

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

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT AND FOR THE NINE MONTHS PERIOD ENDED  
30 SEPTEMBER 2022**

## **Qatar Fuel Company Q.P.S.C. (“WOQOD”)**

Unaudited interim condensed consolidated financial statements  
As at and for the nine months period ended 30 September 2022

---

<b>Contents</b>	<b>Page(s)</b>
<b>Interim condensed consolidated financial statements</b>	
Condensed consolidated statement of financial position	1
Condensed consolidated statement of profit or loss	2
Condensed consolidated statement of other comprehensive income	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flows	5

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

## Condensed consolidated statement of financial position

As at 30 September 2022

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

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,271,117	3,149,365
Right-of-use Assets	117,309	146,880
Investment properties	897,187	899,954
Investments	3,997,013	4,106,169
Goodwill and intangibles	136,310	135,376
<b>Total non-current assets</b>	<b>8,418,936</b>	<b>8,437,744</b>
<b>Current assets</b>		
Inventories	562,478	447,942
Due from related parties	437,640	285,873
Trade receivables	2,001,794	2,070,333
Prepayments and other receivables	150,175	158,470
Cash and bank balances	3,514,202	1,907,740
<b>Total current assets</b>	<b>6,666,289</b>	<b>4,870,358</b>
<b>TOTAL ASSETS</b>	<b>15,085,225</b>	<b>13,308,102</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	161,321	240,413
Revaluation surplus	504,703	504,703
Retained earnings	7,001,986	6,800,728
<b>Equity attributable to equity holders of the parent</b>	<b>9,161,180</b>	<b>9,039,014</b>
Non – controlling interests	116,864	138,481
<b>TOTAL EQUITY</b>	<b>9,278,044</b>	<b>9,177,495</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Finance lease liability	87,198	109,792
Employees’ end of service benefits	110,098	97,947
Decommissioning provision	25,519	24,596
<b>Total non-current liabilities</b>	<b>222,815</b>	<b>232,335</b>
<b>Current liabilities</b>		
Due to related parties	4,549,019	2,954,489
Finance lease liability	34,261	40,934
Trade and other payables	1,001,086	902,849
<b>Total current liabilities</b>	<b>5,584,366</b>	<b>3,898,272</b>
<b>TOTAL LIABILITIES</b>	<b>5,807,181</b>	<b>4,130,607</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,085,225</b>	<b>13,308,102</b>

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 12 October 2022:

  
 \_\_\_\_\_  
**Ahmad Saif Al-Sulaiti**  
 Chairman

  
 \_\_\_\_\_  
**Saad Rashid Al-Muhannadi**  
 Managing Director and CEO

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

### Condensed consolidated statement of profit or loss For the nine months period ended 30 September 2022

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

	For the nine months period ended 30 September	
	2022 (Unaudited)	2021 (Unaudited)
Revenues	22,576,539	13,666,050
Cost of sales	(21,828,882)	(12,942,804)
<b>Gross profit</b>	<b>747,657</b>	<b>723,246</b>
Other income	253,516	209,647
General and administrative expenses	(215,027)	(221,458)
<b>Net profit for the period</b>	<b>786,146</b>	<b>711,435</b>
<b>Attributable to:</b>		
Owners of the Company	762,849	690,800
Non-controlling interest	23,297	20,635
<b>Net profit for the period</b>	<b>786,146</b>	<b>711,435</b>
<b>Basic earnings per share</b> (expressed in QR per share)	<b>0.77</b>	<b>0.69</b>

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

### Condensed consolidated statement of other comprehensive income

For the nine months period ended 30 September 2022

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

	For the nine months period ended 30 September	
	2022 (Unaudited)	2021 (Unaudited)
Net profit for the period	786,146	711,435
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net change in fair value of investments	118,037	84,205
<b>Other comprehensive income or the period</b>	118,037	84,205
<b>Total comprehensive income for the period</b>	<b>904,183</b>	<b>795,640</b>
<b>Attributable to:</b>		
Owners of the Company	877,800	773,821
Non-controlling interest	26,383	21,819
	<b>904,183</b>	<b>795,640</b>

**QATAR FUEL COMPANY Q.P.S.C. (“WOOQOD”)**

**Condensed consolidated statement of changes in equity  
For the nine months period ended 30 September 2022**

*(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 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	-	-	-	-	762,849	762,849	23,297	786,146	
Other comprehensive income for the period	-	-	(79,092)	-	194,043	114,951	3,086	118,037	
Total comprehensive income for the period	-	-	(79,092)	-	956,892	877,800	26,383	904,183	
Cash dividends paid for 2021	-	-	-	-	(755,634)	(755,634)	-	(755,634)	
Dividends paid to non-controlling interest	-	-	-	-	-	-	(48,000)	(48,000)	
<b>Balance at 30 September 2022 (Unaudited)</b>	<b>994,256</b>	<b>498,914</b>	<b>161,321</b>	<b>504,703</b>	<b>7,001,986</b>	<b>9,161,180</b>	<b>116,864</b>	<b>9,278,044</b>	
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	



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

**Condensed consolidated statement of cash flows  
For the nine months period ended 30 September 2022**

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

	<b>For the nine months period ended 30 September</b>	
	<b>2022 (Unaudited)</b>	<b>2021 (Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	786,146	711,435
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	123,061	122,494
Depreciation on right-of-use assets	31,228	30,127
Depreciation on investment properties	12,288	12,199
Amortisation of intangibles	1,113	804
(Gain) / loss on sale or write-off of property, plant and equipment and right-of-use assets	(790)	4,396
Provisions and impairments	38,703	57,624
Provision for employees' end of service benefits	18,530	14,781
Dividend and other income	(181,906)	(151,648)
	<u>828,373</u>	<u>802,212</u>
<i>Changes in:</i>		
- inventories	(114,536)	(170,721)
- due from related parties	(151,767)	(94,168)
- trade receivable and prepayments	39,054	(76,843)
- trade and other payables	98,237	100,031
- due to related parties	1,594,530	385,213
<b>Cash generated from operating activities</b>	<u>2,293,891</u>	<u>945,724</u>
Employees' end of service benefits paid	(6,379)	(9,899)
<b>Net cash generated from operating activities</b>	<u>2,287,512</u>	<u>935,825</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net movement of property, plant and equipment	(243,995)	(71,486)
Additions to investment properties	(9,521)	(11,200)
Additions to intangibles	(2,047)	(1,017)
Dividend and other income	181,906	151,648
Net movement of investments	227,193	(61,343)
<b>Net cash generated from investing activities</b>	<u>153,536</u>	<u>6,602</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(755,634)	(457,358)
Dividends paid to non-controlling interest	(48,000)	(48,000)
Payment of leases	(30,952)	(28,086)
<b>Net cash used in financing activities</b>	<u>(834,586)</u>	<u>(533,444)</u>
<b>Net increase in cash and cash equivalents</b>	<b>1,606,462</b>	<b>408,983</b>
Cash and cash equivalents at 1 January	<u>1,907,740</u>	<u>2,250,729</u>
<b>Cash and cash equivalents at 30 September</b>	<u><b>3,514,202</b></u>	<u><b>2,659,712</b></u>