

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

AS AT AND FOR THREE MONTHS PERIOD ENDED

31 MARCH 2025

Qatar Fuel Company (WOQOD) Q.P.S.C.

Unaudited interim condensed consolidated financial statements
As at and for three months period ended 31 March 2025

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

Condensed interim consolidated statement of financial position

As at 31 March 2025

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,105,280	3,133,130
Right-of-use assets	328,377	142,486
Investment properties	841,268	844,977
Investments	4,432,101	4,428,750
Goodwill and intangibles	144,077	143,628
Total non-current assets	8,851,103	8,692,971
Current assets		
Inventories	634,049	637,485
Due from related parties	319,795	277,100
Trade receivables	1,489,735	1,701,469
Prepayments and other receivables	100,220	145,311
Cash and bank balances	2,112,981	2,624,022
Total current assets	4,656,780	5,385,387
TOTAL ASSETS	13,507,883	14,078,358
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	(8,578)	23,304
Revaluation surplus	501,813	501,896
Retained earnings	6,573,374	6,939,618
Equity attributable to equity holders of the parent	8,559,779	8,957,988
Non – controlling interests	77,728	106,697
TOTAL EQUITY	8,637,507	9,064,685
LIABILITIES		
Finance lease liabilities	296,378	114,570
Employees' end of service benefits	131,478	126,712
Decommissioning provision	42,863	36,848
Total non-current liabilities	470,719	278,130
Current liabilities		
Due to related parties	3,234,494	3,526,945
Finance lease liabilities	34,500	36,350
Trade and other payables	1,130,663	1,172,248
Total current liabilities	4,399,657	4,735,543
TOTAL LIABILITIES	4,870,376	5,013,673
TOTAL EQUITY AND LIABILITIES	13,507,883	14,078,358

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 22 April 2025:



Ahmad Saif Al-Sulaiti
Chairman



Saad Rashid Al-Muhannadi
Managing Director & Chief Executive Officer

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

Condensed interim consolidated statement of profit or loss

For the three months period ended 31 March 2025

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

	For the three months period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
Revenues	6,323,293	6,831,978
Cost of sales	(6,130,617)	(6,646,062)
Gross profit	192,676	185,916
Other income	47,312	76,141
General and administrative expenses	(77,315)	(80,863)
Finance income	74,232	74,040
Impairment / provision reversal	4,611	-
Net Profit for the period	241,516	255,234
Attributable to:		
Equity holders of the Parent	230,486	243,469
Non-controlling interests	11,030	11,765
Net profit for the period	241,516	255,234
Basic earnings per share	0.23	0.24
(expressed in QR per share)		

QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

Condensed interim consolidated statement of other comprehensive income

For the three months period ended 31 March 2025

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

	For the three months period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
Net profit for the period	<u>241,516</u>	<u>255,234</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>(32,142)</u>	<u>(127,474)</u>
Other comprehensive (loss) / income for the period	<u>(32,142)</u>	<u>(127,474)</u>
Total comprehensive income for the period	<u>209,374</u>	<u>127,760</u>
Attributable to:		
Equity holders of the parent	198,344	120,774
Non-controlling interests	<u>11,030</u>	<u>6,986</u>
	<u>209,374</u>	<u>127,760</u>

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

Condensed interim consolidated statement of changes in equity For the three months period ended 31 March 2025

(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 2025 (Audited)	994,256	498,914	23,304	501,896	6,939,618	8,957,988	9,064,686
<i>Total comprehensive income for the period</i>	-	-	-	-	230,486	230,486	241,516
Net profit for the period	-	-	(31,882)	(83)	(177)	(32,142)	(32,142)
Other comprehensive loss for the period	-	-	(31,882)	(83)	230,309	198,344	209,374
Total comprehensive income for the period	-	-	-	-	(596,553)	(596,553)	(596,553)
Cash dividends paid for 2024	-	-	-	-	-	-	(40,000)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(40,000)
Balance at 31 March 2025 (Unaudited)	994,256	498,914	(8,578)	501,813	6,573,374	8,559,779	8,637,507
Balance at 1 January 2024 (Audited)	994,256	498,914	52,274	501,513	7,254,467	9,301,424	9,413,787
<i>Total comprehensive income for the period:</i>	-	-	-	-	243,469	243,469	255,234
Net profit for the Period	-	-	(131,145)	-	8,450	(122,695)	(127,474)
Other comprehensive loss for the period	-	-	(131,145)	-	251,919	120,774	127,760
Total comprehensive income for the period	-	-	-	-	(894,830)	(894,830)	(894,830)
Cash dividends paid for 2023	-	-	-	-	-	-	(40,000)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(40,000)
Balance at 31 March 2024 (Unaudited)	994,256	498,914	(78,871)	501,513	6,611,556	8,527,368	8,606,717

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

Condensed interim consolidated statement of cash flows For the three months period ended 31 March 2025

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

	For three months period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	241,516	255,234
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	40,398	43,465
Depreciation of right-of-use assets	10,453	13,632
Depreciation of investment properties	3,990	3,987
Amortisation of intangibles	1,037	692
Unwinding of finance cost of decommissioning provision	529	397
Interest on finance lease liabilities	1,890	1,409
Reversal for expected credit loss	(8,650)	-
Provision for slow moving inventories	4,002	-
Provision for employees' end of service benefits	9,303	9,127
Loss on sale and write-off of property, plant and equipment	485	12
Gain on lease modifications/ adjustments	(5,853)	-
Dividend income	(35,524)	(67,008)
Finance income	(74,232)	(74,040)
	189,344	186,907
<i>Changes in:</i>		
- inventories	(566)	(64,365)
- due from related parties	(42,695)	(108,168)
- trade receivable and prepayments	265,476	179,561
- trade and other payables	(41,585)	(38,996)
- due to related parties	(292,451)	(195,325)
Cash generated from / (used in) operating activities	77,523	(40,386)
Employees' end of service benefits paid	(4,537)	(4,334)
Net cash generated from / (used in) operating activities	72,986	(44,720)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	336	6,374
Additions to property, plant and equipment	(7,882)	(17,785)
Additions to investment properties	(281)	-
Additions to intangible assets	(1,486)	(151)
Dividends received	35,524	67,008
Finance income received	74,232	74,040
Net movement of investments	(35,494)	170,312
Net cash generated from investing activities	64,949	299,798
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(596,553)	(894,830)
Dividends paid to non-controlling interests	(40,000)	(40,000)
Lease payments	(12,423)	(9,879)
Net cash used in financing activities	(648,976)	(944,709)
Net decrease in cash and cash equivalents	(511,041)	(689,631)
Cash and cash equivalents at 1 January	2,624,022	3,416,820
Cash and cash equivalents at 31 March	2,112,981	2,727,189