

**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, 2023**

**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, 2023**

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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, 2023

(Amounts expressed in thousands of Qatari Riyals)

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
<u>ASSETS</u>		
Non-Current Assets:		
Property and equipment	21,160,921	21,327,349
Investment in joint venture companies	5,379,045	5,289,960
Loans to joint venture companies	68,484	68,484
Equity investments	139,548	138,687
Total Non-Current Assets	26,747,998	26,824,480
Current Assets:		
Inventories	25,807	26,300
Trade and other receivables	733,751	729,993
Due from joint venture companies	40,179	55,448
Cash and bank balances	4,371,485	4,560,044
Total Current Assets	5,171,222	5,371,785
Total Assets	31,919,220	32,196,265
<u>EQUITY AND LIABILITIES</u>		
EQUITY:		
Share capital	5,540,264	5,540,264
Legal reserve	1,356,650	1,356,650
Fair value reserve	28,135	27,274
Proposed cash dividend	-	720,234
Retained earnings	4,247,762	3,852,274
Equity before hedging reserve and non-controlling interests	11,172,811	11,496,696
Hedging reserve	(361,342)	(247,730)
Equity after hedging reserve and before non-controlling interests	10,811,469	11,248,966
Non-controlling interests	5,964	5,709
Non-Current Liabilities:		
Borrowings	17,659,302	17,721,586
Fair value of interest rate swaps	554,212	253,784
Lease liability	39,593	41,005
Provision for employees' end of service benefits	39,852	38,411
Other liabilities	145,341	146,798
Total Non-Current Liabilities	18,438,300	18,201,584
Current Liabilities:		
Borrowings	1,092,029	1,085,201
Fair value of interest rate swaps	17,017	256,001
Lease liability	5,968	5,930
Accounts payable and accruals	1,540,156	1,391,946
Due to joint venture companies	8,317	928
Total Current Liabilities	2,663,487	2,740,006
Total Equity and Liabilities	31,919,220	32,196,265

These interim condensed consolidated financial statements were approved by the Board of Directors and were signed on its behalf by the following on **April 16, 2023**.


Abdulaziz Jassim Al-Muftah
Chairman


Abdullah Fadhlah 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, 2023
(Amounts expressed in thousands of Qatari Riyals)**

	Three Month Period Ended March 31, 2023 (Unaudited)	Three Month Period Ended March 31, 2022 (Unaudited)
<u>Income:</u>		
Revenue from wholly owned vessels	878,760	873,928
Share of results from joint ventures	171,582	158,949
Income from marine and agency services	13,197	10,785
Interest income on loans to joint ventures	4,336	4,530
Interest, dividend and other income	52,046	15,843
Total Income	1,119,921	1,064,035
<u>Expenses:</u>		
Operating costs	(194,195)	(184,165)
General and administrative	(21,470)	(20,535)
Depreciation of property and equipment	(200,170)	(217,404)
Finance charges	(308,343)	(259,967)
Total Expenses	(724,178)	(682,071)
Profit for the period	395,743	381,964
Profit for the period attributable to:		
Owners of the Company	395,488	381,835
Non-controlling interests	255	129
Total	395,743	381,964
 Basic and diluted earnings per share (Expressed in QR per share)	 0.07	 0.07

**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, 2023
(Amounts expressed in thousands of Qatari Riyals)**

	Three Month Period Ended March 31, 2023 (Unaudited)	Three Month Period Ended March 31, 2022 (Unaudited)
Profit for the period	395,743	381,964
<u>Other comprehensive income</u>		
<i>Items that will not be reclassified to statement of income:</i>		
Changes in fair value of equity investments-at FVOCI	861	34,792
<i>Items that may be reclassified subsequently to statement of income:</i>		
Changes in fair value of cash flow hedging derivatives	(61,443)	729,005
Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	(52,169)	122,761
Total comprehensive income for the period	<u>282,992</u>	<u>1,268,522</u>
Total comprehensive income for the period attributable to:		
Owners of the Company	282,737	1,268,393
Non-controlling interests	255	129
Total	<u>282,992</u>	<u>1,268,522</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, 2023
(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, 2022 (Audited)	5,540,264	1,212,758	51,289	664,832	3,313,455	10,782,598	(2,018,752)	7,644
Profit for the period	-	-	-	-	381,835	381,835	-	129
<u>Other comprehensive income for the period</u>								
-Changes in fair value of equity investments-at FVOCI	-	-	34,792	-	-	34,792	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	729,005	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	122,761	-
Total comprehensive income for the period	-	-	34,792	-	381,835	416,627	851,766	129
Dividend declared for 2021	-	-	-	(664,832)	-	(664,832)	-	-
Balance as of March 31, 2022 (Unaudited)	<u>5,540,264</u>	<u>1,212,758</u>	<u>86,081</u>	<u>-</u>	<u>3,695,290</u>	<u>10,534,393</u>	<u>(1,166,986)</u>	<u>7,773</u>
Balance as of January 01, 2023 (Audited)	5,540,264	1,356,650	27,274	720,234	3,852,274	11,496,696	(247,730)	5,709
Profit for the period	-	-	-	-	395,488	395,488	-	255
<u>Other comprehensive income for the period</u>								
-Changes in fair value of equity investments-at FVOCI	-	-	861	-	-	861	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	(61,443)	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	(52,169)	-
Total comprehensive income for the period	-	-	861	-	395,488	396,349	(113,612)	255
Dividend declared for 2022	-	-	-	(720,234)	-	(720,234)	-	-
Balance as of March 31, 2023 (Unaudited)	<u>5,540,264</u>	<u>1,356,650</u>	<u>28,135</u>	<u>-</u>	<u>4,247,762</u>	<u>11,172,811</u>	<u>(361,342)</u>	<u>5,964</u>

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, 2023
(Amounts expressed in thousands of Qatari Riyals)

	Three Month Period Ended March 31, 2023 (Unaudited)	Three Month Period Ended March 31, 2022 (Unaudited)
Cash Flows from Operating Activities:		
Profit for the period	395,743	381,964
Adjustments for:		
Depreciation of property and equipment	200,170	217,404
Finance charges	308,343	259,967
IFRS 16 lease classification	1,912	1,959
Share of results from joint ventures	(171,582)	(158,949)
Interest income on loans to joint ventures	(4,336)	(4,530)
Interest, dividend and other income	(52,046)	(15,843)
Provision for employees' end of service benefits	1,930	2,896
	<u>680,134</u>	<u>684,868</u>
Working Capital Changes:		
Inventories	493	595
Trade and other receivables	(15,259)	25,025
Accounts payable and accruals	(73,463)	(61,690)
Other liabilities	(1,457)	(10,703)
Due from joint venture companies	2,701	(8,932)
Due to joint venture companies	7,389	21,629
Cash generated from operations	<u>600,538</u>	<u>650,792</u>
Finance charges paid	(68,014)	(36,719)
Employees' end of service benefits paid	(489)	(749)
Net Cash from Operating Activities	<u>532,035</u>	<u>613,324</u>
Cash Flows from Investing Activities:		
Additional investment in a joint venture	-	(13,656)
Loans to joint venture companies-net	(13,860)	(277,986)
Dividend income received from joint ventures	20,554	141,890
Cash received from winding down of a joint venture	5,114	-
Acquisition of property and equipment	(35,258)	(9,580)
Investment income received	73,232	43,697
Time deposits maturing after 90 days	524,346	258,257
Changes in restricted cash	(22,458)	(1,092)
Net Cash from Investing Activities	<u>551,670</u>	<u>141,530</u>
Cash Flows from Financing Activities:		
Dividend paid to shareholders	(707,536)	(641,059)
Unpaid dividend transferred to separate bank account	(15,954)	(24,639)
Payment of lease liability	(1,771)	(1,771)
Additional cost incurred on refinancing	(128)	(218)
Repayment of borrowings	(57,685)	(71,881)
Net Cash Used in Financing Activities	<u>(783,074)</u>	<u>(739,568)</u>
Net Increase in Cash and Cash Equivalents	<u>300,631</u>	<u>15,286</u>
Cash and Cash Equivalents at Beginning of the Period	<u>1,586,724</u>	<u>1,400,966</u>
Cash and Cash Equivalents at End of the Period	<u>1,887,355</u>	<u>1,416,252</u>