

**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 2024**

## **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 2024

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<b>Contents</b>	<b>Page(s)</b>
<b>Interim condensed consolidated financial statements</b>	
Condensed consolidated statement of financial position	1
Condensed consolidated statement of profit or loss	2
Condensed consolidated statement of other comprehensive income	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flows	5

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

## Condensed consolidated statement of financial position As at 30 September 2024

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

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,166,923	3,261,214
Right-of-use assets	149,010	119,530
Investment properties	847,704	859,665
Investments	4,439,232	3,877,865
Goodwill and intangibles	144,197	140,330
<b>Total non-current assets</b>	<b>8,747,066</b>	<b>8,258,604</b>
<b>Current assets</b>		
Inventories	568,937	592,165
Due from related parties	336,976	206,000
Trade receivables	1,690,474	1,937,515
Prepayments and other receivables	158,822	146,561
Cash and bank balances	2,642,310	3,416,820
<b>Total current assets</b>	<b>5,397,519</b>	<b>6,299,061</b>
<b>TOTAL ASSETS</b>	<b>14,144,585</b>	<b>14,557,665</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	994,256	994,256
Legal reserve	498,914	498,914
Fair value reserve	7,182	52,274
Revaluation surplus	501,513	501,513
Retained earnings	6,709,754	7,254,467
<b>Equity attributable to equity holders of the parent</b>	<b>8,711,619</b>	<b>9,301,424</b>
Non – controlling interests	98,540	112,363
<b>TOTAL EQUITY</b>	<b>8,810,159</b>	<b>9,413,787</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Finance lease liabilities	119,130	92,171
Employees’ end of service benefits	124,420	117,935
Decommissioning provision	36,409	31,759
<b>Total non-current liabilities</b>	<b>279,959</b>	<b>241,865</b>
<b>Current liabilities</b>		
Due to related parties	3,833,225	3,804,101
Finance lease liabilities	38,794	29,923
Trade and other payables	1,182,448	1,067,989
<b>Total current liabilities</b>	<b>5,054,467</b>	<b>4,902,013</b>
<b>TOTAL LIABILITIES</b>	<b>5,334,426</b>	<b>5,143,878</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,144,585</b>	<b>14,557,665</b>

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 16<sup>th</sup> October 2024:



**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 2024

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

	For the nine months period ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)
Revenues	21,272,404	20,490,171
Cost of sales	(20,669,152)	(19,887,495)
Gross profit	<u>603,252</u>	<u>602,676</u>
Other income	382,170	316,647
General and administrative expenses	(182,063)	(180,761)
<b>Net profit for the period</b>	<b><u>803,359</u></b>	<b><u>738,562</u></b>
<b>Attributable to:</b>		
Equity holders of the Parent	771,300	711,613
Non-controlling interests	<u>32,059</u>	<u>26,949</u>
<b>Net profit for the period</b>	<b><u>803,359</u></b>	<b><u>738,562</u></b>
<b>Basic and diluted earnings per share</b> (expressed in QR per share)	<b><u>0.78</u></b>	<b><u>0.72</u></b>

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

### Condensed consolidated statement of other comprehensive income

For the nine months period ended 30 September 2024

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

	For the nine months period ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)
<b>Net profit for the period</b>	<b>803,359</b>	<b>738,562</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 investment at fair value through other comprehensive income (FVOCI)	(74,455)	(25,284)
<b>Other comprehensive loss for the period</b>	<b>(74,455)</b>	<b>(25,284)</b>
<b>Total comprehensive income for the period</b>	<b>728,904</b>	<b>713,278</b>
<b>Attributable to:</b>		
Equity holders of the Parent	702,727	687,734
Non-controlling interests	26,177	25,544
	<b>728,904</b>	<b>713,278</b>

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

**Condensed consolidated statement of changes in equity  
For the nine months period ended 30 September 2024**

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

	Attributable to the equity holders of the Parent					Total	Non-controlling interests	Total equity
	Share capital	Legal reserve	Fair value reserve	Revaluation surplus	Retained earnings			
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	-	-	-	-	771,300	771,300	32,059	803,359
Other comprehensive loss for the period	-	-	(45,092)	-	(23,481)	(68,573)	(5,882)	(74,455)
Total comprehensive income for the period	-	-	(45,092)	-	747,819	702,727	26,177	728,904
Interim dividend paid for 2024	-	-	-	-	(397,702)	(397,702)	-	(397,702)
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 September 2024 (Unaudited)</b>	<b>994,256</b>	<b>498,914</b>	<b>7,182</b>	<b>501,513</b>	<b>6,709,754</b>	<b>8,711,619</b>	<b>98,540</b>	<b>8,810,159</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	-	-	-	-	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)
<b>Balance at 30 September 2023 (Unaudited)</b>	<b>994,256</b>	<b>498,914</b>	<b>(40,016)</b>	<b>507,333</b>	<b>7,029,826</b>	<b>8,990,313</b>	<b>100,743</b>	<b>9,091,056</b>

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

**Condensed consolidated statement of cash flows**

**For the nine months period ended 30 September 2024**

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

	<b>For the nine months period ended 30 September</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	803,359	738,562
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	131,830	133,443
Depreciation on right-of-use assets	34,548	38,164
Depreciation on investment properties	11,961	12,597
Amortisation of intangibles	3,367	2,171
Loss/(Gain) on sale or write-off of property, plant and equipment	1,848	(8,393)
Unwinding of finance cost of decommissioning provision	421	969
Interest on finance lease liabilities	5,149	4,740
Provision for employees’ end of service benefits	21,298	20,730
Dividend and other income	(310,982)	(246,396)
	<b>702,799</b>	<b>696,587</b>
<i>Changes in:</i>		
- inventories	23,228	79,517
- due from related parties	(130,976)	21,265
- trade receivable and prepayments	234,779	(100,457)
- trade and other payables	115,354	31,115
- due to related parties	29,124	144,375
<b>Cash generated from operating activities</b>	<b>974,308</b>	<b>872,402</b>
Employees’ end of service benefits paid	(14,812)	(18,162)
<b>Net cash generated from operating activities</b>	<b>959,496</b>	<b>854,240</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	8,929	33,666
Additions to property, plant and equipment	(44,982)	(96,958)
Additions to investment properties	-	(7,679)
Additions to intangibles	(7,233)	(2,527)
Dividend and other income	310,982	246,396
Net movement of investments	656,757	(67,461)
Net movement in the fixed deposit accounts	(1,292,579)	(123,000)
<b>Net cash used in investing activities</b>	<b>(368,126)</b>	<b>(17,563)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,292,533)	(894,830)
Dividends paid to non-controlling interest	(40,000)	(40,000)
Payment of leases	(33,347)	(42,962)
<b>Net cash used in financing activities</b>	<b>(1,365,880)</b>	<b>(977,792)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(774,510)</b>	<b>(141,115)</b>
Cash and cash equivalents at 1 January	3,416,820	3,264,500
<b>Cash and cash equivalents at 30 September</b>	<b>2,642,310</b>	<b>3,123,385</b>