

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020

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)
ASSETS		
Non-Current Assets:		
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
Total Non-Current Assets	28,668,667	28,864,194
Current Assets:		
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
Total Current Assets	4,019,731	3,514,481
Total Assets	32,688,398	32,378,675
EQUITY AND LIABILITIES		
Equity:		
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
Equity before hedging reserve and non-controlling interests	9,786,241	9,444,062
Hedging reserve	(3,177,273)	(2,592,852)
Equity after hedging reserve and before non-controlling interests	6,608,968	6,851,210
Non-controlling interests	6,901	6,246
Non-Current Liabilities:		
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
Total Non-Current Liabilities	22,909,402	22,636,903
Current Liabilities:		
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
Total Current Liabilities	3,163,127	2,884,316
Total Equity and Liabilities	32,688,398	32,378,675

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020

(Amounts expressed in thousands of Qatari Riyals)

	Nine Month Period Ended Sep 30, 2020 (Unaudited)	Nine Month Period Ended Sep 30, 2019 (Unaudited)
Income:		
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
Total Income	3,065,166	2,732,756
Expenses:		
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)
Total Expenses	(2,165,039)	(2,004,379)
Profit for the period	900,127	728,377
Profit for the period attributable to:		
Owners of the Company	899,472	727,617
Non-controlling interests	655	760
Total	900,127	728,377
Basic and diluted earnings per share (expressed in QR per share)	0.16	0.13

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