

**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 2019**

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 2019

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


Condensed Consolidated Statement of Financial Position


As at 31 March 2019

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

	<i>31 March 2019 (Unaudited)</i>	<i>31 December 2018 (Audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	2,742,939	2,661,163
Investment properties	897,888	906,226
Investment securities	1,492,560	1,485,015
Goodwill	132,935	132,935
Total non-current assets	<u>5,266,322</u>	<u>5,185,339</u>
Current assets		
Inventories	482,678	422,450
Due from related parties	372,028	433,896
Trade receivables	1,702,816	2,517,504
Prepayments and other receivables	246,371	220,404
Cash and bank balances	3,926,133	4,995,186
Total current assets	<u>6,730,026</u>	<u>8,589,440</u>
TOTAL ASSETS	<u>11,996,348</u>	<u>13,774,779</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	994,256	994,256
Legal reserve	497,791	497,791
Fair value reserve	4,533	(7,485)
Revaluation surplus	531,793	531,793
Retained earnings	5,516,353	6,014,885
Equity attributable to equity holders of the parent	<u>7,544,726</u>	<u>8,031,240</u>
Non – controlling interests	173,596	247,383
TOTAL EQUITY	<u>7,718,322</u>	<u>8,278,623</u>
LIABILITIES		
Non-current liabilities		
Due to a related party	232,776	232,776
Finance lease liability	37,427	25,441
Employees' end of service benefits	100,869	91,544
Total non-current liabilities	<u>371,072</u>	<u>349,761</u>
Current liabilities		
Due to related parties	2,952,930	4,396,582
Finance lease liability	9,465	6,325
Trade and other payables	944,559	743,488
Total current liabilities	<u>3,906,954</u>	<u>5,146,395</u>
TOTAL LIABILITIES	<u>4,278,026</u>	<u>5,496,156</u>
TOTAL EQUITY AND LIABILITIES	<u>11,996,348</u>	<u>13,774,779</u>

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 28 April 2019:


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 2019

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

	For the three month period ended	
	31-Mar	
	2019	2018
	(Unaudited)	(Unaudited)
Revenues	5,101,865	5,095,306
Cost of sales	(4,788,270)	(4,784,811)
Gross profit	313,595	310,495
Other income	122,198	107,513
General and administrative expenses	(98,073)	(100,205)
Net profit for the period	337,720	317,803
Attributable to:		
Owners of the Company	326,892	301,182
Non-controlling interest	10,828	16,621
Net profit for the Period	337,720	317,803
Basic earnings per share (expressed in QR per share)	3.29	3.03

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 2019

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

	For the three month period ended	
	31-Mar	
	2019	2018
	(Unaudited)	(Unaudited)
Net profit for the period	<u>337,720</u>	<u>317,803</u>
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	<u>(18,765)</u>	<u>(28,305)</u>
Other comprehensive loss for the period	<u>(18,765)</u>	<u>(30,559)</u>
Total comprehensive income for the period	<u>318,955</u>	<u>287,244</u>
Attributable to:		
Owners of the company	308,891	271,628
Non-controlling interest	<u>10,064</u>	<u>15,616</u>
	<u>318,955</u>	<u>287,244</u>

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

**Condensed Consolidated Statement of Changes in Equity
For the three month period ended 31 March 2019**

(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	Revaluation Surplus	Retained Earnings	Total	Non-Controlling Interest	
Balance at 1 January 2018 (Audited)	994,256	497,128	(128,075)	-	5,708,491	7,071,800	7,361,860	
Adjustment on initial application of IFRS 9	-	-	(165,031)	-	118,383	(46,648)	(43,683)	
Adjusted balance at 1 January 2018 (Audited)	994,256	497,128	(293,106)	-	5,826,874	7,025,152	7,318,177	
Total comprehensive income for the period:								
Net profit for the period	-	-	-	-	301,182	301,182	317,803	
Other comprehensive gain for the period	-	-	(12,134)	-	(17,420)	(29,554)	(30,559)	
Total comprehensive income for the period	-	-	(12,134)	-	283,762	271,628	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	-	-	-	-	-	-	(131,955)	
Balance at 31 March 2018 (Unaudited)	994,256	497,791	(305,240)	-	5,315,294	6,502,101	6,678,787	
Balance at 1 January 2019 (Audited)	994,256	497,791	(7,485)	531,793	6,014,885	8,031,240	8,278,623	
Total comprehensive income for the period:								
Net profit for the period	-	-	-	-	326,892	326,892	337,720	
Other comprehensive gain for the period	-	-	12,018	-	(30,019)	(18,001)	(18,765)	
Total comprehensive income for the period	-	-	12,018	-	296,873	308,891	318,955	
Sale of fractional shares	-	-	-	-	-	-	-	
Cash dividends paid for 2018	-	-	-	-	(795,405)	(795,405)	(795,405)	
Dividends paid to non-controlling interest	-	-	-	-	-	-	(83,851)	
Balance at 31 March 2019 (Unaudited)	994,256	497,791	4,533	531,793	5,516,353	7,544,726	7,718,322	

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

**Condensed Consolidated Statement of Cash Flows
For the three month period ended 31 March 2019**

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

	For the three month period ended 31-Mar	
	2019 <i>(Unaudited)</i>	2018 <i>(Unaudited)</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year	337,720	317,803
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	53,393	46,644
Depreciation on investment properties	8,338	8,015
Impairment for bad and doubtful debts	-	1,675
Provision for employees' end of service benefits	10,482	2,890
Loss on sale of property, plant and equipment	2,192	562
Dividend income	(60,886)	(58,388)
Interest income	(44,896)	(28,007)
	<u>306,343</u>	<u>291,194</u>
<i>Changes in:</i>		
- inventories	(60,228)	(828)
- due from related parties	61,868	158,366
- trade receivable and prepayments	788,721	(328,262)
- trade and other payables	216,197	(91,158)
- due to related parties	(1,443,652)	(451,969)
Cash used in operating activities	<u>(130,751)</u>	<u>(422,657)</u>
Employees' end of service benefits paid	(1,157)	(7,166)
Interest received	44,896	28,007
Net cash used in operating activities	<u>(87,012)</u>	<u>(401,816)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	4,572	66
Additions to property, plant and equipment	(141,933)	(51,634)
Dividends received	60,886	58,388
Proceeds from sale of fraction shares	-	726
Purchase of investment securities	(378,321)	(8,534)
Proceeds from sale of investment securities	352,011	59,020
Net cash (used in) / generated from investing activities	<u>(102,785)</u>	<u>58,032</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(795,405)	(795,405)
Dividends paid to non-controlling interest	(83,851)	(131,955)
Net cash used in financing activities	<u>(879,256)</u>	<u>(927,360)</u>
Net decrease in cash and cash equivalents	<u>(1,069,053)</u>	<u>(1,271,144)</u>
Cash and cash equivalents at 1 January	4,995,186	4,363,470
Cash and cash equivalents at 31 March	<u>3,926,133</u>	<u>3,092,326</u>