



VODAFONE QATAR P.Q.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2022**

VODAFONE QATAR P.Q.S.C.



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months period ended 30 September 2022

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INTERIM CONSOLIDATED STATEMENT OF INCOME
For the nine months period ended 30 September 2022

	Nine months ended 30 September	
	2022	2021
	(Unaudited) QR'000	(Unaudited) QR'000
Revenue	2,176,116	1,745,678
Interconnection and other direct expenses	(728,275)	(543,063)
Expected credit losses	(25,053)	(20,672)
Network and other operational expenses	(350,155)	(282,461)
Employees' salaries and benefits	(193,941)	(179,337)
Depreciation of property, plant and equipment	(248,417)	(256,066)
Amortisation of intangible assets	(147,349)	(140,243)
Depreciation of right-of-use assets	(81,412)	(75,821)
Loss on disposal of property, plant and equipment	-	(672)
Industry fee	(37,750)	(23,222)
Operating profit	363,764	224,121
Finance costs	(19,948)	(23,568)
Other financing costs	(13,569)	(1,313)
Other income	4,161	1,178
Profit for the period	334,408	200,418
Basic and diluted earnings per share (in QR per share)	0.079	0.047



INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHESIVE INCOME
For the nine months period ended 30 September 2022

	Nine months ended 30 September	
	2022	2021
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Profit for the period	334,408	200,418
Other comprehensive income	-	-
Total comprehensive income for the period	334,408	200,418



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	30 September 2022	31 December 2021
	(Unaudited) QR'000	(Audited) QR'000
Non-current assets		
Property, plant and equipment	1,808,747	1,637,538
Intangible assets	4,067,070	4,168,793
Right-of-use assets	257,653	291,185
Trade and other receivables	211,425	92,323
Total non-current assets	6,344,895	6,189,839
Current assets		
Inventories	28,794	34,728
Contract assets	29,777	33,234
Contract costs	23,200	8,949
Trade and other receivables	393,884	346,789
Cash and bank balances	174,970	189,508
Total current assets	650,625	613,208
Total assets	6,995,520	6,803,047
Equity		
Share capital	4,227,000	4,227,000
Legal reserve	116,842	96,913
Retained earnings	325,039	272,540
Total equity	4,668,881	4,596,453
Non-current liabilities		
Loans and borrowings	563,134	506,238
Provisions	94,584	83,078
Lease liabilities	151,468	197,059
Total non-current liabilities	809,186	786,375
Current liabilities		
Loans and borrowings	206,494	206,156
Lease liabilities	128,334	114,913
Trade and other payables	1,182,625	1,099,150
Total current liabilities	1,517,453	1,420,219
Total liabilities	2,326,639	2,206,594
Total equity and liabilities	6,995,520	6,803,047

These interim condensed consolidated financial statements were approved by the Board of Directors on 25 October 2022 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 nine months period ended 30 September 2022

	Share capital QR'000	Legal reserve QR'000	Retained earnings		Total equity QR'000
			Distributable profits QR'000	Accumulated losses QR'000	
Balance as at 1 January 2021 (Audited)	4,227,000	76,334	437,392	(252,135)	4,488,591
Profit for the period	-	-	-	200,418	200,418
Total comprehensive income for the period	-	-	-	200,418	200,418
Transfer to distributable profits	-	-	262,810	(262,810)	-
Transfer to legal reserve	-	13,141	(13,141)	-	-
Dividend declared for the year ended 31 December 2020	-	-	(211,350)	-	(211,350)
Transfer to social and sports fund	-	-	(4,994)	-	(4,994)
Balance as at 30 September 2021 (Unaudited)	4,227,000	89,475	470,717	(314,527)	4,472,665
Balance as at 1 January 2022 (Audited)	4,227,000	96,913	608,850	(336,310)	4,596,453
Profit for the period	-	-	-	334,408	334,408
Total comprehensive income for the period	-	-	-	334,408	334,408
Transfer to distributable profits	-	-	398,574	(398,574)	-
Transfer to legal reserve	-	19,929	(19,929)	-	(19,929)
Dividend declared for the year ended 31 December 2021	-	-	(253,620)	-	(253,620)
Transfer to social and sports fund	-	-	(8,360)	-	(8,360)
Balance as at 30 September 2022 (Unaudited)	4,227,000	116,842	725,515	(400,476)	4,668,881



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months period ended 30 September 2022

	Nine months ended 30 September	
	2022 (Unaudited) QR'000	2021 (Unaudited) QR'000
Cash flows from operating activities		
Net profit for the period	334,408	200,418
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	248,417	256,066
Amortisation of intangible assets	147,349	140,243
Depreciation of right-of-use assets	81,412	75,821
Expected credit losses	25,053	20,672
Other income	(4,161)	(1,178)
Other financing costs	13,569	1,313
Finance costs	19,948	23,568
Loss on disposal of property, plant and equipment	-	672
<i>Change in operating assets and liabilities</i>		
Decrease in inventories	5,934	1,556
Increase in trade and other receivables	(181,363)	(137,876)
Decrease / (increase) in contract assets	3,457	(8,075)
Increase in contract costs	(14,251)	(1,145)
Increase / (decrease) in trade and other payables	91,855	(27,356)
Increase in provisions	11,506	15,212
Cash generated from operations	783,133	559,911
Finance costs paid	(19,577)	(23,713)
Other income received	319	165
Net cash flows from operating activities	763,875	536,363
Cash flows used in investing activities		
Purchase of property, plant and equipment	(419,626)	(186,557)
Proceeds from property, plant and equipment disposal	-	171
Purchase of intangible assets	(71,230)	(61,975)
Advance for long term lease	(9,887)	-
Net cash flows used in investing activities	(500,743)	(248,361)
Cash flows used in financing activities		
Payment of lease liabilities	(83,655)	(75,360)
Proceeds from loans and borrowings	310,000	270,000
Repayment of loans and borrowings	(253,750)	(256,250)
Dividend paid	(250,265)	(211,543)
Movement in restricted bank accounts	(3,355)	193
Net cash flows used in financing activities	(281,025)	(272,960)
Net (decrease) / increase in cash and cash equivalents	(17,893)	15,042
Cash and cash equivalents at the beginning of the period	170,543	151,446
Cash and cash equivalents at the end of the period	152,650	166,488