

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

**CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

**AS AT AND FOR THE NINE MONTH PERIOD ENDED  
30 SEPTEMBER 2019**

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

Condensed consolidated interim financial statements  
As at and for the nine month period ended 30 September 2019

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

## Condensed consolidated statement of financial position

As at 30 September 2019

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

	30 September 2019 (Un-audited)	31 December 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,074,943	2,661,163
Investment properties	887,577	906,226
Investment securities	1,528,456	1,485,015
Goodwill	132,935	132,935
<b>Total non-current assets</b>	<b>5,623,911</b>	<b>5,185,339</b>
<b>Current assets</b>		
Inventories	356,367	422,450
Trade receivables	1,900,422	2,951,400
Prepayments and other receivables	191,016	220,404
Cash and bank balances	4,476,946	4,995,186
<b>Total current assets</b>	<b>6,924,751</b>	<b>8,589,440</b>
<b>TOTAL ASSETS</b>	<b>12,548,662</b>	<b>13,774,779</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	994,256	994,256
Legal reserve	498,915	497,791
Fair value reserve	45,963	(7,485)
Revaluation surplus	531,793	531,793
Retained earnings	6,074,383	6,014,885
<b>Equity attributable to equity holders of the parent</b>	<b>8,145,310</b>	<b>8,031,240</b>
Non – controlling interests	195,682	247,383
<b>TOTAL EQUITY</b>	<b>8,340,992</b>	<b>8,278,623</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade and other payables	232,776	232,776
Finance lease liability	110,242	25,441
Employees' end of service benefits	85,352	91,544
<b>Total non-current liabilities</b>	<b>428,370</b>	<b>349,761</b>
<b>Current liabilities</b>		
Finance lease liability	21,251	6,325
Trade and other payables	3,758,049	5,140,070
<b>Total current liabilities</b>	<b>3,779,300</b>	<b>5,146,395</b>
<b>TOTAL LIABILITIES</b>	<b>4,207,670</b>	<b>5,496,156</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,548,662</b>	<b>13,774,779</b>

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 16 October 2019:



Ahmad Saif Al-Sulaiti

Chairman




Saad Rashid Al-Muhannadi

Managing Director and CEO

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

## Condensed consolidated statement of profit or loss For the nine-month period ended 30 September 2019

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

	For the nine months period ended 30 September	
	2019 (Un-audited)	2018 (Un-audited)
Revenues	16,704,558	16,973,791
Cost of sales	(15,757,089)	(16,027,948)
<b>Gross profit</b>	<b>947,469</b>	<b>945,843</b>
General and administrative expenses	(298,400)	(304,313)
Other income	254,195	245,429
<b>Net profit for the period</b>	<b>903,264</b>	<b>886,959</b>
<b>Attributable to:</b>		
Owners of the Company	871,803	825,494
Non-controlling interest	31,461	61,465
<b>Net profit for the period</b>	<b>903,264</b>	<b>886,959</b>
<b>Basic earnings per share</b> (expressed in QR per share)	<b>0.88</b>	<b>0.83</b>

## **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 2019**

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

	<b>For the nine month period ended 30 September</b>	
	<b>2019</b>	<b>2018</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>
<b>Net profit for the period</b>	<b>903,264</b>	<b>886,959</b>
<b>Other comprehensive income</b>		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Net change in fair value of investment securities	-	(8,787)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net change in fair value of investment securities	31,849	67,715
<b>Other comprehensive income for the period</b>	<b>31,849</b>	<b>58,928</b>
<b>Total comprehensive income for the period</b>	<b>935,113</b>	<b>945,887</b>
<b>Attributable to:</b>		
Owners of the company	902,962	883,420
Non-controlling interest	32,151	62,467
	<b>935,113</b>	<b>945,887</b>



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

**Condensed consolidated statement of changes in equity  
For the nine-month period ended 30 September 2019**

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

	Attributable to the Owners of the company					
	Share Capital	Legal Reserve	Fair value Reserve	Revaluation Surplus	Retained Earnings	Non-Controlling Interest
Balance at 1 January 2019 (Audited)	994,256	497,791	(7,485)	531,793	6,014,885	247,382
<b>Total comprehensive income for the period:</b>						
Net profit for the period	-	-	-	-	871,803	31,461
Other comprehensive income for the period	-	-	53,448	-	(22,289)	690
<b>Total comprehensive income for the period</b>	-	-	53,448	-	849,514	32,151
Sale of fractional / forfeited shares	-	1,124	-	-	5,389	-
Cash dividends paid for 2018	-	-	-	-	(795,405)	-
Dividends paid to non-controlling interest	-	-	-	-	-	(83,851)
<b>Balance at 30 September 2019</b>	<b>994,256</b>	<b>498,915</b>	<b>45,963</b>	<b>531,793</b>	<b>6,074,383</b>	<b>195,682</b>
					<b>8,145,310</b>	<b>8,340,992</b>
Balance at 1 January 2018 (Audited)	994,256	497,128	(128,075)	-	5,708,491	290,060
Adjustment on initial application of IFRS 9	-	-	(165,031)	-	118,383	2,965
<b>Adjusted balance at 1 January 2018 (Audited)</b>	<b>994,256</b>	<b>497,128</b>	<b>(293,106)</b>	<b>-</b>	<b>5,826,874</b>	<b>293,025</b>
<b>Total comprehensive income for the period:</b>						
Net profit for the period	-	-	-	-	825,494	61,465
Other comprehensive income for the period	-	-	203,351	-	(145,425)	1,002
<b>Total comprehensive income for the period</b>	-	-	203,351	-	680,069	62,467
Sale of fractional shares	-	663	-	-	63	-
Cash dividends paid for 2017	-	-	-	-	(795,405)	-
Dividends paid to non-controlling interest	-	-	-	-	-	(131,955)
<b>Balance at 30 September 2018</b>	<b>994,256</b>	<b>497,791</b>	<b>(89,755)</b>	<b>-</b>	<b>5,711,601</b>	<b>223,537</b>
					<b>7,113,893</b>	<b>7,337,430</b>

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

**Condensed consolidated statement of cash flows  
For the nine-month period ended 30 September 2019**

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

	<b>For the nine months period ended 30 September</b>	
	<b>2019</b>	<b>2018</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	903,264	886,959
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	168,666	138,782
Depreciation on investment properties	25,125	24,044
Write off of property, plant and equipment	8,651	3,127
Impairment for slow moving inventories	52,930	5,883
Provisions for bad and doubtful debts	51,938	78,471
Provision for employees' end of service benefits	36,810	4,033
Gain on sale of property, plant and equipment	(6,010)	(797)
Dividend income	(85,478)	(82,612)
Interest income	(126,576)	(105,622)
<b>Cash generated from operations</b>	<b>1,029,320</b>	<b>952,268</b>
<i>Changes in:</i>		
- Inventories	13,153	(61,732)
- trade receivable and prepayments	1,028,428	(324,898)
- trade and other payables	(1,276,966)	36,739
<b>Cash generated from operating activities</b>	<b>793,935</b>	<b>602,377</b>
Employees' end of service benefits paid	(43,002)	(19,647)
Interest received	126,576	105,622
<b>Net cash flows from operating activities</b>	<b>877,509</b>	<b>688,352</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net movement of property, plant and equipment	(591,563)	(375,104)
Dividends received	85,478	82,612
Net movement of investment securities	(11,532)	118,452
Sale of fractional shares	1,124	726
<b>Net cash used in investing activities</b>	<b>(516,493)</b>	<b>(173,314)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(795,405)	(795,405)
Dividends paid to non-controlling interest	(83,851)	(131,955)
<b>Net cash used in financing activities</b>	<b>(879,256)</b>	<b>(927,360)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(518,240)</b>	<b>(412,322)</b>
Cash and cash equivalents at 1 January	4,995,186	4,363,470
<b>Cash and cash equivalents at 30 September</b>	<b>4,476,946</b>	<b>3,951,148</b>