,957)	237,138
Gain on disposal of property and equipment	(256,977)	(10,306)
	<b>45,843,375</b>	<b>44,244,652</b>
<b>Change in working capital:</b>		
Inventories	783,284	67,136
Other current assets	(407,369)	533,325
Trade and other receivables	(2,092,021)	(1,732,406)
Trade and other payables	(7,252,718)	4,657,045
Deferred income	(689,198)	(2,196,626)
<b>Net cash flows provided by operating activities before payments of employees' benefits</b>	<b>36,185,353</b>	<b>45,573,126</b>
Payments of employees' benefits	(989,696)	(1,206,207)
Income tax payments	(3,833,301)	-
<b>Net cash flows provided by operating activities</b>	<b>31,362,356</b>	<b>44,366,919</b>
<b>Cash flow from investing activities</b>		
Payments for property and equipment	(5,028,261)	(7,454,637)
Payments for intangible assets	(1,784,126)	(1,120,242)
Proceeds from sale of property and equipment	408,381	28,433
Cash (outflow)/inflow for restricted cash	(122,601)	451,748
Cash outflow for deposit with maturity of more than three months	(19,358,216)	(7,736,165)
Finance income received	2,419,184	828,573
<b>Net cash used in investing activities</b>	<b>(23,465,639)</b>	<b>(15,002,290)</b>
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(4,674,157)	(5,621,063)
Payments of interest on lease liability	(556,762)	(602,821)
<b>Net cash used in financing activities</b>	<b>(5,230,919)</b>	<b>(6,223,884)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,665,798</b>	<b>23,140,745</b>
Currency variance on cash and cash equivalents	(317,014)	(1,611,791)
Cash and cash equivalents, beginning of the year	59,368,485	37,839,531
<b>Cash and cash equivalents, end of the year</b>	<b>61,717,269</b>	<b>59,368,485</b>