

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 2022**

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 2022

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

Condensed consolidated statement of financial position

As at 31 March 2022

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

	2022 (Unaudited)	2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,184,228	3,149,365
Right-of-use Assets	136,581	146,880
Investment properties	895,865	899,954
Investments	4,406,822	4,106,169
Goodwill and intangibles	136,175	135,376
Total non-current assets	<u>8,759,671</u>	<u>8,437,744</u>
Current assets		
Inventories	428,332	447,942
Due from related parties	182,223	285,873
Trade receivables	1,671,450	2,070,333
Prepayments and other receivables	171,414	158,470
Cash and bank balances	1,886,514	1,907,740
Total current assets	<u>4,339,933</u>	<u>4,870,358</u>
TOTAL ASSETS	<u>13,099,604</u>	<u>13,308,102</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	382,098	240,413
Revaluation surplus	504,703	504,703
Retained earnings	6,385,894	6,800,728
Equity attributable to equity holders of the parent	<u>8,765,865</u>	<u>9,039,014</u>
Non – controlling interests	107,042	138,481
TOTAL EQUITY	<u>8,872,907</u>	<u>9,177,495</u>
LIABILITIES		
Non-current liabilities		
Finance lease liability	99,113	109,792
Employees' end of service benefits	104,317	97,947
Decommissioning provision	24,904	24,596
Total non-current liabilities	<u>228,334</u>	<u>232,335</u>
Current liabilities		
Due to related parties	3,085,945	2,954,489
Finance lease liability	41,745	40,934
Trade and other payables	870,673	902,849
Total current liabilities	<u>3,998,363</u>	<u>3,898,272</u>
TOTAL LIABILITIES	<u>4,226,697</u>	<u>4,130,607</u>
TOTAL EQUITY AND LIABILITIES	<u>13,099,604</u>	<u>13,308,102</u>

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 13 April 2022:


 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 2022

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

	For the three months period ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
Revenues	5,864,767	3,795,262
Cost of sales	<u>(5,624,961)</u>	<u>(3,550,992)</u>
Gross profit	239,806	244,270
Other income	108,746	90,673
General and administrative expenses	<u>(77,253)</u>	<u>(74,299)</u>
Net profit for the period	<u>271,299</u>	<u>260,644</u>
Attributable to:		
Owners of the Company	262,803	253,198
Non-controlling interest	<u>8,496</u>	<u>7,446</u>
Net profit for the period	<u>271,299</u>	<u>260,644</u>
Basic earnings per share (expressed in QR per share)	<u>0.26</u>	<u>0.25</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 2022

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

	For the three months period ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
Net profit for the period	<u>271,299</u>	<u>260,644</u>
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net change in fair value of investments	<u>227,747</u>	<u>(20,124)</u>
Other comprehensive income / (loss) for the period	<u>227,747</u>	<u>(20,124)</u>
Total comprehensive income for the period	<u>499,046</u>	<u>240,520</u>
Attributable to:		
Owners of the Company	482,485	234,980
Non-controlling interest	<u>16,561</u>	<u>5,540</u>
	<u>499,046</u>	<u>240,520</u>

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

Condensed consolidated statement of changes in equity

For the three months period ended 31 March 2022

(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 2022 (Audited)	994,256	498,914	240,413	504,703	6,800,728	9,039,014	138,481	9,177,495
<i>Total comprehensive income for the period:</i>								
Net profit for the period	-	-	-	-	262,803	262,803	8,496	271,299
Other comprehensive income for the period	-	-	141,685	-	77,997	219,682	8,065	227,747
Total comprehensive income for the period	-	-	141,685	-	340,800	482,485	16,561	499,046
Cash dividends paid for 2021	-	-	-	-	(755,634)	(755,634)	-	(755,634)
Dividends paid to non-controlling interest	-	-	-	-	-	-	(48,000)	(48,000)
Balance at 31 March 2022 (Unaudited)	994,256	498,914	382,098	504,703	6,385,894	8,765,865	107,042	8,872,907
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 income for the period	-	-	(27,434)	-	9,216	(18,218)	(1,906)	(20,124)
Total comprehensive income for the period	-	-	(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)
Balance at 31 March 2021 (Unaudited)	994,256	498,914	130,905	511,713	6,072,838	8,208,626	113,405	8,322,031

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

**Condensed consolidated statement of cash flows
For the three months period ended 31 March 2022**

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

	For the three months period ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	271,299	260,644
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	40,506	40,133
Depreciation on right-of-use assets	10,314	10,246
Depreciation on investment properties	4,089	4,045
Amortisation of intangible assets	336	126
Unwinding of finance cost of decommissioning provision	308	293
Provision for employees' end of service benefits	8,214	4,269
Loss on retirement of property, plant and equipment	17	286
Dividend and other income	(99,676)	(82,240)
	<u>235,407</u>	<u>237,802</u>
<i>Changes in:</i>		
- Inventories	19,610	(82,114)
- due from related parties	103,650	(76,429)
- trade receivable and prepayments	385,939	468,239
- trade and other payables	(32,174)	4,917
- due to related parties	131,456	(202,912)
Cash generated from operating activities	<u>843,888</u>	<u>349,503</u>
Employees' end of service benefits paid	(1,844)	(2,350)
Net cash flows generated from operating activities	<u>842,044</u>	<u>347,153</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(75,386)	(8,634)
Additions to investment properties	-	(6,185)
Additions to intangible assets	(1,135)	-
Dividend and other income	99,676	82,240
Net movement in investment securities	(72,907)	(393)
Net cash (used in)/generated from investing activities	<u>(49,752)</u>	<u>67,028</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(755,634)	(457,358)
Dividends paid to non-controlling interest	(48,000)	(48,000)
Lease payments	(9,884)	(8,742)
Net cash used in financing activities	<u>(813,518)</u>	<u>(514,100)</u>
Net decrease in cash and cash equivalents	<u>(21,226)</u>	<u>(99,919)</u>
Cash and cash equivalents at 1 January	1,907,740	2,250,729
Cash and cash equivalents at 31 March	<u>1,886,514</u>	<u>2,150,810</u>