

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 2023**

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 2023

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QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

**Condensed consolidated statement of financial position
As at 30 September 2023**

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

	30 September 2023	31 December 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,244,123	3,305,881
Right-of-use assets	120,327	106,828
Investment properties	890,058	894,976
Investments	3,806,096	3,640,919
Goodwill and intangibles	140,854	140,497
Total non-current assets	8,201,458	8,089,101
Current assets		
Inventories	625,886	705,403
Due from related parties	300,177	321,442
Trade receivables	1,969,967	1,895,076
Prepayments and other receivables	160,484	134,918
Cash and bank balances	3,123,385	3,264,500
Total current assets	6,179,899	6,321,339
TOTAL ASSETS	14,381,357	14,410,440
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	(40,016)	(93,431)
Revaluation surplus	507,333	507,333
Retained earnings	7,029,826	7,290,337
Equity attributable to equity holders of the parent	8,990,313	9,197,409
Non – controlling interests	100,743	115,199
TOTAL EQUITY	9,091,056	9,312,608
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	90,767	81,643
Employees’ end of service benefits	116,675	114,107
Decommissioning provision	26,795	25,826
Total non-current liabilities	234,237	221,576
Current liabilities		
Due to related parties	4,011,600	3,867,225
Finance lease liabilities	33,588	29,269
Trade and other payables	1,010,876	979,762
Total current liabilities	5,056,064	4,876,256
TOTAL LIABILITIES	5,290,301	5,097,832
TOTAL EQUITY AND LIABILITIES	14,381,357	14,410,440

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 18th October 2023:



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 2023**

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

	For the nine months period ended 30 September	
	2023	2022
	(Unaudited)	(Unaudited)
Revenues	20,490,171	22,576,539
Cost of sales	(19,887,495)	(21,828,882)
Gross profit	602,676	747,657
Other income	316,647	253,516
General and administrative expenses	(180,761)	(215,027)
Net profit for the period	738,562	786,146
Attributable to:		
Equity holders of the Parent	711,613	762,849
Non-controlling interests	26,949	23,297
Net profit for the period	738,562	786,146
Basic and diluted earnings per share	0.72	0.77
(expressed in QR per share)		

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

**Condensed consolidated statement of other comprehensive income
For the nine months period ended 30 September 2023**

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

	For the nine months period ended 30 September	
	2023 (Unaudited)	2022 (Unaudited)
Net profit for the period	738,562	786,146
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net change in fair value of investment at fair value through other comprehensive income (FVOCI)	(25,284)	118,037
Other comprehensive (loss)/income for the period	(25,284)	118,037
Total comprehensive income for the period	713,278	904,183
Attributable to:		
Equity holders of the Parent	687,734	877,800
Non-controlling interests	25,544	26,383
	713,278	904,183

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

**Condensed consolidated statement of changes in equity
For the nine months period ended 30 September 2023**

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

	Attributable to the equity holders of the Parent						Non-controlling interests	Total equity
	Share capital	Legal reserve	Fair value reserve	Revaluation surplus	Retained earnings	Total		
Balance at 1 January 2023 (Audited)	994,256	498,914	(93,431)	507,333	7,290,337	9,197,409	115,199	9,312,608
<i>Total comprehensive income for the period:</i>								
Net profit for the period	-	-	-	-	711,613	711,613	26,949	738,562
Other comprehensive loss for the period	-	-	53,415	-	(77,294)	(23,879)	(1,405)	(25,284)
Total comprehensive income for the period	-	-	53,415	-	634,319	687,734	25,544	713,278
Dividends paid for 2022	-	-	-	-	(894,830)	(894,830)	-	(894,830)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(40,000)	(40,000)
Balance at 30 September 2023 (Unaudited)	994,256	498,914	(40,016)	507,333	7,029,826	8,990,313	100,743	9,091,056
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
Dividends paid for 2021	-	-	-	-	(755,634)	(755,634)	-	(755,634)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(48,000)	(48,000)
Balance at 30 September 2022 (Unaudited)	994,256	498,914	161,321	504,703	7,001,986	9,161,180	116,864	9,278,044

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

**Condensed consolidated statement of cash flows
For the nine months period ended 30 September 2023**

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

	For the nine months period ended 30 September	
	2023 (Unaudited)	2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	738,562	786,146
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	133,443	123,061
Depreciation on right-of-use assets	38,164	31,228
Depreciation on investment properties	12,597	12,288
Amortisation of intangibles	2,171	1,113
(Gain)/Loss on sale or write-off of property, plant and equipment and right-of-use assets	(8,393)	(790)
Provisions and impairments	969	38,703
Provision for employees’ end of service benefits	20,730	18,530
Dividend and other income	(246,396)	(181,906)
	<u>691,847</u>	<u>828,373</u>
<i>Changes in:</i>		
- inventories	79,517	(114,536)
- due from related parties	21,265	(151,767)
- trade receivable and prepayments	(100,457)	39,054
- trade and other payables	31,115	98,237
- due to related parties	144,375	1,594,530
Cash generated from operating activities	867,662	2,293,891
Employees’ end of service benefits paid	(18,162)	(6,379)
Net cash generated from operating activities	<u>849,500</u>	<u>2,287,512</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net movement of property, plant and equipment	(63,292)	(243,995)
Additions to investment properties	(7,679)	(9,521)
Additions to intangibles	(2,527)	(2,047)
Dividend and other income	246,396	181,906
Net movement of investments	(190,461)	227,193
Net cash generated from investing activities	<u>(17,563)</u>	<u>153,536</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(894,830)	(755,634)
Dividends paid to non-controlling interest	(40,000)	(48,000)
Payment of leases	(38,222)	(30,952)
Net cash used in financing activities	<u>(973,052)</u>	<u>(834,586)</u>
Net increase in cash and cash equivalents	(141,115)	1,606,462
Cash and cash equivalents at 1 January	3,264,500	1,907,740
Cash and cash equivalents at 30 September	<u>3,123,385</u>	<u>3,514,202</u>