

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 2021**

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 2021

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

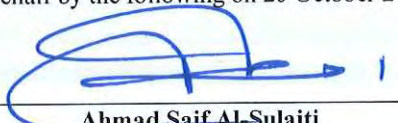
Condensed consolidated statement of financial position

As at 30 September 2021


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

| | 30 September 2021 (Unaudited) | 31 December 2020 (Audited) |
|--|-------------------------------------|----------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,119,408 | 3,174,812 |
| Right to use assets | 133,903 | 153,629 |
| Investment properties | 905,317 | 906,316 |
| Investments | 2,857,800 | 2,712,250 |
| Goodwill and intangibles | 135,384 | 135,171 |
| Total non-current assets | 7,151,812 | 7,082,178 |
| Current assets | | |
| Inventories | 486,043 | 315,322 |
| Due from related parties | 270,294 | 176,126 |
| Trade receivables | 1,861,717 | 1,883,540 |
| Prepayments and other receivables | 169,118 | 127,197 |
| Cash and bank balances | 2,659,712 | 2,250,729 |
| Total current assets | 5,446,884 | 4,752,914 |
| TOTAL ASSETS | 12,598,696 | 11,835,092 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share capital | 994,256 | 994,256 |
| Legal reserve | 498,914 | 498,914 |
| Fair value reserve | 216,063 | 158,339 |
| Revaluation surplus | 511,713 | 511,713 |
| Retained earnings | 6,526,521 | 6,267,782 |
| Equity attributable to equity holders of the parent | 8,747,467 | 8,431,004 |
| Non – controlling interests | 129,684 | 155,865 |
| TOTAL EQUITY | 8,877,151 | 8,586,869 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Finance lease liability | 100,896 | 118,615 |
| Employees' end of service benefits | 94,990 | 90,108 |
| Decommissioning provision | 24,304 | 23,425 |
| Total non-current liabilities | 220,190 | 232,148 |
| Current liabilities | | |
| Due to related parties | 2,649,944 | 2,264,731 |
| Finance lease liability | 36,890 | 36,854 |
| Trade and other payables | 814,521 | 714,490 |
| Total current liabilities | 3,501,355 | 3,016,075 |
| TOTAL LIABILITIES | 3,721,545 | 3,248,223 |
| TOTAL EQUITY AND LIABILITIES | 12,598,696 | 11,835,092 |

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 20 October 2021:


Ahmad Saif Al-Sulaiti
 Chairman




Saad Rashid Al-Muhannadi
 Managing Director and CEO

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

Condensed consolidated statement of profit or loss For the nine months period ended 30 September 2021

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

| | For the nine months period ended 30 September | |
|--|--|---------------------|
| | 2021 (Unaudited) | 2020 (Unaudited) |
| Revenues | 13,643,550 | 10,196,412 |
| Cost of sales | (12,927,248) | (9,749,915) |
| Gross profit | 716,302 | 446,497 |
| Other income | 232,147 | 254,267 |
| General and administrative expenses | (237,014) | (257,200) |
| Net profit for the period | 711,435 | 443,564 |
| Attributable to: | | |
| Owners of the Company | 690,800 | 428,732 |
| Non-controlling interest | 20,635 | 14,832 |
| Net profit for the period | 711,435 | 443,564 |
| Basic and diluted earnings per share (expressed in QR per share) | 0.69 | 0.43 |

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

Condensed consolidated statement of other comprehensive income

For the nine months period ended 30 September 2021

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

| | For the nine months period ended | |
|---|----------------------------------|----------------|
| | 30 September | |
| | 2021 | 2020 |
| | (Unaudited) | (Unaudited) |
| Net profit for the period | 711,435 | 443,564 |
| Other comprehensive income | | |
| Net change in fair value of investment securities | 84,205 | (33,310) |
| Other comprehensive income / (loss) for the period | 84,205 | (33,310) |
| Total comprehensive income for the period | 795,640 | 410,254 |
| Attributable to: | | |
| Owners of the company | 773,821 | 396,489 |
| Non-controlling interest | 21,819 | 13,765 |
| | 795,640 | 410,254 |

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

Condensed consolidated statement of changes in equity

For the nine months period ended 30 September 2021

(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 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 | - | - | - | - | 690,800 | 690,800 | 20,635 | 711,435 |
| Other comprehensive income for the period | - | - | 57,724 | - | 25,297 | 83,021 | 1,184 | 84,205 |
| Total comprehensive income for the period | - | - | 57,724 | - | 716,097 | 773,821 | 21,819 | 795,640 |
| Cash dividends paid for 2020 | - | - | - | - | (457,358) | (457,358) | - | (457,358) |
| Dividends paid to non-controlling interest | - | - | - | - | - | - | (48,000) | (48,000) |
| Balance at 30 September 2021 (Unaudited) | 994,256 | 498,914 | 216,063 | 511,713 | 6,526,521 | 8,747,467 | 129,684 | 8,877,151 |
| 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 cash flows statements

For the nine months period ended 30 September 2021

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

| | For the nine months period ended 30 September | |
|--|--|-----------------------------|
| | 2021 (Unaudited) | 2020 (Unaudited) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net profit for the period | 711,435 | 443,564 |
| <i>Adjustments for:</i> | | - |
| Depreciation on property, plant and equipment | 122,494 | 181,919 |
| Depreciation on right-of-use assets | 30,127 | 25,549 |
| Depreciation on investment properties | 12,199 | 26,911 |
| Amortisation of intangibles | 804 | - |
| Write-off of property, plant and equipment and right-of-use assets | 4,396 | 965 |
| Provisions and impairments | 57,624 | 70,616 |
| Provision for employees' end of service benefits | 14,781 | 26,322 |
| Gain on sale of property, plant and equipment | - | (301) |
| Dividend and other income | (151,648) | (186,007) |
| | <u>802,212</u> | <u>589,538</u> |
| <i>Changes in:</i> | | |
| - inventories | (170,721) | 86,926 |
| - due from related parties | (94,168) | 131,627 |
| - trade receivable and prepayments | (76,843) | (1,124,489) |
| - trade and other payables | 100,031 | (153,811) |
| - due to related parties | 385,213 | 173,107 |
| Cash generated from / (used in) operating activities | <u>945,724</u> | <u>(297,102)</u> |
| Employees' end of service benefits paid | (9,899) | (23,896) |
| Net cash generated from / (used in) operating activities | <u>935,825</u> | <u>(320,998)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Net movement of property, plant and equipment | (71,486) | (200,030) |
| Additions to investment properties | (11,200) | (36,722) |
| Additions to intangibles | (1,017) | - |
| Dividend and other income | 151,648 | 186,007 |
| Net movement of investments | (61,343) | 17 |
| Net cash generated from / (used in) investing activities | <u>6,602</u> | <u>(50,728)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividends paid | (457,358) | (795,405) |
| Dividends paid to non-controlling interest | (48,000) | (80,000) |
| Payment of leases | (28,086) | (24,412) |
| Net cash used in financing activities | <u>(533,444)</u> | <u>(899,817)</u> |
| Net increase / (decrease) in cash and cash equivalents | 408,983 | (1,271,543) |
| Cash and cash equivalents at 1 January | <u>2,250,729</u> | <u>2,990,309</u> |
| Cash and cash equivalents at 30 September | <u>2,659,712</u> | <u>1,718,766</u> |