

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

Condensed consolidated interim financial  
information for the three-month period ended  
31 March 2022

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022

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<b>CONTENTS</b>	<b>PAGE(S)</b>
<i>Report on review of condensed consolidated interim financial information</i> _____	<i>1</i>
<i>Condensed consolidated interim statement of profit or loss</i> _____	<i>2</i>
<i>Condensed consolidated interim statement of comprehensive income</i> _____	<i>3</i>
<i>Condensed consolidated interim statement of financial position</i> _____	<i>4-5</i>
<i>Condensed consolidated interim statement of changes in equity</i> _____	<i>6-7</i>
<i>Condensed consolidated interim statement of cash flows</i> _____	<i>8-9</i>
<i>Notes to the condensed consolidated interim financial information</i> _____	<i>10-29</i>



## 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 at 31 March 2022 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 notes. 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

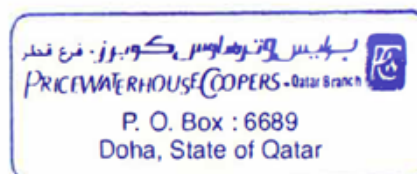
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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**

**Waleed Tahtamouni**  
Auditor's registration number 370  
27 April 2022



# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022

(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	
		2022 (Reviewed) QR.'000	2021* (Reviewed) QR.'000
Revenue	4	5,544,964	7,197,362
Other income		24,569	38,291
Network, interconnect and other operating expenses	5	(2,524,660)	(3,215,154)
Employee salaries and associated cost		(662,449)	(747,796)
Depreciation and amortisation		(1,156,618)	(2,050,489)
Finance costs		(254,590)	(483,658)
Finance income		53,033	42,556
Share of net profits of associates and joint ventures	11	9,569	17,646
Impairment losses on financial assets		(46,164)	(38,630)
Other gains / (losses) – net	6	(19)	(259,221)
Royalties and fees		(124,651)	(98,789)
<b>Profit before income tax</b>		<b>862,984</b>	<b>402,118</b>
Income tax	22	(107,739)	(114,465)
<b>Profit for the period</b>		<b>755,245</b>	<b>287,653</b>
Profit attributable to:			
Shareholders of the parent		659,116	193,230
Non-controlling interests		96,129	94,423
		755,245	287,653
<b>Basic and diluted earnings per share</b> (Attributable to shareholders of the parent) (Expressed in QR. per share)	7	<b>0.21</b>	0.06

\* Refer to note 28 for details regarding certain reclassifications.



Report on review of condensed consolidated interim financial information is set out on page 1.  
The accompanying notes from 1 to 28 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 2022

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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	For the three-month period ended 31 March	
		2022 (Reviewed) QR.'000	2021 (Reviewed) QR.'000
<b>Profit for the period</b>		<b>755,245</b>	287,653
<b>Other comprehensive income/(loss)</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Effective portion of changes in fair value of cash flow hedges	21	3,024	1,844
Share of other comprehensive gain/(loss) of associates and joint ventures	21	4,703	(11,515)
Foreign currency translation differences	21	2,374,002	(686,767)
<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	21	34,364	4,973
Net changes in fair value of employees' benefits reserve	21	-	9,601
<b>Other comprehensive income / (loss) - net of tax</b>		<b>2,416,093</b>	(681,864)
<b>Total comprehensive income / (loss) for the period</b>		<b>3,171,338</b>	(394,211)
<b>Total comprehensive income / (loss) attributable to:</b>			
Shareholders of the parent		3,096,928	(411,710)
Non-controlling interests		74,410	17,499
		<b>3,171,338</b>	(394,211)



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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022

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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	31 March 2022 (Reviewed) QR.'000	31 December 2021* (Audited) QR.'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	14,362,752	14,868,664
Intangible assets, goodwill and long-term prepayments	9	17,779,543	18,088,422
Right-of-use assets	10	2,662,714	2,860,655
Investment properties		131,039	133,960
Investment in associates and joint ventures	11	7,567,490	1,646,154
Financial assets – equity instruments	12	718,130	686,078
Other non-current assets		237,134	234,199
Deferred tax assets		344,086	365,551
Contract costs		117,639	111,897
<b>Total non-current assets</b>		<b>43,920,527</b>	<b>38,995,580</b>
<b>Current assets</b>			
Inventories		442,858	364,994
Contract costs		182,996	181,287
Trade and other receivables	13	5,561,470	5,251,310
Bank balances and cash	14	12,110,263	11,670,454
		18,297,587	17,468,045
Assets held for sale		-	20,893,903
<b>Total current assets</b>		<b>18,297,587</b>	<b>38,361,948</b>
<b>Total assets</b>		<b>62,218,114</b>	<b>77,357,528</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		435,529	393,453
Employees' benefits reserve		(901)	(5,583)
Translation reserve	15	(6,238,884)	(8,634,620)
Other statutory reserves		1,326,968	1,326,968
Retained earnings		12,197,587	12,504,113
<b>Equity attributable to shareholders of the parent</b>		<b>23,357,781</b>	<b>21,221,813</b>
Non-controlling interests		3,979,577	5,186,715
<b>Total equity</b>		<b>27,337,358</b>	<b>26,408,528</b>

\* Refer to note 28 for details regarding certain reclassifications.



Report on review of condensed consolidated interim financial information is set out on page 1.  
The accompanying notes from 1 to 28 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 2022

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

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

	Note	31 March 2022 (Reviewed) QR.'000	31 December 2021* (Audited) QR.'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	17	14,808,341	18,943,487
Employees' benefits		586,803	572,093
Lease liabilities	20	3,248,664	3,557,607
Other non-current liabilities	18	837,537	913,591
Contract liabilities		9,478	9,972
<b>Total non-current liabilities</b>		<b>19,490,823</b>	<b>23,996,750</b>
<b>Current liabilities</b>			
Loans and borrowings	17	4,787,240	824,968
Lease liabilities	20	699,104	629,569
Trade and other payables	19	8,200,434	8,943,056
Deferred income		1,258,316	1,264,377
Contract liabilities		47,786	46,748
Income tax payable		397,053	320,220
		<b>15,389,933</b>	<b>12,028,938</b>
Liabilities directly associated with assets held for sale		-	14,923,312
<b>Total current liabilities</b>		<b>15,389,933</b>	<b>26,952,250</b>
<b>Total liabilities</b>		<b>34,880,756</b>	<b>50,949,000</b>
<b>Total equity and liabilities</b>		<b>62,218,114</b>	<b>77,357,528</b>

\* Refer to note 28 for details regarding certain reclassifications.

The Condensed consolidated interim financial information on pages 2 to 29 were approved and authorised for issue by the Board of Directors on 27 April 2022 and were signed on its behalf by

Nasser Mohammed Marafih  
Deputy Chairman

Nasser Rashid Al Humaidi  
Board member



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 2022

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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	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>	3,203,200	12,434,282	410,925	(11,273)	(7,869,693)	1,304,333	13,277,770	22,749,544	5,451,279	28,200,823
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 16)	-	-	-	-	-	-	(800,800)	(800,800)	-	(800,800)
<b>Transactions with non-controlling interests, recognised directly in equity</b>										
Change in associate's non-controlling interest of its subsidiaries	-	-	-	-	-	-	677	677	-	677
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(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 2022

(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							Total	Non – controlling interests	Total equity
	Share capital	Legal reserve	Fair value reserve	Employees ' benefits reserve	Translation reserve	Other statutory reserves	Retained earnings			
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<b>At 1 January 2022</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>393,453</b>	<b>(5,583)</b>	<b>(8,634,620)</b>	<b>1,326,968</b>	<b>12,504,113</b>	<b>21,221,813</b>	<b>5,186,715</b>	<b>26,408,528</b>
Profit for the period	-	-	-	-	-	-	659,116	659,116	96,129	755,245
Other comprehensive income/ (loss)	-	-	42,076	-	2,395,736	-	-	2,437,812	(21,719)	2,416,093
Total comprehensive income/ (loss) for the period	-	-	42,076	-	2,395,736	-	659,116	3,096,928	74,410	3,171,338
Employee benefit reserve transferred to retained earnings (Note 6)	-	-	-	4,682	-	-	(4,682)	-	-	-
<b>Transactions with shareholders of the parent, recognised directly in equity</b>										
Dividend for 2021 (Note 16)	-	-	-	-	-	-	(960,960)	(960,960)	-	(960,960)
<b>Transactions with non- controlling interests, recognised directly in equity</b>										
Deconsolidation of a subsidiary	-	-	-	-	-	-	-	-	(1,206,108)	(1,206,108)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(75,440)	(75,440)
<b>Transactions with non- owners of the Group, recognised directly in equity</b>										
Transfer to employee association fund	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2022</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>435,529</b>	<b>(901)</b>	<b>(6,238,884)</b>	<b>1,326,968</b>	<b>12,197,587</b>	<b>23,357,781</b>	<b>3,979,577</b>	<b>27,337,358</b>

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

The accompanying notes from 1 to 28 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 2022

(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	2022 (Reviewed) QR.'000	2021* (Reviewed) QR.'000
<b>Cash flows from operating activities</b>			
Profit before income tax		862,984	402,118
<b>Adjustments for:</b>			
Depreciation and amortisation		1,156,618	2,050,489
Dividend income		-	(12,728)
Impairment losses on financial assets		46,164	38,630
Changes in fair value of investments at FVTPL	6	1,065	(1,223)
Gain on disposal of non- financial assets		(11,937)	(31,888)
Gain on deconsolidation of a subsidiary	6	(2,571,881)	-
Translation reserve recycled to profit or loss	6	2,555,069	-
Finance costs		254,590	483,658
Finance income		(53,033)	(42,556)
Provision for employees' benefits		50,870	37,868
Share of net profits of associates and joint ventures	11	(9,569)	(17,646)
<b>Operating profit before working capital changes</b>		<b>2,280,940</b>	<b>2,906,722</b>
<b>Working capital changes:</b>			
Changes in inventories		(77,864)	(42,323)
Changes in trade and other receivables		(358,202)	(185,468)
Changes in contract costs		(7,451)	20,616
Changes in trade and other payables		(476,548)	(1,806,575)
Changes in contract liabilities		544	(10,789)
<b>Cash generated from operations</b>		<b>1,361,419</b>	<b>882,183</b>
Interest paid		(198,993)	(514,046)
Employees' benefits paid		(34,732)	(30,763)
Income tax paid		(17,275)	(44,261)
<b>Net cash generated from operating activities</b>		<b>1,110,419</b>	<b>293,113</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	8	(558,642)	(767,940)
Acquisition of intangible assets		(165,550)	(968,264)
Additional investments in associates		-	(794)
Proceeds from disposal of non-financial assets		12,282	56,468
Proceeds from sale of available for sale investments		974	69
Released restricted deposits		5,127	196,855
Additions to restricted deposits		(17,232)	28,390
Net movement in short-term deposits		(19,284)	30,121
Movement in other non-current assets		-	4,308
Other dividend received		-	12,728
Interest received		52,879	42,380
<b>Net cash used in investing activities</b>		<b>(689,446)</b>	<b>(1,365,679)</b>



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## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022

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

### CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

	Note	For the three-month period ended 31 March	
		2022 (Reviewed) QR.'000	2021* (Reviewed) QR.'000
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		539,645	649,074
Repayments of loans and borrowings		(727,101)	(3,937,711)
Principal element of lease payments	20	(193,706)	(242,916)
Proceeds from disposal of stake in a subsidiary		1,409,261	-
Additions to deferred financing costs		-	(316)
Dividend paid to shareholders of the parent	16	(960,960)	(800,800)
Dividends paid to non-controlling interests in subsidiaries		(75,440)	(113,004)
Movement in other non-current liabilities		-	(360,471)
<b>Net cash used in financing activities</b>		<b>(8,301)</b>	<b>(4,806,144)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>412,672</b>	<b>(5,878,710)</b>
Effect of exchange rate fluctuations		(2,739)	608,668
Cash and cash equivalents at the beginning of the period		10,676,223	14,609,483
<b>Cash and cash equivalents at the end of the period</b>	14	<b>11,086,156</b>	<b>9,339,441</b>

\* Refer to note 28 for details regarding certain reclassifications.



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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
*(All amounts are expressed in Qatari Riyals unless otherwise stated)*

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Notes to the condensed consolidated interim financial information

## 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.

During 2021, the Qatar Commercial law number 11 of 2015 has been amended by Law number 8 of 2021. The management assessed the compliance of the Company and the required changes to the Article of the Association was amended in the Extraordinary General Assembly Meeting held on 8 March 2022.

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. Qatar Holding L.L.C. is controlled by Qatar Investment Authority - the sovereign wealth fund of the State of Qatar - (the "Ultimate parent").

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 2022 were authorised for issuance in accordance with a resolution of the Board of Directors of the Group on 27 April 2022.

## 2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the three-month period ended 31 March 2022 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 Group's 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 2021. In addition, results for the three-month period ended 31 March 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

## 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 2021, 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 2021, 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 2022:

- Property, Plant & Equipment: proceeds before intended use – Amendments to IAS 16
- Reference to the conceptual framework – Amendments to IFRS 3
- Onerous contracts – cost of fulfilling a contract, amendments to IAS 37
- Annual Improvements to IFRS Standards 2018–2020

The amendments listed above did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current period.

#### 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	
	2022 (Reviewed) QR.'000	2021 (Reviewed) QR.'000
Revenue from rendering of services	5,103,704	6,776,232
Sale of telecommunication equipment	402,397	368,949
Equipment rental revenue	38,863	52,181
	<b>5,544,964</b>	<b>7,197,362</b>

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 4. REVENUE (CONTINUED)

	For the three-month period ended 31 March	
	2022	2021
	(Reviewed)	(Reviewed)
	QR.'000	QR.'000
Over time	5,142,567	6,828,413
At a point in time	402,397	368,949
	<b>5,544,964</b>	<b>7,197,362</b>

### 5. NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	For the three-month period ended 31 March	
	2022	2021*
	(Reviewed)	(Reviewed)
	QR.'000	QR.'000
Cost of equipment sold and other services	713,310	658,200
Outpayments and interconnect charges	435,075	553,986
Regulatory and related fees	370,617	593,246
Network operation and maintenance	374,077	591,538
Rentals and utilities	159,250	311,495
Marketing costs and sponsorship	125,587	149,759
Commission on cards	161,607	157,300
Legal and professional fees	69,448	39,490
Reversal of provision for obsolete and slow-moving inventories	(1,519)	(15,645)
Other expenses	117,208	175,785
	<b>2,524,660</b>	<b>3,215,154</b>

\* Refer to note 28 for details regarding certain reclassifications.

### 6 OTHER GAINS / (LOSSES) – NET

	For the three-month period ended 31 March	
	2022	2021*
	(Reviewed)	(Reviewed)
	QR.'000	QR.'000
Gain on sale of non-financial assets	11,937	31,888
Change in fair value of derivatives – net	(45)	7,360
Unrealized (loss)/gain on equity investment at FVTPL	(1,065)	1,223
Foreign currency loss – net	(2,574,110)	(271,120)
Gain on deconsolidation of a subsidiary (i)	2,571,881	-
Miscellaneous (loss) – net	(8,617)	(28,572)
	<b>(19)</b>	<b>(259,221)</b>

\* Refer to note 28 for details regarding certain reclassifications.

(i) Merger between Indosat Ooredoo (“IO”) and PT Hutchison 3 Indonesia

On 4 January 2022, one of the subsidiaries of the Group namely IO completed a statutory merger with PT Hutchison 3 Indonesia (“H3I”), the Indonesian subsidiary of CK Hutchison Holdings Limited (“CKH”).

The merger was approved by the shareholders on 28 December 2021. However, the remaining ministry approvals to finalize the merger deal (Minister of Law and Human Rights and Ministry of Communication and Informatics) were only received on 4 January 2022. Accordingly, the merger was completed as of that date, and the Group lost control over IO in which the Group had 65% shareholding via Ooredoo Asia - its fully owned subsidiary, when the new board of directors came into effect.

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 6 OTHER GAINS/(LOSSES) – NET (CONTINUED)

On the same day of merger closing, CK Hutchison Group acquired a 50% shareholding in Ooredoo Hutchison Asia (“OHA”) (previously known as Ooredoo Asia). Following this restructuring, the Group and CK Hutchison Group each owns 50% of OHA, based on which Ooredoo Group and CK Hutchison Group now have joint control over 65.6% ownership stake in the merged Company via OHA.

The merger has resulted in the deconsolidation of IO and the recognition of the retained interest as investment in a joint venture with effective ownership of 32.8%.

Below is the carrying amounts of IO’s assets and liabilities as at the date of the merger:

	<b>QR.’000</b>
Property, plant and equipment	<b>8,560,998</b>
Intangible assets, goodwill and long-term prepayments	<b>5,477,053</b>
Right-of-use assets	<b>3,051,059</b>
Investment properties	<b>56,816</b>
Investment in associates and joint ventures	<b>71,309</b>
Financial assets – equity instruments	<b>96,716</b>
Other non-current assets	<b>634,429</b>
Deferred tax assets	<b>171,518</b>
Inventories	<b>4,628</b>
Contract costs	<b>21,393</b>
Trade and other receivables	<b>1,403,152</b>
Bank balances and cash	<b>1,044,340</b>
Assets held for sale	<b>300,492</b>
<b>Total Assets</b>	<b>20,893,903</b>
Loans and borrowings	<b>4,343,615</b>
Employees’ benefits	<b>118,695</b>
Lease liabilities	<b>4,336,974</b>
Deferred tax liabilities	<b>267,962</b>
Other non-current liabilities	<b>974,244</b>
Contract liabilities	<b>49,679</b>
Trade and other payables	<b>4,127,166</b>
Deferred income	<b>694,829</b>
Income tax payable	<b>4,999</b>
Liabilities directly associated with assets held for sale	<b>5,149</b>
Intercompany payables	<b>10,756</b>
<b>Total Liabilities</b>	<b>14,934,068</b>
<b>Net assets</b>	<b>5,959,835</b>
Non-controlling interest	<b>(1,206,108)</b>
<b>Carrying amount of net assets derecognized</b>	<b>4,753,727</b>

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 6 OTHER GAINS/(LOSSES) – NET (CONTINUED)

Below is the calculation of the gain on the deconsolidation:

	QR.'000
<b>Consideration received or receivable:</b>	
Fair value of retained interest in Ooredoo Hutchison Asia*	5,916,347
Cash received	1,409,261
<b>Total consideration</b>	<b>7,325,608</b>
Carrying amount of net assets derecognized	(4,753,727)
<b>Gain on sale before recycling of foreign currency translation reserve</b>	<b>2,571,881</b>
Recycling of foreign currency translation reserve	(2,555,069)
<b>Gain on deconsolidation</b>	<b>16,812</b>

\* The fair value of the retained interest in Ooredoo Hutchison Asia is derived from the quoted price of IOH's shares on the effective merger date with appropriate consideration and adjustment for a control premium. Management exercised judgement and the control premium applied was determined to be 40%, which is a level 2 valuation technique.

### 7. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings 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	
	2022 (Reviewed)	2021 (Reviewed)
Profit for the period attributable to shareholders of the parent (QR.'000)	659,116	193,230
Weighted average number of shares (In '000)	3,203,200	3,203,200
Basic and diluted earnings per share (QR)	0.21	0.06

### 8. PROPERTY, PLANT AND EQUIPMENT

	31 March 2022 (Reviewed) QR.'000	31 December 2021 (Audited) QR.'000
Net book value at beginning of the period/ year	14,868,664	26,120,103
Derecognition of previously held interest in a subsidiary	-	(115,711)
Additions	345,328	4,736,420
Disposals	(345)	(214,538)
Reclassification	(27,896)	(226,727)
Depreciation for the period/ year	(744,048)	(5,309,905)
Impairment made during the period/ year	-	(733,539)
Related to assets held for sale	-	(8,560,998)
Exchange adjustments	(78,951)	(826,441)
Carrying value at the end of the period/ year	<b>14,362,752</b>	<b>14,868,664</b>



## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

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

	<b>31 March 2022 (Reviewed) QR.'000</b>	31 December 2021 (Audited) QR.'000
Net book value at beginning of the period/ year	<b>18,088,422</b>	26,454,938
Additions	<b>47,207</b>	407,723
Disposals	-	(777)
Reclassification from property, plant and equipment	<b>27,896</b>	121,082
Amortisation for the period/ year	<b>(271,915)</b>	(1,455,566)
Impairment during the period/ year	-	(1,085,698)
Related to assets held for sale	-	(5,477,053)
Exchange adjustment	<b>(112,067)</b>	(876,227)
<b>Carrying value at the end of the period/ year</b>	<b>17,779,543</b>	<b>18,088,422</b>

### 10. RIGHT-OF-USE ASSETS

The Group leases numerous 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 (2021: 2 to 20 years).

	<b>31 March 2022 (Reviewed) QR.'000</b>	31 December 2021 (Audited) QR.'000
Net book value at beginning of the period/ year	<b>2,860,655</b>	6,710,353
Derecognition of previously held interest in a subsidiary	-	(7,436)
Additions	<b>134,200</b>	1,899,342
Disposals	-	(217,102)
Amortisation during the period/ year	<b>(137,503)</b>	(1,195,776)
Reclassification from/(to) property, plant and equipment	-	(37,897)
Reduction on early termination	<b>(176,816)</b>	(123,413)
Impairment during the period/ year	-	(581,227)
Related to assets held for sale	-	(3,051,059)
Exchange adjustments	<b>(17,822)</b>	(535,130)
<b>Carrying value at the end of the period/ year</b>	<b>2,662,714</b>	<b>2,860,655</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 2022 (Reviewed)</b>			31 December 2021 (Audited)
	<b>QR.'000 Ooredoo Hutchison Asia</b>	<b>QR.'000 Others</b>	<b>QR.'000 Total</b>	<b>QR.'000</b>
Group's share in associates and joint ventures statement of financial position:				
Current assets	<b>1,501,464</b>	<b>1,371,002</b>	<b>2,872,466</b>	1,312,353
Non-current assets	<b>14,446,055</b>	<b>2,427,404</b>	<b>16,873,459</b>	2,440,787
Current liabilities	<b>(4,654,724)</b>	<b>(819,983)</b>	<b>(5,474,707)</b>	(776,661)
Non-current liabilities	<b>(7,075,760)</b>	<b>(2,238,072)</b>	<b>(9,313,832)</b>	(2,238,396)
Net assets	<b>4,217,035</b>	<b>740,351</b>	<b>4,957,386</b>	738,083
Goodwill	<b>1,705,920</b>	<b>904,184</b>	<b>2,610,104</b>	908,071
<b>Carrying amount of the investment</b>	<b>5,922,955</b>	<b>1,644,535</b>	<b>7,567,490</b>	<b>1,646,154</b>

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

	For the three-month period ended 31 March			2021 (Reviewed) QR.'000
	2022			
	Ooredoo Hutchison Asia (Reviewed) QR.'000	Others (Reviewed) QR.'000	Total (Reviewed) QR.'000	
Share in revenues of associates and joint ventures	905,890	425,302	1,331,192	388,416
Share in results of associates and joint ventures	6,608	2,961	9,569	17,646

The carrying amount of equity-accounted investments has changed as follows in the three months to March 2022:

	31 March 2022 (Reviewed) QR.'000	31 December 2021 (Audited) QR.'000
At 1 January	1,646,154	1,695,507
Additions	5,916,347	809
Share of results for the period/year	9,569	80,462
Other comprehensive loss	(4,579)	(40,425)
Change in non-controlling interest	-	1,348
Dividend received	-	(18,854)
Related to liability assets for sale	-	(71,309)
Exchange adjustment	(1)	(1,384)
	<b>7,567,490</b>	<b>1,646,154</b>

As a result of the merger that took place on 4 January 2022 between IO and PT Hutchison 3 Indonesia (note 6), the Group deconsolidated IO and recognized the retained interest as an investment in a joint venture. A 'Notional Purchase Price Allocation' (NPPA) has been undertaken at the Group level. As the deal was only finalised on 4 January 2022, provisional figures were used at 31 March 2022.

### 12. FINANCIAL ASSETS – EQUITY INSTRUMENTS

	31 March 2022 (Reviewed) QR.'000	31 December 2021 (Audited) QR.'000
Investment in equity instruments designated at FVTOCI (i)	716,285	682,195
Financial assets measured at FVTPL	1,845	3,883
	<b>718,130</b>	<b>686,078</b>

(i) The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 434,819 thousand (2021: QR. 422,242 thousand), investment in venture capital funds and other private equity funds. The investment in hedge funds is accounted for at fair value through the statement of profit or loss (FVTPL).

Other investments are accounted for at fair value through other comprehensive income (FVTOCI). 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 believes that recognising short-term fluctuations in the fair value of these investments in the condensed consolidated interim statement of profit or loss would not be consistent with the Group's strategy.

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

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 13. TRADE AND OTHER RECEIVABLES

	<b>31 March 2022 (Reviewed) QR.'000</b>	31 December 2021* (Audited) QR.'000
Trade receivables – net of impairment allowances	<b>2,548,554</b>	2,469,067
Other receivables – net of impairment allowances and prepayments	<b>1,650,558</b>	1,534,498
Contract assets – net of impairment allowances	<b>134,937</b>	122,660
Unbilled subscriber revenue – net of impairment allowances	<b>807,847</b>	675,186
Amounts due from international carriers – net of impairment allowance	<b>419,439</b>	449,899
Positive fair value of derivative contracts (Note 27)	<b>135</b>	-
	<b>5,561,470</b>	5,251,310

\* Refer to note 28 for details regarding certain reclassifications.

### 14. BANK BALANCES AND CASH

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>2022 (Reviewed) QR.'000</b>	2021 (Reviewed) QR.'000
Bank balances and cash – net of impairment allowance	<b>12,110,263</b>	10,153,080
Less: deposits with maturity more than three months	<b>(332,284)</b>	(102,832)
Less: restricted deposits	<b>(691,823)</b>	(710,807)
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	<b>11,086,156</b>	9,339,441

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 banks, the Group has recorded an impairment loss of QR. 608 thousand during the period ended 31 March 2022 (2021: impairment reversal of QR. 746 thousand).

### 15. 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 Kuwaiti Dinar, Tunisian Dinar, and Algerian Dinar. In addition, the translation reserve decreased significantly as a result of the deconsolidation of the Indosat Ooredoo (Note 6).

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 16. DIVIDEND

	For the three-month period ended 31 March	
	2022 (Reviewed) QR.'000	2021 (Reviewed) QR.'000
Dividend declared and approved at the Annual General Meeting: Final Dividend for 2021, QR 0.30 per share (2020: QR 0.25 per share)	<b>960,960</b>	800,800

### 17. LOANS AND BORROWINGS

	31 March 2022 (Reviewed) QR.'000	31 December 2021 (Audited) QR.'000
	Loans and borrowings	<b>19,572,398</b>
Interest payable	<b>192,876</b>	182,360
Less: deferred financing costs	<b>(169,693)</b>	(177,750)
	<b>19,595,581</b>	19,768,455

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

	31 March 2022 (Reviewed) QR.'000	31 December 2021 (Audited) QR.'000
	Non-current portion	<b>14,808,341</b>
Current portion	<b>4,787,240</b>	824,968
	<b>19,595,581</b>	19,768,455

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. 19,918,647 thousand as at 31 March 2022 (2021: QR. 20,900,496 thousand).

### 18. OTHER NON-CURRENT LIABILITIES

	31 March 2022 (Reviewed) QR.'000	31 December 2021 (Audited) QR.'000
	License cost payables*	<b>573,553</b>
Site restoration provision	<b>213,142</b>	167,288
Others**	<b>50,842</b>	53,002
	<b>837,537</b>	913,591

\*License cost payables movement is due to amounts paid to Telecom regulators in Oman for license charges.

\*\* Others mainly include long-term procurement payables.

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 19. TRADE AND OTHER PAYABLES

	<b>31 March 2022 (Reviewed) QR.'000</b>	31 December 2021* (Audited) QR.'000
Trade payables	1,078,276	1,328,942
Accrued expenses	4,849,350	5,210,582
Payables to Communication regulatory authority	795,011	947,194
Amounts due to international carriers -net	476,158	482,285
License cost payable	154,604	153,696
Negative fair value of derivatives	109,712	110,531
Long term incentive points-based payments	91,712	90,812
Other payables	645,611	619,014
	<b>8,200,434</b>	<b>8,943,056</b>

\* Refer to note 28 for details regarding certain reclassifications.

### 20. LEASE LIABILITIES

	<b>31 March 2022 (Reviewed) QR.'000</b>	31 December 2021 (Audited) QR.'000
Carrying value at beginning of the period/ year	4,187,176	7,360,403
Deconsolidation of a subsidiary	-	(118,487)
Additions during the period/ year	134,200	2,598,496
Interest expense on lease liability	63,392	638,639
Principal element of lease payments	(193,706)	(1,084,254)
Payment of interest portion of lease liability	(26,694)	(555,687)
Reduction on early termination	(172,106)	(134,222)
Relating to liability held for sale	-	(4,336,974)
Exchange adjustments	(44,494)	(180,738)
Carrying value at the end of the period/ year	<b>3,947,768</b>	<b>4,187,176</b>

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 20. LEASE LIABILITIES (CONTINUED)

	<b>31 March 2022 (Reviewed) QR.'000</b>	31 December 2021 (Audited) QR.'000
Non-current portion	<b>3,248,664</b>	3,557,607
Current portion	<b>699,104</b>	629,569
	<b>3,947,768</b>	4,187,176

The Group does not face a significant liquidity risk with regard to its lease liabilities. The maturity profile of lease liabilities is monitored by the Group's treasury function.

	<b>31 March 2022 (Reviewed) QR.'000</b>	31 December 2021 (Audited) QR.'000
<b>Contractual maturity analysis</b>		
Not later than 1 year	<b>949,580</b>	889,725
Later than 1 year and not later than 5 years	<b>2,962,479</b>	3,058,689
Later than 5 years	<b>1,185,324</b>	1,604,390
Less: unearned finance income	<b>(1,149,615)</b>	(1,365,628)
	<b>3,947,768</b>	4,187,176

### 21. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	<b>For the three-month period ended 31 March</b>	
	<b>2022 (Reviewed) QR.'000</b>	2021 (Reviewed) QR.'000
<b>Items that may be reclassified subsequently to profit or loss</b>		
<b>Cash flow hedges</b>		
Gain arising during the period	<b>3,024</b>	1,844
Share of changes in fair value of cash flow hedges	<b>4,703</b>	(11,515)
<b>Foreign currency translation reserve</b>		
Recycling of foreign currency translation reserve on deconsolidation of a subsidiary	<b>2,555,069</b>	-
Foreign exchange translation differences – foreign operations	<b>(181,067)</b>	(686,767)
	<b>2,374,002</b>	(686,767)
<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>34,364</b>	4,973
<b>Employees benefit reserve</b>		
Net movement in employees benefit reserve	-	11,421
Deferred tax effect	-	(1,820)
Other comprehensive income / (loss) for the period – net of tax	<b>2,416,093</b>	(681,864)

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 22. 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	
	2022 (Reviewed) QR.'000	2021 (Reviewed) QR.'000
<b>Current income tax</b>		
Current income tax charge	94,108	107,854
<b>Deferred income tax</b>		
Relating to origination and reversal of temporary differences	13,631	6,611
	<b>107,739</b>	<b>114,465</b>

### 23. IMPAIRMENT LOSSES ON GOODWILL AND OTHER NON-FINANCIAL ASSETS

As at 31 March 2022, the Group has performed an assessment to identify any impairment indicators during the period. The Group compared the achieved results to the approved budgets and cashflow projections. The assessment did not give rise to any impairment as at 31 March 2022. Management will monitor the performance of its investments and the market during the future reporting periods.

### 24. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS

	31 March 2022 (Reviewed) QR.'000	31 December 2021 (Audited) QR.'000
	<b>Capital expenditure commitments</b>	
Estimated capital expenditure contracted for at the end of the financial reporting period / year but not provided for	1,748,633	2,223,090
Letters of credit	214,313	221,927

	31 March 2022 (Reviewed) QR.'000	31 December 2021 (Audited) QR.'000
	<b>Contingent liabilities</b>	
Letters of guarantees	760,190	937,401
Claims against the Group not acknowledged as debts	22,822	15,822

#### Litigations

All other litigation positions reported in the Group's annual consolidated financial statements as at 31 December 2021 have not materially changed as at 31 March 2022.

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022

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

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Notes to the condensed consolidated interim financial information

## 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.

### *(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 in the ordinary course of business at normal commercial terms and conditions. Following are the significant balances and transactions between the Company and the Government and other Government related entities.

- (i) Trade receivables-net of impairment include an amount of QR 636,618 thousand (2021: QR 563,081 thousand) receivable from Government and Government related entities.
- (ii) The most significant amount of revenue from a Government related entity amounted to QR 24,746 thousand (2021: QR 44,223 thousand).
- (iii) Industry fee pertains to the industry fee payable to CRA, a Government related entity.

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 on normal commercial terms and conditions.

### *(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 61,877 thousand for the three-month period ended 31 March 2022 (2021: QR 88,469 thousand), and end of service benefits amounted to QR 3,302 thousand for the three-month period ended 31 March 2022 (2021: QR 4,297 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated cost".



# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

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Notes to the condensed consolidated interim financial information

## 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"), which is the "Board of Directors", 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 segments. Revenue is attributed to reportable segments based on the location of the Group companies. Inter-segment sales are charged at arms' length prices.

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. Ooredoo Hutchison Asia ("OHA") (considered a major joint venture) 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 entities 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 entity 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 is on an arm's length basis in a manner similar to transactions with third parties.

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 26. SEGMENT INFORMATION (CONTINUED)

#### Operating segments

The following table presents revenue and profit information regarding the Group's operating segments for the three-month period ended 31 March 2022 and 2021:

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

	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>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>
Timing of revenue recognition									
At a point in time	79,136	2,666	336	2,152	32,423	2,118	312,377	(62,259)	368,949
Overtime	1,699,224	849,110	550,582	1,884,756	577,391	250,117	1,089,766	(72,533)	6,828,413
	<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>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

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

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 26. SEGMENT INFORMATION (CONTINUED)

For the three-month period ended 31 March 2022 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Myanmar	Others	Adjustments and eliminations	Total as reported	OHA*
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<b>Revenue</b>									
Revenue from rendering of telecom services	1,809,057	882,761	537,521	543,487	269,072	1,061,806	-	5,103,704	904,424
Sale of telecommunications equipment	7,638	-	2,216	38,057	189	354,297	-	402,397	1,150
Revenue from use of assets by others	4,424	-	-	30,487	1,790	2,162	-	38,863	316
Inter-segment	66,101	49	5,898	732	605	94,834	(168,219)	-	-
<b>Total revenue</b>	<b>1,887,220</b>	<b>882,810</b>	<b>545,635</b>	<b>612,763</b>	<b>271,656</b>	<b>1,513,099</b>	<b>(168,219) (i)</b>	<b>5,544,964</b>	<b>905,890</b>
<b>Timing of revenue recognition</b>									
At a point in time	70,139	-	2,216	38,057	189	359,788	(67,992)	402,397	1,150
Overtime	1,817,081	882,810	543,419	574,706	271,467	1,153,311	(100,227)	5,142,567	904,740
	<b>1,887,220</b>	<b>882,810</b>	<b>545,635</b>	<b>612,763</b>	<b>271,656</b>	<b>1,513,099</b>	<b>(168,219)</b>	<b>5,544,964</b>	<b>905,890</b>
<b>Results</b>									
Segment profit (loss) before tax	531,181	178,591	53,525	78,462	(14,638)	112,170	(76,307) (ii)	862,984	7,823
Depreciation and amortisation	226,831	205,417	152,515	171,767	88,870	234,911	76,307 (iii)	1,156,618	319,918
Net finance costs	135,282	611	5,834	10,013	39,015	10,802	-	201,557	102,105

\* Ooredoo Hutchison Asia (OHA) proportionate results are included in the segment analysis. As a result of the merger between IO and PT Hutchison 3 Indonesia (note 6), the Group deconsolidated IO and recognized its retained interest as an investment in a joint venture. The Group's share of IOH operations is equal to 32.8% (note 11).

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

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

#### For the three-month period ended 31 March

	2022 (Reviewed) QR.'000	2021 (Reviewed) QR.'000
Amortisation of intangibles	(76,307)	(107,429)
	<b>(76,307)</b>	<b>(107,429)</b>

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

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

### 26. SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 31 March 2022 and 31 December 2021.

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Indosat Ooredoo	Ooredoo Oman	Ooredoo Myanmar	Others	Adjustments and eliminations	Total as reported	OHA*
	QR.'000	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 2022 (Reviewed)</b>	<b>17,513,549</b>	<b>5,759,564</b>	<b>3,404,077</b>		<b>- 4,352,006</b>	<b>2,542,216</b>	<b>16,211,769</b>	<b>12,434,933</b>	<b>62,218,114</b>	<b>10,447,075</b>
At 31 December 2021 (Audited)	16,854,963	6,034,345	3,591,916	16,871,064	4,355,850	2,754,591	10,255,353	16,639,446	77,357,528	-
<b>Capital expenditure (ii)</b>										
<b>At 31 March 2022 (Reviewed)</b>	<b>93,358</b>	<b>88,175</b>	<b>90,876</b>		<b>- 52,562</b>	<b>12,673</b>	<b>54,891</b>	<b>-</b>	<b>392,535</b>	<b>197,712</b>
At 31 December 2021 (Audited)	802,886	993,485	297,173	1,760,779	501,693	141,541	646,586	-	5,144,143	-

\* Ooredoo Hutchison Asia (OHA) proportionate results are included in the segment analysis. As a result of the merger between IO and PT Hutchison 3 Indonesia (note 6), the Group deconsolidated IO and recognized its retained interest as an investment in a joint venture. The Group's share of IOH operations is equal to 32.8% (note 11).

- (i) Goodwill and other intangibles arising from business combinations amounting to QR 12,434,933 thousand (31 December 2021: QR 16,639,446 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.

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

## 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 (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 2022 and 31 December 2021:

	31 March 2022 (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	716,285	956	18,216	697,113
FVTPL	1,845	-	1,845	-
Derivative financial instruments	135	-	135	-
	<b>718,265</b>	<b>956</b>	<b>20,196</b>	<b>697,113</b>
<b>Liabilities</b>				
<b>Other financial liabilities measured at fair value</b>				
Derivative financial instruments	109,712	-	109,712	-
<b>Other financial liability for which fair value is disclosed</b>				
Loans and borrowings	19,918,647	-	19,918,647	-
	<b>20,028,359</b>	<b>-</b>	<b>20,028,359</b>	<b>-</b>

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

Notes to the condensed consolidated interim financial information

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

	31 December 2021 (Audited) QR.'000	Level 1 (Audited) QR.'000	Level 2 (Audited) QR.'000	Level 3 (Audited) QR.'000
<b>Assets</b>				
<b>Financial assets measured at fair value</b>				
FVTOCI	682,195	-	-	682,195
FVTPL	3,883	-	3,883	-
Derivative financial instruments	-	-	-	-
	686,078	-	3,883	682,195
<b>Liabilities</b>				
<b>Other financial liabilities measured at fair value</b>				
Derivative financial instruments	110,531	-	110,531	-
<b>Other financial liability for which fair value is disclosed</b>				
Loans and borrowings	20,900,496	-	20,900,496	-
	21,011,027	-	21,011,027	-

There were no transfers among Levels 1, 2, and 3 for the three-month period ended 31 March 2022 and for the year ended 31 December 2021.

At 31 March 2022, the Group has notes with a fair value of QR. 19,918,647 thousand (2021: 20,900,496 thousand). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy.

For fair value measurements categorised within Level 2 and 3 of the fair value hierarchy, the fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and option pricing models, comparison to similar instruments for which market observable prices exist and other valuation techniques. Valuation techniques incorporate assumptions regarding discount rates, estimates of future cash flows and other factors.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for the individually significant investment:

Description	Fair value at 31 March 2022 QR.'000	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
FVTOCI	434,819	EV/EBITD.	7.86 times	A change in the EV/EBITDA by 10% would increase/decrease the fair value by QAR 39,660 thousand

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2022

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

Notes to the condensed consolidated interim financial information

## 28. COMPARATIVE INFORMATION

During the period, the Group performed an exercise to determine if the presentation of the condensed consolidated interim financial information is in accordance with IAS 1 “Presentation of financial statements”. This exercise resulted in reclassification of certain line items in the condensed consolidated interim financial information. The comparative figures have been reclassified in order to conform with the presentation for the current period. Such reclassifications have been made by the Group to improve the quality of information presented and did not have any impact on the previously reported equity and profits.

Below is a summary of significant reclassifications made during the period:

<b>Three-month period ended 31 March</b>				
	<b>Previous</b>	<b>Reclassification</b>	<b>Current</b>	<b>Notes</b>
	<b>QR.'000</b>	<b>QR.'000</b>	<b>QR.'000</b>	
<b>Condensed consolidated interim statement of profit or loss for the period ended 31 March</b>				
Operating expenses	(2,651,140)	2,651,140	-	Operating expenses and selling, general and administrative expenses have been split out
Selling, general and administrative expenses	(1,351,087)	1,351,087	-	further into the financial statement line items
Network, interconnect and other operating expenses	-	(3,215,154)	(3,215,154)	alongside; and to separately present
Employee salaries and associated cost	-	(747,796)	(747,796)	impairment on financial assets and non-financial assets on the face of the statement of profit or loss
Impairment provision (reversal) on financial assets and other assets	647	(647)	-	to comply with
Impairment losses on financial assets	-	(38,630)	(38,630)	presenting the income statement appropriately by nature
Other income – net	(220,930)	220,930	-	Reclassified to present other income/expenses; and finance income and costs on a gross basis, as opposed to net to comply with IAS 1
Other income	-	38,291	38,291	
Other (losses)/ gains - net	-	(259,221)	(259,221)	
Net finance costs	(441,102)	441,102	-	
Finance costs	-	(483,658)	(483,658)	
Finance income	-	42,556	42,556	
<b>Total</b>	<b>(4,663,612)</b>	<b>-</b>	<b>(4,663,612)</b>	
<b>As at 31 December</b>				
	<b>Previous</b>	<b>Reclassification</b>	<b>Current</b>	<b>Notes</b>
	<b>QR.'000</b>	<b>QR.'000</b>	<b>QR.'000</b>	
<b>Condensed consolidated interim statement of financial position as at 31 December 2021</b>				
Other non-current assets	184,744	49,455	234,199	Reclassification of the advances on purchases of PPE from trades and other receivables to other non-current assets.
Trades and other receivables	5,300,765	(49,455)	5,251,310	
<b>Total</b>	<b>5,485,509</b>	<b>-</b>	<b>5,485,509</b>	

The effects of the reclassifications in the tables above have accordingly been mirrored in the comparative period's condensed consolidated interim statement of cash flows with no impact on net cash generated from operating activities, net cash used in investing activities or net cash used in financing activities.