

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

Condensed consolidated interim financial information
for the six-month period ended 30 June 2023

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the six-month period ended 30 June 2023

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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (the "Group") as at 30 June 2023 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and six-month periods then ended, and condensed consolidated interim statements of changes in equity and cash flows for the six-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.

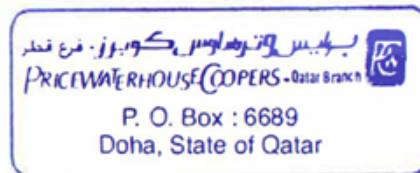
Conclusion

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

Mark Menton

Auditor's registration number
364 Doha, State of Qatar
30 July 2023



PricewaterhouseCoopers – Qatar Branch, P.O. Box: 6689, Doha, Qatar.

Ministry of Commerce and Industry License number 6 / Qatar Financial Markets Authority License number 120155

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Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the six-month period ended 30 June 2023

(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 30 June		For the six-month period ended 30 June	
		2023	2022	2023	2022
		(Reviewed) QR.'000	(Reviewed)* QR.'000	(Reviewed) QR.'000	(Reviewed)* QR.'000
Revenue	4	5,773,533	5,541,424	11,408,899	11,086,388
Other income	25	65,010	35,051	622,904	59,620
Network, interconnect and other operating expenses	5	(2,659,035)	(2,595,132)	(5,235,690)	(5,119,792)
Royalty fees	6	(58,832)	(62,241)	(118,260)	(123,464)
Employee salaries and associated costs		(676,087)	(678,031)	(1,314,979)	(1,340,480)
Depreciation and amortisation		(1,129,078)	(1,129,989)	(2,233,712)	(2,286,607)
Finance costs		(209,302)	(255,813)	(443,906)	(510,403)
Finance income		59,684	54,903	137,854	107,936
Share of net profit of associates and joint ventures	12	100,603	272,068	182,009	293,421
Impairment losses on financial assets		(135,142)	(49,752)	(228,632)	(95,916)
Impairment losses on goodwill and other non-financial assets	24	(71,480)	-	(174,377)	-
Other gains / (losses) – net	7	102,821	(80,392)	(104,496)	(80,411)
Profit before income tax and other tax related fees		1,162,695	1,052,096	2,497,614	1,990,292
Income tax and other tax related fees	23	(195,514)	(120,858)	(401,533)	(292,025)
Profit for the period		967,181	931,238	2,096,081	1,698,267
Profit attributable to:					
Shareholders of the parent		834,286	827,071	1,794,852	1,497,971
Non-controlling interests		132,895	104,167	301,229	200,296
		967,181	931,238	2,096,081	1,698,267
Basic and diluted earnings per share					
(Attributable to shareholders of the parent)					
(Expressed in QR. per share)	8	0.26	0.26	0.56	0.47

* Refer to note 31 for details regarding certain changes in comparative information.



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

The accompanying notes from 1 to 32 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the six-month period ended 30 June 2023

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2023 (Reviewed) QR.'000	2022 (Reviewed)* QR.'000	2023 (Reviewed) QR.'000	2022 (Reviewed)* QR.'000
Profit for the period		967,181	931,238	2,096,081	1,698,267
Other comprehensive (loss) / income					
Items that may be reclassified subsequently to profit or loss					
Effective portion of changes in fair value of cash flow hedges	22	(776)	1,627	(1,485)	4,651
Share of other comprehensive gain of associates and joint ventures	22	-	-	(1,368)	4,703
Foreign currency translation differences	22	(123,382)	(501,244)	841,507	1,832,739
Items that will not be reclassified subsequently to profit or loss					
Net changes in fair value on investments in equity instruments designated as at FVTOCI	22	(4,972)	(25,989)	(39,201)	8,375
Net changes in fair value of employees' benefits reserve	22	(1,954)	-	(1,832)	-
Other comprehensive (loss)/income net of tax		(131,084)	(525,606)	797,621	1,850,468
Total comprehensive income for the period		836,097	405,632	2,893,702	3,548,735
Total comprehensive income attributable to:					
Shareholders of the parent		708,543	343,871	2,379,728	3,412,564
Non-controlling interests		127,554	61,761	513,974	136,171
		836,097	405,632	2,893,702	3,548,735

* Refer to note 31 for details regarding certain changes in comparative information.



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Condensed consolidated interim financial information
for the six-month period ended 30 June 2023

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited)* QR.'000
Assets			
Non-current assets			
Property, plant and equipment	9	13,776,978	14,197,628
Intangible assets, goodwill and long-term prepayments	10	16,527,175	16,701,624
Right-of-use assets	11	2,640,250	2,587,927
Investment properties		125,354	117,215
Investment in associates and joint ventures	12	7,189,467	7,051,075
Financial assets at fair value	13	875,802	886,394
Other non-current assets		251,978	202,014
Deferred tax assets		305,759	316,282
Contract costs		151,197	156,521
Total non-current assets		41,843,960	42,216,680
Current assets			
Inventories		420,762	404,764
Contract costs		233,357	213,224
Trade and other receivables	14	5,997,677	5,772,951
Bank balances and cash	15	8,650,754	13,231,901
Total current assets		15,302,550	19,622,840
Total assets		57,146,510	61,839,520
EQUITY AND LIABILITIES			
EQUITY			
Share capital		3,203,200	3,203,200
Legal reserve		12,434,282	12,434,282
Fair value reserve		330,890	372,887
Employees' benefits reserve		(2,609)	(777)
Translation reserve	16	(6,327,014)	(6,955,719)
Other statutory reserves		1,372,338	1,372,338
Retained earnings		14,301,127	13,885,144
Equity attributable to shareholders of the parent		25,312,214	24,311,355
Non-controlling interests		3,914,174	3,845,089
Total equity		29,226,388	28,156,444

* Refer to note 31 for details regarding certain changes in comparative information.



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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited)* QR.'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings	18	12,057,013	13,729,383
Employees' benefits		590,525	624,744
Lease liabilities	21	3,063,779	3,142,463
Deferred tax liabilities		8,316	10,414
Other non-current liabilities	19	647,298	668,601
Contract liabilities		13,150	10,466
Provisions	27	220,359	205,740
Total non-current liabilities		16,600,440	18,391,811
Current liabilities			
Loans and borrowings	18	1,131,037	4,217,455
Lease liabilities	21	595,124	662,250
Trade and other payables	20	7,186,322	8,116,403
Deferred income		1,291,628	1,235,279
Contract liabilities		65,402	64,072
Income tax and other tax related payables		782,027	720,894
Provisions	27	268,142	274,912
Total current liabilities		11,319,682	15,291,265
Total liabilities		27,920,122	33,683,076
Total equity and liabilities		57,146,510	61,839,520

* Refer to note 31 for details regarding certain changes in comparative information.

The condensed consolidated interim financial information on pages 2 to 39 were approved and authorised for issue by the Board of Directors on **30 July 2023** and were signed on its behalf by:



Nasser Mohammed Marafih
Deputy Chairman



Nasser Rashid Al Humaidi
Board member



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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the parent									
	Share capital	Legal reserve	Fair value reserve	Employees'	Translation reserve	Other	Retained earnings	Total	Non – controlling interests	Total equity
				benefits reserve		statutory reserves				
QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
At 1 January 2022	3,203,200	12,434,282	393,453	(5,583)	(8,634,620)	1,326,968	12,504,113	21,221,813	5,186,715	26,408,528
Profit for the period (restated)*	-	-	-	-	-	-	1,497,971	1,497,971	200,296	1,698,267
Other comprehensive income/ (loss) (restated)*	-	-	17,684	-	1,896,909	-	-	1,914,593	(64,125)	1,850,468
Total comprehensive income for the period (restated)*	-	-	17,684	-	1,896,909	-	1,497,971	3,412,564	136,171	3,548,735
Employee benefit reserve transferred to retained earnings	-	-	-	4,682	-	-	(4,682)	-	-	-
Transactions with shareholders of the parent, recognised directly in equity										
Dividend for 2021 (Note 17)	-	-	-	-	-	-	(960,960)	(960,960)	-	(960,960)
Transactions with non-controlling interests, recognised directly in equity										
Deconsolidation of a subsidiary (Note 7)	-	-	-	-	-	-	-	-	(1,206,108)	(1,206,108)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(400,259)	(400,259)
Transactions with nonowners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,523)	(1,523)	(288)	(1,811)
At 30 June 2022 (restated)*	3,203,200	12,434,282	411,137	(901)	(6,737,711)	1,326,968	13,034,919	23,671,894	3,716,231	27,388,125

* Refer to note 31 for details regarding certain changes in comparative information.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to shareholders of the parent									
	Share capital	Legal reserve	Fair value reserve	Employees'	Translation reserve	Other	Retained earnings	Total	Non – controlling interests	Total equity
				benefits reserve		statutory reserves				
QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
At 1 January 2023	3,203,200	12,434,282	372,887	(777)	(6,955,719)	1,372,338	13,885,144	24,311,355	3,845,089	28,156,444
Profit for the period	-	-	-	-	-	-	1,794,852	1,794,852	301,229	2,096,081
Other comprehensive (loss)/income	-	-	(41,997)	(1,832)	628,705	-	-	584,876	212,745	797,621
Total comprehensive (loss)/income for the period	-	-	(41,997)	(1,832)	628,705	-	1,794,852	2,379,728	513,974	2,893,702
Transactions with shareholders of the parent, recognised directly in equity										
Dividend for 2022 (Note 17)	-	-	-	-	-	-	(1,377,376)	(1,377,376)	-	(1,377,376)
Transactions with non-controlling interests, recognised directly in equity										
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	-	-	-	249	249
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(444,855)	(444,855)
Transactions with nonowners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,493)	(1,493)	(283)	(1,776)
At 30 June 2023	3,203,200	12,434,282	330,890	(2,609)	(6,327,014)	1,372,338	14,301,127	25,312,214	3,914,174	29,226,388

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	For the six-month period ended 30 June	
		2023 (Reviewed) QR.'000	2022 (Reviewed)* QR.'000
Cash flows from operating activities			
Profit before income tax and tax related fees		2,497,614	1,990,292
Adjustments for:			
Depreciation and amortisation		2,233,712	2,286,607
Impairment losses on goodwill and other non-financial assets		174,377	-
Changes in fair value of investments at FVTPL	7	(29,073)	(7,564)
Gain on disposal of non-financial assets		(4,774)	(18,541)
Gain on deconsolidation of a subsidiary	7	-	(2,571,881)
Translation reserve recycled to profit or loss	7	-	2,555,069
Finance costs		443,906	510,403
Finance income		(137,854)	(107,936)
Provision for employees' benefits		114,634	86,725
Impairment losses on financial assets		228,632	95,916
Share of net profits of associates and joint ventures	12	(182,009)	(293,421)
Operating profit before working capital changes		5,339,165	4,525,669
Working capital changes:			
Changes in inventories		(15,998)	(96,165)
Changes in trade and other receivables		(486,485)	(434,350)
Changes in contract costs		(14,809)	(10,472)
Changes in trade and other payables		(875,225)	(442,073)
Changes in contract liabilities		4,014	399
Cash generated from operations		3,950,662	3,543,008
Interest paid		(467,710)	(427,141)
Employees' benefits paid		(118,765)	(128,425)
Income tax and other tax related fees paid		(329,068)	(328,403)
Net cash generated from operating activities		3,035,119	2,659,039
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,238,729)	(1,444,029)
Acquisition of intangible assets		(167,987)	(183,140)
Acquisition of a subsidiary		(73,409)	-
Proceeds from disposal of stake in a subsidiary		-	441,174
Proceeds from disposal of non-financial assets		12,323	24,717
Proceeds from sale of available for sale investments		152	975
Released restricted deposits		78,952	23,740
Additions to restricted deposits		(45,256)	(71,231)
Net movement in short-term deposits		(391,694)	106,464
Other dividend received		130,152	-
Interest received		137,590	107,547
Net cash used in investing activities		(1,557,906)	(993,783)



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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

		For the six-month period ended 30 June	
	Note	2023 (Reviewed) QR.'000	2022 (Reviewed)* QR.'000
Cash flows from financing activities			
Proceeds from loans and borrowings		1,009,181	2,729,881
Repayments of loans and borrowings		(5,697,390)	(3,726,994)
Principal element of lease payments	21	(472,811)	(402,512)
Additions to deferred financing costs		(8,216)	-
Dividends paid to shareholders of the parent	17	(1,377,376)	(960,960)
Dividends paid to non-controlling interests in subsidiaries		(98,373)	(400,259)
Net cash used in financing activities		(6,644,985)	(2,760,844)
Net decrease in cash and cash equivalents			
Effect of exchange rate fluctuations		208,751	83,662
Cash and cash equivalents at the beginning of the period		12,423,362	11,644,310
Cash and cash equivalents at the end of the period	15	7,464,341	10,632,384

* Refer to note 31 for details regarding certain changes in comparative information.

Refer to note 15 for details regarding non-cash financing and investing activities.



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Notes to the condensed consolidated interim financial information

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

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 six-month period ended 30 June 2023 were authorised for issuance in accordance with a resolution of the Board of Directors of the Group on 30 July 2023.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the three-month and six-month periods ended 30 June 2023 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 2022. In addition, results for the three-month and six-month periods ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

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

2. BASIS OF PREPARATION (CONTINUED)

Judgments, estimates and risk management

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies, the key sources of estimation uncertainty and financial risk management objectives and policies were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2022, except as disclosed in Note 7(ii).

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 2022, 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 2023:

- IFRS 17, 'Insurance contracts'
- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

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 30 June		For the six-month period ended 30 June	
	2023 (Reviewed) QR.'000	2022 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2022 (Reviewed) QR.'000
Revenue from rendering of services	5,342,055	5,115,706	10,530,774	10,219,410
Sale of telecommunication equipment	413,556	393,467	841,998	795,864
Equipment rental revenue	17,922	32,251	36,127	71,114
	5,773,533	5,541,424	11,408,899	11,086,388

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

4. REVENUE (CONTINUED)

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2023	2022	2023	2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
	QR.'000	QR.'000	QR.'000	QR.'000
Over time	5,359,977	5,147,957	10,566,901	10,290,524
At a point in time	413,556	393,467	841,998	795,864
	5,773,533	5,541,424	11,408,899	11,086,388

5. NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2023	2022	2023	2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
	QR.'000	QR.'000	QR.'000	QR.'000
Cost of equipment sold and other services	700,882	708,737	1,440,223	1,422,047
Outpayments and interconnect charges	526,629	442,046	1,009,443	877,121
Regulatory and related fees	413,541	361,731	792,399	732,348
Network operation and maintenance	406,612	375,200	807,272	749,277
Rentals and utilities	165,479	178,276	335,274	337,526
Marketing costs and sponsorship	75,151	186,715	174,874	312,302
Commission on cards	165,417	146,996	316,858	308,603
Legal and professional fees	23,821	45,060	44,359	114,508
Reversal of provision for obsolete and slow-moving inventories	10,858	717	12,649	(802)
Other expenses	170,645	149,654	302,339	266,862
	2,659,035	2,595,132	5,235,690	5,119,792

6. ROYALTY FEES

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 10% for fixed license which is accounted for under IFRIC 21 – for the three-month period ended QR. 58,832 thousand (2022: QR. 62,241 thousand) and for the six-month period ended QR. 118,260 thousand (2022: QR. 123,464 thousand).

7. OTHER GAINS / (LOSSES) – NET

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2023	2022	2023	2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
	QR.'000	QR.'000	QR.'000	QR.'000
Gain on sale of non-financial assets	1,844	6,604	4,774	18,541
Change in fair value of derivatives – net	(454)	182	(818)	137
Unrealised gain on equity investment at FVTPL	30,205	8,629	29,073	7,564
Foreign currency gains / (loss) – net (i)	74,701	(81,970)	(135,262)	(2,656,080)
Gain on deconsolidation of a subsidiary (ii)	-	-	-	2,571,881
Miscellaneous loss – net	(3,475)	(13,837)	(2,263)	(22,454)
	102,821	(80,392)	(104,496)	(80,411)

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7. OTHER GAINS / (LOSSES) – NET (CONTINUED)

(i) Given the exchange controls implemented in Myanmar, management have applied their judgement in the determination of the ‘spot rate’. Accordingly, the ‘Central Bank of Myanmar published Bank-Customer transactions weighted average rate’ has been used to translate and record the US Dollar denominated balances at the end of the reporting period. The same rate was also used to translate the Ooredoo Myanmar Limited operations to the Group’s presentation currency.

(ii) 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 finalise 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.

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:

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

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7. OTHER GAINS / (LOSSES) – NET (CONTINUED)

Below is the calculation of the gain on the deconsolidation:

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

* 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.

8. 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 30 June		For the six-month period ended 30 June	
	2023 (Reviewed)	2022* (Reviewed)	2023 (Reviewed)	2022* (Reviewed)
Profit for the period attributable to shareholders of the parent (QR.'000)	834,286	827,071	1,794,852	1,497,971
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)	0.26	0.26	0.56	0.47

* Refer to note 31 for details regarding certain changes in comparative information.

9. PROPERTY, PLANT AND EQUIPMENT

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
Net book value at beginning of the period/year	14,197,628	14,868,664
Additions	822,884	2,631,230
Disposals	(7,549)	(13,165)
Reclassification	(73,313)	(97,552)
Depreciation for the period/year	(1,443,583)	(2,962,834)
Reversal of impairment loss made during the period/year	460	2,856
Exchange adjustments	280,451	(231,571)
Carrying value at the end of the period/year	13,776,978	14,197,628

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10. INTANGIBLE ASSETS, GOODWILL AND LONG-TERM PREPAYMENTS

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
Net book value at beginning of the period/ year	16,701,624	18,088,422
Acquisition of a subsidiary (i)	72,830	-
Additions	166,759	118,502
Disposals	-	(3,105)
Reclassification from property, plant and equipment	73,313	97,552
Amortisation for the period/year	(501,831)	(1,028,365)
Impairment loss during the period/year (Note 24)	(102,897)	-
Exchange adjustment	117,377	(571,382)
Carrying value at the end of the period/year	16,527,175	16,701,624

(i) On 16 April 2023, the Group acquired through Iraq Al Mustaqbal for Communication and Internet Services and Electronic Service Ltd. (Iraq Al Mustaqbal), an effective 49% of the voting shares of Masarat Al Iraq Information Technology Company Ltd. (Al Masarat), a limited liability company incorporated in Iraq with the license to provide fibre media and internet services as an Internet Service Provider (ISP).

The Group has determined that by virtue of majority representation on the Board of Directors, the Group controls Al Masarat. As a result, Al Masarat has been treated as a subsidiary and its financial statements are consolidated into Ooredoo Group condensed consolidated interim financial information from the acquisition date.

The acquired net assets of Al Masarat amount to QR 579 thousand based on the carrying amount of net assets of Al Masarat as at the date of acquisition. The cost of business combination amounted to QR 73,409 thousand with a resultant goodwill of QR 72,830 thousand. The above amounts have been provisionally reflected in Ooredoo Group condensed consolidated interim financial information for Q2 2023 pending the completion of a Purchase Price Allocation (PPA) exercise to identify the fair value of identifiable assets and liabilities arising from the Business combination.

11. 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 (2022: 2 to 20 years).

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
Net book value at beginning of the period/ year	2,587,927	2,860,655
Additions	364,455	439,111
Amortisation during the period/ year	(281,959)	(561,297)
Reduction on early termination	(23,033)	(28,803)
Exchange adjustments	(7,140)	(121,739)
Carrying value at the end of the period/ year	2,640,250	2,587,927

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12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

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

	30 June 2023		
	(Reviewed)		
	QR.'000	QR.'000	QR.'000
Group's share in associates and joint ventures statement of financial position:	Ooredoo Hutchison Asia	Others	Total
Current assets	1,606,900	1,200,521	2,807,421
Non-current assets	11,843,993	2,462,498	14,306,491
Current liabilities	(4,168,438)	(785,709)	(4,954,147)
Non-current liabilities	(7,812,798)	(2,126,134)	(9,938,932)
Net assets	1,469,657	751,176	2,220,833
Goodwill	4,330,413	638,221	4,968,634
Carrying amount of the investment	5,800,070	1,389,397	7,189,467

	31 December 2022		
	(Audited)		
	QR.'000	QR.'000	QR.'000
Group's share in associates and joint ventures statement of financial position:	Ooredoo Hutchison Asia	Others	Total
Current assets	2,033,618	1,171,304	3,204,922
Non-current assets	11,407,542	2,563,426	13,970,968
Current liabilities	(4,402,278)	(685,100)	(5,087,378)
Non-current liabilities	(7,639,508)	(2,284,267)	(9,923,775)
Net assets	1,399,374	765,363	2,164,737
Goodwill	4,170,023	716,315	4,886,338
Carrying amount of the investment	5,569,397	1,481,678	7,051,075

	For the six-month period ended 30 June 2023		
	2023		
	Ooredoo Hutchison Asia (Reviewed) QR.'000	Others (Reviewed) QR.'000	Total (Reviewed) QR.'000
Share in revenues of associates and joint ventures	1,961,175	834,894	2,796,069
Share in results of associates and joint ventures	160,029	21,980	182,009

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12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

	For the six-month period ended 30 June*		
	2022		
	Ooredoo Hutchison Asia (Reviewed) QR.'000	Others (Reviewed) QR.'000	Total (Reviewed) QR.'000
Share in revenues of associates and joint ventures	1,863,093	801,298	2,664,391
Share in results of associates and joint ventures	286,637	6,784	293,421

* Refer to note 31 for details regarding certain changes in comparative information.

The carrying amount of equity-accounted investments has changed as follows in the six-month period ended 30 June 2023:

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
At 1 January	7,051,075	1,646,154
Additions (i)	-	5,916,347
Share of results for the period/year	182,009	422,183
Other comprehensive income/(loss)	158,475	(579,911)
Dividend received	(130,152)	(157,534)
Impairment (ii)	(71,940)	(196,164)
	7,189,467	7,051,075

- i) As a result of the merger that took place on 4 January 2022 between IO and PT Hutchison 3 Indonesia (note 7), the Group deconsolidated IO and recognised the retained interest as an investment in a joint venture.
- ii) The significant balance of investment in associates relates to Asia Mobile Holdings Pte Ltd. ("AMH"). As at 31 December 2022, the Group had applied a value-in-use approach to determine the recoverable amount of the investment in AMH and recorded an impairment on the investment amounting QR. 196 million. During the current period, management updated their impairment assessment using the same approach and based on currently available information. The Group has used a WACC of 7.78% and terminal growth rate of 4% in their impairment assessment. Consequently, the Group has recorded a further impairment on the investment in AMH of QR. 72 million as the investment's recoverable amount was lower than its carrying value (NOTE 24).

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13. FINANCIAL ASSETS AT FAIR VALUE

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited)* QR.'000
Investment in equity instruments designated at FVTOCI (i)	589,872	629,385
Financial assets measured at FVTPL	285,930	257,009
	875,802	886,394

- (i) The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR 458,334 thousand (2022: QR. 451,400 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 29.

* Refer to note 31 for details regarding certain changes in comparative information.

14. TRADE AND OTHER RECEIVABLES

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
Trade receivables – net of impairment allowances	2,887,702	2,799,244
Other receivables – net of impairment allowances and prepayments	1,679,274	1,507,252
Unbilled subscriber revenue – net of impairment allowances	789,996	798,023
Contract assets – net of impairment allowances	157,767	159,285
Amounts due from international carriers – net of impairment allowances	482,315	506,839
Positive fair value of derivative contracts (Note 29)	623	2,308
	5,997,677	5,772,951

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15. BANK BALANCES AND CASH

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

	30 June 2023 (Reviewed) QR.'000	30 June 2022 (Reviewed)* QR.'000
Bank balances and cash – net of impairment allowance	8,650,754	11,261,652
Less: deposits with maturity more than three months	(762,404)	(206,536)
Less: restricted deposits	(424,009)	(422,732)
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	7,464,341	10,632,384

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 reversal of QR. 1,376 thousand during the period ended 30 June 2023 (2022: impairment loss of QR. 677 thousand).

The principal non-cash transactions during the period ended 30 June 2023 comprise mainly of acquisition of property, plant, and equipment of QR. 549,175 thousand and dividends declared not yet paid to non-controlling interests of QR. 346,482 thousand.

* Refer to note 31 for details regarding certain changes in comparative information.

16. TRANSLATION RESERVE

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

17. DIVIDEND

	For the six-month period ended 30 June	
	2023 (Reviewed) QR.'000	2022 (Reviewed) QR.'000
Dividend declared and approved at the Annual General Meeting: Final dividend for 2022, QR. 0.43 per share (2021: QR. 0.30 per share)	1,377,376	960,960

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18. LOANS AND BORROWINGS

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
Loans and borrowings	13,185,467	17,873,460
Interest payable	136,833	212,233
Less: deferred financing costs	(134,250)	(138,855)
	13,188,050	17,946,838

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

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
Non-current portion	12,057,013	13,729,383
Current portion	1,131,037	4,217,455
	13,188,050	17,946,838

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. 12,374,735 thousand as at 30 June 2023 (2022: QR. 17,194,009 thousand).

During the period, a USD 1 billion bonds maturing in February 2023 were repaid to the bondholders.

19. OTHER NON-CURRENT LIABILITIES

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
License cost payables	550,753	560,791
Others*	96,545	107,810
	647,298	668,601

* Others mainly include long-term procurement payables.

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20. TRADE AND OTHER PAYABLES

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited)* QR.'000
Trade payables	1,076,731	1,291,486
Accrued expenses	3,941,776	4,920,698
Payables to Communication Regulatory Authority	432,970	587,362
Amounts due to international carriers - net	486,898	499,927
License cost payable	164,155	157,646
Long term incentive points-based payments	120,835	86,125
Other payables (i)	962,957	573,159
	7,186,322	8,116,403

* Refer to note 31 for details regarding certain changes in comparative information.

(i) Other payables mainly include dividend payables, deposits, and advances.

21. LEASE LIABILITIES

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
Carrying value at beginning of the period/ year	3,804,713	4,187,176
Additions during the period/ year	364,455	439,111
Interest expense on lease liability	124,533	263,304
Principal element of lease payments	(472,811)	(762,225)
Payment of interest portion of lease liability	(86,364)	(149,717)
Reduction on early termination	(24,591)	(32,179)
Exchange adjustments	(51,032)	(140,757)
Carrying value at the end of the period/ year	3,658,903	3,804,713

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
Non-current portion	3,063,779	3,142,463
Current portion	595,124	662,250
	3,658,903	3,804,713

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.

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
Contractual maturity analysis		
Not later than 1 year	833,922	932,672
Later than 1 year and not later than 5 years	2,724,180	2,963,484
Later than 5 years	1,148,621	1,323,490
Less: unearned finance cost	(1,047,820)	(1,414,933)
	3,658,903	3,804,713

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22. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2023 (Reviewed) QR.'000	2022* (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2022* (Reviewed) QR.'000
Items that may be reclassified subsequently to profit or loss				
Cash flow hedges				
(Loss) / gain arising during the period	(776)	1,627	(1,485)	4,651
Share of changes in fair value of cash flow hedges	-	-	(1,368)	4,703
Foreign currency translation reserve				
Recycling of foreign currency translation reserve on deconsolidation of a subsidiary	-	-	-	2,555,069
Foreign exchange translation differences – foreign operations	(123,382)	(501,244)	841,507	(722,330)
	(123,382)	(501,244)	841,507	1,832,739
Items that will not be reclassified subsequently to profit or loss				
Fair value reserve				
Net changes in fair value of equity investments at fair value through other comprehensive income	(4,972)	(25,989)	(39,201)	8,375
Employees benefit reserve				
Net movement in employees benefit reserve	(1,954)	-	(1,832)	-
	(131,084)	(525,606)	797,621	1,850,468

* Refer to note 31 for details regarding certain changes in comparative information.

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23. INCOME TAX AND OTHER TAX RELATED FEES

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 30 June		For the six-month period ended 30 June	
	2023 (Reviewed) QR.'000	2022 (Reviewed)* QR.'000	2023 (Reviewed) QR.'000	2022 (Reviewed)* QR.'000
Current income tax				
Current income tax charge	136,889	1,133	256,793	95,241
Deferred income tax				
Relating to origination and reversal of temporary differences	7,510	54,214	11,332	67,845
Industry fees and other tax related fees (i) (ii)				
Current industry fees and other tax related fees	51,115	65,511	133,408	128,939
	195,514	120,858	401,533	292,025

(i) In accordance with its operating licenses for Public Telecommunications Networks and Services granted in Qatar by ICT QATAR, 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% (2022: 12.5%) of net profit from regulated activities undertaken in Qatar pursuant to the licenses which is accounted for under IAS 12. The industry fee amounted to QR 45,615 thousand for the three-month period ended 30 June 2023 (2022: QR 61,654 thousand) and QR. 100,555 thousand for the six-month period ended 30 June 2023 (2022: QR 121,206 thousand).

(ii) 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 represent levies/taxes imposed at the flat percentage of net profits attributable less permitted deductions under the prevalent respective fiscal regulations of the State of Kuwait which is accounted for under IAS 12. The KFAS, NLST and Zakat amounted to QR 5,500 thousand for the three-month period ended 30 June 2023 (2022: QR 3,857 thousand) and QR 32,853 thousand for the six-month period ended 30 June 2023 (2022: QR 7,733 thousand).

* Refer to note 31 for details regarding certain changes in comparative information.

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24. IMPAIRMENT LOSSES ON GOODWILL AND OTHER NON-FINANCIAL ASSETS

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2023 (Reviewed) QR.'000	2022 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2022 (Reviewed) QR.'000
Impairment loss on Asia Mobile Holdings Pte Ltd (i)	71,940	-	71,940	-
Impairment loss on Ooredoo Tunisia (ii)	-	-	102,897	-
Reversal of impairment loss	(460)	-	(460)	-
	71,480	-	174,377	-

i) As at 30 June 2023, the Group assessed its investment in associate (Asia Mobile Holdings Pte Ltd ("AMH")) by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than its carrying value and as a result an impairment charge of QR 72 million has been reflected in the consolidated statement of profit or loss.

ii) As at 31 March 2023, and as a result of the most recent Ooredoo Tunisia performance against its budget, the Group reassessed its investment in Tunisia by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than the carrying value and as a result an impairment charge of QR 102.9 million has been reflected in the condensed consolidated statement of profit or loss.

As at 30 June 2023, the Group has performed an assessment to identify any impairment indicators in other investments during the period. The Group compared the achieved results to the approved budgets and cashflow projections. The assessment did not give rise to any additional impairment as at 30 June 2023. Management will monitor the performance of its investments and the market during the future reporting periods.

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25. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
Capital expenditure commitments		
Estimated capital expenditure contracted for at the end of the financial reporting period / year but not provided for	1,675,522	1,455,255
Letters of credit	217,070	217,071

	30 June 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
Contingent liabilities		
Letters of guarantees	932,931	750,240
Claims against the Group not acknowledged as debts	31,425	22,878

Litigations

All other litigation positions reported in the Group's annual consolidated financial statements as at 31 December 2022 have not materially changed as at 30 June 2023.

A part of the regulatory tariff levied on mobile telecommunication operators in Kuwait by the Ministry of Communications since 26 July 2011 was invalidated by the Kuwait Court of Cassation in April 2017. Accordingly, the Group has contingent assets in the form of recovery of excess regulatory tariff paid. In March 2023, the court of cassation rendered its ruling in favour of the Group for a part of the contingent asset by enforcing Communication and Information Technology Regulatory Authority ("CITRA") and Ministry of Communication ("MOC") to compensate the company a sum of QR 510 million (KD 43.8 million) for the period till August 2016. The Group completed the execution process and received the full amount of the judgement which has been recognised as "other income" in the condensed consolidated interim statement of profit or loss during the period. The Group has already filled claims to recover remaining excess regulatory tariff for the period from August 2016 till date.

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, 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.

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26. RELATED PARTY DISCLOSURES (CONTINUED)

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

- (i) Trade receivables-net of impairment include an amount of QR 899,190 thousand (2022: QR 832,447 thousand) receivable from Government and Government related entities.
- (ii) The most significant amount of revenue from a Government related entity amounted to QR 42,754 thousand (2022: QR 24,746 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 76,413 thousand for the three-month period ended 30 June 2023 (2022: QR 62,482 thousand) and QR 138,342 thousand for the six-month period ended 30 June 2023 (2022: QR 124,359 thousand), and end of service benefits amounted to QR 4,530 thousand for the three-month period ended 30 June 2023 (2022: QR 2,543 thousand) and QR 8,542 thousand for the six-month period ended 30 June 2023 (2022: QR 5,845 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated cost".

27. PROVISIONS

	30 June 2023 (Reviewed)			31 December 2022 (Audited)*		
	Current QR.'000	Non- current QR.'000	Total QR.'000	Current* QR.'000	Non-current QR.'000	Total QR.'000
Site restoration provision	587	220,359	220,946	584	205,740	206,324
Legal, regulatory, and other provisions (i)	267,555	-	267,555	274,328	-	274,328
	268,142	220,359	488,501	274,912	205,740	480,652

* Refer to note 31 for details regarding certain changes in comparative information.

- (i) Other provisions include provisions relating to certain legal, commercial, and other regulatory related matters, including provisions relating to certain Group subsidiaries.

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28. 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 organised 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.

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28. SEGMENT INFORMATION (CONTINUED)

Operating segments

The following table presents revenue and profit information regarding the Group's operating segments for the six-month period ended 30 June 2023 and 2022:

For the three-month period ended 30 June 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
Revenue									
Revenue from rendering of telecom services	1,829,362	861,643	533,373	554,897	270,881	1,065,550	-	5,115,706	953,666
Sale of telecommunications equipment	8,006	1,183	1,359	30,124	104	352,691	-	393,467	258
Revenue from use of assets by others	4,638	-	-	23,595	1,767	2,251	-	32,251	3,279
Inter-segment	57,014	32	4,872	729	665	100,479	(163,791)	-	-
Total revenue	1,899,020	862,858	539,604	609,345	273,417	1,520,971	(163,791)	(i) 5,541,424	957,203
Timing of revenue recognition									
At a point in time	62,523	1,183	1,359	30,124	104	352,691	(54,517)	393,467	258
Over time	1,836,497	861,675	538,245	579,221	273,313	1,168,280	(109,274)	5,147,957	956,945
	1,899,020	862,858	539,604	609,345	273,417	1,520,971	(163,791)	5,541,424	957,203
Results									
Segment profit/(loss) before tax **	546,956	174,677	36,491	86,090	(73,990)	357,658	(75,786)	(ii) 1,052,096	312,722
Depreciation and amortisation	222,467	194,097	147,041	170,256	84,507	235,835	75,786	(iii) 1,129,989	323,138
Net finance costs	132,574	2,069	4,376	10,453	40,142	11,296	-	200,910	105,763

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28. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

For the three-month period ended 30 June 2023 (Reviewed)

	Ooredoo Qatar	Ooredoo Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Myanmar	Ooredoo 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
Revenue									
Revenue from rendering of telecom services	1,711,583	1,082,022	597,434	562,569	212,464	1,175,983	-	5,342,055	1,022,377
Sale of telecommunications equipment	5,310	66	763	36,004	9	371,404	-	413,556	852
Revenue from use of assets by others	3,783	2,911	-	6,963	1,795	2,470	-	17,922	-
Inter-segment	97,240	45	9	443	-	83,370	(181,107)	(i)	-
Total revenue	1,817,916	1,085,044	598,206	605,979	214,268	1,633,227	(181,107)	5,773,533	1,023,229
Timing of revenue recognition									
At a point in time	101,906	66	763	36,004	9	379,258	(104,450)	413,556	852
Over time	1,716,010	1,084,978	597,443	569,975	214,259	1,253,969	(76,657)	5,359,977	1,022,377
	1,817,916	1,085,044	598,206	605,979	214,268	1,633,227	(181,107)	5,773,533	1,023,229
Results									
Segment profit/(loss) before tax **	558,145	290,234	88,822	60,669	76,385	163,926	(75,486)	(ii)	1,162,695
Depreciation and amortisation	248,049	206,480	143,896	165,648	58,197	231,322	75,486	(iii)	1,129,078
Net finance costs	90,466	4,490	7,287	9,215	35,181	2,979	-		149,618
	90,466	4,490	7,287	9,215	35,181	2,979	-		149,618

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28. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

* 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 7), the Group deconsolidated IO in Q1 2022 and recognised its retained interest as an investment in a joint venture. The Group's share of IOH operations is equal to 32.8% (note 12).

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

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

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

	For the three-month period ended 30 June	
	2023 (Reviewed) QR.'000	2022 (Reviewed) QR.'000
Amortisation of intangibles	(75,486)	(75,786)
	(75,486)	(75,786)

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

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28. SEGMENT INFORMATION (CONTINUED)

Operating segments

The following table presents revenue and profit information regarding the Group's operating segments for the six-month period ended 30 June 2023 and 2022:

For the six-month period ended 30 June 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
Revenue									
Revenue from rendering of telecom services	3,638,419	1,744,404	1,070,894	1,098,384	539,953	2,127,356	-	10,219,410	1,858,090
Sale of telecommunications equipment	15,644	1,183	3,575	68,181	293	706,988	-	795,864	1,408
Revenue from use of assets by others	9,062	-	-	54,082	3,557	4,413	-	71,114	3,595
Inter-segment	123,115	81	10,770	1,461	1,270	195,313	(332,010) (i)	-	-
Total revenue	3,786,240	1,745,668	1,085,239	1,222,108	545,073	3,034,070	(332,010)	11,086,388	1,863,093
Timing of revenue recognition									
At a point in time	132,662	1,183	3,575	68,181	293	712,479	(122,509)	795,864	1,408
Over time	3,653,578	1,744,485	1,081,664	1,153,927	544,780	2,321,591	(209,501)	10,290,524	1,861,685
	3,786,240	1,745,668	1,085,239	1,222,108	545,073	3,034,070	(332,010)	11,086,388	1,863,093
Results									
Segment profit/(loss) before tax**	1,137,689	353,268	90,016	164,552	(88,628)	485,488	(152,093) (ii)	1,990,292	320,545
Depreciation and amortisation	449,298	399,514	299,556	342,023	173,377	470,746	152,093 (iii)	2,286,607	643,056
Net finance costs	267,856	2,680	10,210	20,466	79,157	22,098	-	402,467	207,868

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28. SEGMENT INFORMATION (CONTINUED)

For the six-month period ended 30 June 2023 (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
Revenue									
Revenue from rendering of telecom services	3,502,526	2,017,271	1,168,285	1,129,167	434,440	2,279,085	-	10,530,774	1,959,559
Sale of telecommunications equipment	19,881	66	2,029	85,292	15	734,715	-	841,998	1,404
Revenue from use of assets by others	7,532	6,047	-	14,202	3,503	4,843	-	36,127	212
Inter-segment	235,828	157	30	938	-	147,898	(384,851)	(i)	-
Total revenue	3,765,767	2,023,541	1,170,344	1,229,599	437,958	3,166,541	(384,851)	11,408,899	1,961,175
Timing of revenue recognition									
At a point in time	254,064	66	2,029	85,292	15	743,991	(243,459)	841,998	1,404
Over time	3,511,703	2,023,475	1,168,315	1,144,307	437,943	2,422,550	(141,392)	10,566,901	1,959,771
	3,765,767	2,023,541	1,170,344	1,229,599	437,958	3,166,541	(384,851)	11,408,899	1,961,175
Results									
Segment profit/(loss) before tax**	1,192,141	587,031	195,479	118,812	(190,696)	848,079	(253,232)	(ii)	2,497,614
Depreciation and amortisation	490,129	394,088	287,440	332,276	120,669	458,775	150,335	(iii)	2,233,712
Net finance costs	185,047	8,787	14,040	19,045	72,447	6,686	-		306,052
									199,141

* 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 7), the Group deconsolidated IO and recognised its retained interest as an investment in a joint venture. The Group's share of IOH operations is equal to 32.8% (note 12).

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

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

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

For the six-month period ended 30 June

	2022 (Reviewed) QR.'000	2021 (Reviewed) QR.'000
Amortisation of intangibles	(150,335)	(152,093)
Impairment of intangibles and goodwill	(102,897)	-
	(253,232)	(152,093)

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

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28. SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 30 June 2023 and 31 December 2022.

	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
Segment assets (i)									
At 30 June 2023 (Reviewed)	12,690,700	6,438,767	3,631,926	4,166,186	1,538,725	16,852,097	11,828,109	57,146,510	9,990,317
At 31 December 2022 (Audited)	18,988,989	5,224,053	3,678,004	4,178,020	1,934,632	15,836,940	11,998,882	61,839,520	9,927,351
Capital expenditure (ii)									
At 30 June 2023 (Reviewed)	166,917	280,640	124,814	176,710	16,852	223,710	-	989,643	284,422
At 31 December 2022 (Audited)	761,425	442,219	473,176	463,335	67,162	542,415	-	2,749,732	929,203

* 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 7), the Group deconsolidated IO and recognised its retained interest as an investment in a joint venture. The Group's share of IOH operations is equal to 32.8% (note 12).

- (i) Goodwill and other intangibles arising from business combinations amounting to QR 11,828,109 thousand (31 December 2022: QR 11,998,882 thousand) were not considered as part of segment assets.
- (ii) Capital expenditure consists of additions to property, plant and equipment and intangibles excluding goodwill and assets from business combinations.

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29. 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 or 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 30 June 2023 and 31 December 2022:

	30 June 2023 (Reviewed) QR.'000	Level 1 (Reviewed) QR.'000	Level 2 (Reviewed) QR.'000	Level 3 (Reviewed) QR.'000
Assets				
Financial assets measured at fair value				
FVTOCI	589,872	5,191	8,187	576,494
FVTPL	285,930	285,610	320	-
Derivative financial instruments	623	-	623	-
	876,425	290,801	9,130	576,494
Other financial liability for which fair value is disclosed				
Loans and borrowings	12,374,735	-	11,165,777	1,208,958
	12,374,735	-	11,165,777	1,208,958

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29. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

	31 December 2022 (Audited) QR.'000	Level 1 (Audited) QR.'000	Level 2 (Audited) QR.'000	Level 3 (Audited) QR.'000
Assets				
Financial assets measured at fair value				
FVTOCI	629,385	1,375	13,040	614,970
FVTPL	257,009	255,938	1,071	-
Derivative financial instruments	2,308	-	2,308	-
	888,702	257,313	16,419	614,970
Other financial liability for which fair value is disclosed				
Loans and borrowings	17,194,009	-	14,796,067	2,397,942
	17,194,009	-	14,796,067	2,397,942

There were no transfers among Levels 1, 2, and 3 for the six-month period ended 30 June 2023 and for the year ended 31 December 2022.

At 30 June 2023, the Group has notes with a fair value of QR. 11,165,777 thousand (2022: QR 14,796,067 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. In addition, the Group has bank loans with a fair value of QR. 1,208,958 thousand (2022: QR 2,397,942 thousand) within level 3 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 30 June 2023 QR.'000	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
Investment in a telecommunication related company classified as FVTOCI	458,334	EV/EBITDA	8.3317 times	A change in the EV/EBITDA by 10% would increase/decrease the fair value by QR 42,578 thousand

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30. SIGNIFICANT ARRANGEMENT

Sale of Ooredoo Myanmar Ltd.

On 8 September 2022, the Group announced that it has entered into an agreement to sell 100 percent of its equity in Ooredoo Asian Investments Pte Ltd. (Singapore) (“OAI”), the parent company that owns 100 percent of Ooredoo Myanmar Ltd. (“OML”), and 100 percent of Ooredoo Myanmar Fintech Ltd. (“OMFL”) to Nine Communications Pte. Ltd. (“Buyer”) for an enterprise value of approximately USD 576 million (QR. 2,097 million) and total equity consideration of USD 162 million (QR 590 million). The transaction has been approved by the board of directors of the Group and of Nine Communications Pte. Ltd, and remains subject to customary closing conditions, including regulatory approvals in Myanmar.

As completion of the proposed transaction is conditional on the satisfaction or waiver of certain legal and regulatory conditions, there remains a possibility that the proposed transaction may not proceed. Management has exercised significant judgement and has determined that not all held for sale criteria in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operation” are met as at the end of the reporting period. Consequently, the Group continues to consolidate its subsidiary in Myanmar and OML has not been classified as held for sale in these consolidated financial information as at 30 June 2023.

31. COMPARATIVE INFORMATION

During the period, the Group performed an exercise to determine if the presentation of the consolidated financial information is in accordance with IAS 1 “Presentation of financial statements” and IAS 7 “Statement of Cash Flows”. This exercise resulted in reclassification of certain line items in the consolidated 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:

	Six-month period ended 30 June 2022			
	Previous	Reclassification	Current	Notes
	QR.'000	QR.'000	QR.'000	

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Royalty fees	(252,403)	128,939	(123,464)	Reclassification of the industry fees and other statutory fees to income tax and other tax related fees line item
Income tax and other tax related fees	(163,086)	(128,939)	(292,025)	

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the six-month period ended 30 June 2023

Notes to the condensed consolidated interim financial information

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

31. COMPARATIVE INFORMATION (CONTINUED)

Three-month period ended 30 June 2022				
	Previous	Reclassification	Current	Notes
	QR.'000	QR.'000	QR.'000	

Condensed consolidated interim statement of profit or loss for the three-month period ended 30 June 2022

Royalty fees	(127,752)	65,511	(62,241)	Reclassification of the industry fees and other statutory fees to income tax and other tax related fees line item
Income tax and other tax related fees	(55,347)	(65,511)	(120,858)	

	Previous	Reclassification	Current	Notes
	QR.'000	QR.'000	QR.'000	

Condensed consolidated interim statement of financial position as at 31 December 2022

Trade and other payables	8,380,110	(263,707)	8,116,403	Reclassification of the industry fees payables from trade and other payables in the amount of QR 212,957 thousand; and reclassification of provisions; to income tax and other tax related payables line item
Provisions – current	455,342	(180,430)	274,912	
Income tax and other tax related payables	327,507	393,387	720,894	
Bank balances and cash	13,536,468	(304,567)	13,231,901	Reclassification of trade and other payables in the amount of QR 50,750 thousand; and reclassification of bank balances and cash to financial assets at fair value
Financial assets at fair value	632,577	253,817	886,394	

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.

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for the six-month period ended 30 June 2023

Notes to the condensed consolidated interim financial information

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

31. COMPARATIVE INFORMATION (CONTINUED)

In addition, certain comparative information has been revised to include the effect of the measurement period adjustments as the notional purchase price allocation resulting from the merger of Indosat Ooredoo was only completed during Q4 of 2022 and the interim financial information for the 3 quarters of 2022 were prepared based on provisional amounts. The restatement impacted the condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of profit or loss, and the condensed consolidated interim statement of cash flows for the six-month and three-month period ended 30 June 2022.

In addition to the notional purchase price allocation adjustment, the Group also restated the foreign currency translation differences to capture the impact of the changes in the foreign currency exchange rates from OHA which had not been previously recorded.

	Previous	Restatement	Current	Notes
	QR.'000	QR.'000	QR.'000	

Condensed consolidated interim statement of profit or loss for the six-month period ended 30 June 2022

Share of net profit of associates and joint ventures	270,125	23,296	293,421	Accounting for the changes in relation to the final purchase price allocation as a result of the merger of Indosat Ooredoo Hutchison
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Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June 2022

Foreign currency translation differences	2,008,354	(175,615)	1,832,739	The impact on the foreign currency translation difference for the comparative period
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	Previous	Restatement	Current	Notes
	QR.'000	QR.'000	QR.'000	

Condensed consolidated interim statement of profit or loss for the three-month period ended 30 June 2022

Share of net profit of associates and joint ventures	260,556	11,512	272,068	Accounting for the changes in relation to the final purchase price allocation as a result of the merger of Indosat Ooredoo Hutchison
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Condensed consolidated interim statement of comprehensive income for the three-month period ended 30 June 2022

Foreign currency translation differences	(365,648)	(135,596)	(501,244)	The impact on the foreign currency translation difference for the comparative period
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Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the six-month period ended 30 June 2023

Notes to the condensed consolidated interim financial information

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

31. COMPARATIVE INFORMATION (CONTINUED)

Condensed consolidated interim statement of changes in equity as at 30 June 2022

				Accounting for the changes in relation to the final purchase price allocation as a result of the merger of Indosat Ooredoo Hutchison
Retained earnings	13,011,623	23,296	13,034,919	
Translation reserve	(6,562,096)	(175,615)	(6,737,711)	The impact on the translation reserve for the comparative period

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.

32. SUBSEQUENT EVENTS

- 1) On 24 July 2023, the Group announced that it had entered exclusive negotiations with Mobile Telecommunications Company K.S.C.P. (Zain Group) and UAE based TASC Towers Holding to combine their approximately 30,000 telecommunication tower assets in Qatar, Kuwait, Algeria, Tunisia, Iraq and Jordan into a jointly owned independent tower company in a cash and share deal. Ooredoo's tower network in Oman is following a stand-alone process.

Both Ooredoo and Zain will retain their respective active infrastructure, including wireless communication antennas, intelligent software, and intellectual property with respect to managing their telecom networks. The parties will proceed with negotiations on an exclusive basis with a view to signing definitive agreements in Q3 2023. The potential transaction remains subject to, amongst other factors, agreement on final terms, signing of definitive agreements and obtaining of all required corporate and regulatory approvals.

This proposed transaction and its potential impact on Ooredoo Group financial statements will be reassessed in Q3 2023.

- 2) In May 2023, MEEZA QSTP LLC, one of the associates of the Group, made an announcement and published the prospectus for its Initial Public Offering (IPO) of shares. The approval for the allotment of shares and their listing on Qatar Exchange is still not complete. This will be reflected in Ooredoo Group financial statements once the transaction is finalised.