

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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**AS AT AND FOR THE NINE MONTH PERIOD ENDED  
30 SEPTEMBER 2017**

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

Unaudited condensed consolidated interim financial statements  
As at and for the nine month period ended 30 September 2017

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

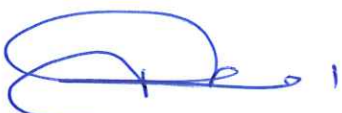
## Condensed consolidated interim statement of financial position

At 30 September 2017

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

	30-Sep-2017 (Unaudited)	31-Dec-2016 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,741,132	1,769,516
Investment properties	889,408	913,407
Available for sale financial assets	1,571,204	1,667,536
Goodwill	132,935	132,935
<b>Total non-current assets</b>	<b>4,334,679</b>	<b>4,483,394</b>
<b>Current assets</b>		
Inventories	365,611	280,495
Due from related parties	513,687	484,262
Trade receivables	1,978,339	2,328,107
Prepayments and other receivables	557,781	595,385
Cash and banks	3,240,534	3,168,035
<b>Total current assets</b>	<b>6,655,952</b>	<b>6,856,284</b>
<b>TOTAL ASSETS</b>	<b>10,990,631</b>	<b>11,339,678</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	994,256	912,161
Legal reserve	497,128	456,081
General reserve	30,078	30,078
Fair value reserve	(139,568)	125,569
Retained earnings	5,381,554	5,500,053
<b>Equity attributable to equity holders of the parent</b>	<b>6,763,448</b>	<b>7,023,942</b>
Non – controlling interests	251,204	258,496
<b>TOTAL EQUITY</b>	<b>7,014,652</b>	<b>7,282,438</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Employees' end of service benefits	191,589	136,412
<b>Total non-current liabilities</b>	<b>191,589</b>	<b>136,412</b>
<b>Current liabilities</b>		
Trade and other payables	565,555	497,789
Due to related parties	3,218,835	3,423,039
<b>Total current liabilities</b>	<b>3,784,390</b>	<b>3,920,828</b>
<b>TOTAL LIABILITIES</b>	<b>3,975,979</b>	<b>4,057,240</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,990,631</b>	<b>11,339,678</b>

These interim condensed consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 25 October 2017:

  
**Ahmad Saif Al-Sulaiti**  
Chairman

  
**Saad Rashid Al-Muhannadi**  
Chief Executive Officer

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

## Condensed consolidated interim statement of income

For the nine month period ended 30 September 2017

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

	For the nine month period ended 30-Sep	
	2017 (Unaudited)	2016 (Unaudited)
Revenue	12,697,570	10,133,162
Direct cost	(11,207,609)	(8,559,441)
<b>Gross profit</b>	<b>1,489,961</b>	<b>1,573,720</b>
General and administrative expenses	(964,579)	(968,894)
Other income	210,239	245,011
<b>Net profit for the period</b>	<b>735,620</b>	<b>849,838</b>
<b>Attributable to:</b>		
Owners of the company	643,155	777,050
Non-controlling interest	92,465	72,788
<b>Net profit for the period</b>	<b>735,620</b>	<b>849,838</b>
<b>Basic and diluted earnings per share</b> (expressed in QR per share)	<b>6.47</b>	<b>7.82</b>

**QATAR FUEL COMPANY (WOQOD) Q.S.C.****Condensed consolidated interim statement of Other Comprehensive Income  
for the nine month period ended 30 September 2017***(All amounts expressed in thousands of Qatari Riyals unless otherwise stated)*

	For the nine month period ended 30-Sep	
	2017 (Unaudited)	2016 (Unaudited)
Net profit for the period	735,620	849,838
<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 available for sale financial assets	(272,979)	(21,656)
<b>Other comprehensive loss for the period</b>	(272,979)	(21,656)
<b>Total comprehensive income for the period</b>	462,641	828,181
<b>Attributable to:</b>		
Owners of the company	378,019	756,507
Non-controlling interest	84,622	71,675
	462,641	828,181

**Condensed consolidated statement of changes in equity  
For the nine month period ended 30 September 2017**

**Attributable to the owners of the Company**

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

## Condensed consolidated interim Statement of Cash Flows

For the nine month period ended 30 September 2017

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

	For the nine month period ended 30-Sep	
	2017 (Unaudited)	2016 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	735,620	849,838
<i>Adjustments for:</i>	-	-
Depreciation on property, plant and equipment	155,630	136,440
Depreciation on investment properties	23,999	36,107
Impairment of property, plant and equipment	-	11,161
(Reverse)/Impairment for slow moving inventories	(59,887)	35,018
Impairment for bad and doubtful debts	35,818	21,897
Impairment for available for sale financial assets	51,614	11,927
Provision for employees' for end of service benefits	75,680	17,323
Gain on sale of available for sale financial assets	1,374	(12,452)
Dividends income	(63,079)	(72,561)
Interest income	(42,862)	(25,979)
	913,908	1,008,718
<i>Changes in:</i>		
- Inventories	(25,229)	(9,485)
- trade receivable and prepayments	351,555	(746,194)
- due from related parties	(29,424)	(127,970)
- due to related parties	(204,204)	1,309,250
- trade and other payables	67,767	55,685
<b>Cash generated from operating activities</b>	1,074,371	1,490,004
Employees' end of service benefits paid	(20,504)	(4,132)
Interest received	6,915	25,979
<b>Net cash from operating activities</b>	<b>1,096,729</b>	<b>1,511,851</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	15,125	3,640
Proceeds from sale of available for sale investments	117,226	417,965
Purchase of property, plant and equipment	(142,371)	(326,786)
Dividends received	63,079	72,561
Purchase of available-for-sale investments	(346,861)	(492,352)
<b>Net cash used in investing activities</b>	<b>(293,803)</b>	<b>(324,973)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(638,513)	(692,567)
Dividends paid to non-controlling interest	(91,914)	(100,000)
<b>Net cash used in financing activities</b>	<b>(730,427)</b>	<b>(792,567)</b>
<b>Net change in cash and cash equivalents</b>	<b>72,499</b>	<b>394,311</b>
Cash and cash equivalents at 1 January	3,168,035	2,400,287
<b>Cash and cash equivalents at 30 September</b>	<b>3,240,534</b>	<b>2,794,598</b>