

***Ooredoo Q.P.S.C.***  
***Doha - Qatar***

Condensed consolidated interim financial  
information for the three-month period ended  
31 March 2021

# **Ooredoo Q.P.S.C.**

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2021

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## REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF OOREDOO Q.P.S.C.

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group"), as of 31 March 2021 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory information. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' as issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### Scope of review

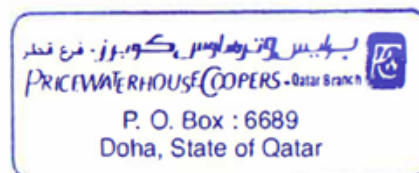
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

**For and on behalf of PricewaterhouseCoopers – Qatar Branch**  
**Qatar Financial Market Authority registration number 120155**

**Mark Menton**  
Auditor's registration number 364  
**28 April 2021**



# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three - month period ended 31 March 2021

(All amounts are expressed in Qatari Riyals unless otherwise stated)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

	Note	For the three-month period ended 31 March	
		2021 (Reviewed) QR.'000	2020 (Reviewed) QR.'000
Revenue	4	7,197,362	7,295,301
Operating expenses		(2,651,140)	(2,703,926)
Selling, general and administrative expenses	5	(1,351,087)	(1,561,103)
Depreciation and amortisation		(2,050,489)	(2,083,589)
Net finance costs		(441,102)	(464,222)
Impairment losses on financial assets		647	187
Other (expenses) / income - net	6	(220,930)	203,409
Share of results in associates and joint ventures – net of tax	11	17,646	(7,591)
Royalties and fees		(98,789)	(113,755)
<b>Profit before income tax</b>		<b>402,118</b>	<b>564,711</b>
Income tax	23	(114,465)	(138,929)
<b>Profit for the period</b>		<b>287,653</b>	<b>425,782</b>
Profit attributable to:			
Shareholders of the parent		193,230	386,753
Non-controlling interests		94,423	39,029
		<b>287,653</b>	<b>425,782</b>
<b>Basic and diluted earnings per share</b> (Attributable to shareholders of the parent) (Expressed in QR. per share)	7	<b>0.06</b>	0.12



Report on review of condensed consolidated interim financial information is set out on page 1.

The attached notes from 1 to 29 form an integral part of this condensed consolidated interim financial information.

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three - month period ended 31 March 2021

(All amounts are expressed in Qatari Riyals unless otherwise stated)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		For the three-month period ended 31 March	
	Note	2021 (Reviewed) QR.'000	2020 (Reviewed) QR.'000
<b>Profit for the period</b>		<b>287,653</b>	425,782
<b>Other comprehensive (loss)/ income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Effective portion of changes in fair value of cash flow hedges	22	1,844	(9,571)
Share of other comprehensive (loss)/gain of associates and joint ventures	22	(11,515)	3,196
Foreign currency translation differences	22	(686,767)	(1,603,969)
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net changes in fair value on investments in equity instruments designated as at FVTOCI	22	4,973	51,339
Net changes in fair value of employees' benefits reserve	22	9,601	8,221
<b>Other comprehensive loss – net of tax</b>		<b>(681,864)</b>	(1,550,784)
<b>Total comprehensive loss for the period</b>		<b>(394,211)</b>	(1,125,002)
<b>Total comprehensive loss attributable to:</b>			
Shareholders of the parent		(411,710)	(882,335)
Non-controlling interests		17,499	(242,667)
		<b>(394,211)</b>	(1,125,002)



Report on review of condensed consolidated interim financial information is set out on page 1.

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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three - month period ended 31 March 2021

(All amounts are expressed in Qatari Riyals unless otherwise stated)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	31 March 2021 (Reviewed) QR.'000	31 December 2020 (Audited) QR.'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	24,718,784	26,120,103
Intangible assets, goodwill and long term prepayments	9	25,833,137	26,454,938
Right-of-use assets	10	6,339,622	6,710,353
Investment property		43,764	46,581
Investment in associates and joint ventures	11	1,671,382	1,695,507
Financial assets – equity instruments	12	792,093	789,007
Other non-current assets		734,003	740,343
Deferred tax assets		609,481	643,104
Contract costs and assets		173,150	188,830
<b>Total non-current assets</b>		<b>60,915,416</b>	<b>63,388,766</b>
<b>Current assets</b>			
Inventories		440,125	397,802
Contract costs and assets		368,537	367,209
Trade and other receivables	13	7,764,848	7,612,862
Bank balances and cash	14	10,153,080	15,678,488
		18,726,590	24,056,361
Assets held for sale	15	616,755	291,934
<b>Total current assets</b>		<b>19,343,345</b>	<b>24,348,295</b>
<b>Total assets</b>		<b>80,258,761</b>	<b>87,737,061</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		3,203,200	3,203,200
Legal reserve		12,434,282	12,434,282
Fair value reserve		406,245	410,925
Employees' benefits reserve		(4,592)	(11,273)
Translation reserve	16	(8,476,634)	(7,869,693)
Other statutory reserves		1,304,333	1,304,333
Retained earnings		12,669,211	13,277,770
<b>Equity attributable to shareholders of the parent</b>		<b>21,536,045</b>	<b>22,749,544</b>
Non-controlling interests		5,355,459	5,451,279
<b>Total equity</b>		<b>26,891,504</b>	<b>28,200,823</b>



Report on review of condensed consolidated interim financial information is set out on page 1.

The attached notes from 1 to 29 form an integral part of this condensed consolidated interim financial information.

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three - month period ended 31 March 2021  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	31 March 2021 (Reviewed) QR.'000	31 December 2020 (Audited) QR.'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	18	24,068,443	24,325,514
Employees' benefits		732,710	757,163
Lease liabilities	21	6,222,209	6,263,940
Deferred tax liabilities		281,495	301,438
Other non-current liabilities	19	2,296,951	2,550,753
Contract liabilities		8,497	8,247
<b>Total non-current liabilities</b>		<b>33,610,305</b>	<b>34,207,055</b>
<b>Current liabilities</b>			
Loans and borrowings	18	1,962,792	5,189,283
Lease liabilities	21	1,263,033	1,096,463
Trade and other payables	20	13,152,812	15,613,600
Deferred income		2,050,814	2,154,890
Contract liabilities		181,417	192,456
Income tax payable		1,146,084	1,082,491
<b>Total current liabilities</b>		<b>19,756,952</b>	<b>25,329,183</b>
<b>Total liabilities</b>		<b>53,367,257</b>	<b>59,536,238</b>
<b>Total equity and liabilities</b>		<b>80,258,761</b>	<b>87,737,061</b>

The Condensed consolidated interim financial information on pages 2 to 26 were approved and authorised for issue by the Board of Directors on 28 April 2021 and were signed on its behalf by



Faisal Bin Thani Al Thani  
Chairman



Nasser Mohammed Marafih  
Deputy Chairman



Report on review of condensed consolidated interim financial information is set out on page 1.

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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information for the three - month period ended 31 March 2021

(All amounts are expressed in Qatari Riyals unless otherwise stated)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March

	Attributable to shareholders of the parent									
	Share capital	Legal reserve	Fair value reserve	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained earnings	Total	Non – controlling interests	Total equity
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<b>At 1 January 2020</b>	3,203,200	12,434,282	550,809	5,975	(7,314,294)	1,299,489	12,947,508	23,126,969	5,978,017	29,104,986
Profit for the period	-	-	-	-	-	-	386,753	386,753	39,029	425,782
Other comprehensive loss	-	-	44,875	8,029	(1,321,992)	-	-	(1,269,088)	(281,696)	(1,550,784)
Total comprehensive loss for the period	-	-	44,875	8,029	(1,321,992)	-	386,753	(882,335)	(242,667)	(1,125,002)
<b>Transactions with shareholders of the parent, recognised directly in equity</b>										
Dividend for 2019 (Note 17)	-	-	-	-	-	-	(800,800)	(800,800)	-	(800,800)
<b>Transactions with non-controlling interest, recognised directly in equity</b>										
Change in associate's non-controlling interest of its subsidiary	-	-	-	-	-	-	639	639	-	639
Dividend for 2019	-	-	-	-	-	-	-	-	(157,615)	(157,615)
<b>Transactions with non-owners of the Group, recognised directly in equity</b>										
Transfer to employee association fund	-	-	-	-	-	-	(1,587)	(1,587)	(301)	(1,888)
<b>At 31 March 2020</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>595,684</b>	<b>14,004</b>	<b>(8,636,286)</b>	<b>1,299,489</b>	<b>12,532,513</b>	<b>21,442,886</b>	<b>5,577,434</b>	<b>27,020,320</b>

Report on review of condensed consolidated interim financial information is set out on page 1.

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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information for the three - month period ended 31 March 2021

(All amounts are expressed in Qatari Riyals unless otherwise stated)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to shareholders of the parent									
	Share capital	Legal reserve	Fair value reserve	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained earnings	Total	Non – controlling interests	Total equity
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<b>At 1 January 2021</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>410,925</b>	<b>(11,273)</b>	<b>(7,869,693)</b>	<b>1,304,333</b>	<b>13,277,770</b>	<b>22,749,544</b>	<b>5,451,279</b>	<b>28,200,823</b>
Profit for the period	-	-	-	-	-	-	193,230	193,230	94,423	287,653
Other comprehensive income (loss)	-	-	(4,680)	6,681	(606,941)	-	-	(604,940)	(76,924)	(681,864)
Total comprehensive income (loss) for the period	-	-	(4,680)	6,681	(606,941)	-	193,230	(411,710)	17,499	(394,211)
<b>Transactions with shareholders of the parent, recognised directly in equity</b>										
Dividend for 2020 (Note 17)	-	-	-	-	-	-	(800,800)	(800,800)	-	(800,800)
<b>Transactions with non-controlling interest, recognised directly in equity</b>										
Change in associate's non-controlling interest of its subsidiary	-	-	-	-	-	-	677	677	-	677
Dividend for 2020	-	-	-	-	-	-	-	-	(113,004)	(113,004)
<b>Transactions with non-owners of the Group, recognised directly in equity</b>										
Transfer to employee association fund	-	-	-	-	-	-	(1,666)	(1,666)	(315)	(1,981)
<b>At 31 March 2021</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>406,245</b>	<b>(4,592)</b>	<b>(8,476,634)</b>	<b>1,304,333</b>	<b>12,669,211</b>	<b>21,536,045</b>	<b>5,355,459</b>	<b>26,891,504</b>

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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three - month period ended 31 March 2021

(All amounts are expressed in Qatari Riyals unless otherwise stated)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		For the three-month period ended 31 March	
	Note	2021 (Reviewed) QR.'000	2020 (Reviewed) QR.'000
<b>Cash flows from operating activities</b>			
Profit before income tax		402,118	564,711
<b>Adjustments for:</b>			
Depreciation and amortisation		2,050,489	2,083,589
Dividend income	6	(12,728)	-
Impairment losses on financial assets		(647)	(187)
Changes in fair value of investments at FVTPL	6	(1,223)	(7,495)
Gain on disposal of property, plant and equipment		(31,888)	(10,896)
Net finance cost	26	441,102	464,222
Provision for employees' benefits		37,868	24,210
Allowance for impairment of trade receivables		37,461	97,636
Share of results in associates and joint ventures – net of tax	11	(17,646)	7,591
<b>Operating profit before working capital changes</b>		<b>2,904,906</b>	<b>3,223,381</b>
<b>Working capital changes:</b>			
Changes in inventories		(42,323)	119,408
Changes in trade and other receivables		(177,388)	228,040
Changes in contract costs and assets		14,352	(42,084)
Changes in trade and other payables		(1,806,575)	(1,072,214)
Changes in contract liabilities		(10,789)	88,456
<b>Cash generated from operations</b>		<b>882,183</b>	<b>2,544,987</b>
Finance costs paid		(514,046)	(544,210)
Employees' benefits paid		(30,763)	(21,242)
Income tax paid		(44,261)	(178,083)
<b>Net Cash generated from operating activities</b>		<b>293,113</b>	<b>1,801,452</b>
<b>Cash flows from investing activity</b>			
Acquisition of property, plant and equipment	8	(767,940)	(776,275)
Acquisition of intangible assets		(968,264)	(389,906)
Additional investments in associates		(794)	(2,302)
Additional investment in financial assets – equity instruments		-	(8,010)
Proceeds from disposal of property, plant and equipment		56,468	16,197
Proceeds from disposal of investments at FVTPL		69	119
Movement in restricted deposits		225,245	(17,175)
Movement in short-term deposits		30,121	194,061
Movement in other non-current assets		4,308	84,282
Dividend received from an associate and a joint venture		-	38,150
Dividend received		12,728	-
Interest received		42,380	79,577
<b>Net cash used in investing activities</b>		<b>(1,365,679)</b>	<b>(781,282)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		649,074	3,091,108
Repayments of loans and borrowings		(3,937,711)	(3,258,968)
Principal element of lease payments	21	(242,916)	(241,747)
Additions to deferred financing costs		(316)	(219)
Dividend paid to shareholders of the parent	17	(800,800)	(800,800)
Dividend paid to non-controlling interests		(113,004)	(157,615)
Movement in other non-current liabilities		(360,471)	(479,486)
<b>Net cash used in financing activities</b>		<b>(4,806,144)</b>	<b>(1,847,727)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,878,710)</b>	<b>(827,557)</b>
Effect of exchange rate fluctuations		608,668	57,054
Cash and cash equivalents at the beginning of the period		14,609,483	13,353,881
<b>Cash and cash equivalents at the end of the period</b>	14	<b>9,339,441</b>	<b>12,583,378</b>



Report on review of condensed consolidated interim financial information is set out on page 1.

The attached notes from 1 to 29 form an integral part of this condensed consolidated interim financial information.

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three - month period ended 31 March 2021

Notes to the condensed consolidated interim financial information

*(All amounts are expressed in Qatari Riyals unless otherwise stated)*

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## 1. REPORTING ENTITY

Qatar Public Telecommunications Corporation (the “Corporation”) was formed on 29 June 1987 domiciled in the State of Qatar by Law No. 13 of 1987 to provide domestic and international telecommunication services within the State of Qatar. The Company’s registered office is located at 100 Westbay Tower, Doha, State of Qatar.

The Corporation was transformed into a Qatari Shareholding Company under the name of Qatar Telecom (Qtel) Q.S.C. (the “Company”) on 25 November 1998, pursuant to Law No. 21 of 1998.

In June 2013, the legal name of the Company was changed to Ooredoo Q.S.C. This change had been duly approved by the shareholders at the Company’s extraordinary general assembly meeting held on 31 March 2013.

The Company changed its legal name from Ooredoo Q.S.C. to Ooredoo Q.P.S.C. to comply with the provisions of the new Qatar Commercial Companies Law issued on 7 July 2015.

The Company is a telecommunications service provider licensed by the Communications Regulatory Authority (CRA) (formerly known as Supreme Council of Information and Communication Technology (ictQATAR)) to provide both fixed and mobile telecommunications services in the state of Qatar. As a licensed service provider, the conduct and activities of the Company are regulated by CRA pursuant to Law No. 34 of 2006 (Telecommunications Law) and the Applicable Regulatory Framework.

The Company and its subsidiaries (together referred to as the “Group”) provides domestic and international telecommunication services in Qatar and elsewhere in the Asia and Middle East and North African (MENA) region. Qatar Holding L.L.C. is the Parent Company of the Group.

In line with an amendment issued by Qatar Financial Markets Authority (“QFMA”), effective from May 2018, listed entities are required to comply with the Qatar Financial Markets Authority’s law and relevant legislations including Governance Code for Companies & Legal Entities Listed on the Main Market (the “Governance Code”). The Group has taken appropriate steps to comply with the requirements of the Governance Code.

The condensed consolidated interim financial information of the Group for the three-month period ended 31 March 2021 were authorised for issuance in accordance with a resolution of the Board of Directors of the Group on 28 April 2021.

## 2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the three-month period ended 31 March 2021 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”).

The condensed consolidated interim financial information is prepared in Qatari Riyals, which is the Company’s functional and presentation currency and all values are rounded to the nearest thousands (QR.’000) except when otherwise indicated.

The condensed consolidated interim financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020. In addition, results for the three-month period ended 31 March 2021 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2021.

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three - month period ended 31 March 2021

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

## 2. BASIS OF PREPARATION (CONTINUED)

### *Judgments, estimates and risk management*

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies, the key sources of estimation uncertainty and financial risk management objectives and policies were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2020, except those discussed in Note 3.1.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below and as disclosed in Note 3.1.

### *Changes to significant accounting policies*

#### *1. New and amended standards adopted by the Group*

A number of new or amended standards became applicable for the current reporting period, and the Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2021:

- Amendments regarding the classification of liabilities
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) relating to the treatment of the sale or contribution of assets from an investor to its associate or joint venture

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods on the Group's financial statements.

#### *2. Impact of new standards (issued but not yet adopted by the Group)*

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been adopted by the Group. The management of the Group is in the process of assessing the impact of these new standards, interpretation and amendments which will be adopted in the Group's financial statement as and when they are applicable.

## 4. REVENUE

	For the three-month period ended 31 March	
	2021 (Reviewed) QR.'000	2020 (Reviewed) QR.'000
Revenue from rendering of services	6,776,232	6,941,092
Sale of telecommunication equipment	368,949	305,406
Equipment rental revenue	52,181	48,803
	<b>7,197,362</b>	<b>7,295,301</b>

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three - month period ended 31 March 2021

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 4. REVENUE (CONTINUED)

	For the three-month period ended 31 March	
	2021 (Reviewed) QR.'000	2020 (Reviewed) QR.'000
At a point in time	368,949	305,406
Over time	6,828,413	6,989,895
	<b>7,197,362</b>	<b>7,295,301</b>

### 5. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended 31 March	
	2021 (Reviewed) QR.'000	2020 (Reviewed) QR.'000
Employee salaries and associated costs	747,796	869,490
Marketing costs and sponsorship	149,759	193,255
Commission on cards	157,300	175,066
Legal and professional fees	39,490	24,932
Rental and utilities – non network	23,055	26,404
Allowance for impairment of accounts receivables	37,461	97,636
Repairs and maintenance – non network	18,625	21,195
Other expenses	177,601	153,125
	<b>1,351,087</b>	<b>1,561,103</b>

### 6 OTHER (EXPENSES) / INCOME - NET

	For the three-month period ended 31 March	
	2021 (Reviewed) QR.'000	2020 (Reviewed) QR.'000
Foreign currency (loss) / gains – net	(271,120)	156,820
Dividend income	12,728	-
Rental income	8,758	8,099
Change in fair value of derivatives – net	7,360	21,484
Unrealised gain on equity investment at FVTPL	1,223	7,495
Miscellaneous income – net	20,121	9,511
	<b>(220,930)</b>	<b>203,409</b>

### 7. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the parent by the weighted average number of shares outstanding during the period.

There were no potentially dilutive shares outstanding at any time during the period and, therefore, the dilutive earnings per share is equal to the basic earnings per share.

	For the three-month period ended 31 March	
	2021 (Reviewed)	2020 (Reviewed)
Profit for the period attributable to shareholders of the parent (QR.'000)	193,230	386,753
Weighted average number of shares (In '000)	3,203,200	3,203,200
Basic and diluted earnings per share (QR)	<b>0.06</b>	<b>0.12</b>

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### 8. PROPERTY, PLANT AND EQUIPMENT

	<b>31 March 2021 (Reviewed)</b>	31 December 2020 (Audited)
	<b>QR.'000</b>	QR.'000
Net book value at beginning of the period / year	<b>26,120,103</b>	27,045,039
Additions	<b>767,940</b>	5,626,943
Disposals	<b>(24,580)</b>	(200,981)
Reclassification	<b>(30,145)</b>	(220,496)
Depreciation for the period / year	<b>(1,366,745)</b>	(5,513,189)
Impairment made during the period/year	-	(95,084)
Transfer to assets held for sale (Note 15)	<b>(124,446)</b>	-
Exchange adjustment	<b>(623,343)</b>	(522,129)
Carrying value at the end of the period / year	<b>24,718,784</b>	26,120,103

### 9. INTANGIBLE ASSETS, GOODWILL AND LONG TERM PREPAYMENTS

	<b>31 March 2021 (Reviewed)</b>	31 December 2020 (Audited)
	<b>QR.'000</b>	QR.'000
Net book value at beginning of the period / year	<b>26,454,938</b>	26,319,887
Additions	<b>383,486</b>	1,600,699
Disposals	-	(169)
Reclassification from property, plant and equipment	<b>24,076</b>	226,218
Amortisation for the period / year	<b>(380,232)</b>	(1,503,210)
Impairment during the period / year	-	(312,100)
Exchange adjustment	<b>(649,131)</b>	123,613
Carrying value at the end of the period / year	<b>25,833,137</b>	26,454,938

The Group tests intangible assets and goodwill for impairment on an annual basis unless there are any indicators of impairment. As a result of the recent developments in Myanmar, the Group has reassessed its investment in Myanmar by comparing the recoverable amount (based on value in use calculations computed using updated cash flow projections) to the carrying value of the cash-generating unit. The updated computations indicate that the recoverable amount of the investment exceeds its carrying value and as a result no impairment has been reflected in the consolidated financial statements for the period.

The key assumptions and methodology applied in the model is consistent with the disclosures in the year end accounts. There are currently no updated formally approved plans so management has performed an initial assessment by reducing the cashflows in the approved plans based on the latest available information. The discount rate was also increased by 0.5% to reflect the increased risk in the country. The situation is rapidly evolving and is being kept under review by management.

Sensitivity analysis:

At 31 March 2021, if the discount rate used had been higher/lower by 0.5% with all other variables held constant, headroom would have been QR. 290 million lower/QR. 321 million higher.

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### 10. RIGHT-OF-USE ASSETS

The Group leases several assets including land and buildings, exchange and network assets, subscriber apparatus and other equipment, and Indefeasible rights-of-use (IRU) assets. The lease term ranges from 2 to 20 years (2020: 2 to 20 years).

	<b>31 March 2021 (Reviewed) QR.'000</b>	31 December 2020 (Audited) QR.'000
Net book value at beginning of the period / year	6,710,353	6,033,848
Additions	441,694	1,858,555
Amortisation during the period / year	(300,695)	(1,217,635)
Reclassification from property, plant and equipment	6,069	(5,722)
Reduction on early termination	(1,899)	(52,476)
Transfer to assets held for sale (Note 15)	(212,434)	-
Exchange adjustment	(303,466)	93,783
Carrying value at the end of the period / year	<b>6,339,622</b>	<b>6,710,353</b>

### 11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The following table presents the summarised financial information of the Group's investment in associates and joint ventures.

	<b>31 March 2021 (Reviewed) QR.'000</b>	31 December 2020 (Audited) QR.'000
Group's share in associates and joint ventures statement of financial position:		
Current assets	1,024,268	1,017,343
Non-current assets	2,542,784	2,631,522
Current liabilities	(524,791)	(576,578)
Non-current liabilities	(2,272,399)	(2,293,955)
Net assets	769,862	778,332
Goodwill	901,520	917,175
Carrying amount of the investment	<b>1,671,382</b>	<b>1,695,507</b>

	<b>For the three-month period ended 31 March</b>	
	<b>2021 (Reviewed) QR.'000</b>	2020 (Reviewed) QR.'000
Share in revenues of associates and joint ventures	388,416	489,913
Share in results of associates and joint ventures – net of tax	17,646	(7,591)

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### 12. FINANCIAL ASSETS – EQUITY INSTRUMENTS

	<b>31 March 2021 (Reviewed) QR.'000</b>	31 December 2020 (Audited) QR.'000
Investment in equity instruments designated at FVTOCI (i)	708,495	703,178
Financial assets measured at FVTPL	83,598	85,829
	<b>792,093</b>	<b>789,007</b>

Further information about the fair value of these investments is disclosed in Note 27.

(i) The Group's financial assets comprise of investments in telecommunication related companies, hedge funds, private equity and venture capital funds. The investment in hedge funds is fair valued through statement of profit or loss.

Other investments are fair valued through other comprehensive income. The Group has elected to designate these investments in equity instruments as at FVTOCI as these investments are held for medium to long-term strategic purposes and not held for trading. Further, management believe that recognising short-term fluctuations in these investments' fair value in the condensed consolidated interim statement of profit or loss would not be consistent with the Group's strategy.

### 13. TRADE AND OTHER RECEIVABLES

	<b>31 March 2021 (Reviewed) QR.'000</b>	31 December 2020 (Audited) QR.'000
Trade receivables – net of impairment allowances	2,780,532	2,785,952
Other receivables and prepayments	3,666,284	3,590,069
Unbilled subscriber revenue	744,177	736,542
Amounts due from international carriers	572,717	500,184
Positive fair value of derivative contracts	1,099	-
Net prepaid pension costs	39	115
	<b>7,764,848</b>	<b>7,612,862</b>

### 14. CASH AND CASH EQUIVALENTS

For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprise the following items:

	<b>For the three-month period ended 31 March</b>	
	<b>2021 (Reviewed) QR.'000</b>	2020 (Reviewed) QR.'000
Bank balances and cash – net of impairment allowance	10,153,080	13,734,755
Bank overdraft	-	(258,413)
	<b>10,153,080</b>	<b>13,476,342</b>
Less: deposits with maturity more than three months	(102,832)	(15,403)
Less: restricted deposits	(710,807)	(877,561)
Cash and cash equivalents as per interim condensed consolidated statement of cash flows	<b>9,339,441</b>	<b>12,583,378</b>



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## 14. CASH AND CASH EQUIVALENTS (CONTINUED)

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, the Group has recorded an impairment loss reversal of QR. 746 thousand during the three-month period ended 31 March 2021 (2020: reversal of QR. 302 thousand).

## 15. ASSETS HELD FOR SALE

	<b>31 March 2021 (Reviewed) QR.'000</b>	31 December 2020 (Audited) QR.'000
Balance at the beginning of the period/year	291,934	82,212
Transfer from investment in associates	-	210,185
Transfer from property, plant and equipment	124,446	-
Transfer from right-of-use assets	212,434	-
Exchange adjustment	(12,059)	(463)
Carrying value at the end of the period / year	<b>616,755</b>	291,934

During the quarter, Indosat Ooredoo and PT EPID Menara AssetCo, ultimately owned by Digital Colony, entered into a conditional sale and purchase agreement to sale and leaseback of more than 4,200 towers. The transfer is expected to be completed in the 2nd quarter of 2021. Accordingly, related property, plant and equipment and right-of-use of assets were transferred to assets held for sale measured at the lower of its carrying amount or fair value less cost to sell.

## 16. TRANSLATION RESERVE

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. During the current period, the movement was mainly coming from the Indonesian Rupiah and Myanmar Kyat.

## 17. DIVIDEND

	<b>For the three-month period ended 31 March</b>	
	<b>2021 (Reviewed) QR.'000</b>	2020 (Reviewed) QR.'000
Dividend declared and approved at the Annual General Meeting: Final Dividend for 2020, QR 0.25 per share (2019: QR 0.25 per share)	<b>800,800</b>	800,800

## 18. LOANS AND BORROWINGS

	<b>31 March 2021 (Reviewed) QR.'000</b>	31 December 2020 (Audited) QR.'000
Loans and borrowings	26,169,568	29,662,119
Less: deferred financing costs	(138,333)	(147,322)
	<b>26,031,235</b>	29,514,797

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### 18. LOANS AND BORROWINGS (CONTINUED)

Presented in the condensed consolidated interim statement of financial position as follows:

	31 March 2021 (Reviewed)	31 December 2020 (Audited)
	QR.'000	QR.'000
Non-current portion	24,068,443	24,325,514
Current portion	1,962,792	5,189,283
	<b>26,031,235</b>	<b>29,514,797</b>

The fair value of the Group's loans and borrowings, which include loans and borrowings carried at fixed rates and floating rates, amounted to QR. 27,598,648 thousand as at 31 March 2021 (2020: QR. 31,528,169 thousand).

### 19. OTHER NON-CURRENT LIABILITIES

	31 March 2021 (Reviewed)	31 December 2020 (Audited)
	QR.'000	QR.'000
License cost payables	1,386,892	1,643,092
Site restoration provision	143,794	124,419
Deferred gain	11,787	21,517
Others	754,478	761,725
	<b>2,296,951</b>	<b>2,550,753</b>

### 20. TRADE AND OTHER PAYABLES

	31 March 2021 (Reviewed)	31 December 2020 (Audited)
	QR.'000	QR.'000
Trade payables	4,380,912	3,959,703
Accrued expenses	6,060,190	8,127,544
Interest payable	184,297	275,424
Profit payable on Islamic financing obligation	4,404	4,594
License costs payable	425,192	1,286,535
Amounts due to international carriers -net	588,375	514,689
Negative fair value of derivatives	122,120	136,457
Long term incentive points-based payments	121,767	103,622
Other payables	1,265,555	1,205,032
	<b>13,152,812</b>	<b>15,613,600</b>

### 21. LEASE LIABILITIES

	31 March 2021 (Reviewed)	31 December 2020 (Audited)
	QR.'000	QR.'000
Net book value at beginning of the period / year	7,360,403	6,649,303
Additions during the period / year	441,694	1,858,555
Interest expense on lease liability	123,765	541,159
Principal element of lease payments	(242,916)	(1,280,481)
Payment of interest portion of lease liability	(72,267)	(351,682)
Reduction on early termination	(8,739)	(35,901)
Exchange adjustments	(116,698)	(20,550)
Carrying value at the end of the period / year	<b>7,485,242</b>	<b>7,360,403</b>

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### 21. LEASE LIABILITIES (CONTINUED)

	<b>31 March 2021 (Reviewed) QR.'000</b>	31 December 2020 (Audited) QR.'000
Non-current portion	<b>6,222,209</b>	6,263,940
Current portion	<b>1,263,033</b>	1,096,463
	<b>7,485,242</b>	7,360,403

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by the Group's treasury function.

	<b>31 March 2021 (Reviewed) QR.'000</b>	31 December 2020 (Audited) QR.'000
<b>Maturity analysis</b>		
Not later than 1 year	<b>1,803,715</b>	1,647,188
Later than 1 year and not later than 5 years	<b>5,132,858</b>	4,931,930
Later than 5 years	<b>3,225,309</b>	3,603,245
Less: unearned finance income	<b>(2,676,640)</b>	(2,821,960)
	<b>7,485,242</b>	7,360,403

### 22. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	<b>For the three-month period ended 31 March</b>	
	<b>2021 (Reviewed) QR.'000</b>	2020 (Reviewed) QR.'000
<b>Items that may be reclassified subsequently to profit or loss</b>		
<b>Cash flow hedges</b>		
Income / (loss) arising during the period	<b>1,844</b>	(9,571)
Share of changes in fair value of cash flow hedges	<b>(11,515)</b>	3,196
<b>Foreign exchange reserve</b>		
Foreign exchange translation differences – foreign operations	<b>(686,767)</b>	(1,603,969)
<b>Items that will not be reclassified subsequently to profit or loss</b>		
<b>Fair value reserve</b>		
Net changes in fair value of equity investments at fair value through other comprehensive income	<b>4,973</b>	51,339
<b>Employees benefit reserve</b>		
Net movement in employees benefit reserve	<b>9,601</b>	8,221
Other comprehensive income for the period – net of tax	<b>(681,864)</b>	(1,550,784)

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### 23. INCOME TAX

The income tax represents amounts recognised by the subsidiaries. The major components of the income tax expense for the period included in the condensed consolidated interim statement of profit or loss are as follows:

	For the three-month period ended 31 March	
	2021 (Reviewed) QR.'000	2020 (Reviewed) QR.'000
<b>Current income tax</b>		
Current income tax charge	107,854	135,904
<b>Deferred income tax</b>		
Relating to origination and reversal of temporary differences	6,611	3,025
	<b>114,465</b>	<b>138,929</b>

### 24. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS

	31 March 2021 (Reviewed) QR.'000	31 December 2020 (Audited) QR.'000
<b>Capital expenditure commitments not provided for</b>		
Estimated capital expenditure contracted for at the end of the financial reporting period / year but not provided for	2,746,713	2,642,749
Letters of credit	200,662	206,190

	31 March 2021 (Reviewed) QR.'000	31 December 2020 (Audited) QR.'000
<b>Contingent liabilities</b>		
Letters of guarantees	748,692	760,170
Claims against the Group not acknowledged as debts	27,974	25,978

#### Litigations

All other litigations position reported in the Group's annual consolidated financial statements as at 31 December 2020 have not materially changed as at 31 March 2021.

### 25. RELATED PARTY DISCLOSURES

Related parties represent associated companies including Government and semi Government agencies, associates, major shareholders, directors and key management personnel of the Group, and companies of which they are principal owners. In the ordinary course of business, the Group enters into transactions with related parties. Pricing policies and terms of transactions are approved by the Group's management. The Group enters into commercial transactions with Government related entities in the ordinary course of business in terms of providing telecommunication services, placement of deposits and obtaining credit facilities etc.

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### 25. RELATED PARTY DISCLOSURES (CONTINUED)

#### (a) Transactions with Government and related entities

As stated in Note 1, Qatar Holding L.L.C. is the Parent Company of the Group, which is controlled by Qatar Investment Authority. The Group enters into commercial transactions with the Government and other Government related entities in the ordinary course of business, which includes providing telecommunication services, placement of deposits and obtaining credit facilities. All these transactions are at arm's length and in the normal course of business. Following are the significant balances and transactions between the Company and the Government and other Government related entities.

- (i) Trade receivables include an amount of QR. 503,047 thousand (2020: QR. 554,739 thousand) receivable from Government and Government related entities.
- (ii) There was no significant revenue transactions with Governmental related entities during the period.
- (iii) Industry fee expense payable to CRA, a Government related entity, for the three months period ended 31<sup>st</sup> March 2021 amounted to QR 44,223 thousands (2020: QR 48,831 thousands).

In accordance with IAS 24 Related Party Disclosures, the Group has elected not to disclose transactions with the Qatar Government and other entities over which the Qatar Government exerts control, joint control or significant influence. The nature of transactions that the Group has with such related parties relates to provision of telecommunication services in arm's length.

#### (b) Transactions with Directors and other key management personnel

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility of planning, directing and controlling the activities of the Group.

The compensation and benefits related to Board of Directors and key management personnel amounted to QR. 88,469 thousand for the three-month period ended 31 March 2021 (2020: QR. 94,092 thousand), and end of service benefits amounted to QR 4,297 thousand for the three-month period ended 31 March 2021 (2020: QR. 4,996 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Selling, general and administrative expenses".

### 26. SEGMENT INFORMATION

Information regarding the Group's reportable segments is set out below in accordance with "IFRS 8 Operating Segments". IFRS 8 requires reportable segments to be identified on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker ("CODM") and used to allocate resources to the segments and to assess their performance.

The Group is mainly engaged in a single line of business, being the supply of telecommunications services and related products. The majority of the Group's revenues, profits and assets relate to its operations in the MENA. Outside of Qatar, the Group operates through its subsidiaries and associates and major operations that are reported to the Group's CODM are considered by the Group to be reportable segment. Revenue is attributed to reportable segments based on the location of the Group companies. Inter-segment sales are charged at arms' length prices.

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### 26. SEGMENT INFORMATION (CONTINUED)

For management reporting purposes, the Group is organized into business units based on their geographical area covered, and has seven reportable segments as follows:

- 1 Ooredoo Qatar is a provider of domestic and international telecommunication services within the State of Qatar;
- 2 Asiacell is a provider of mobile telecommunication services in Iraq;
- 3 Indosat Ooredoo is a provider of telecommunication services such as cellular services, fixed telecommunications, multimedia, data communication and internet services in Indonesia.
- 4 Ooredoo Oman is a provider of mobile and fixed telecommunication services in Oman;
- 5 Ooredoo Algeria is a provider of mobile and fixed telecommunication services in Algeria;
- 6 Ooredoo Myanmar is a provider of mobile and fixed telecommunication services in Myanmar; and
- 7 Others include some of the Group's subsidiaries which are providers of wireless and telecommunication services.

NMTC group is a provider of mobile telecommunication services in Kuwait and elsewhere in the Middle East and North African (MENA) region. NMTC group includes balances and results of Ooredoo Kuwait, Ooredoo Tunisia, Ooredoo Algeria, Wataniya Palestine, Ooredoo Maldives PLC and others. In 2020, based on the recent information and circumstances, Management reassessed and concluded that each of the mentioned entity represents a separate operating segment and should be assessed individually whether it meets the criteria of IFRS 8 Operating Segments, as a reportable segment. If not, such is reported as part of "Others".

Management monitors the operating results of its operating subsidiaries separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss of these reportable segments. Transfer pricing between reportable segments are on an arm's length basis in a manner similar to transactions with third parties.

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### 26. SEGMENT INFORMATION (CONTINUED)

#### Operating segments

The following table present revenue and profit information regarding the Group's operating segments for the three-month period ended 31 March 2021 and 2020:

#### For the three-month period ended 31 March 2020 (Reviewed)

	Ooredoo Qatar (Reviewed) QR.'000	Asiacell (Reviewed) QR.'000	Ooredoo Algeria (Reviewed) QR.'000	Indosat Ooredoo (Reviewed) QR.'000	Ooredoo Oman (Reviewed) QR.'000	Ooredoo Myanmar (Reviewed) QR.'000	Others (Reviewed) QR.'000	Adjustments and eliminations (Reviewed) QR.'000	Total (Reviewed) QR.'000
<b>Revenue</b>									
Revenue from rendering of telecom services	1,702,397	1,083,966	586,247	1,622,442	608,123	279,378	1,058,539	-	6,941,092
Sale of telecommunications equipment	19,009	-	1,571	8,993	24,351	866	250,616	-	305,406
Revenue from use of assets by others	4,848	-	-	34,810	4,393	2,938	1,814	-	48,803
Inter-segment	40,881	716	6,574	2,394	1,318	487	77,111	(129,481) (i)	-
<b>Total revenue</b>	<b>1,767,135</b>	<b>1,084,682</b>	<b>594,392</b>	<b>1,668,639</b>	<b>638,185</b>	<b>283,669</b>	<b>1,388,080</b>	<b>(129,481)</b>	<b>7,295,301</b>
<b>Timing of revenue recognition</b>									
At a point in time	44,593	-	1,571	8,993	24,351	866	262,347	(37,315)	305,406
Over time	1,722,542	1,084,682	592,821	1,659,646	613,834	282,803	1,125,733	(92,166)	6,989,895
	1,767,135	1,084,682	594,392	1,668,639	638,185	283,669	1,388,080	(129,481)	7,295,301
<b>Results</b>									
Segment profit (loss) before tax*	478,140	231,314	4,267	(127,781)	99,127	53,232	(66,799)	(106,789) (ii)	564,711
Depreciation and amortisation	213,258	239,065	188,382	687,217	181,424	215,333	252,121	106,789 (iii)	2,083,589
Net finance costs	180,973	326	8,637	192,320	7,909	58,316	15,741		464,222

\*Segment profit (loss) before tax is determined after deducting all expenses attributable to the segment including depreciation and amortisation and finance cost.

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### 26. SEGMENT INFORMATION (CONTINUED)

For the three-month period ended 31 March 2021 (Reviewed)

	Ooredoo Qatar (Reviewed) QR.'000	Asiacell (Reviewed) QR.'000	Ooredoo Algeria (Reviewed) QR.'000	Indosat Ooredoo (Reviewed) QR.'000	Ooredoo Oman (Reviewed) QR.'000	Ooredoo Myanmar (Reviewed) QR.'000	Others (Reviewed) QR.'000	Adjustments and eliminations (Reviewed) QR.'000	Total (Reviewed) QR.'000
<b>Revenue</b>									
Revenue from rendering of telecom services	1,690,766	848,936	545,761	1,849,435	569,540	245,829	1,025,965	-	6,776,232
Sale of telecommunications equipment	26,424	2,666	336	2,152	32,423	2,118	302,830	-	368,949
Revenue from use of assets by others	4,428	-	-	35,188	7,117	2,866	2,582	-	52,181
Inter-segment	56,742	174	4,821	133	734	1,422	70,766	(134,792) (i)	-
<b>Total revenue</b>	<b>1,778,360</b>	<b>851,776</b>	<b>550,918</b>	<b>1,886,908</b>	<b>609,814</b>	<b>252,235</b>	<b>1,402,143</b>	<b>(134,792)</b>	<b>7,197,362</b>
<b>Timing of revenue recognition</b>									
At a point in time	79,136	2,666	336	2,152	32,423	2,118	312,377	(62,259)	368,949
Over time	1,699,224	849,110	550,582	1,884,756	577,391	250,117	1,089,766	(72,533)	6,828,413
	1,778,360	851,776	550,918	1,886,908	609,814	252,235	1,402,143	(134,792)	7,197,362
<b>Results</b>									
Segment profit (loss) before tax	524,210	176,300	(1,568)	79,466	80,446	(548,173)	198,866	(107,429) (ii)	402,118
Depreciation and amortisation	222,087	199,959	183,542	696,193	169,713	214,429	257,137	107,429 (iii)	2,050,489
Net finance costs	160,222	2,755	7,742	193,402	9,736	52,651	14,594	-	441,102

(i) Inter-segment revenues are eliminated on consolidation.



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### 26. SEGMENT INFORMATION (CONTINUED)

(ii) Segment profit before tax does not include the following:

	For the three-month period ended 31 March	
	2021 (Reviewed) QR.'000	2020 (Reviewed) QR.'000
Amortisation of intangibles	(107,429)	(106,789)

(iii) Amortisation relating to additional intangibles identified from business combination was not considered as part of segment expense.

The following table presents segment assets of the Group's operating segments as at 31 March 2021 and 31 December 2020.

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Indosat Ooredoo	Ooredoo Oman	Ooredoo Myanmar	Others	Adjustments and eliminations	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<b>Segment assets (i)</b>									
<b>At 31 March 2021 (Reviewed)</b>	<b>14,119,753</b>	<b>7,804,977</b>	<b>3,740,424</b>	<b>16,527,082</b>	<b>4,472,387</b>	<b>6,007,662</b>	<b>10,639,571</b>	<b>16,946,905</b>	<b>80,258,761</b>
At 31 December 2020 (Audited)	18,362,392	8,859,177	3,949,676	17,314,280	4,496,988	6,839,523	10,640,763	17,274,262	87,737,061
<b>Capital expenditure (ii)</b>									
<b>At 31 March 2021 (Reviewed)</b>	<b>77,807</b>	<b>346,340</b>	<b>40,014</b>	<b>360,320</b>	<b>144,764</b>	<b>19,110</b>	<b>163,071</b>	<b>-</b>	<b>1,151,426</b>
At 31 December 2020 (Audited)	916,715	1,309,303	538,156	2,269,327	1,284,587	188,272	721,282	-	7,227,642

- (i) Goodwill and other intangibles arising from business combinations amounting to QR. 16,946,905 thousand (31 December 2020: QR. 17,274,262 thousand) were not considered as part of segment assets.
- (ii) Capital expenditure consists of additions to property, plant and equipment and intangibles excluding goodwill and assets from business combinations.

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### 27. FAIR VALUES OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1	Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date;
Level 2:	Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly; and
Level 3:	Unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at 31 March 2021 and 31 December 2020:

	<b>31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	(Audited)	(Audited)	(Audited)	(Audited)
	QR.'000	QR.'000	QR.'000	QR.'000
<b>Assets</b>				
<b>Financial assets measured at fair value</b>				
FVTOCI	703,178	-	214,567	488,611
FVTPL	85,829	2,017	83,809	3
	<u>789,007</u>	<u>2,017</u>	<u>298,376</u>	<u>488,614</u>
<b>Liabilities</b>				
<b>Other financial liabilities measured at fair value</b>				
Derivative financial instruments	136,457	-	136,457	-
<b>Other financial liability for which fair value is disclosed</b>				
Loans and borrowings	31,528,169	20,409,536	11,118,633	-
	<u>31,664,626</u>	<u>20,409,536</u>	<u>11,255,090</u>	<u>-</u>

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### 27. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

	31 March 2021 (Reviewed) QR.'000	Level 1 (Reviewed) QR.'000	Level 2 (Reviewed) QR.'000	Level 3 (Reviewed) QR.'000
<b>Assets</b>				
<b>Financial assets measured at fair value</b>				
FVTOCI	708,495	-	214,685	493,810
FVTPL	83,598	1,699	81,896	3
Derivative financial instrument	1,099	-	1,099	-
	<b>793,192</b>	<b>1,699</b>	<b>297,680</b>	<b>493,813</b>
<b>Liabilities</b>				
<b>Other financial liabilities measured at fair value</b>				
Derivative financial instruments	122,120	-	122,120	-
<b>Other financial liability for which fair value is disclosed</b>				
Loans and borrowings	27,598,648	15,823,084	11,775,564	-
	<b>27,720,768</b>	<b>15,823,084</b>	<b>11,897,684</b>	<b>-</b>

There were no transfers among Levels 1, 2, and 3 for the three-month period ended 31 March 2021 and for the year ended 31 December 2020.

### 28. COVID-19 IMPACT

During the current period, due to continued uncertainties caused by COVID-19, Group has considered whether any adjustments and changes in judgments, estimates and risk management are required to be considered and reported in the condensed consolidated interim financial statements. The Group's business operations remain largely unaffected by the current situation.

The Group has performed a qualitative assessment for its investment in CGUs, considering the minimal impact of COVID-19 on entities operating in telecommunication sector, and compared the actual results for the three-month period ended 31 March 2021 against the budget and industry benchmarks which confirmed that the impairment assessment as at 31 December 2020 remains unchanged.

The Group has updated the inputs and assumptions used for the determination of expected credit losses ("ECLs") as at 31 March 2021. ECLs are estimated based on the relevant forward-looking of macroeconomic factors, significant increase in credit risk, and assessing the indicators of impairment for the exposures in potentially affected sectors.

The Group will continue to closely monitor the impact of COVID-19 as the situation progresses to manage the potential business disruption COVID-19 outbreak may have on its operations and financial performance.

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### 29. EVENTS AFTER THE REPORTING DATE

On 08 April 2021, the Group issued USD 1 billion of senior unsecured Reg S/Rule 144A notes (“The Notes”). The Notes are issued by its wholly owned subsidiary Ooredoo International Finance Limited under the existing USD 5 billion Global Medium Term Notes programme on the Irish Stock Exchange. The Notes will be unconditionally and irrevocably guaranteed by the Group.

The Notes will mature on 8 April 2031 and will have a coupon of 2.625% per year. The transaction was priced at a spread to the 10-year U.S. Treasuries of 103.4 basis points. Net proceeds from the sale of the Notes will be used for Ooredoo’s general corporate purposes, including refinancing of its existing indebtedness. The bond issuance resulted in the recognition of financial liabilities and assets which will be recognised in the condensed consolidated interim financial information for the six-month period ended 30 June 2021.

On 28 December 2020, Ooredoo announced that it had entered into an exclusive and non-legally binding Memorandum of Understanding (“MoU”) with CK Hutchison Holdings Limited in relation to a potential transaction to combine their respective telecommunications businesses in Indonesia, namely PT Indosat Tbk and PT Hutchison 3 Indonesia. The exclusivity period for the MoU is valid until 30 April 2021. It is subsequently extended until 30 June 2021. As at the issuance date of the consolidated interim financial information, no binding agreement related to the possible combination has been entered into and Ooredoo is still in the early stage of assessing the merits of such a potential transaction.