

**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, 2021**

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

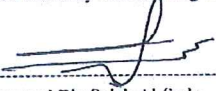
**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021**


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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, 2021  
(Amounts expressed in thousands of Qatari Riyals)

	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property and equipment	22,936,252	23,161,192
Investment in joint venture companies	4,289,326	4,193,685
Loans to joint venture companies	1,314,798	1,270,571
Equity investments	129,736	120,386
<b>Total Non-Current Assets</b>	<b>28,670,112</b>	<b>28,745,834</b>
<b>Current Assets:</b>		
Inventories	36,729	36,639
Trade and other receivables	800,663	788,952
Cash and bank balances	2,918,795	2,995,463
Due from joint venture companies	92,830	85,885
<b>Total Current Assets</b>	<b>3,849,017</b>	<b>3,906,939</b>
<b>Total Assets</b>	<b>32,519,129</b>	<b>32,652,773</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY:</b>		
Share capital	5,538,780	5,538,780
Legal reserve	1,077,411	1,077,411
Fair value reserve	18,323	8,973
Proposed cash dividend	-	609,429
Retained earnings	3,114,108	2,794,002
<b>Equity before hedging reserve and non-controlling interests</b>	<b>9,748,622</b>	<b>10,028,595</b>
<b>Hedging reserve</b>	<b>(2,390,906)</b>	<b>(2,931,097)</b>
<b>Equity after hedging reserve and before non-controlling interests</b>	<b>7,357,716</b>	<b>7,097,498</b>
<b>Non-controlling interests</b>	<b>6,935</b>	<b>6,889</b>
<b>Non-Current Liabilities:</b>		
Borrowings	19,766,609	19,834,726
Fair value of interest rate swaps	2,111,685	2,605,583
Lease liability	49,143	57,581
Provision for employees' end of service benefits	34,026	33,678
Other liabilities	234,788	244,518
<b>Total Non-Current Liabilities</b>	<b>22,196,251</b>	<b>22,776,086</b>
<b>Current Liabilities:</b>		
Borrowings	1,167,496	1,164,764
Fair value of interest rate swaps	128,210	157,322
Lease liability	7,083	8,088
Accounts payable and accruals	1,652,582	1,439,557
Due to joint venture companies	2,856	2,569
<b>Total Current Liabilities</b>	<b>2,958,227</b>	<b>2,772,300</b>
<b>Total Equity and Liabilities</b>	<b>32,519,129</b>	<b>32,652,773</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 18, 2021.

  
Dr. Mohammed Bin Saleh Al-Sada  
Chairman

  
Abdullah Fadhlah Al-Sulaiti  
Chief Executive Officer

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**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, 2021  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Three Month Period Ended March 31, 2021 (Unaudited)</b>	Three Month Period Ended March 31, 2020 (Unaudited)
<b><u>Income:</u></b>		
Revenue from wholly owned vessels	<b>867,478</b>	873,382
Share of results from joint ventures	<b>110,157</b>	110,133
Income from marine and agency services	<b>8,474</b>	13,334
Interest income on loans to joint ventures	<b>9,490</b>	5,286
Interest, dividend and profit from Islamic banks	<b>7,527</b>	14,414
Other income	<b>4,065</b>	5,387
<b>Total Income</b>	<b>1,007,191</b>	1,021,936
<b><u>Expenses:</u></b>		
Operating costs	<b>(181,867)</b>	(189,618)
General and administrative	<b>(21,951)</b>	(30,542)
Depreciation of property and equipment	<b>(218,822)</b>	(222,910)
Finance charges	<b>(264,399)</b>	(299,312)
<b>Total Expenses</b>	<b>(687,039)</b>	(742,382)
<b>Profit for the period</b>	<b>320,152</b>	279,554
<b>Profit for the period attributable to:</b>		
Owners of the Company	<b>320,106</b>	279,191
Non-controlling interests	<b>46</b>	363
<b>Total</b>	<b>320,152</b>	279,554
Basic and diluted earnings per share (expressed in QR per share)	<b>0.06</b>	0.05

**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, 2021  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Three Month Period Ended March 31, 2021 (Unaudited)</b>	Three Month Period Ended March 31, 2020 (Unaudited)
<b>Profit for the period</b>	<b>320,152</b>	279,554
<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>9,350</b>	(36,691)
<i>Items that may be reclassified subsequently to statement of income:</i>		
Changes in fair value of cash flow hedging derivatives	<b>523,010</b>	(674,667)
Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	<b>17,181</b>	(75,887)
<b>Total comprehensive income /(loss) for the period</b>	<b><u>869,693</u></b>	<u>(507,691)</u>
<b>Total comprehensive income /(loss) for the period attributable to:</b>		
Owners of the Company	<b>869,647</b>	(508,054)
Non-controlling interests	<b>46</b>	363
<b>Total</b>	<b><u>869,693</u></b>	<u>(507,691)</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, 2021**

(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, 2020 (Audited)	5,538,778	961,389	1,624	554,026	2,388,245	9,444,062	(2,592,852)	6,246
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	-	-
Balance as of March 31, 2020 (Unaudited)	<u>5,538,780</u>	<u>961,389</u>	<u>(35,067)</u>	<u>-</u>	<u>2,667,436</u>	<u>9,132,538</u>	<u>(3,343,406)</u>	<u>6,609</u>
<b>Balance as of January 01, 2021 (Audited)</b>	<b>5,538,780</b>	<b>1,077,411</b>	<b>8,973</b>	<b>609,429</b>	<b>2,794,002</b>	<b>10,028,595</b>	<b>(2,931,097)</b>	<b>6,889</b>
Profit for the period	-	-	-	-	320,106	320,106	-	46
<u>Other comprehensive income for the period</u>								
-Changes in fair value of equity investments-at FVOCI	-	-	9,350	-	-	9,350	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	523,010	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	17,181	-
Total comprehensive income for the period	-	-	9,350	-	320,106	329,456	540,191	46
Dividend declared for 2020	-	-	-	(609,429)	-	(609,429)	-	-
<b>Balance as of March 31, 2021 (Unaudited)</b>	<b><u>5,538,780</u></b>	<b><u>1,077,411</u></b>	<b><u>18,323</u></b>	<b><u>-</u></b>	<b><u>3,114,108</u></b>	<b><u>9,748,622</u></b>	<b><u>(2,390,906)</u></b>	<b><u>6,935</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, 2021**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b>Three Month Period Ended March 31, 2021 (Unaudited)</b>	<b>Three Month Period Ended March 31, 2020 (Unaudited)</b>
<b>Cash Flows from Operating Activities:</b>		
Profit for the period	320,152	279,554
Adjustments for:		
Depreciation of property and equipment	218,822	222,910
Finance charges	264,399	299,312
IFRS 16 lease classification	2,005	6,500
Share of results from joint ventures	(110,157)	(110,133)
Interest income on loans to joint ventures	(9,490)	(5,286)
Interest, dividend and profit from Islamic banks	(7,527)	(14,414)
Other income	(4,065)	(5,387)
Gain on restructuring of lease	(537)	-
Provision for employees' end of service benefits	1,143	1,878
	<u>674,745</u>	<u>674,934</u>
<b>Working Capital Changes:</b>		
Inventories	(90)	(169)
Trade and other receivables	(13,518)	(154,512)
Accounts payable and accruals	(44,959)	136,308
Other liabilities	(9,730)	97,307
Due from joint venture companies	2,545	(5,798)
Due to joint venture companies	287	(3,503)
Cash generated from operations	<u>609,280</u>	<u>744,567</u>
Finance charges paid	(40,088)	(48,011)
Employees' end of service benefits paid	(795)	(526)
<b>Net Cash from Operating Activities</b>	<u>568,397</u>	<u>696,030</u>
<b>Cash Flows from Investing Activities:</b>		
Loans to joint venture companies-net	(40,750)	(9,071)
Dividend income received from joint ventures	22,021	24,050
Acquisition of property and equipment	(2,938)	(76,219)
Investment income received	13,017	31,338
Time deposits maturing after 90 days	(451,514)	(398,862)
<b>Net Cash Used in Investing Activities</b>	<u>(460,164)</u>	<u>(428,764)</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issue of shares against capital	-	2
Dividend paid to shareholders	(564,121)	(511,131)
Unpaid dividend transferred to separate bank account	(46,995)	(45,386)
Payment of lease liability	(1,855)	(11,265)
Additional cost incurred on financing	(18)	-
Repayment of borrowings	(69,149)	(43,811)
<b>Net Cash Used in Financing Activities</b>	<u>(682,138)</u>	<u>(611,591)</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	<u>(573,905)</u>	<u>(344,325)</u>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<u>1,600,675</u>	<u>1,052,775</u>
<b>Cash and Cash Equivalents at End of the Period</b>	<u>1,026,770</u>	<u>708,450</u>