

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

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT AND FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2020**

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

Unaudited interim condensed consolidated financial statements
As at and for the nine months period ended 30 September 2020

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

Condensed consolidated statement of financial position As at 30 September 2020

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

	30 September 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,099,121	3,081,373
Right-of-use assets	156,359	124,158
Investment properties	896,083	886,272
Investments	2,988,355	3,021,682
Goodwill	132,935	132,935
Total non-current assets	7,272,853	7,246,420
Current assets		
Inventories	339,639	426,565
Due from related parties	194,021	325,648
Trade receivables	2,551,036	1,481,489
Prepayments and other receivables	167,107	182,781
Cash and bank balances	1,718,766	2,990,309
Total current assets	4,970,569	5,406,792
TOTAL ASSETS	12,243,422	12,653,212
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	100,082	73,155
Revaluation surplus	526,013	526,013
Retained earnings	5,976,526	6,402,369
Equity attributable to equity holders of the parent	8,095,791	8,494,707
Non – controlling interests	141,170	207,405
TOTAL EQUITY	8,236,961	8,702,112
LIABILITIES		
Non-current liabilities		
Due to a related party	-	80,743
Finance lease liability	125,918	105,390
Employees' end of service benefits	91,672	89,246
Decommissioning provision	23,146	22,310
Total non-current liabilities	240,736	297,689
Current liabilities		
Due to related parties	3,057,665	2,803,816
Finance lease liability	33,099	20,278
Trade and other payables	674,961	829,317
Total current liabilities	3,765,725	3,653,411
TOTAL LIABILITIES	4,006,461	3,951,100
TOTAL EQUITY AND LIABILITIES	12,243,422	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 14 October 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 nine months period ended 30 September 2020

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

	For the nine months period ended 30-September	
	2020 <i>(Unaudited)</i>	2019 <i>(Unaudited)</i>
Revenues	10,196,412	16,764,109
Cost of sales	<u>(9,790,827)</u>	<u>(15,914,852)</u>
Gross profit	405,585	849,257
Other income	254,267	283,109
General and administrative expenses	<u>(216,288)</u>	<u>(229,102)</u>
Net profit for the period	<u>443,564</u>	<u>903,264</u>
Attributable to:		
Owners of the Company	428,732	871,803
Non-controlling interest	<u>14,832</u>	<u>31,461</u>
Net profit for the period	<u>443,564</u>	<u>903,264</u>
Basic earnings per share (expressed in QR per share)	<u>0.43</u>	<u>0.88</u>

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

Condensed consolidated statement of profit or loss and other comprehensive income

For the nine months period ended 30 September 2020

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

	For the nine months period ended 30-September	
	2020 <i>(Unaudited)</i>	2019 <i>(Unaudited)</i>
Net profit for the period	<u>443,564</u>	<u>903,264</u>
Other comprehensive income		
Net change in fair value of investment securities	(33,310)	31,849
Other comprehensive (loss) / income for the period	<u>(33,310)</u>	<u>31,849</u>
Total comprehensive income for the period	<u>410,254</u>	<u>935,113</u>
Attributable to:		
Owners of the Company	396,489	902,962
Non-controlling interest	13,765	32,151
	<u>410,254</u>	<u>935,113</u>

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

**Condensed consolidated statement of changes in equity
For the nine months period ended 30 September 2020**

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

	Attributable to the Owners of the company							
	Share Capital	Legal Reserve	Fair value Reserve	Revaluation Surplus	Retained Earnings	Total	Non- Controlling Interest	Total Equity
Balance at 1 January 2019 (Audited)	994,256	497,791	(7,485)	531,793	6,014,885	8,031,240	247,382	8,278,622
<i>Total comprehensive income for the period:</i>								
Net profit for the period	-	-	-	-	871,803	871,803	31,461	903,264
Other comprehensive income for the period	-	-	53,448	-	(22,289)	31,159	690	31,849
Total comprehensive income for the period	-	-	53,448	-	849,514	902,962	32,151	935,113
Sale of fractional shares	-	1,123	-	-	5,389	6,512	-	6,512
Cash dividends paid for 2018	-	-	-	-	(795,405)	(795,405)	-	(795,405)
Dividends paid to non-controlling interest	-	-	-	-	-	-	(83,851)	(83,851)
Balance at 30 September 2019 (Unaudited)	994,256	498,914	45,963	531,793	6,074,383	8,145,309	195,682	8,340,991
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	-	-	-	-	428,732	428,732	14,832	443,564
Other comprehensive loss for the period	-	-	26,927	-	(59,170)	(32,243)	(1,067)	(33,310)
Total comprehensive income for the period	-	-	26,927	-	369,562	396,489	13,765	410,254
Cash dividends paid for 2019	-	-	-	-	(795,405)	(795,405)	-	(795,405)
Dividends paid to non-controlling interest	-	-	-	-	-	-	(80,000)	(80,000)
Balance at 30 September 2020 (Unaudited)	994,256	498,914	100,082	526,013	5,976,526	8,095,791	141,170	8,236,961

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

Condensed consolidated statement of cash flows

For the nine months period ended 30 September 2020

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

	For the nine month period ended 30-September	
	2020	2019
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	443,564	903,264
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	181,919	153,933
Depreciation on right-of-use assets	25,549	14,733
Depreciation on investment properties	26,911	25,125
Write-off of property, plant and equipment and right-of-use assets	965	8,651
Provisions and impairments	70,616	104,868
Provision for employees' end of service benefits	26,322	36,810
Gain on sale of property, plant and equipment	(301)	(6,010)
Dividend and other income	(186,007)	(212,054)
	<u>589,538</u>	<u>1,029,320</u>
<i>Changes in:</i>		
- inventories	86,926	13,153
- due from related parties	131,627	96,939
- trade receivable and prepayments	(1,124,489)	93,489
- trade and other payables	(178,223)	125,961
- due to related parties	173,107	(1,402,927)
Cash (used in)/generated from operating activities	<u>(321,514)</u>	<u>793,935</u>
Employees' end of service benefits paid	(23,896)	(43,002)
Net cash (used in) / generated from operating activities	<u>(345,410)</u>	<u>750,933</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net movement of property, plant and equipment	(200,030)	(591,563)
Additions to investment properties	(36,722)	-
Dividend and other income	186,007	212,054
Proceeds from sale of fraction shares	-	1,123
Net movement of investments	17	(11,532)
Net cash used in investing activities	<u>(50,728)</u>	<u>(389,918)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(795,405)	(795,405)
Dividends paid to non-controlling interest	(80,000)	(83,851)
Net cash used in financing activities	<u>(875,405)</u>	<u>(879,256)</u>
Net decrease in cash and cash equivalents	<u>(1,271,543)</u>	<u>(518,241)</u>
Cash and cash equivalents at 1 January	2,990,309	4,995,186
Cash and cash equivalents at 30 September	<u><u>1,718,766</u></u>	<u><u>4,476,945</u></u>