

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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**AS AT AND FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2018**

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

Unaudited interim condensed consolidated financial statements
As at and for the three month period ended 31 March 2018

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

Condensed Consolidated Statement of Financial Position As at 31 March 2018

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

	31 March 2018	31 December 2017
	<i>(Unaudited)</i>	<i>(Audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	1,711,801	1,707,437
Investment properties	901,106	909,121
Investment securities	1,549,872	1,630,919
Goodwill	132,935	132,935
Total non-current assets	4,295,714	4,380,412
Current assets		
Inventories	415,144	414,316
Due from related parties	370,736	529,102
Trade receivables	2,527,052	2,295,551
Prepayments and other receivables	586,068	490,982
Cash and bank balances	3,092,326	4,363,470
Total current assets	6,991,326	8,093,421
TOTAL ASSETS	11,287,040	12,473,833
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	497,791	497,128
Fair value reserve	(305,240)	(128,075)
Retained earnings	5,356,208	5,708,491
Equity attributable to equity holders of the parent	6,543,015	7,071,800
Non – controlling interests	179,455	290,060
TOTAL EQUITY	6,722,470	7,361,860
LIABILITIES		
Non-current liabilities		
Employees' end of service benefits	126,256	130,532
Total non-current liabilities	126,256	130,532
Current liabilities		
Trade and other payables	1,111,543	1,202,701
Due to related parties	3,326,771	3,778,740
Total current liabilities	4,438,314	4,981,441
TOTAL LIABILITIES	4,564,570	5,111,973
TOTAL EQUITY AND LIABILITIES	11,287,040	12,473,833

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 2018:

Ahmad Saif Al-Sulaiti
Chairman

Saad Rashid Al-Muhannadi
Chief Executive Officer

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

Condensed Consolidated Statement of Profit or Loss For the three month period ended 31 March 2018

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

	For the three month period ended 31 March	
	2018 <i>(Unaudited)</i>	2017 <i>(Unaudited)</i>
Revenues	5,095,306	3,889,501
Cost of sales	<u>(4,784,811)</u>	<u>(3,622,750)</u>
Gross profit	310,495	266,751
General and administrative expenses	(100,205)	(133,316)
Other income	<u>107,513</u>	<u>71,361</u>
Net profit for the period	<u>317,803</u>	<u>204,796</u>
Attributable to:		
Owners of the company	301,182	176,460
Non-controlling interest	<u>16,621</u>	<u>28,336</u>
Net profit for the period	<u>317,803</u>	<u>204,796</u>
Basic and diluted earnings per share <i>(expressed in QR per share)</i>	<u>3.03</u>	<u>1.77</u>

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the three month period ended 31 March 2018

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

	For the three month period ended	
	31 March	
	2018	2017
	(Unaudited)	(Unaudited)
Net profit for the period	317,803	204,796
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Net change in fair value of investment securities	(2,254)	-
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net change in fair value of investment securities	(28,305)	(21,306)
Other comprehensive loss for the period	(30,559)	(21,306)
Total comprehensive income for the period	287,244	183,490
Attributable to:		
Owners of the company	271,628	157,877
Non-controlling interest	15,616	25,613
	287,244	183,490

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

**Condensed Consolidated Statement of Changes in Equity
For the three month period ended 31 March 2018**

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

	Attributable to the owners of the Company				Total	Non-controlling interests	Total Equity
	Share capital	Legal reserve	Fair value reserve	Retained earnings			
Balance at 1 January 2018 (Audited)	994,256	497,128	(128,075)	5,708,491	7,071,800	290,060	7,361,860
Adjustment on initial application of IFRS 9	-	-	(165,031)	159,297	(5,734)	5,734	-
Adjusted balance at 1 January 2018 (Audited)	994,256	497,128	(293,106)	5,867,788	7,066,066	295,794	7,361,860
Total comprehensive income for the period:							
Net profit for the period	-	-	-	301,182	301,182	16,621	317,803
Other comprehensive income for the period	-	-	(12,134)	(17,420)	(29,554)	(1,005)	(30,559)
Total comprehensive income for the period	-	-	(12,134)	283,762	271,628	15,616	287,244
Sale of fractional shares	-	663	-	63	726	-	726
Cash dividends paid for 2017	-	-	-	(795,405)	(795,405)	-	(795,405)
Dividends paid to non-controlling interest by a subsidiary company	-	-	-	-	-	(131,955)	(131,955)
Balance at 31 March 2018 (Unaudited)	994,256	497,791	(305,240)	5,356,208	6,543,015	179,455	6,722,470
Balance at 1 January 2017 (Audited)	912,161	486,159	125,569	5,500,053	7,023,942	258,496	7,282,438
Total comprehensive income for the period:							
Net profit for the period	-	-	-	176,460	176,460	28,336	204,796
Other comprehensive income for the period	-	-	(18,583)	-	(18,583)	(2,723)	(21,306)
Total comprehensive income for the period	-	-	(18,583)	176,460	157,877	25,613	183,490
Bonus shares issued	82,095	-	-	(82,095)	-	-	-
Cash dividends paid for 2016	-	-	-	(638,513)	(638,513)	-	(638,513)
Transfer to legal reserve	-	10,969	-	(10,969)	-	-	-
Dividends paid to non-controlling interest by a subsidiary company	-	-	-	-	-	(91,914)	(91,914)
Balance at 31 March 2017 (Unaudited)	994,256	497,128	106,986	4,944,936	6,543,306	192,195	6,735,501

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

**Condensed Consolidated Statement of Cash Flows
For the three month period ended 31 March 2018**

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

	For the three month period ended 31 March	
	2018 (Unaudited)	2017 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	317,803	204,796
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	46,644	53,436
Depreciation on investment properties	8,015	6,528
Provision for legal claims	-	5,000
Reversal of impairment for slow moving inventories	-	(59,887)
Impairment for bad and doubtful debts	1,675	32,410
Provision for employees' for end of service benefits	2,890	38,166
Loss on sale of property, plant and equipment	562	11,160
Gain on sale of sale of investment securities	-	(1,994)
Dividends income	(58,388)	(49,210)
Interest income	(28,007)	(13,339)
	<u>291,194</u>	<u>227,066</u>
<i>Changes in:</i>		
- Inventories	(828)	(11,185)
- trade receivable and prepayments	(328,262)	568,558
- due from related parties	158,366	(201,131)
- due to related parties	(451,969)	(594,733)
- trade and other payables	(91,158)	210,063
Cash (used in) / generated from operating activities	<u>(422,657)</u>	<u>198,638</u>
Employees' end of service benefits paid	(7,166)	(5,412)
Interest received	28,007	13,339
Net cash (used in) / generated from operating activities	<u>(401,816)</u>	<u>206,565</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	66	89,488
Proceeds from sale of investment securities	59,020	-
Purchase of property, plant and equipment	(51,634)	(57,237)
Proceeds from sale of fraction shares	726	-
Dividends received	58,388	49,210
Purchase of available investment securities	(8,534)	(142,822)
Net cash generated from / (used in) investing activities	<u>58,032</u>	<u>(61,361)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(795,405)	(638,513)
Dividends paid to non-controlling interest	(131,955)	(91,914)
Net cash used in financing activities	<u>(927,360)</u>	<u>(730,427)</u>
Net change in cash and bank balances	(1,271,144)	(585,223)
Cash and bank balances at 1 January	4,363,470	3,168,035
Cash and bank balances at 31 March	<u>3,092,326</u>	<u>2,582,812</u>