

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT AND FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2020**

Qatar Fuel Company (WOQOD) Q.P.S.C.

Unaudited interim condensed consolidated financial statements
As at and for the three months period ended 31 March 2020

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QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

Condensed consolidated statement of financial position

As at 31 March 2020

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

	31 March 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,068,501	3,081,373
Right-of-use assets	163,621	124,158
Investment properties	896,837	886,272
Investments	2,723,779	3,021,682
Goodwill	132,935	132,935
Total non-current assets	6,985,673	7,246,420
Current assets		
Inventories	350,580	426,565
Due from related parties	278,855	322,201
Trade receivables	1,475,194	1,484,936
Prepayments and other receivables	196,074	159,356
Cash and bank balances	2,673,361	3,013,734
Total current assets	4,974,064	5,406,792
TOTAL ASSETS	11,959,737	12,653,212
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	(162,630)	73,155
Revaluation surplus	526,013	526,013
Retained earnings	6,575,822	6,402,369
Equity attributable to equity holders of the parent	8,432,375	8,494,707
Non – controlling interests	127,494	207,405
TOTAL EQUITY	8,559,869	8,702,112
LIABILITIES		
Non-current liabilities		
Due to a related party	80,743	80,743
Finance lease liability	129,426	105,390
Employees' end of service benefits	94,751	89,246
Decommissioning provision	22,589	22,310
Total non-current liabilities	327,509	297,689
Current liabilities		
Due to related parties	2,307,843	2,803,531
Finance lease liability	34,161	20,278
Trade and other payables	730,355	829,602
Total current liabilities	3,072,359	3,653,411
TOTAL LIABILITIES	3,399,868	3,951,100
TOTAL EQUITY AND LIABILITIES	11,959,737	12,653,212

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 15 April 2020:



Ahmad Saif Al-Sulaiti
Chairman



Saad Rashid Al-Muhannadi
Managing Director & Chief Executive Officer

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

Condensed consolidated statement of profit or loss

For the three months period ended 31 March 2020

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

	For the three month period ended	
	31-Mar	
	2020	2019
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenues	4,978,585	5,101,865
Cost of sales	<u>(4,776,452)</u>	<u>(4,788,270)</u>
Gross profit	202,133	313,595
Other income	120,719	122,198
General and administrative expenses	<u>(86,981)</u>	<u>(98,073)</u>
Net profit for the period	<u>235,871</u>	<u>337,720</u>
Attributable to:		
Owners of the Company	226,093	326,892
Non-controlling interest	<u>9,778</u>	<u>10,828</u>
Net profit for the period	<u>235,871</u>	<u>337,720</u>
Basic earnings per share	<u>0.23</u>	<u>0.33</u>
(expressed in QR per share)		

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

Condensed consolidated statement of profit or loss and other comprehensive income For the three months period ended 31 March 2020

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

	For the three month period ended	
	31-Mar	
	2020	2019
	(Unaudited)	(Unaudited)
Net profit for the period	<u>235,871</u>	<u>337,720</u>
Other comprehensive income		
Net change in fair value of investment securities	<u>(298,114)</u>	<u>(18,765)</u>
Other comprehensive loss for the period	<u>(298,114)</u>	<u>(18,765)</u>
Total comprehensive (loss) / income for the period	<u>(62,243)</u>	<u>318,955</u>
Attributable to:		
Owners of the Company	(62,332)	308,891
Non-controlling interest	89	10,064
	<u>(62,243)</u>	<u>318,955</u>

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

Condensed consolidated statement of changes in equity

For the three months period ended 31 March 2020

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

	Attributable to the Owners of the company					Non-Controlling Interest	Total Equity	
	Share Capital	Legal Reserve	Fair value Reserve	Revaluation Surplus	Retained Earnings			Total
Balance at 1 January 2019 (Audited)	994,256	497,791	(7,485)	531,793	6,014,885	8,031,240	247,383	8,278,623
Total comprehensive income for the period:								
Net profit for the period	-	-	-	-	326,892	326,892	10,828	337,720
Other comprehensive gain for the period	-	-	12,018	-	(30,019)	(18,001)	(764)	(18,765)
Total comprehensive income for the period	-	-	12,018	-	296,873	308,891	10,064	318,955
Cash dividends paid for 2018	-	-	-	-	(795,405)	(795,405)	-	(795,405)
Dividends paid to non-controlling interest	-	-	-	-	-	-	(83,851)	(83,851)
Balance at 31 March 2019 (Unaudited)	994,256	497,791	4,533	531,793	5,516,353	7,544,726	173,596	7,718,322
Balance at 1 January 2020 (Audited)	994,256	498,914	73,155	526,013	6,402,369	8,494,707	207,405	8,702,112
Total comprehensive income for the period:								
Net profit for the period	-	-	-	-	226,093	226,093	9,778	235,871
Other comprehensive gain for the period	-	-	(235,785)	-	(52,640)	(288,425)	(9,689)	(298,114)
Total comprehensive loss for the period	-	-	(235,785)	-	173,453	(62,332)	89	(62,243)
Cash dividends paid for 2019	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interest	-	-	-	-	-	-	(80,000)	(80,000)
Balance at 31 March 2020 (Unaudited)	994,256	498,914	(162,630)	526,013	6,575,822	8,432,375	127,494	8,559,869

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

**Condensed consolidated statement of cash flows
For the three months period ended 31 March 2020**

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

	For the three month period ended	
	31-Mar	
	2020	2019
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	235,871	337,720
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	59,248	50,852
Depreciation on right-of-use assets	6,617	2,541
Depreciation on investment properties	8,803	8,338
Provision for employees' end of service benefits	11,122	10,482
(Gain) / loss on sale of property, plant and equipment	(229)	2,192
Dividend and other income	(108,651)	(105,782)
	212,781	306,343
<i>Changes in:</i>		
- inventories	75,985	(60,228)
- due from related parties	43,346	61,868
- trade receivable and prepayments	(26,976)	788,721
- trade and other payables	(107,128)	216,197
- due to related parties	(495,688)	(1,443,652)
Cash used in operating activities	(297,680)	(130,751)
Employees' end of service benefits paid	(5,617)	(1,157)
Net cash used in operating activities	(303,297)	(131,908)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	293	4,572
Additions to property, plant and equipment	(46,440)	(141,933)
Additions to investment properties	(19,368)	-
Dividend and other income	108,651	105,782
Purchase of investment securities	(585,079)	(378,321)
Proceeds from sale of investment securities	584,867	352,011
Net cash generated from / (used in) investing activities	42,924	(57,889)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	(795,405)
Dividends paid to non-controlling interest	(80,000)	(83,851)
Net cash used in financing activities	(80,000)	(879,256)
Net decrease in cash and cash equivalents	(340,373)	(1,069,053)
Cash and cash equivalents at 1 January	3,013,734	4,995,186
Cash and cash equivalents at 31 March	2,673,361	3,926,133