

**ABU DHABI PORTS COMPANY PJSC**

**Review report and condensed  
consolidated financial information  
for the nine-month period ended  
30 September 2021**

## **ABU DHABI PORTS COMPANY PJSC**

### **Review report and condensed consolidated financial information for the nine-month period ended 30 September 2021**

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## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ABU DHABI PORTS COMPANY PJSC**

### *Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Abu Dhabi Ports Company PJSC (the “Company” or “Group”) as at 30 September 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with the International Standard on Review Engagements 2410, “*Review of interim Financial Information Performed by the Independent Auditor of the Entity.*” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of the Group are not prepared, in all material respects, in accordance with IAS 34.

### *Other matters*

The consolidated financial statements of the Group for the year ended 31 December 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 22 April 2021.

The comparative information in the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows and related explanatory information for the nine-month period ended 30 September 2020, have not been reviewed or audited.

Deloitte & Touche (M.E.)



Obada Alkowitz  
Registration Number: 1056  
2 November 2021  
Abu Dhabi  
United Arab Emirates

**Condensed consolidated statement of financial position  
as at 30 September 2021**

	Notes	30 September 2021 AED'000 (unaudited)	31 December 2020 AED'000 (audited) (restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	16,313,883	15,374,891
Investment properties	6	3,549,828	3,458,019
Intangible assets and goodwill	7	226,716	234,733
Right-of-use assets	8	641,075	665,026
Investment in joint ventures	9	454,759	428,730
Financial asset at fair value through other comprehensive income	10	58,788	58,788
Trade and other receivables	11	1,544,524	1,332,580
Prepayments and advances	13	49,400	-
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>22,838,973</b>	<b>21,552,767</b>
<b>Current assets</b>			
Inventories	12	21,867	16,420
Trade and other receivables	11	2,379,302	1,906,388
Short term loans to related parties	25	-	700,000
Prepayments and advances	13	361,865	336,730
Cash and bank balances	14	632,213	271,411
		<hr/>	<hr/>
<b>Total current assets</b>		<b>3,395,247</b>	<b>3,230,949</b>
		<hr/>	<hr/>
<b>Total assets</b>		<b>26,234,220</b>	<b>24,783,716</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15	3,840,000	3,840,000
Statutory reserve		295,292	295,292
Assets distribution reserve		(22,063)	(22,063)
Cash flow hedge reserve		(103,060)	(134,175)
Merger reserve		1,319,288	1,319,288
Retained earnings		2,977,567	2,387,520
Owner's contribution		1,433,343	33,343
		<hr/>	<hr/>
Equity attributable to owner of the Company		<b>9,740,367</b>	<b>7,719,205</b>
		<hr/>	<hr/>
Non-controlling interests		<b>10,993</b>	<b>6,426</b>
		<hr/>	<hr/>
<b>Total equity</b>		<b>9,751,360</b>	<b>7,725,631</b>
		<hr/>	<hr/>

The accompanying notes form an integral part of the condensed consolidated financial statements.

**Condensed consolidated statement of financial position (continued)**  
**as at 30 September 2021**

	Notes	30 September 2021 AED'000 (unaudited)	31 December 2020 AED'000 (audited) (restated)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred government grants	16	6,032,649	6,119,865
Provision for employees' end of service benefits	17	113,692	97,323
Lease liabilities	18	739,715	774,094
Payable to the project companies	19	2,401,773	2,414,902
Bond payable	20	3,578,788	-
Borrowings	21	367,310	-
Trade and other payables	22	123,293	200,096
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>13,357,220</b>	<b>9,606,280</b>
		<hr/>	<hr/>
<b>Current liabilities</b>			
Deferred government grants	16	133,600	106,985
Payable to the project companies	19	17,138	14,145
Lease liabilities	18	56,355	56,355
Borrowings	21	-	4,050,000
Trade and other payables	22	2,918,547	3,224,320
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>3,125,640</b>	<b>7,451,805</b>
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>16,482,860</b>	<b>17,058,085</b>
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>26,234,220</b>	<b>24,783,716</b>
		<hr/> <hr/>	<hr/> <hr/>



**H.E. Falah Al Ahbabi**  
Chairman



**Mohamed Al Shamisi**  
Chief Executive Officer



**Martin Aarup**  
Chief Financial Officer

The accompanying notes form an integral part of the condensed consolidated financial statements.

**Condensed consolidated statement of profit or loss  
for the nine-month period ended 30 September 2021**

	Notes	Three-month ended 30 September		Nine-month ended 30 September	
		2021	2020	2021	2020
		AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)
Revenue	23	959,387	777,634	2,791,018	2,294,622
Government grants	16	32,939	26,383	91,649	79,148
Direct costs	24	(549,532)	(400,073)	(1,577,079)	(1,111,817)
<b>Gross profit</b>		<b>442,794</b>	403,944	<b>1,305,588</b>	1,261,953
Share of profit/(loss) from joint ventures	9	(2,489)	14,575	33,729	43,887
General and administrative expenses		(171,980)	(143,776)	(479,773)	(416,205)
Selling and marketing expenses		(10,753)	(5,925)	(29,167)	(15,877)
Reversals/(provision) for impairment losses on financial assets	11	27,792	9,917	15,586	(54,769)
Impairment of investments in equity accounted investees	9	(17,850)	-	(17,850)	-
Finance income		143	151	477	4,535
Finance costs		(83,921)	(61,314)	(246,284)	(185,204)
Other income/(expenses)		5,432	(979)	13,385	163
<b>Profit for the period</b>		<b>189,168</b>	216,593	<b>595,691</b>	638,483
<b>Attributable to:</b>					
Owner of the Company		187,337	216,389	590,047	636,409
Non-controlling interests		1,831	204	5,644	2,074
		<b>189,168</b>	216,593	<b>595,691</b>	638,483
<b>Basic and diluted earnings per share (AED)</b>	26	<b>0.05</b>	0.06	<b>0.15</b>	0.17
<b>Adjusted EBITDA</b>	27	<b>390,798</b>	367,303	<b>1,160,717</b>	1,081,370

The accompanying notes form an integral part of the condensed consolidated financial statements.

**Condensed consolidated statement of comprehensive income  
for the nine-month period ended 30 September 2021**

	Note	Three-month ended 30 September		Nine-month ended 30 September	
		2021 AED'000 (unaudited)	2020 AED'000 (unaudited)	2021 AED'000 (unaudited)	2020 AED'000 (unaudited)
<b>Profit for the period</b>		<b>189,168</b>	216,593	<b>595,691</b>	638,483
<b>Other comprehensive income/(loss):</b>					
<i>Items that may be reclassified subsequently to statement of profit or loss</i>					
Fair value gain/(loss) on hedging instruments entered into for cash flow hedges	9	24,340	19,951	31,115	(22,796)
<b>Total other comprehensive income /(loss)</b>		<b>24,340</b>	19,951	<b>31,115</b>	(22,796)
<b>Total comprehensive income for the Period</b>		<b>213,508</b>	236,544	<b>626,806</b>	615,687
<b>Attributable to:</b>					
Owner of the Company		211,677	236,340	621,162	613,613
Non-controlling interests		1,831	204	5,644	2,074
		<b>213,508</b>	236,544	<b>626,806</b>	615,687

The accompanying notes form an integral part of the condensed consolidated financial statements.

**Condensed consolidated statement of changes in equity  
for the nine-month period ended 30 September 2021**

	Share capital AED'000	Statutory reserve AED'000	Assets distribution reserve AED'000	Cash flow hedge reserve AED'000	Merger reserve AED'000	Retained earnings AED'000	Owner's contribution AED'000	Equity attributable to owner of the Company AED'000	Non- controlling interests AED'000	Total AED'000
Balance at 1 January 2020 (audited)	3,840,000	255,849	(22,063)	(103,781)	1,520,656	2,032,531	-	7,523,192	2,890	7,526,082
Profit for the period	-	-	-	-	-	636,409	-	636,409	2,074	638,483
Other comprehensive loss for the period	-	-	-	(22,796)	-	-	-	(22,796)	-	(22,796)
Total comprehensive income/(loss) for the period	-	-	-	(22,796)	-	636,409	-	613,613	2,074	615,687
Owner's contribution (note 25)	-	-	-	-	-	-	33,343	33,343	-	33,343
Balance at 30 September 2020 (unaudited)	3,840,000	255,849	(22,063)	(126,577)	1,520,656	2,668,940	33,343	8,170,148	4,964	8,175,112
Balance at 1 January 2021 (audited)	3,840,000	295,292	(22,063)	(134,175)	1,319,288	2,387,520	33,343	7,719,205	6,426	7,725,631
Profit for the period	-	-	-	-	-	590,047	-	590,047	5,644	595,691
Other comprehensive income for the period	-	-	-	31,115	-	-	-	31,115	-	31,115
Total comprehensive income for the period	-	-	-	31,115	-	590,047	-	621,162	5,644	626,806
Dividend declared to non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	(1,077)	(1,077)
Owner's contribution (note 25)	-	-	-	-	-	-	1,400,000	1,400,000	-	1,400,000
<b>Balance at 30 September 2021 (unaudited)</b>	<b>3,840,000</b>	<b>295,292</b>	<b>(22,063)</b>	<b>(103,060)</b>	<b>1,319,288</b>	<b>2,977,567</b>	<b>1,433,343</b>	<b>9,740,367</b>	<b>10,993</b>	<b>9,751,360</b>

The accompanying notes form an integral part of the condensed consolidated financial statements.

**Condensed consolidated statement of cash flows  
for the nine-month period ended 30 September 2021**

	<b>Nine-month ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Cash flows from operating activities</b>		
Profit for the period	595,691	638,483
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment and investment properties	360,053	287,688
Amortisation of right-of-use assets	24,948	25,006
Amortisation of intangible assets	8,017	8,018
Share of profit from joint ventures	(33,729)	(43,887)
(Reversals)/provision for impairment losses on financial assets	(15,586)	54,769
Impairment of investments in equity accounted investees	17,850	-
Provision for slow moving inventories	475	795
Amortisation of government grants	(91,649)	(79,148)
Provision for employees' end of service benefits	22,059	14,418
Foreign exchange (gain)/loss	(330)	177
Finance costs	246,284	185,204
Interest income	(477)	(4,535)
	<hr/>	<hr/>
<b>Operating cash flows before movements in working capital</b>	<b>1,133,606</b>	<b>1,086,988</b>
Increase in inventories	(5,922)	(3,045)
Increase in trade and other receivables	(271,156)	(492,126)
Decrease/ (increase) in prepayments and advances	16,462	(277,640)
Decrease in trade and other payables	(272,256)	(33,586)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>600,734</b>	<b>280,592</b>
Employees' end of service benefits paid	(5,690)	(4,597)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>595,044</b>	<b>275,995</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,835,252)	(1,776,107)
Payments for investment properties	(175,630)	(101,668)
Dividend received from a joint venture	43,000	45,600
Interest received	477	4,535
Net movement in short term deposits	(1,513)	-
Investments placed in joint ventures	(22,035)	(30,387)
Repayment received from a loan given to a related party	700,000	-
Loan given to related party	-	(700,000)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(1,290,953)</b>	<b>(2,558,027)</b>
	<hr/>	<hr/>

The accompanying notes form an integral part of the condensed consolidated financial statements.

**Condensed consolidated statement of cash flows (continued)  
for the nine-month period ended 30 September 2021**

	<b>Nine-month ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Cash flows from financing activities</b>		
Receipt of term loans	<b>1,822,160</b>	1,635,144
Term loan repaid	<b>(5,504,850)</b>	-
Proceeds from bond issue	<b>3,597,165</b>	-
Bond issuance cost paid	<b>(22,000)</b>	-
Grants received	<b>52,048</b>	-
Finance cost paid	<b>(225,058)</b>	(232,034)
Principal payment for lease liabilities	<b>(34,449)</b>	(22,020)
Interest paid on lease liabilities	<b>(28,741)</b>	(9,240)
Contributions received from the parent	<b>1,400,000</b>	-
Dividends paid to non-controlling interests in subsidiaries	<b>(1,077)</b>	-
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	<b>1,055,198</b>	1,371,850
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>359,289</b>	(910,182)
Cash and cash equivalents at beginning of the period	<b>262,046</b>	1,056,945
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the period (Note 14)</b>	<b>621,335</b>	146,763
	<hr/> <hr/>	<hr/> <hr/>
<b>Significant non-cash transactions:</b>		
Transfer of capital work in progress to receivables for Fujairah port development project	<b>482,728</b>	-
	<hr/>	<hr/>
Government grants transferred to a related party	<b>21,000</b>	-
	<hr/> <hr/>	<hr/> <hr/>
Amount due from a related party off set against an amount due to a related party	<b>84,610</b>	-
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of the condensed consolidated financial statements.

## Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2021

### 1 General information

Abu Dhabi Ports Company PJSC ("the Company" or "AD Ports") is a public joint stock company established in accordance with the provisions of Emiri Decree No. 6 of 2006 dated 4 March 2006 ("the Decree") as part of the restructuring of the commercial ports sector in the Emirate of Abu Dhabi ("the Emirate").

The Company is registered with the Department of Economic Development and obtained its commercial license on 29 March 2006. The registered head office of the Company is at P.O. Box 54477, Mina Zayed, Abu Dhabi, United Arab Emirates.

Pursuant to Abu Dhabi Law No. 2 of 2018 and Executive Council Resolution No. 143/2019, the ownership of the Company was transferred to Abu Dhabi Developmental Holding Company PJSC ("ADQ") from the Government of Abu Dhabi effective from 20 June 2019. Accordingly, ADQ is the parent undertaking of the Company, and the Government of Abu Dhabi (the "Government") is the ultimate controlling undertaking of the Company.

The Company, its subsidiaries and joint ventures (together referred to as the "Group") has grown and diversified into a vertically integrated clusters with operations across ports, industrial and free zones, logistics, maritime and digital services:

- **Ports**, which owns or operates 10 ports and terminals in the UAE.
- **Industrial and Free Zones**, which principally operates KIZAD and eight other industrial zones following the integration of ZonesCorp into the Group at the start of 2020.
- **Logistics**, which provides a range of logistical services, such as transportation, warehouse, cargo handling services and valued added services, principally through MICCO.
- **Maritime**, which provides a range of marine services, including feeder, as well as transshipment, maritime training and offshore support services. Through Abu Dhabi Maritime, the Group is also the primary custodian of Abu Dhabi's waterways and regulator of the maritime sector in Abu Dhabi.
- **Digital**, which provides digital services to external customers through Maqta Gateway as well as services to the Group's other clusters.

There is no change in the principal activities, operations and ownership interest of the Company, its subsidiaries and joint ventures during the nine-month period ended 30 September 2021. Refer to the consolidated financial statements of the Group as at and for the year ended 31 December 2020 for the details of principal activities, operations and ownership interest of the Company's subsidiaries and joint ventures.

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**2 Application of new and revised International Financial Reporting Standards (“IFRSs”)**

**2.1 New and revised IFRSs applied with no material effect on the condensed consolidated financial statements**

In the current period, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) that are mandatorily effective for an accounting period that begins on or after 1 January 2021. The application of these amendments to IFRSs has not had any material impact on the amounts reported for the current period but may affect the accounting for the Group’s future transactions or arrangements.

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	1 January 2021

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2021.

**2.2 New and revised IFRS in issue but not yet effective and not early adopted**

The Group has not early adopted the following new and revised IFRSs that have been issued but are not yet effective:

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to IAS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to IFRS 3 <i>Business Combinations: Reference to the Conceptual Framework</i>	1 January 2022
Amendments to IAS 16 <i>Property, Plant and Equipment</i> related to proceeds before intended use	1 January 2022
Amendments to IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets related to Onerous Contracts—Cost of Fulfilling a Contract</i>	1 January 2022

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**2 Application of new and revised International Financial Reporting Standards (“IFRSs)  
(continued)**

**2.2 New and revised IFRS in issue but not yet effective and not early adopted (continued)**

<u><b>New and revised IFRSs</b></u>	<u><b>Effective for annual periods beginning on or after</b></u>
Annual Improvements to IFRS Standards 2018-2020 cycle amending IFRS 1, IFRS 9, IFRS 16 and IAS 41	The amendments to IFRS 1, IFRS 9 and IAS 41 are effective from 1 January 2022 and the effective date for amendments to IFRS 16 Leases are not yet decided.
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i>	Effective date deferred indefinitely. Adoption is still permitted. 1 January 2023
Amendments to IAS 1 <i>Presentation of Financial Statements</i> and IFRS Practice Statement 2 <i>Making Materiality Judgements</i> related to disclosure of accounting policies	1 January 2023
Amendments to IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> related to definition of accounting estimates	1 January 2023
Amendments to IAS 12 <i>Income Taxes</i> amendments regarding deferred tax on leases and decommissioning obligations	1 January 2023
IFRS 16 <i>Leases</i> amendment to extend the exemption from assessing whether a COVID-19-related rent concession is a lease modification	1 April 2021

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group’s consolidated financial statements as and when they are applicable and adoption of these new standards and amendments may have no material impact on the condensed consolidated financial statements of the Group in the period of initial application.

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)****3 Statement of compliance and basis of preparation****Statement of compliance**

The condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and also comply with the applicable requirements of the laws in the U.A.E. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2020. In addition, results for the nine-month period ended 30 September 2021 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2021.

Federal Decree-Law No. 26 of 2020 which amends certain provisions of Federal Law No. 2 of 2015 on Commercial Companies was issued on 27 September 2020 and the amendments came into effect on 2 January 2021. The Company is in the process of reviewing the new provisions and will apply the requirements thereof no later than one year from the date on which the amendments came into effect.

**Basis of preparation**

These condensed consolidated financial statements are presented in UAE Dirhams (AED) which is the functional and presentational currency of the Group and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

These condensed consolidated financial statements have been prepared on the historical cost basis, except the financial asset at fair value through other comprehensive income measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

**4 Summary of significant accounting policies, estimates and judgements**

The accounting policies, significant judgements, estimates, and assumptions applied by the Group in these condensed consolidated financial statements are consistent with those in the audited annual consolidated financial statements of the Group as at and for the year ended 31 December 2020, except for the adoption of new standards and interpretations effective 1 January 2021 as stated in Note 2 and changes to management's judgments as stated in Note 21.

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**5 Property, plant and equipment**

Movement of the property, plant and equipment balance is as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Carrying amount at the beginning of the period/year	<b>15,374,891</b>	13,019,334
Additions during the period/year	<b>1,697,952</b>	2,703,166
Disposals during the period/year	-	(14,375)
Transferred to receivables during the period/year	<b>(482,728)</b>	-
Depreciation charge for the period/year	<b>(276,232)</b>	(333,234)
	<hr/>	<hr/>
<b>Carrying amount at the end of the period/year</b>	<b>16,313,883</b>	15,374,891
	<hr/> <hr/>	<hr/> <hr/>

The depreciation charge has been allocated in the condensed consolidated statement of profit or loss as follows:

	<b>Nine-month ended 30 September</b>	
	<b>2021 AED'000 (unaudited)</b>	2020 AED'000 (unaudited)
Direct costs	<b>228,826</b>	207,408
General and administrative expenses	<b>47,406</b>	40,922
	<hr/>	<hr/>
	<b>276,232</b>	248,330
	<hr/> <hr/>	<hr/> <hr/>

Except for property, plant and equipment described in Note 16, all property, plant and equipment granted by the Government of Abu Dhabi to the Group are recognised at nominal value of AED 1.

Capital work-in-progress mainly comprises the costs relating to Khalifa Port and Industrial Zones (KPIZ) developments.

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Expansion of ports infrastructure	<b>2,054,402</b>	3,304,029
Infrastructure and built asset development in Industrial Zones	<b>1,509,176</b>	966,310
Other ongoing projects	<b>460,167</b>	422,111
	<hr/>	<hr/>
<b>Carrying amount at the end of the period/year</b>	<b>4,023,745</b>	4,692,450
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**5 Property, plant and equipment (continued)**

Staff costs of AED 109.0 million have been capitalised within capital work-in-progress during the nine-month period ended 30 September 2021 (30 September 2020: AED 97.5 million).

Borrowing costs of AED 35.3 million have been capitalised during the nine-month period ended 30 September 2021 (30 September 2020: AED 22.2 million).

No impairment indications were noted for property, plant and equipment as of and during the nine-month period ended 30 September 2021.

**6 Investment properties**

Movement in the balance is as follows:

	<b>Completed properties AED'000</b>	<b>Properties under development AED'000</b>	<b>Total AED'000</b>
<b><u>Nine-month period ended 30 September 2021</u></b>			
<b><u>(unaudited)</u></b>			
Carrying amount at the beginning of the period	2,850,781	607,238	3,458,019
Additions during the period	-	175,630	175,630
Transfers from properties under development	235,844	(235,844)	-
Depreciation charge for the period	(83,821)	-	(83,821)
	<hr/>	<hr/>	<hr/>
<b>Carrying amount at the end of the period</b>	<b>3,002,804</b>	<b>547,024</b>	<b>3,549,828</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b><u>Year ended 31 December 2020 (audited)</u></b>			
Carrying amount at the beginning of the year	2,285,592	1,489,497	3,775,089
Additions during the year	132,972	107,341	240,313
Transfers from properties under development	989,600	(989,600)	-
Depreciation charge for the year	(98,483)	-	(98,483)
Impairment loss for the year	(458,900)	-	(458,900)
	<hr/>	<hr/>	<hr/>
Carrying amount at the end of the year	2,850,781	607,238	3,458,019
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The depreciation charge has been recorded under the direct costs in the condensed consolidated statement of profit or loss.

A portion of the Group's investment properties is recognised at cost of AED 1, which represents the nominal value of granted assets. These investment properties include warehouses and assets relating to Khalifa Industrial Zone Abu Dhabi and Zayed Port.

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**6 Investment properties (continued)**

As of 31 December 2020, the fair value of the investment properties were determined at AED 8,967 million, on the basis of internal fair value assessment carried out by reference to discounted cash flows projections based on reliable estimates of future cash flows, supported by the expected terms of existing lease arrangements and using a discount rate of 8%, reflecting management's current market assessment of uncertainty in the amount and timing of the cash flows. Management believes that there is no significant change in the fair value of investment properties during the nine-month period ended 30 September 2021 and will perform the full assessment as of 31 December 2021. The fair values of the investment properties are categorised into level 3 of the fair value hierarchy.

During the nine-month period ended 30 September 2021, the Group recognised rental income from letting investment properties of AED 769.9 million (30 September 2020: AED 643.7 million).

**7 Intangible assets and goodwill**

Movement in the balance is as follows:

	<b>Goodwill AED'000</b>	<b>Customer contracts and relationships AED'000</b>	<b>Rights AED'000</b>	<b>Total AED'000</b>
<b><u>Nine-month period ended 30 September 2021 (unaudited)</u></b>				
Carrying amount at the beginning of the period	54,534	155,293	24,906	234,733
Amortisation charge for the period	-	(7,016)	(1,001)	(8,017)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount at the end of the period</b>	<b>54,534</b>	<b>148,277</b>	<b>23,905</b>	<b>226,716</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b><u>Year ended 31 December 2020 (audited)</u></b>				
Carrying amount at the beginning of the year	54,534	165,078	25,812	245,424
Amortisation charge for the year	-	(9,785)	(906)	(10,691)
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount at the end of the year	54,534	155,293	24,906	234,733
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Goodwill of AED 32.8million arose from the acquisition of logistic business from Abu Dhabi Terminals LLC ('ADT') during 2018 and AED 21.7 million related to the acquisition of MICCO Logistics-Sole Proprietorship LLC ("MICCO") during 2019.

As of 31 December 2020, the recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU by 8% over an estimated useful live of 30 year. Management believes that there is no significant change in the recoverable amount of goodwill during the nine-month period ended 30 September 2021 and will perform the full assessment by year end.

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**7 Intangible assets and goodwill (continued)**

Customer contracts and relationships includes:

- i) AED 172.9 million was acquired during 2018 from a business combination as a result of evaluating a long-term contract between ADT and a local entity on which ADT is providing gateway operation services since 2013; and
- ii) AED 8.3 million of customer contracts and relationships as a result of the acquisition of Al Mazroui International Cargo Company LLC on 24 January 2019.

Rights with a fair value of AED 27.1 million were acquired during 2018 as a result of signing a long-term agreement with an international shipping company as consideration for selling 49% equity stake in ADT.

No impairment indications were noted for customer contracts, relationships and rights as of and during the nine-month period ended 30 September 2021.

**8 Right-of-use assets**

The Group recognised right-of-use assets on leased lands, ports infrastructure, office buildings, plants and equipment.

Movement in the balance is as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Carrying amount at the beginning of the period/year	<b>665,026</b>	701,541
Amortisation during the period/year	<b>(24,948)</b>	(33,322)
Other adjustments/ (discount received) during the period/year	<b>997</b>	(3,193)
	<hr/>	<hr/>
<b>Carrying amount at the end of the period/year</b>	<b>641,075</b>	665,026
	<hr/> <hr/>	<hr/> <hr/>

Amortisation charge has been recorded under the direct costs in the condensed consolidated statement of profit or loss.

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**9 Investment in joint ventures**

Movement in the balance is as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited) (restated)
Balance at the beginning of the period/year	428,730	398,185
Investments placed during the period/year	22,035	55,522
Share of profit for the period/year	33,729	51,017
Share of other comprehensive income/(loss) for the period/year	31,115	(30,394)
Impairment of goodwill during the period/year	(17,850)	-
Dividend received during the period/year	(43,000)	(45,600)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>454,759</b>	<b>428,730</b>
	<hr/> <hr/>	<hr/> <hr/>

The management concluded that the loans given to joint ventures namely K Shipping Investment Ltd, ALM Shipping Management Ltd, Compagnie Des Chargeurs De Guinee SA and Compagnie Maritime De Guinee SA are extensions of the Group's investments in joint ventures since the settlements of these are neither planned nor likely to occur in the foreseeable future and accordingly classified under the investment in joint ventures.

Acquisition of container business from Abu Dhabi Terminal LLC (ADT) in the year 2018 resulted in goodwill of AED 17.85 million which was accounted under investment in joint venture. This has been fully impaired during the period ended 30 September 2021.

Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)

9 Investment in joint ventures (continued)

Summary of the statement of financial position of the joint ventures is set out below:

Principal activity	Abu Dhabi Terminals LLC (ADT) Operation and management of ports facilities		ZonesCorp Infrastructure Fund (ZIF) Investment fund management		Joint ventures with LDPL Ship Management and Operation DMCEST (LDPL) Operation of vessels to manage the transshipments	
	30 September 2021 AED'000 (unaudited)	31 December 2020 AED'000 (audited)	30 September 2021 AED'000 (unaudited)	31 December 2020 AED'000 (audited)	30 September 2021 AED'000 (unaudited)	31 December 2020 AED'000 (audited) (restated)
% of ownership	51%	51%	50%	50%	50%	50%
Current assets	269,380	225,405	338,522	356,563	119,333	91,885
Non-current assets	2,673,313	2,643,392	2,152,766	2,164,316	539,935	609,641
Current liabilities	(292,373)	(354,720)	(78,297)	(78,098)	(325,830)	(251,648)
Non-current liabilities	(3,012,398)	(2,765,923)	(1,582,559)	(1,705,225)	(387,811)	(438,145)
Net assets/(liabilities)	(362,078)	(251,846)	830,432	737,556	(54,373)	11,733
Group's share of net assets	-	-	415,216	368,778	-	205
Goodwill	-	17,850	-	-	-	-
Other movements	-	(15,535)	(99,962)	(92,889)	139,505	150,321
Group's carrying amount in the joint ventures	-	2,315	315,254	275,889	139,505	150,526

Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)

9 Investment in joint ventures (continued)

Above assets and liabilities includes the following:

	Abu Dhabi Terminals LLC (ADT)		ZonesCorp Infrastructure Fund (ZIF)		Joint ventures with LDPL Ship Management and Operation DMCEST (LDPL)	
	30 September 2021 AED'000 (unaudited)	31 December 2020 AED'000 (audited)	30 September 2021 AED'000 (unaudited)	31 December 2020 AED'000 (audited)	30 September 2021 AED'000 (unaudited)	31 December 2020 AED'000 (audited)
Cash and bank balances	138,470	91,936	68,125	91,721	13,988	-
Financial liabilities (excluding trade payables and provisions)	(3,002,167)	(2,849,588)	(1,644,641)	(1,763,402)	(676,002)	(435,420)

Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)

9 Investment in joint ventures (continued)

Summary of the statement of profit or loss and other comprehensive income of the joint ventures is set out below:

	Abu Dhabi Terminals LLC (ADT)		Zones Corp Infrastructure Fund (ZIF)		Joint ventures with LDPL Ship Management and Operation DMCEST (LDPL)	
	30 September 2021 AED'000 (unaudited)	30 September 2020 AED'000 (unaudited)	30 September 2021 AED'000 (unaudited)	30 September 2020 AED'000 (unaudited)	30 September 2021 AED'000 (unaudited)	30 September 2020 AED'000 (unaudited)
Revenue	230,519	258,584	187,563	187,991	126,691	184,557
Direct cost	(236,267)	(152,231)	-	-	(138,561)	(145,013)
Administrative expenses	(24,462)	(67,331)	(9,726)	(10,132)	(3,749)	(4,212)
Finance costs	(96,712)	(49,658)	(44,334)	(118,058)	(8,193)	(9,207)
Other income	3,107	1,468	68	96	(439)	(315)
<b>Profit/(loss) for the period</b>	<b>(123,815)</b>	<b>(9,168)</b>	<b>133,571</b>	<b>59,897</b>	<b>(24,251)</b>	<b>25,810</b>
Group's share of profit/(loss) for the period	-	-	66,786	36,000	(33,057)	7,887
<b>Other comprehensive income/(loss)</b>	<b>4,073</b>	<b>(30,021)</b>	<b>45,303</b>	<b>(56,695)</b>	<b>-</b>	<b>-</b>
Group's share of other comprehensive income/(loss) for the period	15,536	(11,652)	15,579	(11,144)	-	-

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**10 Financial asset at fair value through other comprehensive income**

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited) (restated)
Unquoted investments	<b>58,788</b>	58,788

The Group holds 10% equity stake and also has provided a loan to CSP Abu Dhabi Terminal LLC, an entity operates in the container terminal operations, amounting to AED 58.8 million. The loan is interest free and does not have a fixed maturity. The management concluded that the Group is not able to exercise significant influence over the investee, however will hold the investment for medium to long-term strategic purposes. Accordingly, the management has elected to designate the investments as a financial asset at fair value through other comprehensive income. There is no material change in fair value of the investment as of 31 December 2020 and 30 September 2021.

**11 Trade and other receivables**

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited) (restated)
<b>Non-current portion</b>		
Un-billed lease receivables	<b>1,741,104</b>	1,563,602
Less: loss allowance	<b>(196,580)</b>	(231,022)
	<b>1,544,524</b>	1,332,580
<b>Current portion</b>		
Trade receivables	<b>1,480,050</b>	1,626,443
Due from related parties (Note 25)	<b>423,797</b>	527,868
Accrued income	<b>437,972</b>	244,064
	<b>2,341,819</b>	2,398,375
Less: loss allowance	<b>(511,909)</b>	(565,505)
	<b>1,829,910</b>	1,832,870
Receivable for Fujairah port development (i)	<b>482,728</b>	-
Staff receivables	<b>43,301</b>	66,766
Other receivables	<b>23,363</b>	6,752
	<b>2,379,302</b>	1,906,388

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**11 Trade and other receivables (continued)**

- (i) The Group has constructed improvements to Fujairah Port Infrastructure totaling to AED 482.7 million as of 30 September 2021. The assets developed are funded by Ministry of Presidential Affairs and is disclosed under advances for port developments amounted to AED 500 million (Note 22). The Group is in the process of handing over the assets to Fujairah Port Authority.

Movements in the expected credit loss allowance of current and non-current trade receivables were as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Balance at the beginning of the period/year	<b>796,527</b>	712,581
Net remeasurement of loss allowance during the period/year	<b>(15,586)</b>	92,394
Amounts written off during the period/year	<b>(72,452)</b>	(8,448)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>708,489</b>	796,527
	<hr/> <hr/>	<hr/> <hr/>
Accounted under:		
Non-current portion	<b>196,580</b>	231,022
Current portion	<b>511,909</b>	565,505
	<hr/>	<hr/>
	<b>708,489</b>	796,527
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**11 Trade and other receivables (continued)**

The ageing of gross trade receivables and due from related parties are as follows:

	<b>Total AED'000</b>	<b>Current AED'000</b>	<b>0-30 days AED'000</b>	<b>31-60 days AED'000</b>	<b>61-90 days AED'000</b>	<b>91-180 days AED'000</b>	<b>181-365 days AED'000</b>	<b>More than 365 days AED'000</b>
<b>30 September 2021</b>								
Trade receivables	<b>1,480,050</b>	<b>453,185</b>	<b>121,152</b>	<b>43,878</b>	<b>60,945</b>	<b>131,418</b>	<b>210,328</b>	<b>459,144</b>
Due from related parties	<b>423,797</b>	<b>115,720</b>	<b>51,817</b>	<b>42,236</b>	<b>36,101</b>	<b>17,120</b>	<b>52,253</b>	<b>108,550</b>
<b>31 December 2020</b>								
Trade receivables	1,626,443	340,095	102,217	77,675	97,588	121,493	161,617	725,758
Due from related parties	527,868	100,482	217,740	12,428	67,205	395	129,618	-

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**12 Inventories**

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Inventories	29,047	23,125
Less: provision for obsolete and slow moving inventories	(7,180)	(6,705)
	<hr/>	<hr/>
	<b>21,867</b>	16,420
	<hr/> <hr/>	<hr/> <hr/>

Movements in the provision for obsolete and slow moving inventories are as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Balance at the beginning of the period/year	6,705	5,908
Provided during the period/year	475	797
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>7,180</b>	6,705
	<hr/> <hr/>	<hr/> <hr/>

**13 Prepayments and advances**

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
<b>Non-current portion</b>		
Prepaid expenses	49,400	-
	<hr/>	<hr/>
<b>Current portion</b>		
Advance payments to contractors	302,128	311,107
Prepaid expenses	59,737	25,623
	<hr/>	<hr/>
	<b>361,865</b>	336,730
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**14 Cash and bank balances**

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents are comprised for the following:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Cash at bank	613,940	253,693
Cash on hand	7,026	7,985
Short term deposits	11,247	9,733
	<hr/>	<hr/>
Cash and bank balances	632,213	271,411
Less: short-term deposits with original maturity over three months	(10,878)	(9,365)
	<hr/>	<hr/>
<b>Cash and cash equivalents</b>	<b>621,335</b>	<b>262,046</b>
	<hr/> <hr/>	<hr/> <hr/>

Bank deposits carry an interest rate of 0.6% (31 December 2020: 0.6%) per annum.

**15 Share capital**

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
<i>Authorised, issued, subscribed and paid up capital</i> 3,840,000,000 ordinary shares of AED 1 each	<b>3,840,000</b>	3,840,000
	<hr/> <hr/>	<hr/> <hr/>

**16 Deferred government grants**

Movement in the balance is as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Balance at the beginning of the period/year	6,226,850	6,064,292
Additions during the period/year	52,048	269,543
Amount recognised as revenue during the period/year	(91,649)	(106,985)
Transferred to a related party	(21,000)	-
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>6,166,249</b>	<b>6,226,850</b>
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**16 Deferred government grants (continued)**

The current and non-current classification of deferred government grants is as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Current liability	<b>133,600</b>	106,985
Non-current liability	<b>6,032,649</b>	6,119,865
	<hr/>	<hr/>
	<b>6,166,249</b>	6,226,850
	<hr/> <hr/>	<hr/> <hr/>

**17 Provision for employees' end of service benefits**

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Balance at the beginning of the period/year	<b>97,323</b>	84,582
Charge for the period/year	<b>22,059</b>	28,497
Payments during the period/year	<b>(5,690)</b>	(15,756)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>113,692</b>	97,323
	<hr/> <hr/>	<hr/> <hr/>

**18 Lease liabilities**

The movement in lease liabilities is as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Balance at the beginning of the period/year	<b>830,449</b>	820,984
Interest expense for the period/year	<b>28,810</b>	39,712
Payments during the period/year	<b>(63,189)</b>	(27,075)
Discount received during the period/year	<b>-</b>	(3,172)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>796,070</b>	830,449
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**18 Lease liabilities (continued)**

The current and non-current classification of lease liabilities as of the reporting date is as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Current lease liabilities	<b>56,355</b>	56,355
Non-current lease liabilities	<b>739,715</b>	774,094
	<hr/>	<hr/>
	<b>796,070</b>	830,449
	<hr/> <hr/>	<hr/> <hr/>

**19 Payable to the project companies**

The movement in balance is as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Balance at the beginning of the period/year	<b>2,429,047</b>	2,433,395
Interest charge for the period/year	<b>183,281</b>	261,132
Payments during the period/year	<b>(193,417)</b>	(265,480)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>2,418,911</b>	2,429,047
	<hr/> <hr/>	<hr/> <hr/>

The current and non-current classification of payable to project companies is as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited) (restated)
Current liability	<b>17,138</b>	14,145
Non-current liability	<b>2,401,773</b>	2,414,902
	<hr/>	<hr/>
	<b>2,418,911</b>	2,429,047
	<hr/> <hr/>	<hr/> <hr/>

The interest rate charged on project payable companies is 10.57% per annum (2020:10.57%). These will mature between 25 October 2037 and 25 October 2039.

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**20 Bond payable**

The Company issued unsecured USD 1 billion 10-year bonds (“The Notes”) under a Euro Medium Term Note Programme (“EMTN Programme”), which was jointly listed on the London Stock Exchange (LSE) and Abu Dhabi Securities Exchange (ADX). The Notes will mature on 6 May 2031 and carry a coupon of 2.5% per annum. Proceeds of the Notes will be used for general corporate purposes and debt refinancing. The settlement of the offering was occurred on 6 May 2021 and the Group received cash USD 979.2 million (AED 3,579.2 million). The par value of the bond was USD 1,000 million (AED 3,673.5 million) and was issued at a price below par resulting in net proceeds being lower by USD 20.8 million (AED 76.3 million).

The fair value of the bond payable as of 30 September 2021 is USD 1,012.5 million (AED 3,719.4 million).

As of 30 September 2021, unamortised prepaid transaction cost for the bond is AED 21.1 million.

**21 Borrowings**

	<b>30 September 2021 AED’000 (unaudited)</b>	31 December 2020 AED’000 (audited)
Loan facility 1	-	3,300,000
Loan facility 2	-	750,000
Loan facility 3	<b>367,310</b>	-
	<hr/>	<hr/>
Total	<b>367,310</b>	4,050,000
Less: Amount due for settlement after 12 months from the end of reporting period (classified under non-current liabilities)	<b>(367,310)</b>	-
	<hr/>	<hr/>
Amount due for settlement within 12 months from the end of reporting period (classified under current liabilities)	-	4,050,000
	<hr/> <hr/>	<hr/> <hr/>

The borrowings comprise the following:

**Loan facility 1**

The Group had availed an unsecured revolving credit facility from a local bank amounting to AED 3,300 million for the purpose of financing capital expenditure and general corporate purposes of the Group. The total facility was fully drawn as at 31 December 2020. The loan was repayable / to be rolled over in July 2021 and carried an interest rate of 0.8 % over 3-months EIBOR.

During 2021, the Group settled AED 3,300 million of total outstanding balance and cancelled the revolving credit facility.

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**21 Borrowings (continued)**

**Loan facility 2**

During 2020, the Group availed an unsecured revolving credit facility from a local bank amounting to AED 1,000 million for the purpose of financing capital expenditure and general corporate purposes of the Group. The loan was repayable in December 2021 and carried an interest rate of 1.15 % over 3-months EIBOR. The facility was drawn to the extent of AED 750 million as at 31 December 2020.

During 2021, the Group settled the total outstanding balance and cancelled the revolving credit facility.

**Loan facility 3**

During 2021, the Group obtained an unsecured senior revolving credit facility with a credit limit of USD 1,000 million (AED 3,673.5 million) from a syndicate of local and international banks for the purpose of financing capital expenditure and general corporate purposes of the Group. The facility has a tenure of 3 years and an extension option of two years at one year increments and carries an effective interest rate of 0.85% - 1.00% over LIBOR depending on the facility utilisation. The terms of the agreement require the Group to maintain a minimum tangible net worth of AED 6 billion.

Although the credit facility revolves on a monthly basis, the Group has classified the revolving credit facility as a non-current liability as the Group has the right to roll over the obligation for at least 12 months after the reporting period under an existing facility agreement and management does not have the intension to settle the obligation for at least 12 months from the reporting period.

Reconciliation of borrowing movement to the cash flows arising from financing activities is as follows:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
Balance at the beginning of the period/year	<b>4,050,000</b>	1,719,986
Loans drawdown during the period/year	<b>1,822,248</b>	2,369,552
Loans repaid during the period/year	<b>(5,504,938)</b>	(39,538)
	<hr/>	<hr/>
<b>Balance at the ending of the period/year</b>	<b>367,310</b>	4,050,000
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**22 Trade and other payables**

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited) (restated)
<b>Non-current portion</b>		
Refundable deposits	87,482	71,344
Retentions payable	35,811	128,752
	<hr/>	<hr/>
	<b>123,293</b>	200,096
	<hr/> <hr/>	<hr/> <hr/>
<b>Current portion</b>		
Accrued expenses and construction related costs	888,285	1,288,030
Advances for Fujairah port development project	500,000	499,500
Due to related parties (Note 25)	291,766	432,005
Contractors and suppliers payables	322,355	185,667
Customer advances	241,292	216,010
Advances against other capital projects	233,838	233,838
Deferred income	115,516	173,149
Retentions payable	113,011	300
Other payables	212,483	195,821
	<hr/>	<hr/>
	<b>2,918,546</b>	3,224,320
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**23 Revenue**

	Three-month ended 30 September		Nine-month ended 30 September	
	2021 AED'000 (unaudited)	2020 AED'000 (unaudited)	2021 AED'000 (unaudited)	2020 AED'000 (unaudited)
<b>Disaggregation of revenue – at a point in time</b>				
Ports operations	152,815	99,417	443,103	300,991
Logistics operations	149,602	137,807	424,202	401,176
Marine services	132,918	92,395	382,128	257,315
Digital services	29,698	3,600	80,561	11,354
Industrial zone services	10,566	23,028	15,889	52,656
	<b>475,599</b>	<b>356,247</b>	<b>1,345,883</b>	<b>1,023,492</b>
<b>Disaggregation of revenue – over time</b>				
Industrial zone leasing	293,811	259,873	880,164	728,222
Port concessions and leasing	117,458	95,262	338,332	335,028
Industrial zone services	72,494	64,588	225,069	204,914
Logistics operations	25	1,664	1,570	2,966
	<b>483,788</b>	<b>421,387</b>	<b>1,445,135</b>	<b>1,271,130</b>
<b>Total revenue</b>	<b>959,387</b>	<b>777,634</b>	<b>2,791,018</b>	<b>2,294,622</b>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**24 Direct costs**

	Three-month ended 30 September		Nine-month ended 30 September	
	2021 AED'000 (unaudited)	2020 AED'000 (unaudited)	2021 AED'000 (unaudited)	2020 AED'000 (unaudited)
Depreciation of property, plant and equipment and investment properties	<b>106,677</b>	90,416	<b>312,647</b>	267,421
Manpower costs	<b>85,757</b>	81,425	<b>255,822</b>	246,734
Repairs and maintenance costs	<b>79,486</b>	58,262	<b>225,406</b>	140,576
Freight forwarding	<b>68,115</b>	35,935	<b>199,474</b>	74,486
Utility costs	<b>53,159</b>	45,862	<b>156,020</b>	134,467
Port and marine charges	<b>42,274</b>	81	<b>84,338</b>	453
Fuel cost	<b>24,373</b>	8,106	<b>62,608</b>	26,664
Warehousing and handling costs	<b>17,454</b>	29,908	<b>56,729</b>	95,206
Charter hire charges	<b>11,338</b>	7,467	<b>52,677</b>	7,467
Outsourcing and external manpower costs	<b>14,695</b>	10,626	<b>39,960</b>	30,989
Amortisation of right-of-use assets	<b>8,316</b>	8,316	<b>24,948</b>	25,006
Amortisation of intangible assets	<b>2,673</b>	2,673	<b>8,017</b>	8,018
Other costs	<b>35,215</b>	20,996	<b>98,432</b>	54,330
	<b>549,532</b>	400,073	<b>1,577,079</b>	1,111,817

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**25 Related parties**

Related parties represent the shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties, where such parties have the ability to control or exercise significant influence in financial and operating decisions. Pricing policies and terms of these transactions are approved by the Company's management.

***Terms and conditions of transactions with related parties***

The services to and from related parties are made at normal market prices.

Balances with these related parties generally arise from commercial transactions in the normal course of business on arm's length basis. Balances with related parties reflected in the condensed consolidated statement of financial position at the reporting date comprised:

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited) (restated)
<b>Due from related parties (Note 11):</b>		
National Marine Dredging Company	<b>113,071</b>	41,173
General Headquarter Armed Forces	<b>97,071</b>	121,558
Department of Finance – Abu Dhabi	<b>30,484</b>	87,578
Abu Dhabi Polymers Co. Ltd (Borouge)	<b>36,266</b>	27,339
Emirates Steel Industries Co. PJSC (Emirates Steel)	<b>24,563</b>	33,890
Rafed Healthcare Supplies LLC	<b>23,956</b>	-
Abu Dhabi Terminals Company LLC	<b>12,245</b>	114,153
Silal Food and Technology LLC	<b>10,691</b>	66,673
Other entities controlled by the Government of Abu Dhabi	<b>75,450</b>	17,779
	<hr/>	<hr/>
	<b>423,797</b>	510,143
Less: allowance for impairment	<b>(6,344)</b>	(73,744)
	<hr/>	<hr/>
	<b>417,453</b>	436,399
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**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**25 Related parties (continued)**

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
<b>Accrued income (Note 11)</b>		
Abu Dhabi Developmental Holding (“ADQ”)	<b>231,510</b>	101,096
Abu Dhabi Terminals Company LLC	<b>14,169</b>	20,365
Other entities controlled by the Government of Abu Dhabi	<b>22,064</b>	7,579
	<hr/>	<hr/>
	<b>267,743</b>	129,040
	<hr/> <hr/>	<hr/> <hr/>
<b>Un-billed lease receivables (Note 11)</b>		
Abu Dhabi Terminals Company LLC	<b>256,669</b>	218,436
Other entities controlled by the Government of Abu Dhabi	<b>38,634</b>	73,949
	<hr/>	<hr/>
	<b>295,303</b>	292,385
	<hr/> <hr/>	<hr/> <hr/>
<b>Short term loan to a related party</b>		
Abu Dhabi Developmental Holding (ADQ)	-	700,000
	<hr/> <hr/>	<hr/> <hr/>

During the period ended 30 September 2021, ADQ fully settled the loan obtained from the Group.

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited)
<b>Due to related parties (Note 22)</b>		
Department of Finance – Abu Dhabi	<b>113,046</b>	113,046
National Marine Dredging Company	<b>66,596</b>	5,462
Ministry of Labor	<b>56,291</b>	57,813
Ministry of Finance	<b>23,402</b>	23,402
Abu Dhabi Terminals Company LLC	<b>5,827</b>	205,897
Other entities controlled by the Government of Abu Dhabi	<b>26,604</b>	26,385
	<hr/>	<hr/>
	<b>291,766</b>	432,005
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**25 Related parties (continued)**

	<b>30 September 2021 AED'000 (unaudited)</b>	31 December 2020 AED'000 (audited) (restated)
<b>Advances for Fujairah port development project (Note 22)</b>		
Ministry of Presidential Affairs	<b>500,000</b>	499,500
<b>Advances against other projects (Note 22)</b>		
Department of Municipalities and Transport	<b>232,362</b>	232,362
Department of Finance – Abu Dhabi	<b>1,476</b>	1,476
	<b>233,838</b>	233,338
<b>Payable to the project companies (Note 19)</b>		
ZonesCorp Infrastructure Fund	<b>2,418,911</b>	2,429,047
<b>Owner's contribution</b>		
Abu Dhabi Developmental Holding (ADQ)	<b>1,400,000</b>	-
Other entity controlled by the ADQ	<b>33,343</b>	33,343
	<b>1,433,343</b>	33,343
<b>Deferred government grants (Note 16)</b>		
Government of Abu Dhabi	<b>5,826,264</b>	5,905,412
Abu Dhabi Developmental Holding (ADQ)	<b>312,638</b>	321,438
	<b>6,138,902</b>	6,226,850
<b>Borrowings (Note 21)</b>		
Banks controlled by the Government of Abu Dhabi	<b>367,310</b>	4,050,000
<b>Cash and bank balances (Note 14)</b>		
Banks controlled by the Government of Abu Dhabi	<b>607,834</b>	241,915
<b>Prepayments and advances (Note 13)</b>		
Entity controlled by the Group	<b>74,884</b>	51
<b>Receivable for a capital project (Note 11)</b>		
Ministry of Presidential Affairs	<b>482,728</b>	-

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**25 Related parties (continued)**

Significant transactions with related parties are as follows:

	<b>Nine-month ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue (Note 23)</b>		
Logistics operations	326,425	235,293
Ports operations	252,660	102,482
Industrial zone leasing	237,978	19,526
Port concessions and leasing	222,381	207,094
Marine services	126,588	88,084
Industrial zone services	23,089	7,040
Digital services	3,933	3,352
	<b>1,193,054</b>	<b>662,871</b>
<b>Payable to project companies (Note 19)</b>		
Finance cost on amounts payable to project companies	183,281	65,634
	<b>193,417</b>	<b>195,290</b>
<b>Investment in joint ventures (Note 9)</b>		
Dividend income from ZonesCorp Infrastructure Fund	43,000	25,000
	<b>33,729</b>	<b>43,887</b>
Share of profit	33,729	43,887
	<b>31,115</b>	<b>(22,796)</b>
Share of other comprehensive income/(loss)	31,115	(22,796)
	<b>(17,500)</b>	<b>-</b>
Impairment of goodwill of Abu Dhabi Terminals Company LLC	(17,500)	-
	<b>22,035</b>	<b>55,522</b>
Investments placed	22,035	55,522
<b>Deferred Government Grants (Note 16)</b>		
Additional grants received	52,048	-
	<b>(21,000)</b>	<b>-</b>
Grant transferred to Silal Food and Technology LLC	(21,000)	-
	<b>(91,649)</b>	<b>(79,148)</b>
Grants recognised as revenue	(91,649)	(79,148)

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**25 Related parties (continued)**

	<b>Nine-month ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Borrowings (Note 21)</b>		
Loan repayments to banks controlled by the Government of Abu Dhabi	<b>(5,504,938)</b>	-
Loan drawdowns from banks controlled by the Government of Abu Dhabi	<b>1,822,248</b>	1,635,144
Finance costs on loans obtained from banks controlled by the Government of Abu Dhabi	<b>21,972</b>	8,773
<b>Expected credit loss allowance on trade and other receivables (Note 11)</b>		
Write off during the period	<b>(72,186)</b>	-
<b>Prepayments and advances (Note 13)</b>		
Abu Dhabi Terminals Company LLC	<b>76,000</b>	-
<b>Owner's contribution received</b>		
Abu Dhabi Developmental Holding (ADQ)	<b>1,400,000</b>	33,343
<b>Short term loan repayment</b>		
Loan settlement by Abu Dhabi Developmental Holding (ADQ)	<b>700,000</b>	-
Transfer of capital work in progress to a receivable (Note 11)	<b>482,728</b>	-
<b>Key management compensation</b>		
Short term benefits	<b>34,998</b>	29,435
Long term benefits	<b>2,971</b>	2,222
	<b>37,969</b>	31,657

**ABU DHABI PORTS COMPANY PJSC**  
**Notes to the condensed consolidated financial statements**  
**for the nine-month period ended 30 September 2021 (continued)**

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**26 Basic and diluted earnings per share**

Basic earning per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. As there are no dilutive instruments outstanding, basis and diluted earning per share are identical. The calculation of basic and diluted earnings per share attributable to the owners of the Company is given below.

	<b>Three-month ended 30</b>		<b>Nine-month ended 30</b>	
	<b>September</b>		<b>September</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>(unaudited)</b>	(unaudited)	<b>(unaudited)</b>	(unaudited)
<b><i>Earnings (AED'000)</i></b>				
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Group)	<b>187,337</b>	216,389	<b>590,047</b>	636,409
	=====	=====	=====	=====
<b>Weighted average number of share ('000)</b>				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>3,840,000</b>	3,840,000	<b>3,840,000</b>	3,840,000
	=====	=====	=====	=====
<b>Basic and diluted earnings per share attributable to owners of the Group in AED</b>	<b>0.05</b>	0.06	<b>0.15</b>	0.17
	=====	=====	=====	=====

**27 Segment information**

Information reported to the Group's Chief Executive Officer (the Chief Operating Decision Maker (CODM)) for the purposes of resource allocation and assessment of segment performance is focused on products and services provided by business entity groups. The primary segment reporting format is determined to be operating segments as the Group's risks and rates of return are affected predominantly by differences in the products and services provided by business entity groups. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit that offers different products and serves different markets.

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)****27 Segment information (continued)***Operating segments*

For management purposes, the Group is currently organised into six major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are:

- **Ports Cluster**, which owns or operates 10 ports and terminals in the UAE. Ports Cluster mainly derives its revenue from general cargo operations, container terminal concessions and port infrastructure leases.
- **Industrial and Free Zones Cluster (IFZ Cluster)**, which principally operates KIZAD and eight other industrial zones following the integration of ZonesCorp in 2020. IFZ Cluster mainly derives its revenue from lease of land, warehouses, and other utility services.
- **Logistics Cluster**, which provides a range of logistical services, such as transportation, warehouse, freight forwarding, supply chain services and cargo handling services along with other valued added services. Logistics Cluster mainly derives its revenue from warehouse management, freight forwarding and cargo services.
- **Maritime Cluster**, which provides a range of marine services, including feeder, as well as transshipment and offshore support services. Through Abu Dhabi Maritime, the Group is also the primary custodian of Abu Dhabi's waterways and regulator of the maritime sector in Abu Dhabi. Maritime Cluster mainly derives its revenue from port side service fees, feeder, offshore services, vessel chartering and other general marine services.
- **Digital Cluster**, which provides digital services to external customers through Maqta Gateway as well as services to the Group's other clusters. Digital Cluster mainly derives its revenue from digitalization of transactional services, software development and other support services.
- **Corporate Cluster**, responsible for managing investments held by the Group, development of infrastructure assets for clusters, management of administrative activities for the clusters and general coordination of the Group's activities.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocations and performance management. Segment performance is measured based on adjusted EBITDA. Adjusted EBITDA is calculated by adjusting net profit for the period from continuing operations by excluding the impact of taxation, net finance costs, depreciation, amortisation, revenue from government grant amortization and impairment related to goodwill, intangible assets and property and plant and equipment.

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**27 Segment information (continued)**

Information regarding these segments is presented below:

**30 September 2021 (unaudited)**

	Ports AED'000	IFZ AED'000	Logistics AED'000	Maritime AED'000	Digital AED'000	Corporate AED'000	Eliminations AED'000	Total AED'000
Revenue	805,329	1,131,067	436,265	383,295	184,483	47	(149,468)	2,791,018
Government grants	74,994	13,775	-	2,880	-	-	-	91,649
Direct costs	(414,782)	(486,069)	(304,612)	(312,147)	(53,218)	(102,688)	96,437	(1,577,079)
<b>Gross profit/(loss)</b>	<b>465,541</b>	<b>658,773</b>	<b>131,653</b>	<b>74,028</b>	<b>131,265</b>	<b>(102,641)</b>	<b>(53,031)</b>	<b>1,305,588</b>
Share of profit/(loss) from joint ventures	-	66,786	-	(33,057)	-	-	-	33,729
General and administrative expenses	(114,743)	(38,675)	(17,636)	(50,947)	(58,337)	(199,435)	-	(479,773)
Selling and marketing expenses	(41)	(2,716)	(4,939)	(910)	(68)	(20,493)	-	(29,167)
(Provision)/reversals for impairment losses on financial assets	7,364	12,643	1,714	(5,057)	(1,078)	-	-	15,586
Impairment of investments in equity accounted investees	(17,850)	-	-	-	-	-	-	(17,850)
Finance income	-	34	1,553	10	-	(1,120)	-	477
Finance costs	(20,554)	(196,926)	(2,589)	(17)	(1)	(28,245)	2,048	(246,284)
Other income	462	-	341	12,581	-	1	-	13,385
<b>Profit/(loss) for the period</b>	<b>320,179</b>	<b>499,919</b>	<b>110,097</b>	<b>(3,369)</b>	<b>71,781</b>	<b>(351,933)</b>	<b>(50,983)</b>	<b>595,691</b>
<b>Adjustment for:</b>								
Finance costs	20,554	196,926	2,589	17	1	28,245	(2,048)	246,284
Finance income	-	(34)	(1,553)	(10)	-	1,120	-	(477)
Depreciation	168,767	102,461	31,748	33,680	5,688	18,428	(719)	360,053
Amortisation	9,682	15,268	1,001	-	-	7,014	-	32,965
Government grant	(74,994)	(13,775)	-	(2,880)	-	-	-	(91,649)
Impairment of investments on equity accounted investees	17,850	-	-	-	-	-	-	17,850
<b>Adjusted EBITDA</b>	<b>462,038</b>	<b>800,765</b>	<b>143,882</b>	<b>27,438</b>	<b>77,470</b>	<b>(297,126)</b>	<b>(53,750)</b>	<b>1,160,717</b>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**27 Segment information (Continued)**

**30 September 2020 (unaudited)**

	<b>Ports AED'000</b>	<b>IFZ AED'000</b>	<b>Logistics AED'000</b>	<b>Maritime AED'000</b>	<b>Digital AED'000</b>	<b>Corporate AED'000</b>	<b>Eliminations AED'000</b>	<b>Total AED'000</b>
Revenue	655,158	987,434	413,532	257,562	60,149	121	(79,334)	2,294,622
Government grants	74,822	1,447	-	2,879	-	-	-	79,148
Direct costs expenses	(300,913)	(389,292)	(287,011)	(131,661)	(10,760)	(70,710)	78,530	(1,111,817)
<b>Gross profit</b>	<b>429,067</b>	<b>599,589</b>	<b>126,521</b>	<b>128,780</b>	<b>49,389</b>	<b>(70,589)</b>	<b>(804)</b>	<b>1,261,953</b>
Share of profit from joint ventures	(77)	36,000	-	7,964	-	-	-	43,887
General and administrative expenses	(106,304)	(73,622)	(15,885)	(24,467)	(45,739)	(150,307)	119	(416,205)
Impairment of trade receivables	(10,023)	(40,059)	303	(4,724)	(266)	-	-	(54,769)
Selling and marketing expenses	(262)	(1,050)	(324)	(46)	-	(14,195)	-	(15,877)
Finance income	-	3,912	5	11	-	645	(38)	4,535
Finance costs	(20,867)	(150,086)	(4,791)	(2)	-	(11,362)	1,904	(185,204)
Other income	242	-	121	-	-	-	(200)	163
<b>Profit/(loss) for the period</b>	<b>291,776</b>	<b>374,684</b>	<b>105,950</b>	<b>107,516</b>	<b>3,384</b>	<b>(245,808)</b>	<b>981</b>	<b>638,483</b>
<b>Adjustment for:</b>								
Finance costs	20,867	150,086	4,791	2	-	11,362	(1,904)	185,204
Finance income	-	(3,912)	(5)	(11)	-	(645)	38	(4,535)
Depreciation	164,442	81,299	22,587	21,597	6,668	12,410	(660)	308,343
Amortisation	9,681	15,324	1,001	-	-	7,017	-	33,023
Government grant	(74,822)	(1,447)	-	(2,879)	-	-	-	(79,148)
<b>Adjusted EBITDA</b>	<b>411,944</b>	<b>616,034</b>	<b>134,324</b>	<b>126,225</b>	<b>10,052</b>	<b>(215,664)</b>	<b>(1,545)</b>	<b>1,081,370</b>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)****28 Seasonality of results**

No significant income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2021 and 2020.

**29 Fair value of financial instruments**

The Group's management considers that the fair values of financial assets and financial liabilities approximates to their carrying amounts as stated in these condensed consolidated financial statements.

**30 Contingencies and commitments****Contingencies**Guarantees

The Group's policy is to provide financial guarantees for subsidiaries' and joint ventures' liabilities. The Group has the following guarantees in effect as at the reporting date.

The Group has issued guarantee in 2019 to Abu Dhabi Commercial Bank PJSC in respect of credit facility granted to its joint venture ADT, equal to 50% of the principal amount of the facility then outstanding, such aggregate amount shall not exceed AED 367.5 million, which is the maximum amount the Group is exposed to.

The Group has issued guarantee in 2019 to Societe Generale in respect of credit facility granted to its joint venture K Shipping Investments Ltd, equal to 50% of the principal amount of the facility then outstanding, such aggregate amount shall not exceed USD 38.4 million, which is the maximum amount the Group is exposed to.

The Group has issued bank guarantees of AED 59 million as of 30 September 2021 (31 December 2020: AED 33 million).

**Capital commitments**

Estimated capital expenditure contracted for at the reporting date but not yet incurred amounted to AED 1,593 million (31 December 2020: AED 1,371 million).

**31 Impact of COVID-19 pandemic**

On 11 March 2020, COVID-19 was declared as pandemic by the World Health Organisation and is causing disruptions to businesses and economic activities. The Group is closely monitoring as the situation progresses and has activated its business continuity planning and other risk management practices to manage the potential business operations disruption and financial performance.

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)****31 Impact of COVID-19 pandemic (continued)**

COVID-19 has brought about uncertainties in the global economic environment. In light of the rapidly escalating situation, the Group has considered whether any adjustments and changes in judgments, estimates and risk management are required to be considered and reported in the condensed consolidated financial statements. The Group's business operations remain largely unaffected by the current situation.

Key assumptions about the future and other key sources of estimation are disclosed in the consolidated financial statements for the year ended 31 December 2020.

Going concern

The Group has performed an assessment of whether it is a going concern in the light of current economic conditions and all available information about future risks and uncertainties. The projections have been prepared covering the Group's future performance, capital and liquidity. The impact of COVID-19 may continue to evolve, but at the present time the projections show that the Group has sufficient resources to continue in operational existence and its going concern position remains largely unaffected and unchanged from 31 December 2020. As a result, these interim condensed consolidated financial statements have been appropriately prepared on a going concern basis.

The Group will continue to closely monitor the impact of COVID-19 as the situation progresses to manage the potential business disruption COVID-19 outbreak may have on its 'operations and financial performance in 2021.

**32 Subsequent event**

The Company has an intention of listing its ordinary shares in the Abu Dhabi Securities Exchange (ADX) subject to regulatory approvals.

**33 Reclassifications and errors**

Certain comparative figures have been reclassified, where necessary, to conform to the current period presentation. Management believes that the current period presentation provides more meaningful information to the readers of the condensed consolidated financial statements.

In accordance with the requirements of IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the below items have been corrected retrospectively and accordingly, balances in the comparative consolidated financial statements as of 31 December 2020 have been restated as follows:

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 30 September 2021 (continued)**

**33 Reclassifications and errors (continued)**

	As previously reported AED'000	Restatement AED'000	As restated AED'000
Investment in joint ventures	284,071	144,659	428,730
Financial asset at fair value through other comprehensive income	-	58,788	58,788
Payable to project companies-non-current	(2,429,047)	14,145	(2,414,902)
Payable to project companies-current	-	(14,145)	(14,145)
Trade and other receivables - current	2,140,342	(233,954)	1,906,388
Trade and other payables – non- current	-	(200,096)	(200,096)
Trade and other payables - current	(3,454,923)	230,603	(3,224,320)

Loans provided to joint ventures amounted to AED 144.7 million were previously classified under trade and other receivables in the consolidated financial statements as of 31 December 2020 and now have been reclassified into investment in joint ventures as those loans are considered as extensions of the joint venturer's investments since the settlements of these are neither planned nor likely to occur in the foreseeable future.

The equity stake and loan amounted to AED 58.8 million in CSP Abu Dhabi Terminal LLC was previously accounted under trade and other receivables in the consolidated financial statements as of 31 December 2020 and now has been reclassified as a financial asset at fair value through other comprehensive income following the management's assessment of business model related to the investment and loan and cash flow characteristics.

Payable to the project companies amounted to AED 14.1 million was previously presented as non current liability in the consolidated financial statements as of 31 December 2020. Based on planned realisation dates, this amount has been now reclassified and presented separately as a current liability.

Input VAT and output VAT were previously separately accounted under receivables and payables on gross basis in the consolidated financial statements as at 31 December 2020. Given the fact that the Group has been registered for VAT as a single entity, AED 30.5 million has been reclassified from trade and other receivables to trade and other payables and presented on net basis in the consolidated financial statements.

Retention payables amounted to AED 128.7 million and customer deposit amounted to AED 71.3 million were previously presented as current liabilities in the consolidated financial statements as of 31 December 2020. Based on planned realisation dates, these have been reclassified and presented separately as current and non-current liabilities.

**34 Approval of condensed consolidated financial statements**

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 2 November 2021.