

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT AND FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2023**

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

Unaudited interim condensed consolidated financial statements
As at and for the three months period ended 31 March 2023

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QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

Condensed consolidated statement of financial position as at 31 March 2023

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

	31 March 2023 (Unaudited)	31 December 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,306,525	3,305,881
Right-of-use assets	97,253	106,828
Investment properties	892,150	894,976
Investments	3,746,358	3,640,919
Goodwill and intangibles	140,619	140,497
Total non-current assets	8,182,905	8,089,101
Current assets		
Inventories	612,186	705,403
Due from related parties	341,931	321,442
Trade receivables	1,574,503	1,895,076
Prepayments and other receivables	160,358	134,918
Cash and bank balances	2,302,224	3,264,500
Total current assets	4,991,202	6,321,339
TOTAL ASSETS	13,174,107	14,410,440
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	(115,683)	(93,431)
Revaluation surplus	507,333	507,333
Retained earnings	6,559,036	7,290,337
Equity attributable to equity holders of the parent	8,443,856	9,197,409
Non – controlling interests	82,819	115,199
TOTAL EQUITY	8,526,675	9,312,608
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	78,285	81,643
Employees’ end of service benefits	112,850	114,107
Decommissioning provision	26,149	25,826
Total non-current liabilities	217,284	221,576
Current liabilities		
Due to related parties	3,517,649	3,867,225
Finance lease liabilities	26,254	29,269
Trade and other payables	886,245	979,762
Total current liabilities	4,430,148	4,876,256
TOTAL LIABILITIES	4,647,432	5,097,832
TOTAL EQUITY AND LIABILITIES	13,174,107	14,410,440

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 12 April 2023:



Ahmad Saif Al-Sulaiti
Chairman



Saad Rashid Al-Muhannadi
Managing Director & Chief Executive Officer

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

Condensed consolidated statement of profit or loss for the three months period ended 31 March 2023

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

	For the three months period ended 31 March	
	2023 (Unaudited)	2022 (Unaudited)
Revenues	6,621,676	5,864,767
Cost of sales	(6,451,357)	(5,624,961)
Gross profit	170,319	239,806
Other income	138,924	108,746
General and administrative expenses	(76,178)	(77,253)
Net profit for the period	233,065	271,299
Attributable to:		
Equity holders of the Parent	223,214	262,803
Non-controlling interests	9,851	8,496
Net profit for the period	233,065	271,299
Basic earnings per share (expressed in QR per share)	0.22	0.26

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

**Condensed consolidated statement of profit or loss and other comprehensive income
for the three months period ended 31 March 2023**

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

	For the three months period ended 31 March	
	2023	2022
	(Unaudited)	(Unaudited)
Net profit for the period	<u>233,065</u>	<u>271,299</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>(84,168)</u>	<u>227,747</u>
Other comprehensive (loss) / income for the period	<u>(84,168)</u>	<u>227,747</u>
Total comprehensive income for the period	<u>148,897</u>	<u>499,046</u>
Attributable to:		
Equity holders of the Parent	141,277	482,485
Non-controlling interests	<u>7,620</u>	<u>16,561</u>
	<u>148,897</u>	<u>499,046</u>

QATAR FUEL COMPANY Q.P.S.C. (“WOOOD”)

**Condensed consolidated statement of changes in equity
for the three months period ended 31 March 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	-	-	-	-	223,214	223,214	9,851	233,065
Other comprehensive loss for the period	-	-	(22,252)	-	(59,685)	(81,937)	(2,231)	(84,168)
Total comprehensive income for the period	-	-	(22,252)	-	163,529	141,277	7,620	148,897
Cash dividends paid for 2022	-	-	-	-	(894,830)	(894,830)	-	(894,830)
Dividends paid to non-controlling interest	-	-	-	-	-	-	(40,000)	(40,000)
Balance at 31 March 2023 (Unaudited)	994,256	498,914	(115,683)	507,333	6,559,036	8,443,856	82,819	8,526,675
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

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

Condensed consolidated statement of cash flows for the three months period ended 31 March 2023

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

	For the three months period ended 31 March	
	2023 (Unaudited)	2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	233,065	271,299
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	43,641	40,506
Depreciation on right-of-use assets	10,481	10,314
Depreciation on investment properties	4,171	4,089
Amortisation of intangibles	649	336
Unwinding of finance cost of decommissioning provision	323	308
Provision for employees' end of service benefits	8,670	8,214
(Gain)/Loss on sale of property, plant and equipment	(2,158)	17
Dividend and other income	(130,738)	(99,676)
	168,104	235,407
<i>Changes in:</i>		
- inventories	93,217	19,610
- due from related parties	(20,489)	103,650
- trade receivable and prepayments	295,133	385,939
- trade and other payables	(93,513)	(32,174)
- due to related parties	(349,576)	131,456
Cash generated from operating activities	92,876	843,888
Employees' end of service benefits paid	(9,929)	(1,844)
Net cash generated from operating activities	82,947	842,044
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	2,158	-
Additions to property, plant and equipment	(44,288)	(75,386)
Additions to investment properties	(1,346)	-
Additions to intangible assets	(771)	(1,135)
Dividend and other income	130,738	99,676
Net movement of investments	(66,604)	(72,907)
Net movement in the fixed deposit accounts	(123,000)	-
Net cash used in investing activities	(103,113)	(49,752)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(894,830)	(755,634)
Dividends paid to non-controlling interest	(40,000)	(48,000)
Lease payments	(7,280)	(9,884)
Net cash used in financing activities	(942,110)	(813,518)
Net decrease in cash and cash equivalents	(962,276)	(21,226)
Cash and cash equivalents at 1 January	3,264,500	1,907,740
Cash and cash equivalents at 31 March	2,302,224	1,886,514