

**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, 2020**

**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, 2020**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2020  
(Amounts expressed in thousands of Qatari Riyals)

	September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property and equipment	23,522,947	24,143,700
Investment in joint venture companies	4,265,086	4,378,222
Loans to joint venture companies	770,866	229,235
Equity investments	109,768	113,037
<b>Total Non-Current Assets</b>	<b>28,668,667</b>	<b>28,864,194</b>
<b>Current Assets:</b>		
Inventories	36,100	31,958
Trade and other receivables	980,335	1,006,316
Cash and bank balances	2,910,152	2,397,036
Due from joint venture companies	93,144	79,171
<b>Total Current Assets</b>	<b>4,019,731</b>	<b>3,514,481</b>
<b>Total Assets</b>	<b>32,688,398</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	(1,645)	1,624
Proposed cash dividend	-	554,026
Retained earnings	3,287,717	2,388,245
<b>Equity before hedging reserve and non-controlling interests</b>	<b>9,786,241</b>	<b>9,444,062</b>
<b>Hedging reserve</b>	<b>(3,177,273)</b>	<b>(2,592,852)</b>
<b>Equity after hedging reserve and before non-controlling interests</b>	<b>6,608,968</b>	<b>6,851,210</b>
<b>Non-controlling interests</b>	<b>6,901</b>	<b>6,246</b>
<b>Non-Current Liabilities:</b>		
Borrowings	19,807,445	20,080,012
Fair value of interest rate swaps	2,800,819	2,298,198
Lease liability	59,031	101,227
Provision for employees' end of service benefits	33,072	29,722
Other liabilities	209,035	127,744
<b>Total Non-Current Liabilities</b>	<b>22,909,402</b>	<b>22,636,903</b>
<b>Current Liabilities:</b>		
Borrowings	1,176,224	1,162,135
Fair value of interest rate swaps	167,105	178,496
Lease liability	8,088	23,770
Accounts payable and accruals	1,806,769	1,511,415
Due to joint venture companies	4,941	8,500
<b>Total Current Liabilities</b>	<b>3,163,127</b>	<b>2,884,316</b>
<b>Total Equity and Liabilities</b>	<b>32,688,398</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 October 19, 2020.

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

	<b>Nine Month Period Ended September 30, 2020 (Unaudited)</b>	<b>Nine Month Period Ended September 30, 2019 (Unaudited)</b>
<b><u>Income:</u></b>		
Revenue from wholly owned vessels	2,632,022	2,287,384
Share of results from joint ventures	334,260	325,413
Income from marine and agency services	38,164	39,638
Interest income on loans to joint venture companies	19,098	10,813
Interest, dividend and profit from Islamic banks	27,142	52,546
Other income	14,480	16,962
<b>Total Income</b>	<b>3,065,166</b>	<b>2,732,756</b>
<b><u>Expenses:</u></b>		
Operating costs	(547,310)	(490,100)
General and administrative expenses	(75,567)	(92,905)
Depreciation of property and equipment	(668,319)	(564,585)
Finance charges	(873,843)	(856,789)
<b>Total Expenses</b>	<b>(2,165,039)</b>	<b>(2,004,379)</b>
<b>Profit for the period</b>	<b>900,127</b>	<b>728,377</b>
<b>Profit for the period attributable to:</b>		
Owners of the Company	899,472	727,617
Non-controlling interests	655	760
<b>Total</b>	<b>900,127</b>	<b>728,377</b>
Basic and diluted earnings per share (expressed in QR per share)	<b>0.16</b>	<b>0.13</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, 2020  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Nine Month Period Ended September 30, 2020 (Unaudited)</b>	Nine Month Period Ended September 30, 2019 (Unaudited)
<b>Profit for the period</b>	<b>900,127</b>	728,377
<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>(3,269)</b>	(26,093)
<i>Items that may be reclassified subsequently to statement of income:</i>		
Changes in fair value of cash flow hedges	<b>(491,230)</b>	(596,015)
Group's share of joint ventures' changes in fair value of cash flow hedges	<b>(93,191)</b>	(82,442)
<b>Total comprehensive income for the period</b>	<b><u>312,437</u></b>	<u>23,827</u>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	<b>311,782</b>	23,067
Non-controlling interests	<b>655</b>	760
<b>Total</b>	<b><u>312,437</u></b>	<u>23,827</u>

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

	<u>Share Capital</u>	<u>Legal Reserve</u>	<u>Fair Value Reserve</u>	<u>Proposed Cash Dividend</u>	<u>Retained Earnings</u>	<u>Equity Before Hedging Reserve &amp; Non- Controlling Interests</u>	<u>Hedging Reserve</u>	<u>Non- Controlling Interests</u>
<b>Balance as of January 01, 2019 (Audited)</b>	5,538,717	861,196	33,049	554,026	2,033,638	9,020,626	(2,087,704)	5,205
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>5,538,739</u>	<u>861,196</u>	<u>6,956</u>	<u>-</u>	<u>2,761,255</u>	<u>9,168,146</u>	<u>(2,766,161)</u>	<u>5,965</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	-	-	-	-	899,472	899,472	-	655
<u>Other comprehensive income /(loss) for the period</u>								
-Changes in fair value of equity investments	-	-	(3,269)	-	-	(3,269)	-	-
-Changes in fair value of cash flow hedges	-	-	-	-	-	-	(491,230)	-
-Group's share of joint ventures' changes in fair value of cash flow hedges	-	-	-	-	-	-	(93,191)	-
Total comprehensive income /(loss) for the period	-	-	(3,269)	-	899,472	896,203	(584,421)	655
Dividend declared for 2019	-	-	-	(554,026)	-	(554,026)	-	-
Capital contribution	2	-	-	-	-	2	-	-
<b>Balance as of September 30, 2020 (Unaudited)</b>	<u>5,538,780</u>	<u>961,389</u>	<u>(1,645)</u>	<u>-</u>	<u>3,287,717</u>	<u>9,786,241</u>	<u>(3,177,273)</u>	<u>6,901</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, 2020  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Nine Month Period Ended September 30, 2020 (Unaudited)</b>	<b>Nine Month Period Ended September 30, 2019 (Unaudited)</b>
<b>Cash Flows from Operating Activities:</b>		
Profit for the period	900,127	728,377
Adjustments for:		
Depreciation of property and equipment	668,319	564,585
Finance charges	873,843	856,789
IFRS 16 lease classification	15,306	19,905
Share of results from joint ventures	(334,260)	(325,413)
Interest income on loans to joint venture companies	(19,098)	(10,813)
Interest, dividend and profit from Islamic banks	(27,142)	(52,546)
Other income	(14,480)	(16,962)
Gain on derecognition of a liability	(5,706)	-
Provision for employees' end of service benefits	4,723	4,832
	<u>2,061,632</u>	<u>1,768,754</u>
Working Capital Changes:		
Inventories	(4,142)	624
Trade and other receivables	13,532	(833,444)
Accounts payable and accruals	10,877	829,345
Other liabilities	81,291	(6,556)
Due from joint venture companies	(4,609)	23,737
Due to joint venture companies	(3,559)	(104)
Cash generated from operations	<u>2,155,022</u>	<u>1,782,356</u>
Finance charges paid	(631,169)	(588,055)
Employees' end of service benefits paid	(1,373)	(2,566)
<b>Net Cash from Operating Activities</b>	<u>1,522,480</u>	<u>1,191,735</u>
<b>Cash Flows from Investing Activities:</b>		
Additional investment in a joint venture	(13,656)	-
Loans to joint venture companies-net	(555,773)	(151,274)
Dividend income received from joint ventures	418,589	98,191
Acquisition of property and equipment	(102,937)	(169,655)
Time deposits maturing after ninety days	(478,564)	(136,011)
Investment income received	61,276	73,891
<b>Net Cash Used in Investing Activities</b>	<u>(671,065)</u>	<u>(284,858)</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issue of shares against capital	2	22
Dividend paid to shareholders	(533,559)	(542,160)
Unpaid dividend transferred to separate bank account	(27,050)	(23,547)
Payment of lease liability	(13,287)	(22,531)
Costs incurred on additional borrowings	(1,821)	-
Proceeds from borrowings	364,153	-
Repayment of borrowings	(631,959)	(428,043)
<b>Net Cash Used in Financing Activities</b>	<u>(843,521)</u>	<u>(1,016,259)</u>
<b>Net Increase /(Decrease) in Cash and Cash Equivalents</b>	<u>7,894</u>	<u>(109,382)</u>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<u>1,052,775</u>	<u>1,051,213</u>
<b>Cash and Cash Equivalents at End of the Period</b>	<u>1,060,669</u>	<u>941,831</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, 2020**

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- (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 2019 and for the half yearly consolidated financial statements of 2020.