



**OOREDOO Q.P.S.C.
DOHA - QATAR**

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2020**

OOREDOO Q.P.S.C.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REVIEW REPORT**

For the six-month period ended 30 June 2020

CONTENTS	Page(s)
Independent auditor's review report	-
Condensed consolidated interim financial statements	
Condensed consolidated interim statement of profit or loss	1
Condensed consolidated interim statement of comprehensive income	2
Condensed consolidated interim statement of financial position	3 - 4
Condensed consolidated interim statement of changes in equity	5 - 6
Condensed consolidated interim statement of cash flows	7 - 8
Notes to the condensed consolidated interim financial statements	9 - 30

QR. 83371

RN: 1068/SM/FY2020

INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
Ooredoo Q.P.S.C.
Doha - Qatar

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of **Ooredoo Q.P.S.C.** (the "Company") and its subsidiaries (together the "Group") comprising the condensed consolidated interim statement of financial position as at 30 June 2020, and the related condensed consolidated interim statements of profit or loss and condensed consolidated interim statements of comprehensive income for the three-month and six-month periods ended 30 June 2020, and the condensed consolidated interim statement of changes in equity and cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

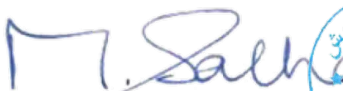
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed consolidated interim financial statements consists of making inquiries, primarily of persons 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 statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Doha – Qatar
28 July 2020

For Deloitte & Touche
Qatar Branch


Midhat Salha
Partner
License No. 257
QFMA Auditor License No. 120156





OOREDOO Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
For the six-month period ended 30 June 2020

	<i>Note</i>	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
		<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
		<i>(Reviewed)</i>		<i>(Reviewed)</i>	
		<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Revenue	4	6,822,769	7,316,226	14,118,070	14,508,119
Operating expenses		(2,452,356)	(2,604,411)	(5,156,282)	(5,235,367)
Selling, general and administrative expenses		(1,405,281)	(1,563,951)	(2,966,384)	(2,955,568)
Depreciation and amortisation		(2,027,349)	(2,094,069)	(4,110,938)	(4,241,537)
Net finance costs		(461,683)	(529,251)	(925,905)	(1,049,081)
Impairment losses on goodwill, financial assets and other assets		(331)	599	(144)	444
Other income – net	5	202,660	157,847	406,069	348,382
Share in results of associates and joint ventures – net of tax	11	8,256	18,232	665	21,885
Royalties and fees	6	(95,434)	(127,444)	(209,189)	(252,330)
Profit before income tax		591,251	573,778	1,155,962	1,144,947
Income tax	16	(76,196)	(64,039)	(215,125)	(167,110)
Profit for the period		515,055	509,739	940,837	977,837
Profit attributable to:					
Shareholders of the parent		431,706	420,701	818,459	841,167
Non-controlling interests		83,349	89,038	122,378	136,670
		515,055	509,739	940,837	977,837
Basic and diluted earnings per share					
(Attributable to shareholders of the parent)	7	0.13	0.13	0.26	0.26
(Expressed in QR. per share)					



OOREDOO Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the six-month period ended 30 June 2020

	<u>Note</u>	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
		<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
		<i>(Reviewed)</i>		<i>(Reviewed)</i>	
		<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Profit for the period		515,055	509,739	940,837	977,837
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Effective portion of changes in fair value of cash flow hedges	23	517	(4,354)	(9,054)	(4,424)
Share of other comprehensive loss of associates and joint ventures	23	(18,286)	(3,363)	(15,090)	(26,875)
Foreign currency translation differences	23	858,444	255,702	(745,525)	350,337
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Net changes in fair value on investments in equity instruments designated as at FVTOCI	23	(102,772)	9,694	(51,433)	2,825
Net changes in fair value of employees' benefits reserve	23	2,075	(275)	10,296	247
Other comprehensive income (loss) – net of tax		739,978	257,404	(810,806)	322,110
Total comprehensive income for the period		1,255,033	767,143	130,031	1,299,947
Total comprehensive income attributable to:					
Shareholders of the parent		1,047,672	649,996	165,337	1,123,825
Non-controlling interests		207,361	117,147	(35,306)	176,122
		1,255,033	767,143	130,031	1,299,947

The accompanying notes are an integral part of these condensed consolidated interim financial statements



OOREDOO Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

		<u>30 June</u> <u>2020</u>	<u>31 December</u> <u>2019</u>
	<u>Note</u>	<u>(Reviewed)</u> <u>QR. '000</u>	<u>(Audited)</u> <u>QR. '000</u>
ASSETS			
Non-current assets			
Property, plant and equipment	8	25,554,877	27,045,039
Intangible assets and goodwill	9	26,208,298	26,319,887
Right-of-use assets	10	6,087,156	6,033,848
Investment property		52,325	58,007
Investment in associates and joint ventures	11	1,638,278	1,971,912
Financial assets - equity instruments	12	852,009	904,440
Other non-current assets		894,026	732,243
Deferred tax assets		620,917	658,851
Contract cost and assets		185,227	194,971
Total non-current assets		62,093,113	63,919,198
Current assets			
Inventories		500,855	557,305
Contract costs and assets		373,294	345,919
Trade and other receivables		7,739,150	8,360,840
Bank balances and cash	13	13,307,543	14,716,148
		21,920,842	23,980,212
Assets held for sale	22	281,376	82,212
Total current assets		22,202,218	24,062,424
TOTAL ASSETS		84,295,331	87,981,622
EQUITY			
Share capital	14	3,203,200	3,203,200
Legal reserve		12,434,282	12,434,282
Fair value reserve		475,191	550,809
Employees' benefits reserve		15,124	5,975
Translation reserve	15	(7,900,947)	(7,314,294)
Other statutory reserves		1,299,489	1,299,489
Retained earnings		12,964,219	12,947,508
Equity attributable to shareholders of the parent		22,490,558	23,126,969
Non-controlling interests		5,784,795	5,978,017
Total equity		28,275,353	29,104,986



OOREDOO Q.P.S.C.

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

As at 30 June 2020

		<u>30 June 2020</u>	<u>31 December 2019</u>
	<u>Note</u>	<u>(Reviewed)</u> <u>QR. '000</u>	<u>(Audited)</u> <u>QR. '000</u>
LIABILITIES			
Non-current liabilities			
Loans and borrowings	18	22,229,671	25,336,943
Employees' benefits	19	688,532	766,619
Lease liabilities	21	5,657,512	5,692,809
Deferred tax liabilities		311,383	340,468
Other non-current liabilities		2,487,272	2,658,393
Contract liabilities		8,539	11,481
Total non-current liabilities		<u>31,382,909</u>	<u>34,806,713</u>
Current liabilities			
Loans and borrowings	18	6,688,256	5,410,332
Lease liabilities	21	1,013,081	956,494
Trade and other payables	20	13,230,068	13,774,974
Deferred income		2,075,147	2,265,590
Contract liabilities		209,914	117,768
Income tax payable		1,420,603	1,544,765
Total current liabilities		<u>24,637,069</u>	<u>24,069,923</u>
Total liabilities		<u>56,019,978</u>	<u>58,876,636</u>
TOTAL EQUITY AND LIABILITIES		<u>84,295,331</u>	<u>87,981,622</u>

.....
Faisal Bin Thani Al Thani
Chairman

.....
Nasser Mohammed Marafih
Deputy Chairman

The accompanying notes are an integral part of these condensed consolidated interim financial statements



OOREDOO Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2020

	<i>Attributable to shareholders of the parent</i>							<i>Non – controlling interests</i>	<i>Total equity</i>	
	<i>Share capital</i>	<i>Legal reserve</i>	<i>Fair value reserve</i>	<i>Employees’ benefits reserve</i>	<i>Translation reserve</i>	<i>Other statutory reserves</i>	<i>Retained earnings</i>			<i>Total</i>
	<i>QR.’000</i>	<i>QR.’000</i>	<i>QR.’000</i>	<i>QR.’000</i>	<i>QR.’000</i>	<i>QR.’000</i>	<i>QR.’000</i>	<i>QR.’000</i>	<i>QR.’000</i>	
At 1 January 2020	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	-	-	-	-	-	-	818,459	818,459	122,378	940,837
Other comprehensive income (loss)	-	-	(75,618)	9,149	(586,653)	-	-	(653,122)	(157,684)	(810,806)
Total comprehensive income (loss) for the period	-	-	(75,618)	9,149	(586,653)	-	818,459	165,337	(35,306)	130,031
Transaction with shareholders of the parent, recognised directly in equity										
Dividend for 2019	-	-	-	-	-	-	(800,800)	(800,800)	-	(800,800)
Transaction with non-controlling interest, recognised directly in equity										
Change in associate’s non-controlling interest in its subsidiary	-	-	-	-	-	-	639	639	-	639
Dividend for 2019	-	-	-	-	-	-	-	-	(157,615)	(157,615)
Transaction with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,587)	(1,587)	(301)	(1,888)
At 30 June 2020	3,203,200	12,434,282	475,191	15,124	(7,900,947)	1,299,489	12,964,219	22,490,558	5,784,795	28,275,353

The accompanying notes are an integral part of these condensed consolidated interim financial statements



OOREDOO Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six-month period ended 30 June 2020

	<i>Attributable to shareholders of the parent</i>							<i>Non – controlling interests (Restated)</i>	<i>Total equity (Restated)</i>	
	<i>Share capital</i>	<i>Legal reserve</i>	<i>Fair value reserve</i>	<i>Employees’ benefits reserve</i>	<i>Translation reserve</i>	<i>Other statutory reserves</i>	<i>Retained earnings (Restated)</i>			
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>			
At 1 January 2019	3,203,200	12,434,282	606,299	22,031	(7,805,451)	1,252,304	12,496,038	22,208,703	5,968,984	28,177,687
Effect of change in accounting policy for: Initial application of IFRS 16 (Note 29)	-	-	-	-	-	-	(416,503)	(416,503)	(10,827)	(427,330)
Adjusted balance as at 1 January 2019 (Note 29)	3,203,200	12,434,282	606,299	22,031	(7,805,451)	1,252,304	12,079,535	21,792,200	5,958,157	27,750,357
Profit for the period	-	-	-	-	-	-	841,167	841,167	136,670	977,837
Other comprehensive income (loss)	-	-	(28,399)	(75)	311,132	-	-	282,658	39,452	322,110
Total comprehensive income (loss) for the period	-	-	(28,399)	(75)	311,132	-	841,167	1,123,825	176,122	1,299,947
Realized gain on FVTOCI investment recycled to retained earnings	-	-	(11,856)	-	-	-	11,856	-	-	-
<i>Transaction with shareholders of the parent, recognised directly in equity</i>										
Dividend for 2018	-	-	-	-	-	-	(800,800)	(800,800)	-	(800,800)
<i>Transaction with non-controlling interest, recognised directly in equity</i>										
Change in subsidiary’s non-controlling interest	-	-	-	-	-	-	(160)	(160)	(787)	(947)
Change in associate’s non-controlling interest of its subsidiary	-	-	-	-	-	-	20,825	20,825	-	20,825
Dividend for 2018	-	-	-	-	-	-	-	-	(547,034)	(547,034)
<i>Transaction with non-owners of the Group, recognised directly in equity</i>										
Transfer to employee association fund	-	-	-	-	-	-	(1,515)	(1,515)	(287)	(1,802)
At 30 June 2019	<u>3,203,200</u>	<u>12,434,282</u>	<u>566,044</u>	<u>21,956</u>	<u>(7,494,319)</u>	<u>1,252,304</u>	<u>12,150,908</u>	<u>22,134,375</u>	<u>5,586,171</u>	<u>27,720,546</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements



OOREDOO Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2020

	<u>Note</u>	<i>For the six-month period ended</i>	
		<i>30 June</i>	
		<i>2020</i>	<i>2019</i>
		<i>(Reviewed)</i>	
		<i>QR. '000</i>	<i>QR. '000</i>
OPERATING ACTIVITIES			
Profit before income taxes		1,155,962	1,144,947
Adjustments for:			
Depreciation and amortization	8, 9, 10	4,110,938	4,241,537
Dividend income		-	(12,674)
Impairment losses on goodwill, financial assets and other assets		144	(444)
Gain on disposal of investments at FVTPL		(4,349)	(466)
Changes in fair value of FVTPL investments		(62)	2,104
Gain on disposal of property, plant and equipment		(34,176)	(40,659)
Net finance costs		925,905	1,049,081
Provision for employees' benefits		54,243	90,182
Provision against doubtful debts		190,464	127,564
Share of results in associates and joint ventures – net of tax	11	(665)	(21,885)
Operating profit before working capital changes		6,398,404	6,579,287
Working capital changes:			
Changes in inventories		56,450	23,035
Changes in trade and other receivables		434,646	(297,368)
Changes in contract costs and assets		(17,631)	(8,284)
Change in trade and other payables		(585,431)	(974,759)
Change in contract liabilities		89,204	324
Cash from operations		6,375,642	5,322,235
Finance costs paid		(1,037,733)	(1,069,522)
Employees' benefits paid		(141,263)	(90,304)
Income tax paid		(354,304)	(382,950)
Net cash from operating activities		4,842,342	3,779,459
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	8	(1,933,915)	(2,027,834)
Acquisition of intangible assets	9	(926,873)	(287,123)
Additional investment in equity instruments		(12,359)	-
Investment in associates		(2,588)	-
Proceeds from disposal of property, plant and equipment		99,172	79,574
Proceeds from disposal of investments at FVTPL		13,865	18,604
Movement in restricted deposits		(201,927)	(64,263)
Movement in short-term deposits		104,726	34,642
Movement in other non-current assets		(168,802)	(154,644)
Dividend received		62,577	75,150
Interest received		139,804	171,581
Net cash used in investing activities		(2,826,320)	(2,154,313)

The accompanying notes are an integral part of these condensed consolidated interim financial statements



OOREDOO Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)
For the six-month period ended 30 June 2020

	<u>Note</u>	<i>For the six-month period ended</i>	
		<i>30 June</i>	
		<i>2020</i>	<i>2019</i>
		<i>(Reviewed)</i>	
		<i>QR. '000</i>	<i>QR. '000</i>
FINANCING ACTIVITIES			
Acquisition of non-controlling interest		-	(947)
Proceeds from loans and borrowings		3,538,296	4,115,807
Repayment of loans and borrowings		(5,030,730)	(9,710,918)
Principal elements of lease payments	21	(586,535)	(604,935)
Additions to deferred financing costs		(253)	(12,977)
Dividend paid to shareholders of the parent	17	(800,800)	(800,800)
Dividend paid to non-controlling interests		(157,615)	(547,034)
Movement in other non-current liabilities		(171,121)	(152,814)
Net cash used in financing activities		(3,208,758)	(7,714,618)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(1,192,736)	(6,089,472)
Effect of exchange rate fluctuations		(207,597)	(66,769)
Cash and cash equivalents at 1 January		13,353,881	16,533,142
CASH AND CASH EQUIVALENTS 30 JUNE	13	11,953,548	10,376,901



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

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.P.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 statements of the Group for six-month period ended 30 June 2020 were authorised for issuance in accordance with a resolution of the Board of Directors of the Group on 28 July 2020.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six-month period ended 30 June 2020 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”).

The condensed consolidated interim financial statements are 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 statements do 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 2019. In addition, results for the six-month period ended 30 June 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020.

Judgments, estimates and risk management

The preparation of the condensed consolidated interim financial statements 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 2019, except those discussed in Note 3.2 and Note 30, which are primarily arising due to impact of Coronavirus (“COVID-19”).



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, 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 3.2.

3.1 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

(i) Revised standards

Effective for annual periods beginning on or after 1 January 2020

- Amendments to IFRS 3 *Amendments to clarify the definition of a business*
- Amendments to IFRS 7 *Amendments regarding pre-replacement issues in the context of the IBOR reform.*
- Amendments to IFRS 9 *Amendments regarding pre-replacement issues in the context of the IBOR reform*
- Amendments to IAS 1, IAS 8 *Amendments regarding the definition of material*
- Amendments to References to the Conceptual Framework *Amendments to References to the Conceptual Framework in IFRS Standards*

Effective for annual periods beginning on or after 1 June 2020

- Amendment to IFRS 16 *Amendments to Rent Concessions (Covid-19-Related)*

(ii) New and revised standards and interpretations but not yet effective:

Effective for annual periods beginning on or after 1 January 2022

- Amendments regarding the classification of liabilities
- Amendments regarding IAS 16 Property, Plant and Equipment — Proceeds before Intended Use
- Annual improvement 2018-2020 Cycle
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)

Effective for annual periods beginning on or after 1 January 2023

- Original issue regarding IFRS 17 Insurance contracts
- Amendments regarding IFRS 17

3.2 CHANGES IN ACCOUNTING POLICIES

Amendments to IFRS 9 and IFRS 16

The Group has adopted Amendments to IFRS 9 regarding pre-replacement issues in the context of the IBOR reform. These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms. Further, the Group has adopted Amendment to IFRS 16 Amendments to Rent Concessions, under which any rent discounts arising as a result of Covid-19 are not assessed as lease modifications subject to certain conditions. Their adoption has not had any material impact on the disclosures or on the amounts reported in these interim condensed consolidated financial statements.

Change in estimated useful life

During 2019, Asiaccell Communications PJSC ("Asiaccell") applied for renewal of its mobile license for an additional period of 5 years. The renewal request was approved by CMC during 2020 and as a result the estimated useful life was increased from 15 to 20 years during the six-month period ended 30 June 2020. However, no additional cost was capitalized as it could not be estimated reliably and will be determined in subsequent periods after agreement with relevant authorities.

Change in functional currency by Asiaccell

On 1 January 2020, Asiaccell has changed its functional currency from US Dollar to Iraqi Dinar. The subsidiary changed its functional currency as it has met the requirements of IFRS.



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

4 REVENUE

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Revenue from rendering of services	6,509,330	6,916,860	13,450,422	13,689,894
Sale of telecommunication equipment	265,916	326,135	571,322	672,104
Equipment rental revenue	47,523	73,231	96,326	146,121
	6,822,769	7,316,226	14,118,070	14,508,119
	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
At a point in time	265,916	326,135	571,322	672,104
Over time	6,556,853	6,990,091	13,546,748	13,836,015
	6,822,769	7,316,226	14,118,070	14,508,119

Management expects that the transaction price allocated to the unsatisfied contracts as at 30 June 2020, mainly relating to deferred income, will be recognized as revenue during subsequent period.

5 OTHER INCOME – NET

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Foreign currency gain (loss) – net	42,582	(30,405)	199,402	51,564
Dividend income	-	9,982	-	12,674
Rental income	7,472	7,686	15,571	14,880
Change in fair value of derivatives – net	(16,976)	(2,344)	4,508	(5,724)
Changes in fair value of FVTPL investments	(7,433)	(627)	62	(2,104)
Miscellaneous income – net	177,015	173,555	186,526	277,092
	202,660	157,847	406,069	348,382



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

6 ROYALTIES AND FEES

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Royalty (i)	57,394	69,502	119,831	138,018
Industry fees (ii)	36,160	53,028	84,991	104,561
Other statutory fees (iii)	1,880	4,914	4,367	9,751
	95,434	127,444	209,189	252,330

Notes

- (i) Royalty is payable to the Government of the Sultanate of Oman based on 12% of the net of predefined sources of revenue and interconnection expenses to local operators for mobile license and 7% for fixed license.
- (ii) In accordance with its operating licenses for Public Telecommunications Networks and Services granted in Qatar by ictQATAR, now referred to as the Communications Regulatory Authority (CRA), the Company is liable to pay to the CRA an annual industry fee which is calculated at 12.5% of adjusted net profit on regulated activities undertaken in Qatar pursuant to the licenses.
- (iii) Contributions by National Mobile Telecommunications Company K.S.C.P. to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat are included under other statutory fees.

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.

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Profit for the period attributable to shareholders of the parent (QR.'000)	431,706	420,701	818,459	841,167
Weighted average number of shares (In '000)	3,203,200	3,203,200	3,203,200	3,203,200
Basic and diluted earnings per share (QR.)	0.13	0.13	0.26	0.26



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

8 PROPERTY, PLANT AND EQUIPMENT

	<i>30 June 2020</i>	<i>31 December 2019</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR. '000</i>	<i>QR. '000</i>
Net book value at beginning of the period / year	27,045,039	27,207,493
Initial application of IFRS 16	-	(880,280)
Additions	1,933,915	6,344,032
Disposals	(64,996)	(321,819)
Reclassification	(50,850)	(15,989)
Depreciation for the period / year	(2,773,474)	(5,707,580)
Exchange adjustment	(534,757)	419,182
Carrying value at the end of the period / year	<u>25,554,877</u>	<u>27,045,039</u>

(i) Asiacell reached an agreement with a local bank wherein it received properties in exchange for the equivalent value of the bank deposits. As at 30 June 2020, Asiacell had received parcels of lands and buildings located in Baghdad and Sulaymaniah amounting to QR. 474,152 thousand (2019: QR. 481,900 thousand). Currently, the legal title is transferred to a related party of Asiacell and it will be transferred in the name of Asiacell upon completing legal formalities. However, the Group has obtained an indemnity letter from the related party that these assets are under the Group's control and the ownership will be transferred upon completing the legal formalities. During the period, Asiacell appointed a third party consultant to review the status of these properties.

(ii) Certain property, plant and equipment are used as collaterals to secure the Group's borrowings.

Refer to Note 30 for the assessment and conclusion made as a result of COVID-19.

9 INTANGIBLE ASSETS AND GOODWILL

	<i>30 June 2020</i>	<i>31 December 2019</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR. '000</i>	<i>QR. '000</i>
Net book value at beginning of the period / year	26,319,887	26,656,686
Additions	883,175	1,124,300
Disposals	-	(3,253)
Reclassification from property, plant and equipment (Note 8)	11,209	1,273
Amortisation for the period / year	(746,151)	(2,032,222)
Exchange adjustment	(259,822)	573,103
Carrying value at the end of the period / year	<u>26,208,298</u>	<u>26,319,887</u>

(i) Infeasible rights of use (IRUs) are initially included in capital work in progress under property, plant and equipment once it meets the criteria for recognizing and measuring and subsequently transferred to intangibles once they are ready for intended use.

Refer to Note 30 for the assessment and conclusion made as a result of COVID-19.



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

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 average lease term is 2 to 20 years (2019: 2 to 20 years).

	<i>30 June 2020</i>	<i>31 December 2019</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR. '000</i>	<i>QR. '000</i>
Net book value at beginning of the period / year	6,033,848	-
Initial application of IFRS 16	-	5,619,868
Additions	732,395	1,595,425
Disposals	-	(162,476)
Amortisation during the year	(585,631)	(1,108,826)
Reclassification from property, plant and equipment	39,641	-
Reduction on early termination	(129,507)	(11,638)
Exchange adjustment	(3,590)	101,495
	<u>6,087,156</u>	<u>6,033,848</u>
Carrying value at the end of the period / year	6,087,156	6,033,848

Refer to Note 30 for the assessment and conclusion made as a result of COVID-19.

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.

	<i>30 June 2020</i>	<i>31 December 2019</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR. '000</i>	<i>QR. '000</i>
Group's share in associates and joint ventures statement of financial position:		
Current assets	923,335	1,085,829
Non-current assets	2,668,847	3,009,595
Current liabilities	(777,738)	(743,909)
Non-current liabilities	(2,044,977)	(2,280,708)
Net assets	769,467	1,070,807
Goodwill	868,811	901,105
Carrying amount of the investment	<u>1,638,278</u>	<u>1,971,912</u>

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Share in revenues of associates and joint ventures	<u>229,970</u>	<u>337,841</u>	<u>719,883</u>	<u>891,739</u>
Share in results of associates and joint ventures – net of tax	<u>8,256</u>	<u>18,232</u>	<u>665</u>	<u>21,885</u>



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

12 FINANCIAL ASSETS – EQUITY INSTRUMENTS

	<i>30 June 2020</i>	<i>31 December 2019</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR. '000</i>	<i>QR. '000</i>
Investment in equity instruments designated at FVTOCI (i)	779,536	828,789
Financial assets measured at FVTPL	<u>72,473</u>	<u>75,651</u>
	<u>852,009</u>	<u>904,440</u>

The respective fair value of these investments is disclosed in Note 28.

Note

(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 the condensed consolidated interim 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 CASH AND CASH EQUIVALENTS

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

	<i>For the six-month period ended 30 June</i>	
	<i>2020</i>	<i>2019</i>
	<i>(Reviewed)</i>	
	<i>QR. '000</i>	<i>QR. '000</i>
Bank balances and cash – net of impairment allowance	13,307,543	11,547,082
Bank overdraft	<u>(186,944)</u>	<u>(249,817)</u>
	13,120,599	11,297,265
Less: deposits with maturity more than three-months	<u>(104,738)</u>	<u>(64,492)</u>
Less: restricted deposits	<u>(1,062,313)</u>	<u>(855,872)</u>
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	<u>11,953,548</u>	<u>10,376,901</u>

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. 63 thousand during the six-month period ended 30 June 2020 (2019: QR. 805 thousand).



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

14 SHARE CAPITAL

	2020		2019	
	<i>No of shares (000)</i>	<i>QR. '000</i>	<i>No of shares (000)</i>	<i>QR. '000</i>
Authorised				
<i>Ordinary shares of QR. 1 each</i>				
At 30 June / 31 December	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid up				
<i>Ordinary shares of QR. 1 each</i>				
At 30 June / 31 December	<u>3,203,200</u>	<u>3,203,200</u>	<u>3,203,200</u>	<u>3,203,200</u>

15 TRANSLATION RESERVE

The translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations, except to the extent they relate to non-controlling interest.

16 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:

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	2020	2019	2020	2019
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Current income tax				
Current income tax charge	94,238	63,900	230,142	220,514
Deferred income tax				
Relating to origination and reversal of temporary differences	<u>(18,042)</u>	<u>139</u>	<u>(15,017)</u>	<u>(53,404)</u>
	<u>76,196</u>	<u>64,039</u>	<u>215,125</u>	<u>167,110</u>

Refer to Note 30 for the assessment and conclusion made as a result of COVID-19.

17 DIVIDEND

Dividend paid:

	<i>For the six-month period ended 30 June</i>	
	2020	2019
	<i>(Reviewed)</i>	
	<i>QR. '000</i>	<i>QR. '000</i>
Dividend declared and approved at the Annual General Meeting:		
Final Dividend for 2019: QR. 0.25 per share		
(2018: QR. 2.50 per share)*	<u>800,800</u>	<u>800,800</u>

*During 2019, the Company implemented the share split as directed by the Qatar Financial Markets Authority, which resulted in the change of par value of an ordinary share from QR. 10 to QR. 1 and accordingly impacted the number of ordinary shares.



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

18 LOANS AND BORROWINGS

	<i>30 June 2020</i>	<i>31 December 2019</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR. '000</i>	<i>QR. '000</i>
Loans and borrowings	29,082,837	30,932,248
Less: deferred financing costs	(164,910)	(184,973)
	<u>28,917,927</u>	<u>30,747,275</u>

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

	<i>30 June 2020</i>	<i>31 December 2019</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR. '000</i>	<i>QR. '000</i>
Non-current portion	22,229,671	25,336,943
Current portion	<u>6,688,256</u>	<u>5,410,332</u>
	<u>28,917,927</u>	<u>30,747,275</u>

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. 30,598,129 thousand as at 30 June 2020 (2019: QR. 31,942,380 thousand).

19 EMPLOYEES' BENEFITS

Employees' benefits represent end of service benefits, pensions and other post-employment benefits, and long-term incentives in the form of incentive points.

The carrying amount of the liability arising from long-term incentive payments is determined by the achievement of certain performance targets and share price of the Company.

As at the reporting date, the carrying amount of liability arising from long-term incentive payments approximates its fair value.

The defined benefit plan assets have been updated to reflect their market value at 30 June 2020.

20 TRADE AND OTHER PAYABLES

	<i>30 June 2020</i>	<i>31 December 2019</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR. '000</i>	<i>QR. '000</i>
Trade payables	3,024,730	2,727,934
Accrued expenses	7,831,126	8,410,414
Interest payable	273,022	315,986
Profit payable on Islamic financing obligation	6,319	7,245
License costs payable	302,149	355,101
Amounts due to international carriers -net	505,125	489,513
Negative fair value of derivatives	130,574	98,760
Long term incentive points-based payments	82,789	108,868
Other payables	<u>1,074,234</u>	<u>1,261,153</u>
	<u>13,230,068</u>	<u>13,774,974</u>



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

21 LEASE LIABILITIES

	<u>30 June</u> <u>2020</u> <i>(Reviewed)</i> <i>QR. '000</i>	<u>31 December</u> <u>2019</u> <i>(Audited)</i> <i>QR. '000</i>
At beginning of period / year	6,649,303	-
Initial application of IFRS 16	-	4,709,986
Reclassification of finance lease liabilities	-	887,538
Additions during the period / year	732,395	2,014,735
Interest expense on lease liability	249,067	451,996
Principal element of lease payments	(586,535)	(1,265,585)
Payment of interest portion of lease liability	(197,330)	(171,325)
Reduction on early termination	(82,170)	(11,757)
Exchange adjustments	(94,137)	33,715
	<u>6,670,593</u>	<u>6,649,303</u>
	<u>30 June</u> <u>2020</u> <i>(Reviewed)</i> <i>QR. '000</i>	<u>31 December</u> <u>2019</u> <i>(Audited)</i> <i>QR. '000</i>
Non-current portion	5,657,512	5,692,809
Current portion	1,013,081	956,494
	<u>6,670,593</u>	<u>6,649,303</u>

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.

	<u>30 June</u> <u>2020</u> <i>(Reviewed)</i> <i>QR. '000</i>	<u>31 December</u> <u>2019</u> <i>(Audited)</i> <i>QR. '000</i>
Maturity analysis		
Not later than 1 year	1,481,210	1,429,929
Later than 1 year and not later than 5 years	4,492,041	4,219,386
Later than 5 years	3,111,473	3,394,521
Less: deferred financing costs	(2,414,131)	(2,394,533)
	<u>6,670,593</u>	<u>6,649,303</u>

22 ASSETS HELD FOR SALE

A portion of assets relating to Artajasa Pembayaran Elektronik ("APE"), a subsidiary of PT Indosat before 2017, were classified as held for sale in 2017 following the approval by the Extraordinary General Shareholders' Meeting of APE in order to divest portion of PT Indosat's investment based on requirements of local jurisdiction. The classification resulted in loss of PT Indosat's control over APE and it was classified as an associate. Subsequently, on 28 May 2020, the Board of Commissioners of Lintasarta approved the plan to sell PT Indosat's entire investment in APE's shares. The related assets held for sale are measured at the lower of carrying amount or fair value less cost to sell.



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2020

23 COMPONENTS OF OTHER COMPREHENSIVE INCOME

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
<i>Items that may be reclassified subsequently to profit or loss</i>				
<i>Cash flow hedges</i>				
Gain (loss) arising during the period	517	(4,372)	(9,054)	(4,454)
Deferred tax effect	-	18	-	30
	<u>517</u>	<u>(4,354)</u>	<u>(9,054)</u>	<u>(4,424)</u>
Share of changes in fair value of cash flow hedges	<u>(18,286)</u>	<u>(3,363)</u>	<u>(15,090)</u>	<u>(26,875)</u>
<i>Foreign exchange reserve</i>				
Foreign exchange translation differences – foreign operations	<u>858,444</u>	<u>255,702</u>	<u>(745,525)</u>	<u>350,337</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
<i>Fair value reserve</i>				
Net changes in fair value of equity investments at fair value through other comprehensive income	<u>(102,772)</u>	<u>9,694</u>	<u>(51,433)</u>	<u>2,825</u>
<i>Employees' benefits reserve</i>				
Net movement in employees' benefits reserve	2,205	(275)	11,472	247
Deferred tax effect	(130)	-	(1,176)	-
	<u>2,075</u>	<u>(275)</u>	<u>10,296</u>	<u>247</u>
Other comprehensive income for the period – net of tax	<u>739,978</u>	<u>257,404</u>	<u>(810,806)</u>	<u>322,110</u>

24 COMMITMENTS

	<i>30 June 2020</i>	<i>31 December 2019</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR. '000</i>	<i>QR. '000</i>
Capital expenditure commitments not provided for		
Estimated capital expenditure contracted for at the end of the financial reporting period / year but not provided for	<u>3,376,037</u>	<u>3,203,745</u>
Letters of credit	<u>190,111</u>	<u>185,014</u>



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

25 CONTINGENT LIABILITIES AND LITIGATIONS

	<u>30 June</u> <u>2020</u> <i>(Reviewed)</i> <i>QR. '000</i>	<u>31 December</u> <u>2019</u> <i>(Audited)</i> <i>QR. '000</i>
Contingent liabilities		
Letters of guarantees	<u>509,178</u>	<u>827,153</u>
Claims against the Group not acknowledged as debts	<u>21,408</u>	<u>22,242</u>

Litigation

All other litigations position reported in the Group's annual consolidated financial statements as at 31 December 2019 have not materially changed as at 30 June 2020.

Refer to Note 30 for the assessment and conclusion made as a result of COVID-19.

26 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, itself 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. 537,485 thousand (2019: QR. 772,653 thousand) receivable from Government and Government related entities.
- (ii) The most significant amount of revenue from a Government related entity amounted to QR. 20,650 thousand (2019: QR. 16,817 thousand).
- (iii) Industry fee (Note 6) 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.

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. 89,468 thousand for the three-month period ended 30 June 2020 (2019: QR. 115,871 thousand) and QR. 183,560 thousand for the six-month period ended 30 June 2020 (2019: QR. 206,424 thousand), and end of service benefits amounted to QR. 3,557 thousand for the three-month period ended 30 June 2020 (2019: QR. 13,286 thousand) and QR. 8,553 thousand for the six-month period ended 30 June 2020 (2019: QR. 17,067 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Selling, general and administrative expenses".



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

27 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.

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 aforementioned 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.

In prior period, the Group has written down its assets to its recoverable amount and recorded an impairment loss when the recoverable amount of assets is lower than its carrying amount.



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

27 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 30 June 2020 and 2019:

For the three-month period ended 30 June 2020 (Reviewed)

	<i>Ooredoo Qatar</i>	<i>Asiacell</i>	<i>Ooredoo Algeria</i>	<i>Indosat Ooredoo</i>	<i>Ooredoo Oman</i>	<i>Ooredoo Myanmar</i>	<i>Others</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Revenue									
Revenue from rendering of telecom services	1,662,456	846,559	513,163	1,647,432	583,795	291,193	964,732	-	6,509,330
Sale of telecommunications equipment	11,936	-	1,951	7,324	34,887	1,693	208,125	-	265,916
Revenue from use of assets by others	5,033	-	-	32,625	4,452	2,815	2,598	-	47,523
Inter-segment	66,587	203	4,873	215	732	256	70,155	(143,021) (i)	-
Total revenue	1,746,012	846,762	519,987	1,687,596	623,866	295,957	1,245,610	(143,021)	6,822,769
Timing of revenue recognition									
At a point in time	72,456	-	1,951	7,324	34,887	1,693	222,299	(74,694)	265,916
Over time	1,673,556	846,762	518,036	1,680,272	588,979	294,264	1,023,311	(68,327)	6,556,853
	1,746,012	846,762	519,987	1,687,596	623,866	295,957	1,245,610	(143,021)	6,822,769
Results									
Segment profit (loss) before tax*	527,427	161,364	(2,260)	68,174	71,934	(138,057)	6,859	(104,190) (ii)	591,251
Depreciation and amortisation	217,573	223,686	164,594	659,972	189,955	220,417	246,962	104,190 (iii)	2,027,349
Net finance costs	179,712	2,007	8,379	186,984	10,163	55,800	18,638	-	461,683

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

**During the six-month period ended 30 June 2020, the Group has reassessed its level of aggregation of its segment information under IFRS 8, Operating Segments for NMTC Group and as described above. The Group has revised and concluded that each of NMTC's subsidiary is a separate operating segment and hence accounted and disclosed individually. This has been reflected in the current and comparative periods.

OOREDOO Q.P.S.C.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2020

27 SEGMENT INFORMATION (CONTINUED)
For the three-month period ended 30 June 2019 (Reviewed)

	<i>Ooredoo Qatar</i>	<i>Asiacell</i>	<i>Ooredoo Algeria</i>	<i>Indosat Ooredoo</i>	<i>Ooredoo Oman</i>	<i>Ooredoo Myanmar</i>	<i>Others</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Revenue									
Revenue from rendering of telecom services	1,753,482	1,081,812	596,877	1,513,578	645,627	269,934	1,055,550	-	6,916,860
Sale of telecommunications equipment	21,150	-	13,730	22,013	15,321	1,144	252,777	-	326,135
Revenue from use of assets by others	3,889	-	-	60,264	3,851	3,104	2,123	-	73,231
Inter-segment	47,882	3,216	2,256	506	1,783	794	87,762	(144,199) (i)	-
Total revenue	1,826,403	1,085,028	612,863	1,596,361	666,582	274,976	1,398,212	(144,199)	7,316,226
Timing of revenue recognition									
At a point in time	59,399	-	13,730	22,013	15,321	1,144	274,487	(59,959)	326,135
Over time	1,767,004	1,085,028	599,133	1,574,348	651,261	273,832	1,123,725	(84,240)	6,990,091
	1,826,403	1,085,028	612,863	1,596,361	666,582	274,976	1,398,212	(144,199)	7,316,226
Results									
Segment profit (loss) before tax*	503,609	165,309	2,700	(23,079)	135,557	(216,328)	108,936	(102,926) (ii)	573,778
Depreciation and amortisation	224,761	330,889	181,498	649,028	152,460	213,934	238,573	102,926 (iii)	2,094,069
Net finance costs	226,292	2,758	11,981	192,445	8,048	56,884	30,843	-	529,251

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

OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2020

27 SEGMENT INFORMATION (CONTINUED)

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

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

	<i>For the three-month period ended</i>	
	<i>30 June</i>	
	<i>2020</i>	<i>2019</i>
	<i>(Reviewed)</i>	
	<i>QR. '000</i>	<i>QR. '000</i>
Amortisation of intangibles	<u>(104,190)</u>	<u>(102,926)</u>

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



OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2020

27 SEGMENT INFORMATION (CONTINUED)

Operating segments

The following table present revenue and profit information regarding the Group's operating segments for the six-month period ended 30 June 2020 and 2019:

For the six-month period ended 30 June 2020 (Reviewed)

	<i>Ooredoo Qatar</i>	<i>Asiacell</i>	<i>Ooredoo Algeria</i>	<i>Indosat Ooredoo</i>	<i>Ooredoo Oman</i>	<i>Ooredoo Myanmar</i>	<i>Others</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Revenue									
Revenue from rendering of telecom services	3,364,853	1,930,525	1,099,410	3,269,874	1,191,918	570,571	2,023,271	-	13,450,422
Sale of telecommunications equipment	30,945	-	3,522	16,317	59,238	2,559	458,741	-	571,322
Revenue from use of assets by others	9,881	-	-	67,435	8,845	5,753	4,412	-	96,326
Inter-segment	107,468	919	11,447	2,609	2,050	743	147,266	(272,502)	(i) -
Total revenue	3,513,147	1,931,444	1,114,379	3,356,235	1,262,051	579,626	2,633,690	(272,502)	14,118,070
Timing of revenue recognition									
At a point in time	117,049	-	3,522	16,317	59,238	2,559	484,646	(112,009)	571,322
Over time	3,396,098	1,931,444	1,110,857	3,339,918	1,202,813	577,067	2,149,044	(160,493)	13,546,748
	3,513,147	1,931,444	1,114,379	3,356,235	1,262,051	579,626	2,633,690	(272,502)	14,118,070
Results									
Segment profit (loss) before tax*	1,005,567	392,678	2,007	(59,607)	171,061	(84,825)	(59,940)	(210,979)	(ii) 1,155,962
Depreciation and amortisation	430,831	462,751	352,976	1,347,189	371,379	435,750	499,083	210,979	(iii) 4,110,938
Net finance costs	360,685	2,333	17,016	379,304	18,072	114,116	34,379	-	925,905

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

**During the six-month period ended 30 June 2020, the Group has reassessed its level of aggregation of its segment information under IFRS 8, Operating Segments for NMTC Group and as described above. The Group has revised and concluded that each of NMTC's subsidiary is a separate operating segment and hence accounted and disclosed individually. This has been reflected in the current and comparative periods.

OOREDOO Q.P.S.C.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2020

27 SEGMENT INFORMATION (CONTINUED)

For the six-month period ended 30 June 2019 (Reviewed)

	<i>Ooredoo Qatar</i>	<i>Asiacell</i>	<i>Ooredoo Algeria</i>	<i>Indosat Ooredoo</i>	<i>Ooredoo Oman</i>	<i>Ooredoo Myanmar</i>	<i>Others</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Revenue									
Revenue from rendering of telecom services	3,507,015	2,148,816	1,215,117	2,946,385	1,280,496	524,419	2,067,646	-	13,689,894
Sale of telecommunications equipment	62,743	-	36,444	85,029	25,230	2,715	459,943	-	672,104
Revenue from use of assets by others	8,479	-	-	120,844	7,129	5,737	3,932	-	146,121
Inter-segment	82,279	6,425	5,545	1,281	3,655	1,707	162,563	(263,455) (i)	-
Total revenue	3,660,516	2,155,241	1,257,106	3,153,539	1,316,510	534,578	2,694,084	(263,455)	14,508,119
Timing of revenue recognition									
At a point in time	124,984	-	36,444	85,029	25,230	2,715	483,569	(85,867)	672,104
Over time	3,535,532	2,155,241	1,220,662	3,068,510	1,291,280	531,863	2,210,515	(177,588)	13,836,015
	3,660,516	2,155,241	1,257,106	3,153,539	1,316,510	534,578	2,694,084	(263,455)	14,508,119
Results									
Segment profit (loss) before tax*	962,555	299,637	85,068	(123,607)	259,927	(349,526)	240,136	(229,243) (ii)	1,144,947
Depreciation and amortisation	443,965	665,376	352,544	1,336,776	319,651	422,944	471,038	229,243 (iii)	4,241,537
Net finance costs	459,955	6,828	21,380	382,354	15,073	111,276	52,215	-	1,049,081

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

OOREDOO Q.P.S.C.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2020

27 SEGMENT INFORMATION (CONTINUED)

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

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

<i>For the six-month period ended</i>	
<i>30 June</i>	
<i>2020</i>	<i>2019</i>
<i>(Reviewed)</i>	
<i>QR. '000</i>	<i>QR. '000</i>
Amortisation of intangibles	
<u>(210,979)</u>	<u>(229,243)</u>

(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 30 June 2020 and 31 December 2019.

	<i>Ooredoo Qatar</i>	<i>Asiacell</i>	<i>Ooredoo Algeria</i>	<i>Indosat Ooredoo</i>	<i>Ooredoo Oman</i>	<i>Ooredoo Myanmar</i>	<i>Others</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
	<u><i>QR. '000</i></u>	<u><i>QR. '000</i></u>	<u><i>QR. '000</i></u>	<u><i>QR. '000</i></u>	<u><i>QR. '000</i></u>	<u><i>QR. '000</i></u>	<u><i>QR. '000</i></u>	<u><i>QR. '000</i></u>	<u><i>QR. '000</i></u>
Segment assets (i)									
At 30 June 2020 (Reviewed)	<u>14,927,237</u>	<u>9,373,357</u>	<u>3,873,686</u>	<u>16,311,803</u>	<u>4,504,856</u>	<u>6,951,881</u>	<u>10,927,709</u>	<u>17,424,802</u>	<u>84,295,331</u>
At 31 December 2019 (Audited)	<u>15,708,374</u>	<u>9,592,206</u>	<u>4,459,738</u>	<u>17,637,300</u>	<u>4,168,799</u>	<u>6,733,000</u>	<u>11,671,230</u>	<u>18,010,975</u>	<u>87,981,622</u>

(i) Goodwill and other intangibles arising from business combinations amounting to QR. 17,424,802 thousand (31 December 2019: QR. 18,010,975 thousand) were not considered as part of segment assets.

OOREDOO Q.P.S.C.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2020
28 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 assets and liabilities at 30 June 2020 and 31 December 2019:

	<u>30 June 2020</u> <u>QR. '000</u>	<u>Level 1</u> <u>QR. '000</u>	<u>Level 2</u> <u>QR. '000</u>	<u>Level 3</u> <u>QR. '000</u>
Assets				
Financial assets measured at fair value				
FVTOCI	779,536	-	227,158	552,378
FVTPL	72,473	1,753	70,717	3
Derivative financial instrument	625	-	625	-
Other assets for which fair value is disclosed				
Trade and other receivables	4,311,864	-	-	4,311,864
Bank balances and cash	13,307,543	-	-	13,307,543
	<u>18,472,041</u>	<u>1,753</u>	<u>298,500</u>	<u>18,171,788</u>
Liabilities				
Other financial liabilities measured at fair value				
Derivative financial instruments	130,574	-	130,574	-
Long term incentive points-based payments	150,213	-	150,213	-
Other financial liability for which fair value is disclosed				
Loans and borrowings	30,598,129	20,587,127	10,011,002	-
Other non-current liabilities	1,401,855	-	-	1,401,855
Lease liabilities	6,670,593	-	-	6,670,593
Trade and other payables	5,185,579	-	-	5,185,579
	<u>44,136,943</u>	<u>20,587,127</u>	<u>10,291,789</u>	<u>13,258,027</u>
<i>31 December</i>				
	<u>2019</u> <u>QR. '000</u>	<u>Level 1</u> <u>QR. '000</u>	<u>Level 2</u> <u>QR. '000</u>	<u>Level 3</u> <u>QR. '000</u>
Assets				
Financial assets measured at fair value				
FVTOCI	828,789	-	210,487	618,302
FVTPL	75,651	1,362	74,286	3
Other assets for which fair value is disclosed				
Trade and other receivables	4,705,956	-	-	4,705,956
Bank balances and cash	14,716,148	-	-	14,716,148
	<u>20,326,544</u>	<u>1,362</u>	<u>284,773</u>	<u>20,040,409</u>
Liabilities				
Other financial liabilities measured at fair value				
Derivative financial instruments	98,760	-	98,760	-
Long term incentive points-based payments	222,859	-	222,859	-
Other financial liability for which fair value is disclosed				
Loans and borrowings	31,942,380	21,071,722	10,870,658	-
Other non-current liabilities	1,587,053	-	-	1,587,053
Lease liabilities	6,649,303	-	-	6,649,303
Trade and other payables	5,156,932	-	-	5,156,932
	<u>45,657,287</u>	<u>21,071,722</u>	<u>11,192,277</u>	<u>13,393,288</u>

There were no transfers among levels 1, 2, and 3 for the six-month period ended 30 June 2020 and for the year ended 31 December 2019.

OOREDOO Q.P.S.C.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2020
29 RESTATEMENT OF COMPARATIVE INFORMATION

Certain comparative have been restated in order to account for the amendments and changes in relation to the initial application of IFRS 16. The restatement impacted the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2019, with no material impact on the condensed consolidated interim statements of profit or loss and comprehensive income and cash flows.

	<i>Adjusted balance as at 1 January 2019 (As previously reported)</i>	<i>Restatement</i>	<i>Adjusted balance as at 1 January 2019 (Restated)</i>
	<i>QR. '000</i>	<i>QR. '000</i>	<i>QR. '000</i>
Retained earnings	12,260,465	(180,930)	12,079,535
Non-controlling interests	5,958,173	(16)	5,958,157

30 IMPACT OF COVID-19

On 11 March 2020, Covid-19 was declared as pandemic by the World Health Organisation and is causing disruptions to businesses and economic activities. The fiscal and monetary authorities, both domestic and international, have announced various support measures across the globe to counter possible adverse implications. The Group will continue to closely monitor as the situation progresses and has activated its business continuity planning and other risk management practices to manage the potential business operations disruption and financial performance in 2020.

COVID-19 has brought about uncertainties in the global economic environment. In light of the rapidly escalating situation, the 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. Below are the key assumptions about the future and other key sources of estimation that may have a significant risk of causing a material adjustments to the condensed interim consolidated financial statements:

Impairment of non-financial assets

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 six-month period ended 30 June 2020 against the budget and industry benchmarks and that conclude the impairment assessment as at 31 December 2019 remains unchanged.

The Group has also considered any impairment indicators and any significant uncertainties impacting its property, plant and equipment (Note 8), and right-of-use assets, especially arising from any changes in lease term (Note 10) and concluded that there is no material impact of Covid-19.

Expected Credit Losses ("ECL") and impairment of financial assets

The uncertainties caused by COVID-19 have required the Group to reassess the inputs and assumptions used for the determination of expected credit losses ("ECLs") as at 30 June 2020. The Group has updated the relevant forward-looking information of its international operations with respect to; the weightings of the relevant macroeconomic scenarios of the respective market in which it operates; significant increase in credit risk; and assessing the indicators of impairment for the exposures in potentially affected sectors. As a result, the Group has appropriately recorded a provision on impacted assets for the six-month period ended 30 June 2020.

Further, due to volatility of foreign exchange rates, the Group has also assessed the impact of COVID-19 on foreign exchange rates of the countries it operates in and recorded an appropriate adjustment towards the estimated forex loss on its financial assets and liabilities for the six-month period ended 30 June 2020.

OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the six-month period ended 30 June 2020

30 IMPACT OF COVID-19 (CONTINUED)

Income tax, commitments and contingent liabilities

One of the Group's subsidiaries had adjusted its income tax based on the revision corporate tax directives issued by the local regulatory authority. Refer to Note 16.

Further, the Group has assessed the impact of any operational disruptions, including any contractual challenges and changes in business or commercial relationships among the Group entities, customers and suppliers, to determine if there is any potential increase in contingent liabilities and commitments. Refer to Note 24 and 25.

Going concern

The Group has performed an assessment of whether it is a going concern in the light of current economic conditions and all available information about future risks and uncertainties. The projections have been prepared covering the Group's future performance, capital and liquidity. The impact of COVID-19 may continue to evolve, but at the present time the projections show that the Group has sufficient resources to continue in operational existence and its going concern position remains largely unaffected and unchanged from 31 December 2019. As a result, these interim condensed consolidated financial statements have been appropriately prepared on a going concern basis.

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 in 2020.