

**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, 2021**

**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, 2021**

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

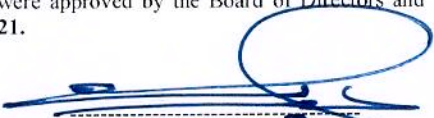
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2021  
(Amounts expressed in thousands of Qatari Riyals)

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property and equipment	22,488,171	23,161,192
Investment in joint venture companies	4,506,026	4,193,685
Loans to joint venture companies	1,328,174	1,270,571
Equity investments	153,638	120,386
<b>Total Non-Current Assets</b>	<b>28,476,009</b>	<b>28,745,834</b>
<b>Current Assets:</b>		
Inventories	35,471	36,639
Trade and other receivables	584,728	788,952
Cash and bank balances	3,329,557	2,995,463
Due from joint venture companies	90,100	85,885
<b>Total Current Assets</b>	<b>4,039,856</b>	<b>3,906,939</b>
<b>Total Assets</b>	<b>32,515,865</b>	<b>32,652,773</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity:</b>		
Share capital	5,540,264	5,538,780
Legal reserve	1,077,411	1,077,411
Fair value reserve	42,225	8,973
Proposed cash dividend	-	609,429
Retained earnings	3,796,935	2,794,002
<b>Equity before hedging reserve and non-controlling interests</b>	<b>10,456,835</b>	<b>10,028,595</b>
<b>Hedging reserve</b>	<b>(2,235,029)</b>	<b>(2,931,097)</b>
<b>Equity after hedging reserve and before non-controlling interests</b>	<b>8,221,806</b>	<b>7,097,498</b>
<b>Non-controlling interests</b>	<b>7,548</b>	<b>6,889</b>
<b>Non-Current Liabilities:</b>		
Borrowings	19,239,240	19,834,726
Fair value of interest rate swaps	1,999,106	2,605,583
Lease liability	46,546	57,581
Provision for employees' end of service benefits	34,707	33,678
Other liabilities	215,308	244,518
<b>Total Non-Current Liabilities</b>	<b>21,534,907</b>	<b>22,776,086</b>
<b>Current Liabilities:</b>		
Borrowings	1,125,531	1,164,764
Fair value of interest rate swaps	116,843	157,322
Lease liability	7,083	8,088
Accounts payable and accruals	1,501,966	1,439,557
Due to joint venture companies	181	2,569
<b>Total Current Liabilities</b>	<b>2,751,604</b>	<b>2,772,300</b>
<b>Total Equity and Liabilities</b>	<b>32,515,865</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 October 17, 2021.

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

	<b>Nine Month Period Ended September 30, 2021 (Unaudited)</b>	Nine Month Period Ended September 30, 2020 (Unaudited)
<b><u>Income:</u></b>		
Revenue from wholly owned vessels	2,635,626	2,632,022
Share of results from joint ventures	344,925	334,260
Income from marine and agency services	35,070	38,164
Interest income on loans to joint venture companies	29,700	19,098
Interest, dividend and profit from Islamic banks	11,824	27,142
Other income	13,358	14,480
<b>Total Income</b>	<b>3,070,503</b>	<b>3,065,166</b>
<b><u>Expenses:</u></b>		
Operating costs	(542,463)	(547,310)
General and administrative expenses	(71,922)	(75,567)
Depreciation of property and equipment	(662,683)	(668,319)
Finance charges	(789,843)	(873,843)
<b>Total Expenses</b>	<b>(2,066,911)</b>	<b>(2,165,039)</b>
<b>Profit for the period</b>	<b>1,003,592</b>	<b>900,127</b>
<b>Profit for the period attributable to:</b>		
Owners of the Company	1,002,933	899,472
Non-controlling interests	659	655
<b>Total</b>	<b>1,003,592</b>	<b>900,127</b>
Basic and diluted earnings per share (expressed in QR per share)	<b>0.18</b>	0.16

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

	<b>Nine Month Period Ended September 30, 2021 (Unaudited)</b>	Nine Month Period Ended September 30, 2020 (Unaudited)
<b>Profit for the period</b>	<b>1,003,592</b>	900,127
<b><u>Other comprehensive income</u></b>		
<i>Items that will not be reclassified to statement of income:</i>		
Changes in fair value of equity investments – at FVOCI	33,252	(3,269)
<i>Items that may be reclassified subsequently to statement of income:</i>		
Changes in fair value of cash flow hedges	646,956	(491,230)
Group’s share of joint ventures’ changes in fair value of cash flow hedges	49,112	(93,191)
<b>Total comprehensive income for the period</b>	<b><u>1,732,912</u></b>	<u>312,437</u>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	1,732,253	311,782
Non-controlling interests	659	655
<b>Total</b>	<b><u>1,732,912</u></b>	<u>312,437</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, 2021  
(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, 2020 (Audited)</b>	5,538,778	961,389	1,624	554,026	2,388,245	9,444,062	(2,592,852)	6,246
Profit for the period	-	-	-	-	899,472	899,472	-	655
<u>Other comprehensive income for the period</u>								
-Changes in fair value of equity investments-at FVOCI	-	-	(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 for the period	-	-	(3,269)	-	899,472	896,203	(584,421)	655
Dividend declared for 2019	-	-	-	(554,026)	-	(554,026)	-	-
Proceeds against unpaid share capital	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>
<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	-	-	-	-	1,002,933	1,002,933	-	659
<u>Other comprehensive income for the period</u>								
-Changes in fair value of equity investments-at FVOCI	-	-	33,252	-	-	33,252	-	-
-Changes in fair value of cash flow hedges	-	-	-	-	-	-	646,956	-
-Group's share of joint ventures' changes in fair value of cash flow hedges	-	-	-	-	-	-	49,112	-
Total comprehensive income for the period	-	-	33,252	-	1,002,933	1,036,185	696,068	659
Dividend declared for 2020	-	-	-	(609,429)	-	(609,429)	-	-
Proceeds against unpaid share capital	1,484	-	-	-	-	1,484	-	-
<b>Balance as of September 30, 2021 (Unaudited)</b>	<u>5,540,264</u>	<u>1,077,411</u>	<u>42,225</u>	<u>-</u>	<u>3,796,935</u>	<u>10,456,835</u>	<u>(2,235,029)</u>	<u>7,548</u>

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.P.S.C.  
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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021  
(Amounts expressed in thousands of Qatari Riyals)**

	<b>Nine Month Period Ended September 30, 2021 (Unaudited)</b>	<b>Nine Month Period Ended September 30, 2020 (Unaudited)</b>
<b>Cash Flows from Operating Activities:</b>		
Profit for the period	1,003,592	900,127
Adjustments for:		
Depreciation of property and equipment	662,683	668,319
Finance charges	789,843	873,843
IFRS 16 lease classification	5,980	15,306
Share of results from joint ventures	(344,925)	(334,260)
Interest income on loans to joint venture companies	(29,700)	(19,098)
Interest, dividend and profit from Islamic banks	(11,824)	(27,142)
Other income	(13,358)	(14,480)
Gain on derecognition of a liability	(537)	(5,706)
Provision for doubtful debts	300	-
Provision for employees' end of service benefits	3,489	4,723
	<u>2,065,543</u>	<u>2,061,632</u>
<b>Working Capital Changes:</b>		
Inventories	1,168	(4,142)
Trade and other receivables	202,887	13,532
Accounts payable and accruals	(140,505)	10,877
Other liabilities	(29,210)	81,291
Due from joint venture companies	14,295	(4,609)
Due to joint venture companies	(2,388)	(3,559)
Cash generated from operations	2,111,790	2,155,022
Finance charges paid	(560,630)	(631,169)
Employees' end of service benefits paid	(2,460)	(1,373)
<b>Net Cash from Operating Activities</b>	<u>1,548,700</u>	<u>1,522,480</u>
<b>Cash Flows from Investing Activities:</b>		
Additional investment in a joint venture	-	(13,656)
Loans to joint venture companies-net	(64,693)	(555,773)
Dividend income received from joint ventures	104,263	418,589
Acquisition of property and equipment	(1,749)	(102,937)
Time deposits maturing after ninety days	(379,859)	(478,564)
Changes in restricted cash	(3,652)	-
Investment income received	37,409	61,276
<b>Net Cash Used in Investing Activities</b>	<u>(308,281)</u>	<u>(671,065)</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds against unpaid share capital	1,484	2
Dividend paid to shareholders	(613,289)	(533,559)
Unpaid dividend transferred to separate bank account	(21,337)	(27,050)
Payment of lease liability	(5,396)	(13,287)
Costs incurred on additional borrowings	(18)	(1,821)
Proceeds from borrowings	-	364,153
Repayment of borrowings	(646,048)	(631,959)
<b>Net Cash Used in Financing Activities</b>	<u>(1,284,604)</u>	<u>(843,521)</u>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<u>(44,185)</u>	<u>7,894</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>1,556,490</u>	<u>1,060,669</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, 2021**

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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 2020 and for the half yearly consolidated financial statements of 2021.