

Summary of the Preliminary Results of PEX – Listed Companies

Main Information:	
Name of the company:	Wataniya Palestine Mobile Telecommunication Company
Sector:	Service
Trading symbol:	OOREDOO
ISIN Number:	PS5012112072
Date of Registration:	27-1-2007
Type of Market (First/ Second):	second
Authorized Capital:	U.S. \$293,000,000
Subscribed Capital:	U.S. \$293,000,000
Paid-in Capital:	U.S. \$293,000,000
Name of the Chairman of the Board:	Mr. Mohammed Abu Ramadan
Name of the Chief Executive Officer/ General Manager:	Dr. Durgham Maraee
Name of the Internal Auditor:	Mr. Mahmoud Othman
Name of the External Auditor:	PwC
Location (Head Office):	Sateh Marhaba - El Bireh
Telephone Number:	+970 (0) 56 800 2000
E-mail:	IR@ooredoo.ps

Information about the Annual Report & General Assembly Meeting:	
Approximate date for the publication of the Annual Report:	15 Feb 2021
The site where the Annual Report shall be displayed for viewing by the public:	www.ooredoo.ps
The proposed date for the annual Ordinary General Assembly Meeting:	2 Mar 2021

Preliminary Results Comparison:

Currency: USD

Item	31/12/2020 (Unaudited)	31/12/2019 (Audited)
Total assets:	230,005,155	237,906,133
a) Non-current assets:	182,237,042	196,127,187
b) Current assets:	47,768,113	41,778,946
Total Liabilities:	126,420,036	141,862,229
a) Non-current liabilities:	70,946,665	89,099,254
b) Current liabilities:	55,473,371	52,762,975
c) Unrestricted investments accounts (Islamic Banks):	NA	NA
d) Restricted investments accounts (Islamic Banks):	NA	NA
Total Equity:	103,585,119	96,043,904
a) Equity attributable to equity holders of the company	103,585,119	96,043,904
b) Non-controlling interests	NA	NA
Net Operating Income	34,313,578	30,034,585
Net Income before Tax	7,361,480	1,123,117
Income tax benefit	179,735	NA
Net Income after Tax:	7,541,215	1,123,117
a) Attributable to equity holders of the company	7,541,215	1,123,117
b) Non-controlling interests	NA	NA
Other Comprehensive Income		
Total Comprehensive Income (7+8)	7,541,215	1,123,117
a) Equity Holders of the Company	7,541,215	1,123,117
b) Non-controlling interests	NA	NA

Summary of the Company's Financial Performance for 2020:

ITDA for 2020 was USD 34.3 million, compared with USD 30.0 million in 2019. Significantly increased by 14%, due to company's cost optimization strategy and an improvement in operational performance

Net Profit for 2020 increased by 571% to reach more than USD 7.5 million, compared with 1.1 million for the same period of the year. Growth was driven by cost optimization and operational performance.

Durgham Maraee
Chief Executive Officer



Nancy Shamieh
Finance Director

Wataniya Palestine Mobile Telecommunication - Public Shareholding Company (Ooredoo Palestine)

Financial statements for the year ended 31 December 2020

(All amounts expressed in US Dollar unless otherwise stated)

STATEMENT OF FINANCIAL POSITION

As at 31 December

	2020	2019
ASSETS		
Non-current assets		
Property and equipment	68,525,533	69,381,072
Projects in progress	2,643,960	6,063,468
Right of use assets	6,536,704	8,736,392
Intangible assets	103,835,517	111,946,255
Deferred tax asset	695,328	-
Total non-current assets	182,237,042	196,127,187
Current assets		
Inventories	1,549,806	2,211,100
Other current assets	3,439,355	3,657,029
Trade receivables	12,116,523	11,015,796
Cash on hand and at banks	30,662,429	24,895,021
Total current assets	47,768,113	41,778,946
Total assets	230,005,155	237,906,133
EQUITY AND LIABILITIES		
EQUITY		
Paid-in capital	293,000,000	293,000,000
Share premium	11,610,000	11,610,000
Accumulated losses	(201,024,881)	(208,566,096)
Total equity	103,585,119	96,043,904
LIABILITIES		
Non-Current liabilities		
Long-term loans	14,375,000	31,875,000
Lease liabilities	4,747,090	5,481,682
Provision for employees' benefits	6,953,238	6,871,235
Other provision	44,871,337	44,871,337
Total non-current liabilities	70,946,665	89,099,254
Current liabilities		
Other current liabilities	26,600,299	24,789,730
Accounts payable	7,904,294	8,069,532
Accrued project cost	3,487,064	4,850,409
Deferred revenues	5,640,753	5,088,448
Income tax provision	515,593	-
Current portion of long-term loans	8,750,000	6,250,000
Lease liabilities	2,575,368	3,714,856
Total current liabilities	55,473,371	52,762,975
Total liabilities	126,420,036	141,862,229
Total equity and liabilities	230,005,155	237,906,133

Wataniya Palestine Mobile Telecommunication - Public Shareholding Company (Ooredoo Palestine)

Financial statements for the year ended 31 December 2020
(All amounts expressed in US Dollar unless otherwise stated)

STATEMENT OF PROFIT OR LOSS For the years ended 31 December

	2020	2019
Revenues	101,600,508	99,415,166
Cost of services	(43,575,019)	(45,135,245)
Gross profit	58,025,489	54,279,921
General and administrative expenses	(24,156,423)	(25,763,734)
Depreciations and amortizations	(24,719,265)	(25,321,551)
(Provision)/recovery for impairment of trade receivables	(766,914)	150,852
Other net (losses)/gains	(5,900)	126,597
	8,376,987	3,472,085
Finance cost	(1,741,888)	(2,887,435)
Interest income	726,381	538,467
Profit for the period before tax	7,361,480	1,123,117
Income tax benefit	179,735	-
Profit for the period	7,541,215	1,123,117
Basic and diluted earnings per share	0.0257	0.0038

Wataniya Palestine Mobile Telecommunication - Public Shareholding Company (*Ooredoo Palestine*)

Financial statements for the year ended 31 December 2020
(All amounts expressed in US Dollar unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME For the years ended 31 December

	2020	2019
Profit for the period	7,541,215	1,123,117
Other comprehensive income items	-	-
Total comprehensive income for the period	7,541,215	1,123,117

Wataniya Palestine Mobile Telecommunication - Public Shareholding Company (Ooredoo Palestine)

Financial statements for the year ended 31 December 2020
(All amounts expressed in US Dollar unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

For the years ended 31 December

	Paid-in capital	Share premium	Accumulated losses	Total equity
Balance as at 1 January 2019	293,000,000	11,610,000	(208,470,697)	96,139,303
Change in accounting policy	-	-	(1,218,516)	(1,218,516)
Restated total equity as at 1 January 2019	293,000,000	11,610,000	(209,689,213)	94,920,787
Profit for the period	-	-	1,123,117	1,123,117
Balance as at 31 December 2019	293,000,000	11,610,000	(208,566,096)	96,043,904
Balance as at 1 January 2020	293,000,000	11,610,000	(208,566,096)	96,043,904
Profit for the period	-	-	7,541,215	7,541,215
Balance as at 31 December 2020	293,000,000	11,610,000	(201,024,881)	103,585,119

Wataniya Palestine Mobile Telecommunication - Public Shareholding Company (Ooredoo Palestine)

Financial statements for the year ended 31 December 2020

(All amounts expressed in US Dollar unless otherwise stated)

STATEMENT OF CASH FLOWS For the years ended 31 December

	2020	2019
Operating activities		
Profit for the period before tax	7,361,480	1,123,117
Adjustments for:		
Depreciation of property and equipment	12,460,096	12,867,381
Depreciation of right of use assets	2,158,411	2,297,297
Amortizations	10,100,758	10,156,873
Provision/(recovery) of provision for impairment of trade receivables	766,914	(150,852)
Provision for employees' benefits	1,106,346	1,653,383
Loans interests	1,282,907	2,312,741
Lease contracts interest in accordance with IFRS (16)	458,981	574,694
Interest income	(726,381)	(538,467)
Non-monetary Items	1,498,560	737,985
(Gain) from termination of lease contracts	(342,520)	-
(Gain) on sale of property and equipment and intangible assets	-	(47,278)
Loss of assets classified as held for disposal	-	267,463
	36,125,552	31,254,337
Change in working capital:		
Inventories	661,294	477,838
Other current assets	263,468	(1,267,606)
Trade receivables	(2,420,929)	1,760,590
Other current liabilities	1,288,170	7,300,758
Accounts payable	(165,238)	(13,120,118)
Deferred revenues	552,305	496,788
Net cash flows provided by operating activities before payments of employees' benefits	36,304,622	26,902,587
Payments of employees' benefits	(1,024,343)	(1,562,060)
Net cash flows provided by operating activities	35,280,279	25,340,527
Investing activities		
Purchases of property and equipment	(3,902,334)	(886,048)
Proceeds from sale of property and equipment and intangible assets	268,943	47,278
Increase in projects in progress	(7,905,023)	(13,202,819)
Interest income received	680,587	538,467
Net cash used in investing activities	(10,857,827)	(13,503,122)
Financing activities		
Repayment of long-term loans	(15,000,000)	(11,875,000)
Principal elements of lease payments	(2,217,197)	(2,952,789)
Interests paid	(1,437,847)	(2,312,741)
Net cash used in financing activities	(18,655,044)	(17,140,530)
Net increase/(decrease) in cash on hand and at banks	5,767,408	(5,303,125)
Cash on hand and at banks, beginning of the period	24,895,021	30,198,146
Cash on hand and at banks, end of the period	30,662,429	24,895,021