

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 2024**

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 2024

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

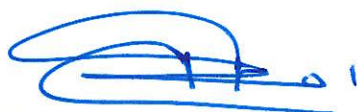
Condensed Consolidated Statement of Financial Position

As at 31 March 2024

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

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,229,146	3,261,214
Right-of-use assets	165,958	119,530
Investment properties	855,678	859,665
Investments	3,580,082	3,877,865
Goodwill and intangibles	139,789	140,330
Total non-current assets	7,970,653	8,258,604
Current assets		
Inventories	656,530	592,165
Due from related parties	314,167	206,000
Trade receivables	1,730,818	1,937,515
Prepayments and other receivables	173,696	146,561
Cash and bank balances	2,727,189	3,416,820
Total current assets	5,602,400	6,299,061
TOTAL ASSETS	13,573,053	14,557,665
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	(78,871)	52,274
Revaluation surplus	501,513	501,513
Retained earnings	6,611,556	7,254,467
Equity attributable to equity holders of the parent	8,527,368	9,301,424
Non – controlling interests	79,349	112,363
TOTAL EQUITY	8,606,717	9,413,787
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	136,045	92,171
Employees' end of service benefits	122,727	117,935
Decommissioning provision	32,156	31,759
Total non-current liabilities	290,928	241,865
Current liabilities		
Due to related parties	3,608,777	3,804,101
Finance lease liabilities	37,638	29,923
Trade and other payables	1,028,993	1,067,989
Total current liabilities	4,675,408	4,902,013
TOTAL LIABILITIES	4,966,336	5,143,878
TOTAL EQUITY AND LIABILITIES	13,573,053	14,557,665

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 29 April 2024:



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 2024

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

	For the three months period ended 31 March	
	2024	2023
	(Unaudited)	(Unaudited)
Revenues	6,831,978	6,621,676
Cost of sales	<u>(6,646,062)</u>	<u>(6,447,757)</u>
Gross profit	185,916	173,919
Other income	150,181	138,924
General and administrative expenses	<u>(80,863)</u>	<u>(79,778)</u>
Net profit for the period	255,234	233,065
Attributable to:		
Equity holders of the Parent	243,469	223,214
Non-controlling interests	<u>11,765</u>	<u>9,851</u>
Net profit for the period	255,234	233,065
Basic earnings per share	0.24	0.22
(expressed in QR per share)		

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

Condensed Consolidated Statement of Other Comprehensive Income For the three months period ended 31 March 2024

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

	For the three months period ended 31 March	
	2024	2023
	(Unaudited)	(Unaudited)
Net profit for the period	255,234	233,065
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net change in fair value of investments	(127,474)	(84,168)
Other comprehensive loss for the period	(127,474)	(84,168)
Total comprehensive income for the period	127,760	148,897
Attributable to:		
Equity holders of the Parent	120,774	141,277
Non-controlling interests	6,986	7,620
	127,760	148,897

Condensed Consolidated Statement of Changes in Equity
For the three months period ended 31 March 2024

	Attributable to the equity holders of the parent				Non-controlling interests	Total equity
	Share capital	Legal reserve	Fair value reserve	Revaluation surplus		
Balance at 1 January 2024 (Audited)	994,256	498,914	52,274	501,513	7,254,467	9,301,424
<i>Total comprehensive income for the period:</i>						
Net profit for the period	-	-	-	-	243,469	243,469
Other comprehensive loss for the period	-	-	(131,145)	-	8,450	(122,695)
Total comprehensive income for the period	-	-	(131,145)	-	251,919	120,774
Cash dividends paid for 2023	-	-	-	-	(894,830)	(894,830)
Dividends paid to non-controlling interest	-	-	-	-	-	-
Balance at 31 March 2024 (Unaudited)	994,256	498,914	(78,871)	501,513	6,611,556	8,527,368
						79,349
						8,606,717

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

Condensed Consolidated Statement of Cash Flows

For the three months period ended 31 March 2024

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

	For the three months period ended 31 March	
	2024	2023
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	255,234	233,065
Adjustments for:		
Depreciation on property, plant and equipment	43,465	43,641
Depreciation on right-of-use assets	13,632	10,481
Depreciation on investment properties	3,987	4,171
Amortisation of intangibles	692	649
Unwinding of finance cost of decommissioning provision	397	323
Provision for employees' end of service benefits	9,127	8,670
Loss / (Gain) on sale of property, plant and equipment	12	(2,158)
Dividend and other income	(141,048)	(130,738)
	185,498	168,104
Changes in:		
- inventories	(64,365)	93,217
- due from related parties	(108,168)	(20,489)
- trade receivable and prepayments	179,561	295,133
- trade and other payables	(38,996)	(93,513)
- due to related parties	(195,325)	(349,576)
Cash (used in) / generated from operating activities	(41,796)	92,876
Employees' end of service benefits paid / adjustments	(4,334)	(9,929)
Net cash (used in) / generated from operating activities	(46,129)	82,947
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	6,374	2,158
Additions to property, plant and equipment	(17,785)	(44,288)
Additions to investment properties	-	(1,346)
Additions to intangible assets	(151)	(771)
Dividend and other income	141,048	130,738
Net movement of investments	170,312	(66,604)
Net movement in the fixed deposit accounts	-	(123,000)
Net cash generated from / (used in) investing activities	299,798	(103,113)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(894,830)	(894,830)
Dividends paid to non-controlling interest	(40,000)	(40,000)
Lease payments	(8,470)	(7,280)
Net cash used in financing activities	(943,300)	(942,110)
Net decrease in cash and cash equivalents	(689,631)	(962,276)
Cash and cash equivalents at 1 January	3,416,820	3,264,500
Cash and cash equivalents at 31 March	2,727,189	2,302,224