

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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**AS AT AND FOR THE NINE MONTH PERIOD ENDED
30 SEPTEMBER 2018**

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

Unaudited interim condensed consolidated financial statements
As at and for the nine month period ended 30 September 2018

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

Condensed Consolidated Statement of Financial Position

As at 30 September 2018

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

	<u>30 September</u> 2018	<u>31 December</u> 2017
	<i>(Unaudited)</i>	<i>(Audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	1,941,429	1,707,437
Investment properties	885,077	909,121
Investment securities	1,571,395	1,630,919
Goodwill	132,935	132,935
Total non-current assets	<u>4,530,836</u>	<u>4,380,412</u>
Current assets		
Inventories	470,165	414,316
Due from related parties	583,211	529,102
Trade receivables	2,619,387	2,295,551
Prepayments and other receivables	359,464	490,982
Cash and bank balances	3,951,148	4,363,470
Total current assets	<u>7,983,375</u>	<u>8,093,421</u>
TOTAL ASSETS	<u>12,514,211</u>	<u>12,473,833</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	497,791	497,128
Fair value reserve	(89,755)	(128,075)
Retained earnings	5,752,515	5,708,491
Equity attributable to equity holders of the parent	<u>7,154,807</u>	<u>7,071,800</u>
Non – controlling interests	226,306	290,060
TOTAL EQUITY	<u>7,381,113</u>	<u>7,361,860</u>
LIABILITIES		
Non-current liabilities		
Employees' end of service benefits	114,918	130,532
Total non-current liabilities	<u>114,918</u>	<u>130,532</u>
Current liabilities		
Trade and other payables	880,687	751,924
Due to related parties	4,137,493	4,229,517
Total current liabilities	<u>5,018,180</u>	<u>4,981,441</u>
TOTAL LIABILITIES	<u>5,133,098</u>	<u>5,111,973</u>
TOTAL EQUITY AND LIABILITIES	<u>12,514,211</u>	<u>12,473,833</u>

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 25 October 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 nine month period ended 30 September 2018

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

	For the nine month period ended 30 September	
	2018 <i>(Unaudited)</i>	2017 <i>(Unaudited)</i>
Revenues	16,973,791	12,548,691
Cost of sales	<u>(16,027,948)</u>	<u>(11,655,851)</u>
Gross profit	945,843	892,840
General and administrative expenses	(304,313)	(322,376)
Other income	<u>245,429</u>	<u>165,156</u>
Net profit for the period	<u>886,959</u>	<u>735,620</u>
Attributable to:		
Owners of the company	825,494	643,155
Non-controlling interest	<u>61,465</u>	<u>92,465</u>
Net profit for the period	<u>886,959</u>	<u>735,620</u>
Basic and diluted earnings per share <i>(expressed in QR per share)</i>	<u>8.30</u>	<u>6.47</u>

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the nine month period ended 30 September 2018

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

	For the nine month period ended 30 September	
	2018 (Unaudited)	2017 (Unaudited)
Net profit for the period	886,959	735,620
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	(8,787)	(272,980)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net change in fair value of investment securities	67,715	-
Other comprehensive loss for the period	58,928	(272,980)
Total comprehensive income for the period	945,887	462,640
Attributable to:		
Owners of the company	883,420	378,018
Non-controlling interest	62,467	84,622
	945,887	462,640

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

**Condensed Consolidated Statement of Changes in Equity
For the nine month period ended 30 September 2018**

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

	Attributable to the owners of the Company						Total Equity
	Share capital	Legal reserve	Fair value reserve	Retained earnings	Total	Non- controlling interests	
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	-	-	-	825,494	825,494	61,465	886,959
Other comprehensive income for the period	-	-	203,351	(145,425)	57,926	1,002	58,928
Total comprehensive income for the period	-	-	203,351	680,069	883,420	62,467	945,887
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 30 September 2018 (Unaudited)	994,256	497,791	(89,755)	5,752,515	7,154,807	226,306	7,381,113
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	-	-	-	643,155	643,155	92,465	735,620
Other comprehensive income for the period	-	-	(265,137)	-	(265,137)	(7,843)	(272,980)
Total comprehensive income for the period	-	-	(265,137)	643,155	378,018	84,622	462,640
Bonus shares issued	82,095	-	-	(82,095)	-	-	-
Cash dividends paid for 2016	-	-	-	(638,512)	(638,512)	-	(638,512)
Transfer to legal reserve	-	10,969	-	(10,969)	-	-	-
Dividends paid to non-controlling interest by a subsidiary company	-	-	-	-	-	(91,914)	(91,914)
Balance at 30 September 2017 (Unaudited)	994,256	497,128	(139,568)	5,411,632	6,763,448	251,204	7,014,652

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

**Condensed Consolidated Statement of Cash Flows
For the nine month period ended 30 September 2018**

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

	For the nine month period ended 30 September	
	2018 (Unaudited)	2017 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	886,959	735,620
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	138,782	155,630
Depreciation on investment properties	24,044	23,999
Write off of property, plant and equipment	3,127	-
Impairment / (reversal) of slow moving inventories	5,883	(59,887)
Impairment for bad and doubtful debts	78,471	35,818
Impairment for investment securities	-	51,614
Provision for employees' for end of service benefits	4,033	75,680
Gain on sale of property, plant and equipment	(797)	-
Loss on sale of sale of investment securities	-	1,374
Dividends income	(82,612)	(63,079)
Interest income	(105,622)	(42,862)
	<u>952,268</u>	<u>913,907</u>
<i>Changes in:</i>		
- Inventories	(61,732)	(25,229)
- trade receivable and prepayments	(123,732)	351,555
- due from related parties	(201,166)	(29,424)
- due to related parties	(92,024)	(204,204)
- trade and other payables	128,763	67,765
	<u>602,377</u>	<u>1,074,370</u>
Cash generated from operating activities	602,377	1,074,370
Employees' end of service benefits paid	(19,647)	(20,504)
Interest received	105,622	42,862
	<u>688,352</u>	<u>1,096,728</u>
Net cash generated from operating activities	688,352	1,096,728
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	1,316	15,125
Proceeds from sale of investment securities	811,726	117,226
Purchase of property, plant and equipment	(376,420)	(142,371)
Proceeds from sale of fraction shares	726	-
Dividends received	82,612	63,079
Purchase of investment securities	(693,274)	(346,861)
	<u>(173,314)</u>	<u>(293,802)</u>
Net cash used in investing activities	(173,314)	(293,802)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(795,405)	(638,513)
Dividends paid to non-controlling interest	(131,955)	(91,914)
	<u>(927,360)</u>	<u>(730,427)</u>
Net cash used in financing activities	(927,360)	(730,427)
Net change in cash and bank balances	(412,322)	72,499
Cash and bank balances at 1 January	4,363,470	3,168,035
	<u>3,951,148</u>	<u>3,240,534</u>
Cash and bank balances at 30 September	3,951,148	3,240,534