

**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, 2020**

**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, 2020**

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

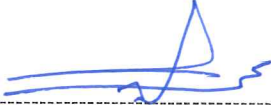
QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.  
DOHA – QATAR


CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF MARCH 31, 2020  
(Amounts expressed in thousands of Qatari Riyals)

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property and equipment	23,991,507	24,143,700
Investment in joint venture companies	4,399,967	4,378,222
Loans to joint venture companies	237,468	229,235
Equity investments	76,346	113,037
<b>Total Non-Current Assets</b>	<b>28,705,288</b>	<b>28,864,194</b>
<b>Current Assets:</b>		
Inventories	32,127	31,958
Trade and other receivables	1,154,134	1,006,316
Cash and bank balances	2,496,996	2,397,036
Due from joint venture companies	85,088	79,171
<b>Total Current Assets</b>	<b>3,768,345</b>	<b>3,514,481</b>
<b>Total Assets</b>	<b>32,473,633</b>	<b>32,378,675</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY:</b>		
Share capital	5,538,780	5,538,778
Legal reserve	961,389	961,389
Fair value reserve	(35,067)	1,624
Proposed cash dividend	-	554,026
Retained earnings	2,667,436	2,388,245
<b>Equity before hedging reserve and non-controlling interests</b>	<b>9,132,538</b>	<b>9,444,062</b>
<b>Hedging reserve</b>	<b>(3,343,406)</b>	<b>(2,592,852)</b>
<b>Equity after hedging reserve and before non-controlling interests</b>	<b>5,789,132</b>	<b>6,851,210</b>
<b>Non-controlling interests</b>	<b>6,609</b>	<b>6,246</b>
<b>Non-Current Liabilities:</b>		
Borrowings	20,014,418	20,080,012
Fair value of interest rate swaps	2,922,107	2,298,198
Lease liability	89,720	101,227
Provision for employees' end of service benefits	31,074	29,722
Other liabilities	225,051	127,744
<b>Total Non-Current Liabilities</b>	<b>23,282,370</b>	<b>22,636,903</b>
<b>Current Liabilities:</b>		
Borrowings	1,187,472	1,162,135
Fair value of interest rate swaps	229,254	178,496
Lease liability	25,009	23,770
Accounts payable and accruals	1,948,790	1,511,415
Due to joint venture companies	4,997	8,500
<b>Total Current Liabilities</b>	<b>3,395,522</b>	<b>2,884,316</b>
<b>Total Equity and Liabilities</b>	<b>32,473,633</b>	<b>32,378,675</b>



These interim condensed consolidated financial statements were approved by the Board of Directors and were signed on its behalf by the following on April 20, 2020.

  
Dr. Mohammed Bin Saleh Al-Sada  
Chairman

  
Abdullah Fadhalah 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, 2020  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Three Month Period Ended March 31, 2020 (Unaudited)</b>	Three Month Period Ended March 31, 2019 (Unaudited)
<b><u>Income:</u></b>		
Revenue from wholly owned vessels	<b>873,382</b>	751,896
Share of results from joint ventures	<b>110,133</b>	102,945
Income from marine and agency services	<b>13,334</b>	12,547
Interest income on loans to joint ventures	<b>5,286</b>	3,092
Interest, dividend and profit from Islamic banks	<b>14,414</b>	24,816
Other income	<b>5,387</b>	7,097
<b>Total Income</b>	<b>1,021,936</b>	902,393
<b><u>Expenses:</u></b>		
Operating costs	<b>(189,618)</b>	(162,761)
General and administrative	<b>(30,542)</b>	(31,028)
Depreciation of property and equipment	<b>(222,910)</b>	(185,459)
Finance charges	<b>(299,312)</b>	(286,929)
<b>Total Expenses</b>	<b>(742,382)</b>	(666,177)
<b>Profit for the period</b>	<b>279,554</b>	236,216
<b>Profit for the period attributable to:</b>		
Owners of the Company	<b>279,191</b>	235,991
Non-controlling interests	<b>363</b>	225
<b>Total</b>	<b>279,554</b>	236,216
Basic and diluted earnings per share (expressed in QR per share)	<b>0.05</b>	0.04

**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, 2020  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Three Month Period Ended March 31, 2020 (Unaudited)</b>	Three Month Period Ended March 31, 2019 (Unaudited)
<b>Profit for the period</b>	<b>279,554</b>	236,216
<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-at FVOCI	<b>(36,691)</b>	(11,407)
<i>Items that may be reclassified subsequently to statement of income:</i>		
Changes in fair value of cash flow hedging derivatives	<b>(674,667)</b>	(246,858)
Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	<b>(75,887)</b>	(19,406)
<b>Total comprehensive income /(loss) for the period</b>	<b><u>(507,691)</u></b>	<u>(41,455)</u>
<b>Total comprehensive income /(loss) for the period attributable to:</b>		
Owners of the Company	<b>(508,054)</b>	(41,680)
Non-controlling interests	<b>363</b>	225
<b>Total</b>	<b><u>(507,691)</u></b>	<u>(41,455)</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, 2020**

(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, 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-at FVOCI	-	-	(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>
<b>Balance as of January 01, 2020 (Audited)</b>	<b>5,538,778</b>	<b>961,389</b>	<b>1,624</b>	<b>554,026</b>	<b>2,388,245</b>	<b>9,444,062</b>	<b>(2,592,852)</b>	<b>6,246</b>
Profit for the period	-	-	-	-	279,191	279,191	-	363
<u>Other comprehensive income for the period</u>								
-Changes in fair value of equity investments-at FVOCI	-	-	(36,691)	-	-	(36,691)	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	(674,667)	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	(75,887)	-
Total comprehensive income for the period	-	-	(36,691)	-	279,191	242,500	(750,554)	363
Dividend declared for 2019	-	-	-	(554,026)	-	(554,026)	-	-
Proceeds from issue of shares against capital	2	-	-	-	-	2	-	-
<b>Balance as of March 31, 2020 (Unaudited)</b>	<b><u>5,538,780</u></b>	<b><u>961,389</u></b>	<b><u>(35,067)</u></b>	<b><u>-</u></b>	<b><u>2,667,436</u></b>	<b><u>9,132,538</u></b>	<b><u>(3,343,406)</u></b>	<b><u>6,609</u></b>

**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, 2020  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Three Month Period Ended March 31, 2020 (Unaudited)</b>	Three Month Period Ended March 31, 2019 (Unaudited)
<b>Cash Flows from Operating Activities:</b>		
Profit for the period	279,554	236,216
Adjustments for:		
Depreciation of property and equipment	222,910	185,459
Finance charges	299,312	286,929
IFRS 16 lease classification	6,500	6,658
Share of results from joint ventures	(110,133)	(102,945)
Interest income on loans to joint ventures	(5,286)	(3,092)
Interest, dividend and profit from Islamic banks	(14,414)	(24,816)
Other income	(5,387)	(7,097)
Provision for employees' end of service benefits	1,878	1,989
	<b>674,934</b>	<b>579,301</b>
Working Capital Changes:		
Inventories	(169)	34
Trade and other receivables	(154,512)	(408,611)
Accounts payable and accruals	136,308	338,060
Other liabilities	97,307	(3,133)
Due from joint venture companies	(5,798)	31,495
Due to joint venture companies	(3,503)	(309)
Cash generated from operations	<b>744,567</b>	<b>536,837</b>
Finance charges paid	(48,011)	(17,477)
Employees' end of service benefits paid	(526)	(270)
<b>Net Cash from Operating Activities</b>	<b>696,030</b>	<b>519,090</b>
<b>Cash Flows from Investing Activities:</b>		
Loans to joint venture companies-net	(9,071)	14,628
Dividend income received from joint ventures	24,050	57,365
Acquisition of property and equipment	(76,219)	(38,737)
Investment income received	31,338	23,054
Time deposits maturing after 90 days	(398,862)	(400,841)
<b>Net Cash Used in Investing Activities</b>	<b>(428,764)</b>	<b>(344,531)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issue of shares against capital	2	-
Dividend paid to shareholders	(511,131)	(509,786)
Unpaid dividend transferred to separate bank account	(45,386)	(48,355)
Payment of lease liability	(11,265)	(11,265)
Repayment of borrowings	(43,811)	-
<b>Net Cash Used in Financing Activities</b>	<b>(611,591)</b>	<b>(569,406)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(344,325)</b>	<b>(394,847)</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>1,052,775</b>	<b>1,051,213</b>
<b>Cash and Cash Equivalents at End of the Period</b>	<b>708,450</b>	<b>656,366</b>