

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

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED  
SEPTEMBER 30, 2019**

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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2019**

<b><u>Contents</u></b>	<b><u>Page</u></b>
Interim Condensed Consolidated Statement of Financial Position	1
Interim Condensed Consolidated Statement of Income	2
Interim Condensed Consolidated Statement of Comprehensive Income	3
Interim Condensed Consolidated Statement of Changes in Equity	4
Interim Condensed Consolidated Statement of Cash Flows	5
Notes to the Interim Condensed Consolidated Financial Statements	6

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2019  
(Amounts expressed in thousands of Qatari Riyals)**

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)
<b><u>ASSETS</u></b>		
<b>Non-Current Assets:</b>		
Property and equipment	21,571,610	21,840,006
Investment in joint venture companies	4,799,832	4,613,158
Loans to joint venture companies	228,073	105,242
Equity investments	118,369	144,462
<b>Total Non-Current Assets</b>	<b>26,717,884</b>	<b>26,702,868</b>
<b>Current Assets:</b>		
Inventories	23,750	24,374
Trade and other receivables	1,111,580	278,301
Due from joint venture companies	78,390	95,532
Cash and bank balances	2,501,441	2,463,028
<b>Total Current Assets</b>	<b>3,715,161</b>	<b>2,861,235</b>
<b>Total Assets</b>	<b>30,433,045</b>	<b>29,564,103</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity:</b>		
Share capital	5,538,739	5,538,717
Legal reserve	861,196	861,196
Fair value reserve	6,956	33,049
Proposed cash dividend	-	554,026
Retained earnings	2,761,255	2,033,638
<b>Equity before hedging reserve and non-controlling interests</b>	<b>9,168,146</b>	<b>9,020,626</b>
<b>Hedging reserve</b>	<b>(2,766,161)</b>	<b>(2,087,704)</b>
<b>Equity after hedging reserve and before non-controlling interests</b>	<b>6,401,985</b>	<b>6,932,922</b>
<b>Non-controlling interests</b>	<b>5,965</b>	<b>5,205</b>
<b>Non-Current Liabilities:</b>		
Borrowings	18,427,312	18,866,902
Fair value of interest rate swaps	2,409,637	1,642,951
Lease liability	100,139	-
Provision for employees' end of service benefits	29,780	27,514
Other liabilities	81,713	88,269
<b>Total Non-Current Liabilities</b>	<b>21,048,581</b>	<b>20,625,636</b>
<b>Current Liabilities:</b>		
Borrowings	942,972	927,575
Fair value of interest rate swaps	129,548	300,219
Lease liability	23,770	-
Accounts payable and accruals	1,871,285	763,503
Due to joint venture companies	8,939	9,043
<b>Total Current Liabilities</b>	<b>2,976,514</b>	<b>2,000,340</b>
<b>Total Equity and Liabilities</b>	<b>30,433,045</b>	<b>29,564,103</b>



These interim condensed consolidated financial statements were approved by the Board of Directors and were signed on its behalf by the following on **October 20, 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**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2019  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Nine Month Period Ended September 30, 2019 (Unaudited)</b>	<b>Nine Month Period Ended September 30, 2018 (Unaudited)</b>
<b><u>Income:</u></b>		
Revenue from wholly owned vessels	2,287,384	2,300,787
Share of results from joint ventures	325,413	293,080
Income from marine and agency services	39,638	41,330
Interest income on loans to joint venture companies	10,813	8,237
Interest, dividend and profit from Islamic banks	52,546	55,209
Other income	16,962	26,841
<b>Total Income</b>	<b>2,732,756</b>	<b>2,725,484</b>
<b><u>Expenses:</u></b>		
Operating costs	(490,100)	(517,165)
General and administrative expenses	(92,905)	(96,709)
Depreciation of property and equipment	(564,585)	(566,726)
Finance charges	(856,789)	(885,855)
<b>Total Expenses</b>	<b>(2,004,379)</b>	<b>(2,066,455)</b>
<b>Profit for the period</b>	<b>728,377</b>	<b>659,029</b>
<b>Profit for the period attributable to:</b>		
Owners of the Company	727,617	658,206
Non-controlling interests	760	823
<b>Total</b>	<b>728,377</b>	<b>659,029</b>
Basic and diluted earnings per share (expressed in QR per share)	<b>0.13</b>	<b>0.12</b>

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2019  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Nine Month Period Ended September 30, 2019 (Unaudited)</b>	Nine Month Period Ended September 30, 2018 (Unaudited)
<b>Profit for the period</b>	<b>728,377</b>	659,029
<b><u>Other comprehensive income / (loss)</u></b>		
<i>Items that will not be reclassified to statement of income:</i>		
Changes in fair value of equity investments	<b>(26,093)</b>	29,875
<i>Items that may be reclassified subsequently to statement of income:</i>		
Changes in fair value of cash flow hedges	<b>(596,015)</b>	683,066
Group's share of joint ventures' changes in fair value of cash flow hedges	<b>(82,442)</b>	153,087
<b>Total comprehensive income for the period</b>	<b><u>23,827</u></b>	<b><u>1,525,057</u></b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	<b>23,067</b>	1,524,234
Non-controlling interests	<b>760</b>	823
<b>Total</b>	<b><u>23,827</u></b>	<b><u>1,525,057</u></b>

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 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
<b>Balance as of January 01, 2018 (Audited)</b>	5,538,717	772,082	(2,183)	554,026	1,823,992	8,686,634	(2,765,048)	4,216
Adjustment on initial application of new IFRS	-	-	-	-	(6,116)	(6,116)	-	(7)
<b>Adjusted balance as of January 01, 2018</b>	<u>5,538,717</u>	<u>772,082</u>	<u>(2,183)</u>	<u>554,026</u>	<u>1,817,876</u>	<u>8,680,518</u>	<u>(2,765,048)</u>	<u>4,209</u>
Profit for the period	-	-	-	-	658,206	658,206	-	823
<u>Other comprehensive income /(loss) for the period</u>								
-Changes in fair value of equity investments	-	-	29,875	-	-	29,875	-	-
-Changes in fair value of cash flow hedges	-	-	-	-	-	-	683,066	-
-Group's share of joint ventures' changes in fair value of cash flow hedges	-	-	-	-	-	-	153,087	-
Total comprehensive income /(loss) for the period	-	-	29,875	-	658,206	688,081	836,153	823
Dividend declared for 2017	-	-	-	(554,026)	-	(554,026)	-	-
<b>Balance as of September 30, 2018 (Unaudited)</b>	<u><u>5,538,717</u></u>	<u><u>772,082</u></u>	<u><u>27,692</u></u>	<u><u>-</u></u>	<u><u>2,476,082</u></u>	<u><u>8,814,573</u></u>	<u><u>(1,928,895)</u></u>	<u><u>5,032</u></u>
<b>Balance as of January 01, 2019 (Audited)</b>	<u>5,538,717</u>	<u>861,196</u>	<u>33,049</u>	<u>554,026</u>	<u>2,033,638</u>	<u>9,020,626</u>	<u>(2,087,704)</u>	<u>5,205</u>
Profit for the period	-	-	-	-	727,617	727,617	-	760
<u>Other comprehensive income /(loss) for the period</u>								
-Changes in fair value of equity investments	-	-	(26,093)	-	-	(26,093)	-	-
-Changes in fair value of cash flow hedges	-	-	-	-	-	-	(596,015)	-
-Group's share of joint ventures' changes in fair value of cash flow hedges	-	-	-	-	-	-	(82,442)	-
Total comprehensive income /(loss) for the period	-	-	(26,093)	-	727,617	701,524	(678,457)	760
Dividend declared for 2018	-	-	-	(554,026)	-	(554,026)	-	-
Capital contribution	22	-	-	-	-	22	-	-
<b>Balance as of September 30, 2019 (Unaudited)</b>	<u><u>5,538,739</u></u>	<u><u>861,196</u></u>	<u><u>6,956</u></u>	<u><u>-</u></u>	<u><u>2,761,255</u></u>	<u><u>9,168,146</u></u>	<u><u>(2,766,161)</u></u>	<u><u>5,965</u></u>

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2019  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Nine Month Period Ended September 30, 2019 (Unaudited)</b>	<b>Nine Month Period Ended September 30, 2018 (Unaudited)</b>
<b>Cash Flows from Operating Activities:</b>		
Profit for the period	728,377	659,029
Adjustments for:		
Depreciation of property and equipment	564,585	566,726
Finance charges	856,789	885,855
IFRS 16 lease classification	19,905	-
Share of results from joint ventures	(325,413)	(293,080)
Interest income on loans to joint venture companies	(10,813)	(8,237)
Interest, dividend and profit from Islamic banks	(52,546)	(55,209)
Other income	(16,962)	(26,841)
Provision for employees' end of service benefits	4,832	5,301
	<u>1,768,754</u>	<u>1,733,544</u>
Working Capital Changes:		
Inventories	624	(145)
Trade and other receivables	(833,444)	(115,706)
Accounts payable and accruals	829,345	69,018
Other liabilities	(6,556)	(26,298)
Due from joint venture companies	23,737	(19,327)
Due to joint venture companies	(104)	(27,217)
Cash generated from operations	<u>1,782,356</u>	<u>1,613,869</u>
Finance charges paid	(588,055)	(597,474)
Employees' end of service benefits paid	(2,566)	(5,838)
<b>Net Cash from Operating Activities</b>	<u>1,191,735</u>	<u>1,010,557</u>
<b>Cash Flows from Investing Activities:</b>		
Investment in new joint venture	-	(67,397)
Loans to joint venture companies-net	(151,274)	1,624
Dividend income received from joint ventures	98,191	109,930
Acquisition of property and equipment	(169,655)	(74,801)
Time deposits maturing after ninety days	(136,011)	(1,013,815)
Investment income received	73,891	81,799
<b>Net Cash Used in Investing Activities</b>	<u>(284,858)</u>	<u>(962,660)</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issue of shares against capital	22	-
Dividend paid to shareholders	(542,160)	(538,212)
Unpaid dividend transferred to separate bank account	(23,547)	(24,825)
Payment of lease liability	(22,531)	-
Repayment of borrowings	(428,043)	(412,084)
<b>Net Cash Used in Financing Activities</b>	<u>(1,016,259)</u>	<u>(975,121)</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	<u>(109,382)</u>	<u>(927,224)</u>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<u>1,051,213</u>	<u>1,542,211</u>
<b>Cash and Cash Equivalents at End of the Period</b>	<u>941,831</u>	<u>614,987</u>

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2019**

---

- (1) The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018 and for the half yearly consolidated financial statements of 2019.