

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

**CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

**AS AT AND FOR THE SIX MONTH PERIOD ENDED  
30 JUNE 2024**

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

Condensed consolidated interim financial statements  
As at and for the six month period ended 30 June 2024

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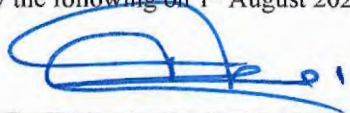
# QATAR FUEL COMPANY Q.P.S.C. ("WOQOD")

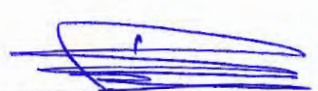
## Condensed consolidated interim statement of financial position As at 30 June 2024

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

	Notes	30 June 2024 (Reviewed)	31 December 2023 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	3,194,763	3,261,214
Right-of-use assets		158,304	119,530
Investment properties	7	851,691	859,665
Investments	8	4,392,316	3,877,865
Goodwill and intangibles	9	145,213	140,330
<b>Total non-current assets</b>		<b>8,742,287</b>	<b>8,258,604</b>
<b>Current assets</b>			
Inventories		648,175	592,165
Due from related parties		363,439	206,000
Trade receivables	10	1,762,698	1,937,515
Prepayments and other receivables		177,093	146,561
Cash and bank balances	11	2,392,668	3,416,820
<b>Total current assets</b>		<b>5,344,073</b>	<b>6,299,061</b>
<b>TOTAL ASSETS</b>		<b>14,086,360</b>	<b>14,557,665</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	12	994,256	994,256
Legal reserve		498,914	498,914
Fair value reserve		(37,549)	52,274
Revaluation surplus		501,513	501,513
Retained earnings		6,815,897	7,254,467
<b>Equity attributable to equity holders of the parent</b>		<b>8,773,031</b>	<b>9,301,424</b>
Non – controlling interest		88,673	112,363
<b>TOTAL EQUITY</b>		<b>8,861,704</b>	<b>9,413,787</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Finance lease liabilities		125,140	92,171
Employees' end of service benefits		122,807	117,935
Decommissioning provision		32,553	31,759
<b>Total non-current liabilities</b>		<b>280,500</b>	<b>241,865</b>
<b>Current liabilities</b>			
Due to related parties		3,791,752	3,804,101
Finance lease liabilities		40,867	29,923
Trade and other payables		1,111,537	1,067,989
<b>Total current liabilities</b>		<b>4,944,156</b>	<b>4,902,013</b>
<b>TOTAL LIABILITIES</b>		<b>5,224,656</b>	<b>5,143,878</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,086,360</b>	<b>14,557,665</b>

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on their behalf by the following on 1<sup>st</sup> August 2024:

  
**Ahmad Saif Al-Sulaiti**  
Chairman

  
**Saad Rashid Al-Muhannadi**  
Managing Director & Chief Executive Officer

This statement has been prepared by the Group and stamped by the Auditors for identification purposes only.  
The notes on pages 7 to 14 form an integral part of these condensed consolidated interim financial statements.

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

## Condensed consolidated interim statement of profit or loss For the six month period ended 30 June 2024

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

		For the six months period ended 30 June	
		2024	2023
	Notes	(Reviewed)	(Reviewed)
Revenues	15	13,939,140	13,099,698
Cost of sales		(13,606,411)	(12,769,783)
<b>Gross profit</b>		<b>332,729</b>	<b>329,915</b>
Other income		123,674	121,124
General and administrative expenses	16	(122,893)	(122,487)
Finance income		159,378	111,640
Impairment reversal		11,226	17,212
<b>Net profit for the period</b>		<b>504,114</b>	<b>457,404</b>
<b>Attributable to:</b>			
Equity holders of the Parent		481,923	440,177
Non-controlling interests		22,191	17,227
<b>Net profit for the period</b>		<b>504,114</b>	<b>457,404</b>
<b>Basic earnings per share</b>	17	<b>0.48</b>	<b>0.44</b>
(expressed in QR per share)			

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The notes on pages 7 to 14 form an integral part of these condensed consolidated interim financial statements.

## **QATAR FUEL COMPANY Q.P.S.C. ("WOQOD")**

### **Condensed consolidated interim statement of other comprehensive income**

**For the six month period ended 30 June 2024**

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

	<b>For the six months period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
<b>Net profit for the period</b>	<b>504,114</b>	<b>457,404</b>
<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	(121,367)	(50,251)
<b>Other comprehensive loss for the period</b>	<b>(121,367)</b>	<b>(50,251)</b>
<b>Total comprehensive income for the period</b>	<b>382,747</b>	<b>407,153</b>
<b>Attributable to:</b>		
Equity holders of the Parent	366,437	392,502
Non-controlling interests	16,310	14,651
	<b>382,747</b>	<b>407,153</b>

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

**Condensed consolidated interim statement of changes in equity**

**For the six month period ended 30 June 2024**

*(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 2024 (Audited)	994,256	498,914	52,274	501,513	7,254,467	9,301,424	112,363	9,413,787
<i>Total comprehensive income for the period:</i>								
Net profit for the period	-	-	-	-	481,923	481,923	22,191	504,114
Other comprehensive loss for the period	-	-	(89,823)	-	(25,663)	(115,486)	(5,881)	(121,367)
Total comprehensive income for the period	-	-	(89,823)	-	456,260	366,437	16,310	382,747
Cash dividends paid for 2023	-	-	-	-	(894,830)	(894,830)	-	(894,830)
Dividends paid to non-controlling interest	-	-	-	-	-	-	(40,000)	(40,000)
<b>Balance at 30 June 2024 (Reviewed)</b>	<b>994,256</b>	<b>498,914</b>	<b>(37,549)</b>	<b>501,513</b>	<b>6,815,897</b>	<b>8,773,031</b>	<b>88,673</b>	<b>8,861,704</b>
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	-	-	-	-	440,177	440,177	17,227	457,404
Other comprehensive loss for the period	-	-	20,515	-	(68,190)	(47,675)	(2,576)	(50,251)
Total comprehensive income for the period	-	-	20,515	-	371,987	392,502	14,651	407,153
Cash dividends paid for 2022	-	-	-	-	(894,830)	(894,830)	-	(894,830)
Dividends paid to non-controlling interest	-	-	-	-	-	-	(40,000)	(40,000)
<b>Balance at 30 June 2023 (Reviewed)</b>	<b>994,256</b>	<b>498,914</b>	<b>(72,916)</b>	<b>507,333</b>	<b>6,767,494</b>	<b>8,695,081</b>	<b>89,850</b>	<b>8,784,931</b>

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

## Condensed consolidated interim statement of cash flows

For the six month period ended 30 June 2024

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

		For the six months period ended 30 June	
	Notes	2024 (Reviewed)	2023 (Reviewed)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit for the period		504,114	457,404
Adjustments for:			
Depreciation on property, plant and equipment	6	88,549	88,427
Depreciation on right-of-use assets		24,177	25,387
Depreciation on investment properties		7,974	8,384
Amortisation of intangibles		2,332	1,314
Unwinding of finance cost of decommissioning provision		794	646
Impairment reversal of trade receivables		(11,226)	(17,212)
Interest on finance lease liabilities		3,056	3,222
Provision for employees' end of service benefits		14,955	14,651
Loss / (Gain) on sale of property, plant and equipment		385	(1,157)
Dividend income		(75,380)	(72,946)
Finance income		(159,376)	(111,640)
		<b>400,354</b>	<b>396,480</b>
Changes in:			
- inventories		(56,011)	100,822
- due from related parties		(157,439)	(62,649)
- trade receivables and prepayments		155,510	215,076
- trade and other payables		43,548	(81,091)
- due to related parties		(12,349)	(490,444)
<b>Cash generated from operating activities</b>		<b>373,613</b>	<b>78,194</b>
Employees' end of service benefits paid		(10,082)	(12,877)
<b>Net cash generated from operating activities</b>		<b>363,531</b>	<b>65,317</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		6,374	-
Additions to property, plant and equipment		(28,857)	(62,209)
Additions to investment properties		-	(5,804)
Additions to intangibles		(7,215)	(1,059)
Dividend income		75,380	72,946
Finance income received		159,376	111,640
Net movement of investments		656,760	(64,600)
Net movement in the fixed deposit accounts		(1,292,579)	(123,000)
<b>Net cash used in investing activities</b>		<b>(430,761)</b>	<b>(72,086)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(894,830)	(894,830)
Dividends paid to non-controlling interest		(40,000)	(40,000)
Lease payments		(22,092)	(24,738)
<b>Net cash used in financing activities</b>		<b>(956,922)</b>	<b>(959,568)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,024,152)</b>	<b>(966,337)</b>
Cash and cash equivalents at 1 January		3,416,820	3,164,500
<b>Cash and cash equivalents at 30 June</b>	11	<b>2,392,668</b>	<b>2,198,163</b>

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The notes on pages 7 to 14 form an integral part of these condensed consolidated interim financial statements.



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

### Notes to the condensed consolidated interim financial statements

#### For the six month period ended 30 June 2024

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

#### 1. REPORTING ENTITY

Qatar Fuel Company (WOQOD) Q.P.S.C (the “Company” or the “Parent”) is a Qatari Public Shareholding Company formed in accordance with the Emiri Decree No 5 of 2002 on 10 February 2002 under the commercial registration No. 24872. The Company is listed on Qatar Stock Exchange. The Company’s registered office address is P.O. Box 7777, Doha, State of Qatar.

The principal activities of the Parent along with its subsidiaries (“the Group”) are the sale, marketing and distribution of oil, gas and refined petroleum products, vehicle inspection services, marine bunkering, bitumen, transportation of oil and gas, vessel chartering and real estate services. Woqod International Company W.L.L., a subsidiary of the Group, is established to undertake foreign investments for the parent company. However, the Group mainly operates in the State of Qatar.

These condensed consolidated interim financial statements include the financial information of the controlled subsidiaries listed below:

Name of subsidiaries	Country	Group Effective Shareholding	
		2024	2023
Qatar Jet Fuel Company W.L.L.	Qatar	60%	60%
WOQOD Vehicle Inspection Company (“FAHES”) W.L.L.	Qatar	100%	100%
WOQOD Marine Services Company W.L.L.	Qatar	100%	100%
WOQOD International Company W.L.L.	Qatar	100%	100%
WOQOD Kingdom Company W.L.L.	KSA	100%	100%
Ard Al Khaleej Real Estate W.L.L.	Qatar	100%	100%
Polaris Marine Services L.L.C.	Oman	100%	100%
Sidra Al Ghariya Shipping Company	Republic of Liberia	100%	100%
Sidra Al Wajbah Shipping Company	Republic of Liberia	100%	100%
Sidra Al Ruwais Shipping Company	Republic of Liberia	100%	100%
Sidra Al Wakra Shipping Company	Republic of Liberia	100%	100%
Sidra Al Rumeila Shipping Company	Republic of Liberia	100%	100%
Sidra Messaied Shipping Company	Republic of Liberia	100%	100%
Sidra Qatar Shipping Company	Republic of Liberia	100%	100%
Sidra Doha Shipping Company	Republic of Liberia	100%	100%
Sidra Al Khor Shipping Company	Republic of Liberia	100%	100%

The condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 1<sup>st</sup> August 2024.

#### 2. BASIS OF ACCOUNTING

These condensed consolidated interim financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2023 (‘last annual consolidated financial statements’). These do not include all of the information required for a complete set of financial statements in accordance with IFRSs. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group’s financial position and performance since the last annual financial statements. In addition, results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The condensed consolidated interim financial statements are prepared in Qatari Riyals, which is the Group’s presentation and functional currency. All financial information is rounded to the nearest thousands of Qatari Riyals except where specifically stated.



## **QATAR FUEL COMPANY Q.P.S.C. ("WOQOD")**

### **Notes to the condensed consolidated interim financial statements**

#### **For the six month period ended 30 June 2024**

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

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### **3. USE OF JUDGMENTS AND ESTIMATES**

In preparing these condensed consolidated interim financial statements, management made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies, the key sources of estimation uncertainty and financial risk management objectives and policies were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2023 except for the change in accumulated rental provision as disclosed in Note 6.

### **4. MATERIAL ACCOUNTING POLICIES**

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

#### **Application of new and revised International Financial Reporting Standards (IFRSs)**

##### **Revised standards**

The following new and revised IFRSs, which became effective for annual periods beginning on or after January 1, 2024, have been adopted in these consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- i) Amendments to IAS 1 (Presentation of Financial Statements Classification of Liabilities as Current or Non-current)
- ii) Amendments to IFRS 16 Leases: Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

##### **Standards issued but not yet effective**

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

### **5. OPERATING SEGMENTS**

Information regarding the Group's reportable segments is set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires reportable segments to be identified on the basis of internal reports that are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") and used to allocate resources to the segments and to assess their performance.

For management purposes, the Group is organized into business units based on their products and services. Accordingly, the Group has identified single reportable operating segment i.e. sale and distribution of refined petroleum products. All other business units are combined as others. Other operations include the vehicle inspection services, marine bunkering, vessel chartering and rental of investment properties. The Group's geographical segment is State of Qatar and Sultanate of Oman. Almost all the Group's revenue, net profit and assets result from its operations in the State of Qatar.

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

## Notes to the condensed consolidated interim financial statements

For the six month period ended 30 June 2024

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

### 5. OPERATING SEGMENTS (CONTINUED)

The following tables present revenue and profit information regarding the Group's operating segments as follows:

For the six month period ended 30 June 2024 (Reviewed):

	Fuel products and related services	Others	Consolidation adjustments	Total
<b>Revenue</b>				
External sales	13,805,136	134,004	-	13,939,140
Inter-segments sales	105,310	12,494	(117,804)	-
<b>Total revenue</b>	<b>13,910,446</b>	<b>146,498</b>	<b>(117,804)</b>	<b>13,939,140</b>
<b>Results</b>				
<b>Segment profit</b>	<b>483,311</b>	<b>20,803</b>	<b>-</b>	<b>504,114</b>

For the six month period ended 30 June 2023 (Reviewed):

	Fuel products and related services	Others	Consolidation adjustments	Total
<b>Revenue</b>				
External sales	12,980,648	119,050	-	13,099,698
Inter-segments sales	90,773	17,451	(108,224)	-
<b>Total revenue</b>	<b>13,071,421</b>	<b>136,501</b>	<b>(108,224)</b>	<b>13,099,698</b>
<b>Results</b>				
<b>Segment profit</b>	<b>397,422</b>	<b>59,982</b>	<b>-</b>	<b>457,404</b>

The following table presents segment assets of the Group's operating segments as follows:

	Fuel products and related services	Others	Consolidation adjustments	Total
<b>Segment assets</b>				
<b>At 30 June 2024 (Reviewed)</b>	<b>12,192,766</b>	<b>1,834,703</b>	<b>58,891</b>	<b>14,086,360</b>
<b>At 31 December 2023 (Audited)</b>	<b>12,246,421</b>	<b>2,247,615</b>	<b>63,629</b>	<b>14,557,665</b>

### 6. PROPERTY, PLANT AND EQUIPMENT

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
<b>Cost</b>		
At 1 January	5,371,545	5,395,056
Additions	28,857	152,222
Revaluation	-	(5,620)
Disposals / transfers	(9,830)	(170,113)
At the end of period / year	<b>5,390,572</b>	<b>5,371,545</b>
<b>Accumulated depreciation</b>		
At 1 January	2,110,331	2,089,175
Depreciation charge for the period / year	88,549	179,018
Disposals / transfers	(3,071)	(157,862)
At the end of period / year	<b>2,195,809</b>	<b>2,110,331</b>
<b>Net carrying amount</b>	<b>3,194,763</b>	<b>3,261,214</b>



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

## Notes to the condensed consolidated interim financial statements

### For the six month period ended 30 June 2024

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

#### 6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

In prior years, the Group has received Government aid in the form of non-monetary assets (6 plots of land located in State of Qatar) and the title deeds for these plots have been transferred to the Group. The plots were accounted for using revaluation model, based on the latest external valuations used as of 31 December 2023. Management is of the opinion that the value of these plots is not materially different as of 30 June 2024.

Further, a right of use has been granted by the Ministry of Municipality and Urban Planning ("Municipality") for one hundred and six (106) plots of land for the purpose of constructing and operating petrol stations. Out of these lands, the Group has received draft lease contracts for only 10 land which are still under discussion. Accordingly, the Group has recognised accumulated provision of QR 325 million (QR 258 million as of 31 December 2023), changing the estimated annual rental provision during 2024.

The Group has 7 (2023: 7) vessels that operate mainly in fuel bunkering, bitumen and chartering. All the vessels are owned by Woqod Marine Services Company W.L.L. at reporting date.

#### 7. INVESTMENT PROPERTIES

Investment properties are carried at cost, net of accumulated depreciation and any impairment in value.

The total fair value of investment properties as at 31 December 2023 was QR 1,597 million, which was determined by independent external property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The management of the Group believes that fair value of investment properties as at 30 June 2024 approximates the same as reported on 31 December 2023.

The fair value measurement for all the investment properties has been categorized as a Level 3 fair value.

#### 8. INVESTMENTS

Investments represent the investments in shares of listed entities on the Qatar Stock Exchange and other investments. At the reporting date, the details of the closing balances were as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Investment at FVOCI	790,697	1,537,092
Investments account	2,193	33,926
Long term deposits	3,599,426	2,306,847
	<u>4,392,316</u>	<u>3,877,865</u>

The movement in Investments at FVOCI during the period mainly relates to the reposition of Investment in Securities to Long-term deposits. The respective fair value of these investments is disclosed in Note 19.

#### 9. GOODWILL AND INTANGIBLES

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Goodwill	132,935	132,935
Intangibles	12,278	7,395
	<u>145,213</u>	<u>140,330</u>

As on 30 June 2024, the Group conducted an internal evaluation to assess and identify the instances of any indication of impairment on goodwill. The evaluation was mainly based on the financial data of the relevant subsidiaries and took into account the business environment in which these subsidiaries operate. Based on this exercise, the Group concluded that there were no indications of impairment that warrant a full impairment review.

#### 10. TRADE RECEIVABLES

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Trade receivables	1,881,522	2,067,565
Less: allowance for impairment of trade receivables	(118,824)	(130,050)
	<u>1,762,698</u>	<u>1,937,515</u>

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

## Notes to the condensed consolidated interim financial statements

For the six month period ended 30 June 2024

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

### 10. TRADE RECEIVABLES (CONTINUED)

The aging for trade receivables is as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Current	1,332,719	1,400,301
1-90 Days	216,614	311,270
91-180 Days	51,958	72,261
181-270 Days	21,778	28,783
271-365 Days	22,940	36,458
More than 365 days	235,513	218,492
	<b>1,881,522</b>	<b>2,067,565</b>

Movement in the allowance for impairment of trade receivables:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
At 1 January	130,050	145,577
Charge for the period/ year	2,402	18,460
Reversal of provision	(13,628)	(33,987)
Balances at the end of the period/ year	<b>118,824</b>	<b>130,050</b>

The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible, based on historic payment behavior and extensive analysis of customer credit risk, including underlying customers credit ratings, when available. Majority of the above receivables are either secured against a bank guarantee or are receivable from government entities.

### 11. CASH AND BANK BALANCES

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Cash	896	877
Balances with banks		
- Current and call accounts	210,632	92,040
- Fixed deposits	2,181,140	3,323,903
<b>Cash and bank balances</b>	<b>2,392,668</b>	<b>3,416,820</b>

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by Qatar Central Bank. None of the balances with banks at the end of reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, management of the Group have assessed that there is no significant impairment on these balances.

### 12. SHARE CAPITAL

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
<i>Authorized</i>		
1,000,000,000 ordinary shares of QR 1 each	<b>1,000,000</b>	<b>1,000,000</b>
<i>Issued and fully paid up share capital</i>		
994,255,760 ordinary shares of QR 1 each	<b>994,256</b>	<b>994,256</b>



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

## Notes to the condensed consolidated interim financial statements

### For the six month period ended 30 June 2024

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

#### 13. DIVIDENDS

The Board of Directors have approved an interim cash dividend in respect of the six month period ended 30 June 2024 of QR 0.4 per share, amounting to a total of QR 397.7 million.

The shareholders of the Company approved at the Annual General Assembly meeting held on 18 February 2024 a cash dividend of QR 0.90 per share to shareholders with a total amounting to QR 894.8 million for the year ended 31 December 2023. (2022: the shareholders approved a cash dividend of QR 0.90 per share with a total amounting to QR 894.8 million for the year ended 31 December 2022).

#### 14. RELATED PARTY DISCLOSURE

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24, Related Party Disclosures. Related parties comprise companies under common ownership and/or common management and control, key management personnel, entities in which the shareholders have controlling interest, affiliates and other related parties.

##### a) Transactions with related parties

The Group, in the normal course of business, carries out major transactions with QatarEnergy. Sales transactions to QatarEnergy are at arm's length and purchases from QatarEnergy are in accordance with approved contractual terms. QatarEnergy represents 99.9% of due to related parties.

Significant transactions with related parties included in the condensed consolidated interim statement of profit or loss are as follows:

	Six months period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
QatarEnergy / Purchases	12,831,934	11,828,484
QatarEnergy / Sales	123,742	94,444

##### b) Key management personnel

	Six months period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
Salaries and other short-term benefits and post-employment benefits	16,590	17,484

#### 15. REVENUES

The Group derives its revenue from contracts with customers for the transfer of goods and services as follows;

	Six months period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
Sale of fuel products	13,478,782	12,663,302
Sale of non-fuel products	387,828	363,716
Revenue from services	72,530	72,680
	13,939,140	13,099,698

Revenue from services represents revenue from transfer of services over time. The remaining revenues are derived from transfer of goods and services at a point in time.

#### 16. GENERAL AND ADMINISTRATIVE EXPENSES

	Six months period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
Staff cost and other expenses	87,845	87,663
Other general and administrative expenses	35,048	34,824
	122,893	122,487

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

### Notes to the condensed consolidated interim financial statements

#### For the six month period ended 30 June 2024

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

#### 17. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to the equity holders of the parent by the weighted average number of ordinary shares outstanding during the period as follows:

	Six months period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
Net profit for the period attributable to the equity holders of the Parent	481,923	440,177
Weighted average number of shares outstanding during the period (thousand shares)	994,256	994,256
Basic and diluted earnings per share (in QR)	0.48	0.44

There were no potentially dilutive shares outstanding at any time during the period and therefore the diluted earnings per share are equal to the basic earnings per share.

#### 18. COMMITMENTS AND CONTINGENCIES

##### Capital commitments

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Capital commitments	7,685	16,491

##### Contingent liabilities

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Bank guarantees	54,058	143,384
Letters of credit	-	3,430

The above guarantees and letters of credit have been issued in the ordinary course of business and the Group anticipates no material liabilities from these.

#### 19. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of bank balances, trade receivables, trade and other payables, and other current assets and current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

##### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial Instruments by valuation technique.

Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly; and

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

### Notes to the condensed consolidated interim financial statements

#### For the six month period ended 30 June 2024

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

#### 19. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value hierarchy (continued)

The following table provides the fair value measurement hierarchy of the Group's financial assets at 30 June 2024 and 31 December 2023:

Assets:	30 June 2024 (Reviewed)	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments at FVOCI	790,697	790,697	-	-
Assets:	31 December 2023 (Audited)	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments at FVOCI	1,537,092	1,537,092	-	-

##### Financial assets

During the period/year ended 30 June 2024 and 31 December 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

#### 20. COMPARATIVE FIGURES

Comparative figures for the previous period have been reclassified, where necessary, in order to conform to the current period's presentation. However, such reclassifications did not have any effect on the net profit or equity of the comparative period.