



VODAFONE QATAR P.Q.S.C.
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS
PERIOD ENDED 31 MARCH 2022

VODAFONE QATAR P.Q.S.C.



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months period ended 31 March 2022

CONTENTS

Pages

Interim Condensed Consolidated Financial Statements:

Interim condensed consolidated statement of income	1
Interim condensed consolidated statement of other comprehensive income	2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of changes in equity	4
Interim condensed consolidated statement of cash flows	5



INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the three months period ended 31 March 2022

	Three months ended 31 March	
	2022	2021
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Revenue	730,614	585,352
Interconnection and other direct expenses	(252,350)	(190,556)
Expected credit losses	(7,005)	(7,283)
Network and other operational expenses	(109,753)	(96,921)
Employees' salaries and benefits	(60,629)	(56,272)
Depreciation of property, plant and equipment	(97,599)	(73,784)
Amortisation of intangible assets	(48,140)	(47,904)
Depreciation of right-of-use assets	(25,866)	(26,650)
Gain on disposal of property, plant and equipment	-	170
Industry fee	(11,688)	(7,580)
Operating profit	117,584	78,572
Finance costs	(6,481)	(7,669)
Other financing costs	(4,602)	(5,629)
Other income	882	741
Profit for the period	107,383	66,015
Basic and diluted earnings per share (in QR per share)	0.025	0.016



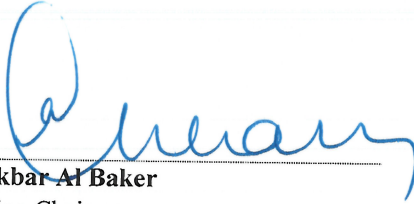
INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
 For the three months period ended 31 March 2022

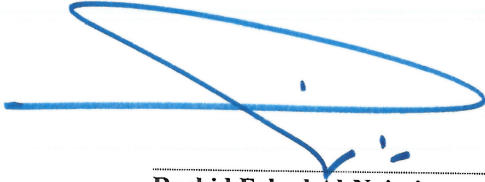
	Three months ended 31 March	
	2022	2021
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Profit for the period	107,383	66,015
Other comprehensive income	-	-
Total comprehensive income for the period	107,383	66,015


 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at 31 March 2022

	31 March 2022 (Unaudited) QR'000	31 December 2021 (Audited) QR'000
Non-current assets		
Property, plant and equipment	1,642,339	1,637,538
Intangible assets	4,127,925	4,168,793
Right-of-use assets	267,040	291,185
Trade and other receivables	155,177	92,323
Total non-current assets	6,192,481	6,189,839
Current assets		
Inventories	30,388	34,728
Contract assets	26,864	33,234
Contract costs	14,884	8,949
Trade and other receivables	418,245	388,025
Cash and bank balances	256,790	189,508
Total current assets	747,171	654,444
Total assets	6,939,652	6,844,283
Equity		
Share capital	4,227,000	4,227,000
Legal reserve	103,314	96,913
Retained earnings	117,217	272,540
Total equity	4,447,531	4,596,453
Non-current liabilities		
Loans and borrowings	715,170	506,238
Provisions	83,829	83,078
Lease liabilities	170,960	197,059
Total non-current liabilities	969,959	786,375
Current liabilities		
Loans and borrowings	206,600	206,156
Lease liabilities	143,020	135,842
Trade and other payables	1,172,542	1,119,457
Total current liabilities	1,522,162	1,461,455
Total liabilities	2,492,121	2,247,830
Total equity and liabilities	6,939,652	6,844,283

These interim condensed consolidated financial statements were approved by the Board of Directors on 26 April 2022 and were signed on its behalf by:


 Akbar Al Baker
 Vice-Chairman


 Rashid Fahad Al-Naimi
 Managing Director



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three months period ended 31 March 2022

	Share capital QR'000	Legal reserve QR'000	Retained earnings			Total equity QR'000
			Distributable profits QR'000	Accumulated losses QR'000	Total QR'000	
Balance as at 1 January 2021 (Audited)	4,227,000	76,334	437,392	(252,135)	185,257	4,488,591
Profit for the period	-	-	-	66,015	66,015	66,015
Total comprehensive income for the period	-	-	-	66,015	66,015	66,015
Transfer to distributable profits	-	-	86,764	(86,764)	-	-
Transfer to legal reserve	-	4,338	(4,338)	-	(4,338)	-
Dividend declared for the year ended 31 December 2020	-	-	(211,350)	-	(211,350)	(211,350)
Transfer to social and sports fund	-	-	(1,644)	-	(1,644)	(1,644)
Balance as at 31 March 2021 (Unaudited)	4,227,000	80,672	306,824	(272,884)	33,940	4,341,612
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



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months period ended 31 March 2022

	Three months ended 31 March	
	2022	2021
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Cash flows from operating activities		
Net profit for the period	107,383	66,015
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	97,599	73,784
Amortisation of intangible assets	48,140	47,904
Depreciation of right-of-use assets	25,866	26,650
Expected credit losses	7,005	7,283
Other income	(882)	(741)
Other financing costs	4,602	5,629
Finance costs	6,481	7,669
Gain on disposal of property, plant and equipment	-	(170)
<i>Change in operating assets and liabilities</i>		
Decrease / (increase) in inventories	4,340	(2,667)
Increase in trade and other receivables	(99,928)	(56,309)
Decrease / (increase) in contract assets	6,370	(5,798)
Increase in contract costs	(5,935)	-
Increase in trade and other payables	44,023	5,780
Increase in provisions	751	1,648
Cash generated from operations	245,815	176,677
Finance costs paid	(6,006)	(7,175)
Other income received	43	116
Net cash flows from operating activities	239,852	169,618
Cash flows used in investing activities		
Purchase of property, plant and equipment	(102,400)	(38,708)
Purchase of intangible assets	(7,272)	(10,068)
Proceeds from property, plant and equipment disposal	-	170
Net cash flows used in investing activities	(109,672)	(48,606)
Cash flows used in financing activities		
Payment of lease liabilities	(23,879)	(23,381)
Proceeds from loans and borrowings	260,000	180,000
Repayment of loans and borrowings	(51,250)	(51,250)
Dividend paid	(247,769)	(195,430)
Movement in restricted bank accounts	(5,851)	(15,920)
Net cash flows used in financing activities	(68,749)	(105,981)
Net increase in cash and cash equivalents	61,431	15,031
Cash and cash equivalents at the beginning of the period	170,543	151,446
Cash and cash equivalents at the end of the period	231,974	166,477