

**QATAR GAS TRANSPORT COMPANY LIMITED
(NAKILAT) Q.P.S.C.
DOHA - QATAR**

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED
MARCH 31, 2019**

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.
DOHA – QATAR**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019**

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QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.
DOHA – QATAR

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2019
 (Amounts expressed in thousands of Qatari Riyals)

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
ASSETS		
Non-Current Assets:		
Property and equipment	21,830,822	21,840,006
Investment in joint venture companies	4,640,104	4,613,158
Loans to joint venture companies	84,702	105,242
Equity investments	133,055	144,462
Total Non-Current Assets	26,688,683	26,702,868
Current Assets:		
Inventories	24,340	24,374
Trade and other receivables	696,277	278,301
Due from joint venture companies	66,623	95,532
Cash and bank balances	2,513,262	2,463,028
Total Current Assets	3,300,502	2,861,235
Total Assets	29,989,185	29,564,103
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	5,538,717	5,538,717
Legal reserve	861,196	861,196
Fair value reserve	21,642	33,049
Proposed cash dividend	-	554,026
Retained earnings	2,269,629	2,033,638
Equity before hedging reserve and non-controlling interests	8,691,184	9,020,626
Hedging reserve	(2,353,968)	(2,087,704)
Equity after hedging reserve and before non-controlling interests	6,337,216	6,932,922
Non-controlling interests	5,430	5,205
Non-Current Liabilities:		
Borrowings	18,849,978	18,866,902
Fair value of interest rate swaps	1,758,502	1,642,951
Lease liability	132,930	-
Provision for employees' end of service benefits	29,233	27,514
Other liabilities	85,136	88,269
Total Non-Current Liabilities	20,855,779	20,625,636
Current Liabilities:		
Borrowings	945,783	927,575
Fair value of interest rate swaps	431,525	300,219
Accounts payable and accruals	1,404,718	763,503
Due to joint venture companies	8,734	9,043
Total Current Liabilities	2,790,760	2,000,340
Total Equity and Liabilities	29,989,185	29,564,103



These interim condensed consolidated financial statements were approved by the Board of Directors and were signed on its behalf by the following on **April 21, 2019**.

Dr. Mohammed Bin Saleh Al-Sada
 Chairman

Abdullah Fadhlah Al-Sulaiti
 Chief Executive Officer

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.
DOHA – QATAR**

**CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019
(Amounts expressed in thousands of Qatari Riyals)**

	Three Month Period Ended March 31, 2019 (Unaudited)	Three Month Period Ended March 31, 2018 (Unaudited)
<u>Income:</u>		
Revenue from wholly owned vessels	751,896	757,589
Share of results from joint ventures	102,945	84,917
Income from marine and agency services	12,547	14,927
Interest income on loans to joint ventures	3,092	2,556
Interest, dividend and profit from Islamic banks	24,816	21,079
Other income	7,097	9,232
Total Income	902,393	890,300
<u>Expenses:</u>		
Operating costs	(162,761)	(164,626)
General and administrative	(31,028)	(32,041)
Depreciation of property and equipment	(185,459)	(188,628)
Finance charges	(286,929)	(288,294)
Total Expenses	(666,177)	(673,589)
Profit for the period	236,216	216,711
Profit for the period attributable to:		
Owners of the Company	235,991	216,376
Non-controlling interests	225	335
Total	236,216	216,711
Basic and diluted earnings per share (expressed in QR per share)	0.43	0.39

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.
DOHA – QATAR**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019
(Amounts expressed in thousands of Qatari Riyals)**

	Three Month Period Ended March 31, 2019 (Unaudited)	Three Month Period Ended March 31, 2018 (Unaudited)
Profit for the period	236,216	216,711
<u>Other comprehensive income / (loss)</u>		
<i>Items that will not be reclassified subsequently to statement of income:</i>		
Changes in fair value of equity investments	(11,407)	8,618
<i>Items that may be reclassified subsequently to statement of income:</i>		
Changes in fair value of cash flow hedging derivatives	(246,858)	310,645
Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	(19,406)	70,935
Total comprehensive (loss) /income for the period	<u>(41,455)</u>	<u>606,909</u>
Total comprehensive (loss)/ income for the period attributable to:		
Owners of the Company	(41,680)	606,574
Non-controlling interests	225	335
Total	<u>(41,455)</u>	<u>606,909</u>

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.
DOHA – QATAR**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019
(Amounts expressed in thousands of Qatari Riyals)**

	Share Capital	Legal Reserve	Fair Value Reserve	Proposed Cash Dividend	Retained Earnings	Equity Before Hedging Reserve & Non- Controlling Interests	Hedging Reserve	Non- Controlling Interests
Balance as of January 01, 2018 (Audited)	5,538,717	772,082	(2,183)	554,026	1,823,992	8,686,634	(2,765,048)	4,216
Profit for the period	-	-	-	-	216,376	216,376	-	335
<u>Other comprehensive income for the period</u>								
-Changes in fair value of equity investments	-	-	8,618	-	-	8,618	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	310,645	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	70,935	-
Total comprehensive income for the period	-	-	8,618	-	216,376	224,994	381,580	335
Dividend declared for 2017	-	-	-	(554,026)	-	(554,026)	-	-
Balance as of March 31, 2018 (Unaudited)	<u>5,538,717</u>	<u>772,082</u>	<u>6,435</u>	<u>-</u>	<u>2,040,368</u>	<u>8,357,602</u>	<u>(2,383,468)</u>	<u>4,551</u>
Balance as of January 01, 2019 (Audited)	5,538,717	861,196	33,049	554,026	2,033,638	9,020,626	(2,087,704)	5,205
Profit for the period	-	-	-	-	235,991	235,991	-	225
<u>Other comprehensive income for the period</u>								
-Changes in fair value of equity investments	-	-	(11,407)	-	-	(11,407)	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	(246,858)	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	(19,406)	-
Total comprehensive income for the period	-	-	(11,407)	-	235,991	224,584	(266,264)	225
Dividend declared for 2018	-	-	-	(554,026)	-	(554,026)	-	-
Balance as of March 31, 2019 (Unaudited)	<u>5,538,717</u>	<u>861,196</u>	<u>21,642</u>	<u>-</u>	<u>2,269,629</u>	<u>8,691,184</u>	<u>(2,353,968)</u>	<u>5,430</u>

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.
DOHA – QATAR**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019
(Amounts expressed in thousands of Qatari Riyals)**

	Three Month Period Ended March 31, 2019 (Unaudited)	Three Month Period Ended March 31, 2018 (Unaudited)
Cash Flows from Operating Activities:		
Profit for the period	236,216	216,711
Adjustments for:		
Depreciation of property and equipment	185,459	188,628
Finance charges	286,929	288,294
IFRS 16 lease classification	6,658	-
Share of results from joint ventures	(102,945)	(84,917)
Interest income on loans to joint ventures	(3,092)	(2,556)
Interest, dividend and profit from Islamic banks	(24,816)	(21,079)
Other income	(7,097)	(9,232)
Provision for employees' end of service benefits	1,989	1,385
	<u>579,301</u>	<u>577,234</u>
Working Capital Changes:		
Inventories	34	84
Trade and other receivables	(408,611)	(59,848)
Accounts payable and accruals	338,060	(33,260)
Other liabilities	(3,133)	(10,110)
Due from joint venture companies	31,495	13,284
Due to joint venture companies	(309)	(20,098)
Cash generated from operations	<u>536,837</u>	467,286
Finance charges paid	(17,477)	(14,689)
Employees' end of service benefits paid	(270)	(592)
Net Cash from Operating Activities	<u>519,090</u>	<u>452,005</u>
Cash Flows from Investing Activities:		
Loans to joint venture companies-net	14,628	-
Dividend income received from joint ventures	57,365	19,086
Acquisition of property and equipment	(38,737)	(16,277)
Investment income received	23,054	27,686
Time deposits maturing after 90 days	(400,841)	(505,543)
Net Cash Used in Investing Activities	<u>(344,531)</u>	<u>(475,048)</u>
Cash Flows from Financing Activities:		
Dividend paid to shareholders	(509,786)	(504,743)
Unpaid dividend transferred to separate bank account	(48,355)	(52,522)
Payment of lease liability	(11,265)	-
Net Cash Used in Financing Activities	<u>(569,406)</u>	<u>(557,265)</u>
Net Decrease in Cash and Cash Equivalents	<u>(394,847)</u>	<u>(580,308)</u>
Cash and Cash Equivalents at Beginning of the Period	<u>1,051,213</u>	<u>1,542,211</u>
Cash and Cash Equivalents at End of the Period	<u>656,366</u>	<u>961,903</u>