

**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 2021**

## **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 2021

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

## Condensed consolidated statement of financial position


As at 31 March 2021

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

	31 March 2021 (Unaudited)	31 December 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,143,027	3,174,812
Right-of-use assets	146,865	153,629
Investment properties	908,456	906,316
Investments	2,692,519	2,712,250
Goodwill and intangibles	135,045	135,171
<b>Total non-current assets</b>	<b>7,025,912</b>	<b>7,082,178</b>
<b>Current assets</b>		
Inventories	397,436	315,322
Due from related parties	252,555	176,126
Trade receivables	1,406,946	1,883,540
Prepayments and other receivables	135,552	127,197
Cash and bank balances	2,150,810	2,250,729
<b>Total current assets</b>	<b>4,343,299</b>	<b>4,752,914</b>
<b>TOTAL ASSETS</b>	<b>11,369,211</b>	<b>11,835,092</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	130,905	158,339
Revaluation surplus	511,713	511,713
Retained earnings	6,072,838	6,267,782
<b>Equity attributable to equity holders of the parent</b>	<b>8,208,626</b>	<b>8,431,004</b>
Non – controlling interests	113,405	155,865
<b>TOTAL EQUITY</b>	<b>8,322,031</b>	<b>8,586,869</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Finance lease liability	114,122	118,615
Employees' end of service benefits	92,027	90,108
Decommissioning provision	23,718	23,425
<b>Total non-current liabilities</b>	<b>229,867</b>	<b>232,148</b>
<b>Current liabilities</b>		
Due to related parties	2,061,819	2,264,731
Finance lease liability	36,086	36,854
Trade and other payables	719,408	714,490
<b>Total current liabilities</b>	<b>2,817,313</b>	<b>3,016,075</b>
<b>TOTAL LIABILITIES</b>	<b>3,047,180</b>	<b>3,248,223</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,369,211</b>	<b>11,835,092</b>

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 14 April 2021:

  
 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 2021

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

	For the three months period ended 31 March	
	2021 <i>(Unaudited)</i>	2020 <i>(Unaudited)</i>
Revenues	3,795,262	4,978,585
Cost of sales	<u>(3,550,992)</u>	<u>(4,776,452)</u>
<b>Gross profit</b>	<b>244,270</b>	202,133
Other income	90,673	120,719
General and administrative expenses	<u>(74,299)</u>	<u>(86,981)</u>
<b>Net profit for the period</b>	<b><u>260,644</u></b>	<b><u>235,871</u></b>
<b>Attributable to:</b>		
Owners of the Company	253,198	226,093
Non-controlling interest	7,446	9,778
<b>Net profit for the period</b>	<b><u>260,644</u></b>	<b><u>235,871</u></b>
Basic earnings per share (expressed in QR per share)	<b><u>0.25</u></b>	<u>0.23</u>

## 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 2021

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

	For the three months period ended 31 March	
	2021 <i>(Unaudited)</i>	2020 <i>(Unaudited)</i>
<b>Net profit for the period</b>	<u>260,644</u>	<u>235,871</u>
<b>Other comprehensive income</b>		
Net change in fair value of investments	<u>(20,124)</u>	<u>(298,114)</u>
Other comprehensive loss for the period	<u>(20,124)</u>	<u>(298,114)</u>
<b>Total comprehensive income / (loss) for the period</b>	<u>240,520</u>	<u>(62,243)</u>
<b>Attributable to:</b>		
Owners of the Company	234,980	(62,332)
Non-controlling interest	<u>5,540</u>	<u>89</u>
	<u>240,520</u>	<u>(62,243)</u>

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

**Condensed consolidated statement of changes in equity**

**For the three months period ended 31 March 2021**

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

	Attributable to the Owners of the company					Total	Non-Controlling Interest	Total Equity
	Share Capital	Legal Reserve	Fair value Reserve	Revaluation Surplus	Retained Earnings			
Balance at 1 January 2021(Audited)	994,256	498,914	158,339	511,713	6,267,782	8,431,004	155,865	8,586,869
<i>Total comprehensive income for the period:</i>								
Net profit for the period	-	-	-	-	253,198	253,198	7,446	260,644
Other comprehensive loss for the period	-	-	(27,434)	-	9,216	(18,218)	(1,906)	(20,124)
<b>Total comprehensive income for the period</b>	-	-	(27,434)	-	262,414	234,980	5,540	240,520
Cash dividends paid for 2020	-	-	-	-	(457,358)	(457,358)	-	(457,358)
Dividends paid to non-controlling interest	-	-	-	-	-	-	(48,000)	(48,000)
<b>Balance at 31 March 2021 (Unaudited)</b>	<b>994,256</b>	<b>498,914</b>	<b>130,905</b>	<b>511,713</b>	<b>6,072,838</b>	<b>8,208,626</b>	<b>113,405</b>	<b>8,322,031</b>
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
<i>Total comprehensive income for the period:</i>								
Net profit for the period	-	-	-	-	226,093	226,093	9,778	235,871
Other comprehensive loss for the period	-	-	(235,785)	-	(52,640)	(288,425)	(9,689)	(298,114)
<b>Total comprehensive loss for the period</b>	-	-	(235,785)	-	173,453	(62,332)	89	(62,243)
Cash dividends paid for 2019	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interest	-	-	-	-	-	-	(80,000)	(80,000)
<b>Balance at 31 March 2020 (Unaudited)</b>	<b>994,256</b>	<b>498,914</b>	<b>(162,630)</b>	<b>526,013</b>	<b>6,575,822</b>	<b>8,432,375</b>	<b>127,494</b>	<b>8,559,869</b>

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

**Condensed consolidated statement of cash flows  
For the three months period ended 31 March 2021**

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

	<b>For the three months period ended 31 March</b>	
	<b>2021 (Unaudited)</b>	<b>2020 (Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	260,644	235,871
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	40,133	59,248
Depreciation on right-of-use assets	10,246	6,617
Depreciation on investment properties	4,045	8,803
Amortisation of intangible assets	126	-
Provision for employees' end of service benefits	4,269	11,122
Loss on retirement / (gain) on sale of property, plant and equipment	286	(229)
Dividend and other income	(82,240)	(108,651)
	<u>237,509</u>	<u>212,781</u>
<i>Changes in:</i>		
- Inventories	(82,114)	75,985
- due from related parties	(76,429)	43,346
- trade receivable and prepayments	468,239	(26,976)
- trade and other payables	5,210	(99,334)
- due to related parties	(202,912)	(495,688)
<b>Cash generated from / (used in) operating activities</b>	<b>349,503</b>	<b>(289,886)</b>
Employees' end of service benefits paid	(2,350)	(5,617)
<b>Net cash flows generated from / (used in) operating activities</b>	<b>347,153</b>	<b>(295,503)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	-	293
Additions to property, plant and equipment	(8,634)	(46,440)
Additions to investment properties	(6,185)	(19,368)
Dividend and other income	82,240	108,651
Net movement in investment securities	(393)	(212)
<b>Net cash flows generated from investing activities</b>	<b>67,028</b>	<b>42,924</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(457,358)	-
Dividends paid to non-controlling interest	(48,000)	(80,000)
Lease payments	(8,742)	(7,794)
<b>Net cash used in financing activities</b>	<b>(514,100)</b>	<b>(87,794)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(99,919)</b>	<b>(340,373)</b>
Cash and cash equivalents at 1 January	<u>2,250,729</u>	<u>3,013,734</u>
<b>Cash and cash equivalents at 31 March</b>	<b>2,150,810</b>	<b>2,673,361</b>