الخليج العالمية للحفر

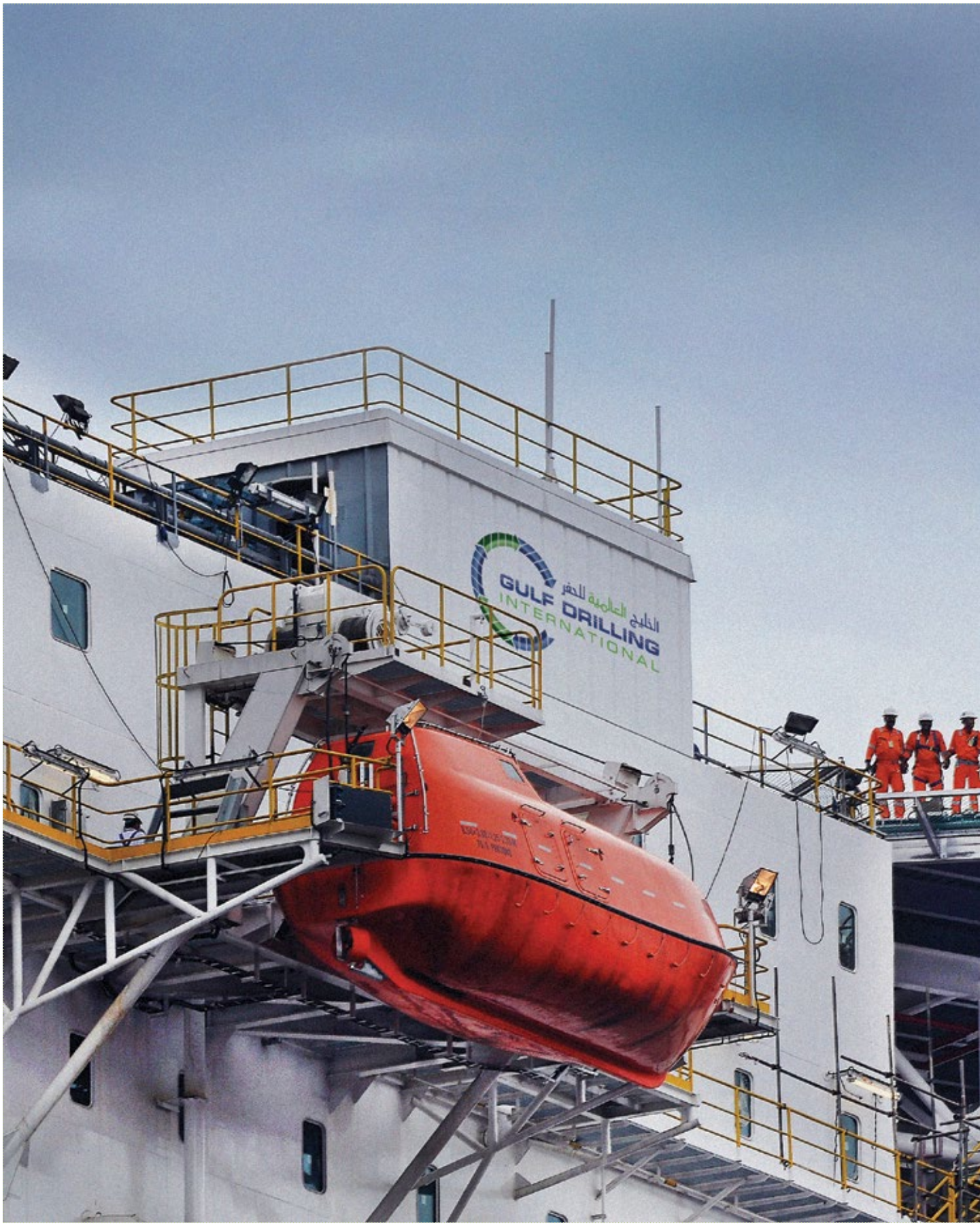
GULF DRILLING INTERNATIONAL

2013

ANNUAL REPORT

H.H. Sheikh Tamim Bin Hamad Bin Khalifa Al-Thani

Emir of the State of Qatar


الخليج العالمية للحفر
GULF DRILLING
INTERNATIONAL

GULF DRILLING INTERNATIONAL LIMITED Q.S.C.

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COMPANY PROFILE

Gulf Drilling International Ltd. Q.S.C. (GDI) is a world-class provider of safe, efficient and innovative drilling services that specializes in the provision of drilling, accommodation barge and liftboat services to major oil and gas companies operating offshore and onshore within the State of Qatar.

Established in May of 2004 as a joint venture between Qatar Petroleum (QP) and Japan Drilling Co. Ltd. (JDC), in 2008, the shares of QP were transferred to Gulf International Services Q.S.C. (GIS). GIS holds 70% of shares of GDI.

GDI has experienced rapid growth in its brief existence. Within the span of 10 years, the size of GDI's rig fleet has increased from a total of two (2) in 2004 to a total of fifteen (15) by the end of 2013. The current rig fleet consists of seven (7) offshore jack-up drilling rigs, six (6) land rigs, one (1) accommodation jack-up and one (1) liftboat that GDI is managing. In 2014, another three (3) rigs will be added to the fleet, consisting of a conventional jack-up rig, a new build liftboat and a new build high specification jack-up rig. GDI's workforce has increased from 100 to almost 1400 employees during the span of 10 years. The current workforce includes more than 100 Qatari Nationals.

GDI commits to be the rig contractor of choice for operators in Qatar, providing services of the highest quality and class. GDI's current client base includes Qatar Petroleum, Occidental Petroleum (Oxy), Maersk Oil Qatar, Shell Qatar, RasGas and Dolphin Energy. By the end of 2013, its share of the Qatar offshore market stood at 54% while its share of the Qatar onshore rig market stood at 100%. With the additional rigs scheduled for delivery in 2014, GDI's market share is expected to rise again in 2014.

In recent years, the company has successfully diversified into complimentary lines of business and now provides jack-up accommodation facilities and liftboat services in addition to drilling services. GDI continues to be certified with the following international standards;

- ISO 9001:2008: Quality Management System
- ISO 14001:2004: Environmental Management System
- OHSAS 18001:2007: Occupational Health and Safety Advisory Services

GDI is driven by its pursuit of excellence and determination to continuously improve.


AL-WAJBA
الوجبة

"We live and work by the highest standard of integrity in everything we do."

Vision

A world class drilling services provider.

Mission

- Work safely,
- Work efficiently,
- Promote Hi-Tech, cost effective technology,
- Continuously improve performance,
- Add value to everything we do.

Values

We perform our work with;

- Integrity,
- Creativity,
- Teamwork,
- Respect of diversity.

BOARD OF DIRECTORS

The Board of Directors consists of the following members:

Mr. Saad Sherida Al-Kaabi
Chairman of the Board

Mr. Al-Kaabi graduated from the Pennsylvania State University, USA in 1991 with a BSc in Petroleum & Natural Gas Engineering. Currently, he is the Director of Oil & Gas Ventures at Qatar Petroleum. He oversees all exploration and oil & gas development activity in Qatar. Mr. Al-Kaabi reports directly to QP's Chairman and Managing Director Dr. Mohammed Bin Saleh Al-Sada, H.E. the Minister for Energy & Industry.

Mr. Abdulrahman Ahmad Al-Shaibi
Vice Chairman

Mr. Al-Shaibi is currently Director Finance of Qatar Petroleum. He serves on the Boards of key financial, oil & gas and other companies that are at the heart of the State's economy. Some of the major companies include QatarGas Group of Companies, Tasweeq, Qatar Aluminum and Qatar Petroleum International (QPI).

Mr. Ibrahim Jassim Al-Othman
CEO & Director

Mr. Al-Othman holds a BSc in Petroleum Engineering from the University of Southern California and an MBA in Business Administration from the American University of Beirut. He has over 25 years' of experience in the oil industry working for National, International and Service Oil Companies. He also represents Qatar Petroleum (QP) as a Director on Boards of several of its joint ventures.

Sheikh Abdul Aziz Bin Thani Al-Thani
Director

Sheikh Abdul Aziz holds a Bachelor's degree in Business Information Technology from the American University in Washington, D.C. He has over 10 years of experience in recruitment and manpower planning with Qatar Petroleum. Sheikh Abdul Aziz is currently the General Manager of Qatar TV. He is also a member of several governmental committees, including Permanent Population Committee, Permanent Recruitment Committee of Qatar, Committee of Strategy for the State Labor Market and Conflict of Interest Committee.

Mr. Yuichiro Ichikawa
Director

Mr. Ichikawa holds a BSc in Petroleum Engineering from Tokyo University, Japan. He has over 35 years of experience in the drilling industry, especially in the areas of Operations, Engineering and Marketing. He is President and Representative Director of JDC (Japan Drilling Co., Ltd.), and also serves as Executive Advisor and Director of MQJ (Mantle Quest Japan Company Limited).

Mr. Kenzo Yamada
Director

Mr. Yamada holds an MBA in Business Administration from Loyola Marymount University, USA. He has over 35 years' of experience in the drilling industry, especially in the areas of Administration & Corporate Planning. He is Director and Managing Executive Officer of JDC, and also serves as JDC's General Manager of Corporate Strategy Planning Dept.

Mr. Yoichi Onoe
Director

Mr. Onoe holds a BSc in Engineering from Waseda University, Japan. He has over 30 years' of experience in the drilling industry, especially in the areas of Operations, Engineering and Marketing. He is Director and Managing Executive Officer of JDC, and also serves as JDC's General Manager of Operations Dept.

2013 HIGHLIGHTS

GDI had another successful year in 2013 with the following milestones and notable achievements;

IN A BENCHMARK SURVEY DONE, BY AN INDEPENDENT THIRD PARTY, OF 13 SIMILAR INTERNATIONAL DRILLING CONTRACTORS, GDI WAS RANKED **# 1** IN OPERATIONAL PERFORMANCE, GROWTH AND CORPORATE GOVERNANCE.

HEALTH AND SAFETY

GDI had its best safety record since inception.

CORPORATE PERFORMANCE

a. GDI achieved its highest ever Revenue.

b. GDI exceeded its Corporate KPI target for Net income.

UTILIZATION

100 % Utilization throughout the year. i.e. all rigs were on contract for the full year.

BUSINESS EXPANSION

a. New build offshore rigs Al-Jassra & Les-hat were placed into service as planned in Q2 & Q4 of 2013, respectively.

b. Acquired an offshore jack-up rig ' Msheireb' , which will be placed into service for Oxy in Q2, 2014.

c. Construction of liftboat 'Rumailah' and 'Dukhan' offshore jack-up rig are in progress, and expected to be delivered in Q2 & Q3 of 2014, respectively.

BUSINESS DEVELOPMENT & MARKETING

a. Successful introduction of a new line of business (accommodation / liftboat services).

b. Contracts were signed for Al-Jassra, Les-hat and the new liftboat 'Rumailah' with our new client Maersk Oil Qatar.

c. Al-Doha and Al- Zubarah contracts with QP were signed for another 5 years with higher day rates.

d. Contracts were signed with Oxy for the newly acquired rig 'Msheireb' and the renewal of Al-Wajba contract.

e. New contract was signed with JX Nippon, a new client for the use of Al-Khor commencing Q3 - 2014.

INFRASTRUCTURE EXPANSION

a. Ongoing, expansion of DSSA Base Camp Facilities including; new accommodation facilities.

b. Commenced the expansion of DSSA warehouse and yard facilities, including a new workshop.

c. Preparation for move to new corporate head office.

GDI'S GROWTH

BY THE END OF 2013;

1345 EMPLOYEES

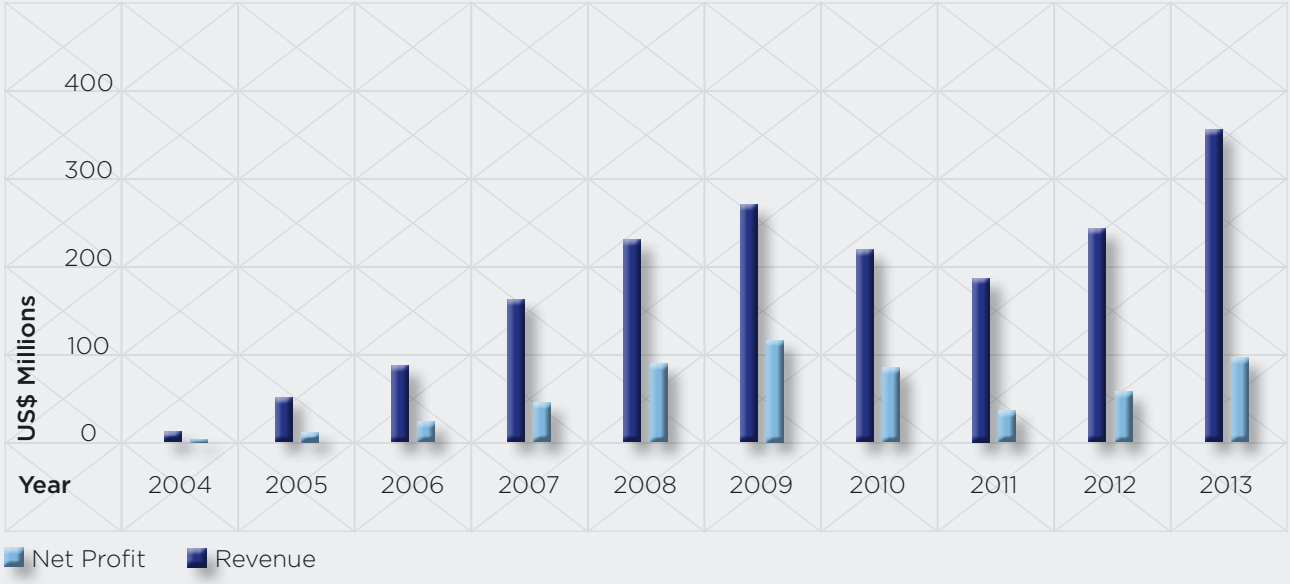
6 ONSHORE RIGS

7 OFFSHORE RIGS

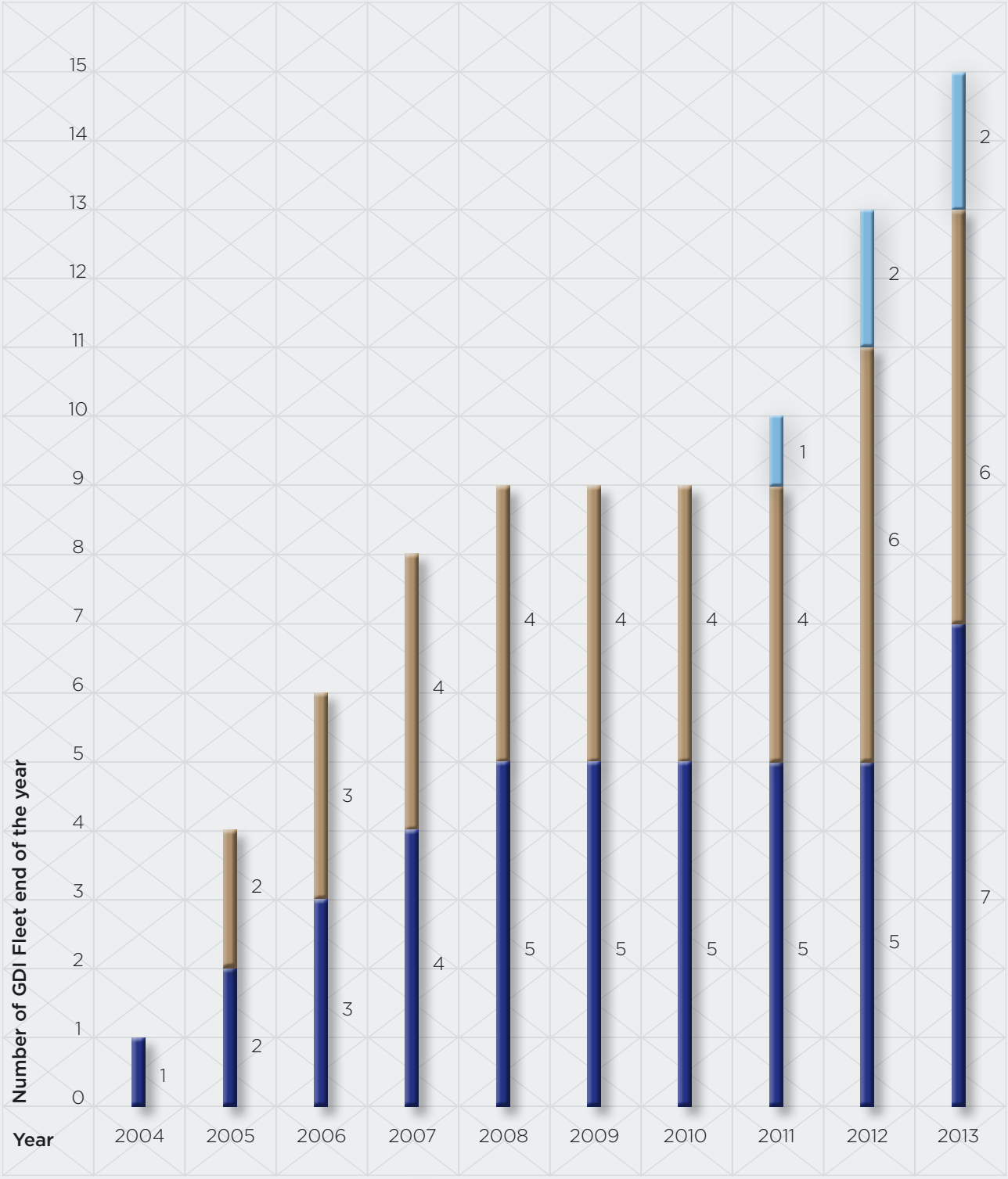
1 ACCOMODATION BARGE

1 LIFTBOAT (MANAGED BY GDI)

REVENUE & PROFIT GROWTH



GROWTH OF GDI FLEET



Note: 2012 & 2013, Accomodation rigs includes liftboats managed by GDI on behalf of its owners

MESSAGE FROM THE BOARD OF DIRECTORS AND MANAGEMENT

The impact of the ambitious growth strategy that GDI devised in 2011 to expand, diversify and modernize its fleet to meet the evolving needs of its growing clientele in Qatar is reflected in the Company's strong financial results for 2013. Revenue of US$358 million was 46% more than the 2012 total of US$244.7 million while Net Income of US$95.6 million was 68% more than the 2012 total of US$56.8 million. Profitability also increased year over year by 15%.

In what is considered to be GDI's best year ever, several notable milestones were achieved, including the:

- Company's best safety record since inception;
- Full utilization of GDI's fleet for the entire year;
- Placement of two new high specification jack-up rigs into service ahead of schedule and under budget;
- Introduction of a new line of business (accommodation / liftboat services);
- New several multi-year contracts;
- Development of new business opportunities;
- Recruitment and training of manpower for new operations;
- Enhancement of various facilities, systems and support services;

GDI will continue growing in 2014 with three more assets being placed into service. A third high specification Jack-up rig, under construction in Singapore, is on schedule to be received in Q3 of 2014 from the shipyard and placed into service in Q4 of 2014. Also scheduled for shipyard deliveries in Q2 of 2014 are a new accommodation Liftboat that is under construction in Abu Dhabi and a conventional Jack-up rig that was acquired in January of 2014 and is being refurbished in Ras Laffan.

"The impressive accomplishments that were achieved in 2013 are due to the outstanding contributions from GDI's competent and motivated staff who share a common passion for excellence."

In the span of just three (3) years (2011-2014), GDI will have doubled the number of operations it is conducting from nine (9) to eighteen (18). All of these operations will be under contract in 2014 so the company's utilization rate will remain at 100%.

The building and commissioning of new assets and the refurbishing and maintenance of existing assets are important activities for any drilling contractor and are becoming a core competency of GDI. The benefits derived from having standardized designs and common equipment is being reflected in our project execution and operational performance as we strive to minimize delays and cost overruns on projects and operational downtime from equipment breakdowns. The refinement of this skill is an important priority for GDI and one of the keys to sustaining our success. Accordingly, we are closely monitoring both our efforts in this regard and results to ensure continuous improvement.

The impressive accomplishments that were achieved in 2013 are due to the outstanding contributions from GDI's competent and motivated staff who share a common passion for excellence. GDI has assembled a productive team and we are continuing to add to our base of dedicated long serving employees with new individuals who are attracted to working for GDI and bring with them valuable experiences and competencies. As a result, GDI is well positioned to safely and efficiently add more operations to its portfolio and to manage their well-being.

Saad Sherida Al-Kaabi
Chairman of the Board

Ibrahim J. Al-Othman
Chief Executive Officer

CORPORATE GOVERNANCE

GDI's Board of Directors, management and all its employees share an ongoing commitment to the highest standards of corporate governance.

GDI operates under a set of formal corporate governance guidelines that have been established through the Board of Directors by the company's:

- Articles of Association; and
- Joint Venture Agreement

Unless reserved to the shareholders under applicable law, all corporate authority resides with the Board of Directors. However, pursuant to the company's Manual of Financial Authorities (MOFA), specified authority has been delegated by the Board to the CEO who, in turn, has further delegated specified authority to other members of management and employees of the company, in order to implement the company's mission.

THE PRIMARY ROLE OF THE BOARD OF DIRECTORS IS TO:

- Exercise business judgment to promote the long term interests of the shareholders, continuity and vitality of the company.

- Review, monitor and approve fundamental financial and business strategies and major corporate actions of the company.

- Monitor the performance of the company and management by providing advise and feedback.

- Oversee processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance, and satisfy itself as to the quality of such processes.

To assist in the discharging of its responsibilities, the Board has established an Audit Committee comprised solely of Directors who are not officers of the company, to interface with the company's:

- Internal Audit Section, which is under the direct control of the Board and performs audits concerning the execution of business activities by all departments as well as verification of appropriateness and effectiveness of the internal management system; and

- Independent External Auditors, who are appointed by the Board and ratified by the company's shareholders

The Audit Committee reviews the scope and coverage of external and corporate audit activities and meets with management, external auditors and internal auditors from time to time to discuss any matters that require their attention.

In addition, with the Board's oversight, direction and approval, management of the company has developed and adopted the following corporate governance tools to educate and guide all employees through an Integrated Management System (IMS) designed to document the company's:

- Vision, Mission & Values

- Protocols & Codes of Conduct with respect to:

  - Communication via chain of command
  - Quality expectations
  - Business ethics and integrity
  - Environmental protection
  - Health, safety and security of all employees
  - Conduct and behavior of employees

- Company Policies & Procedures

The Board of Directors considers the development of Corporate Governance to be an ongoing process that is subject to continuous improvement. Therefore, the Board is reviewing, and may from time to time adopt, additional best practices as are deemed necessary or appropriate for GDI.

QHSE (QUALITY, HEALTH, SAFETY & ENVIRONMENT)

GDI is committed to achieving the superior standards of Quality, Occupational Health & Safety and Environmental care that have been set by the company and we are dedicated to conducting our business in the best manner possible to deliver results that meet or exceed such standards.

In 2013, GDI achieved a landmark safety record of 0.40 combined Total Recordable Incident Rate (TRIR) that marks the best safety record GDI has had since its inception. This rate was less than the latest IADC (International Association of Drilling Contractors) Industry average for the region of 0.55 over the same period. This achievement is a reflection of our relentless commitment to incorporate safety in all our activities. It is a priority and a mission of GDI to work safely and we will strive for even better safety results in future. GDI continued to focus on reviewing and updating its policies and procedures so that they remain in-line with the industry's best practices.

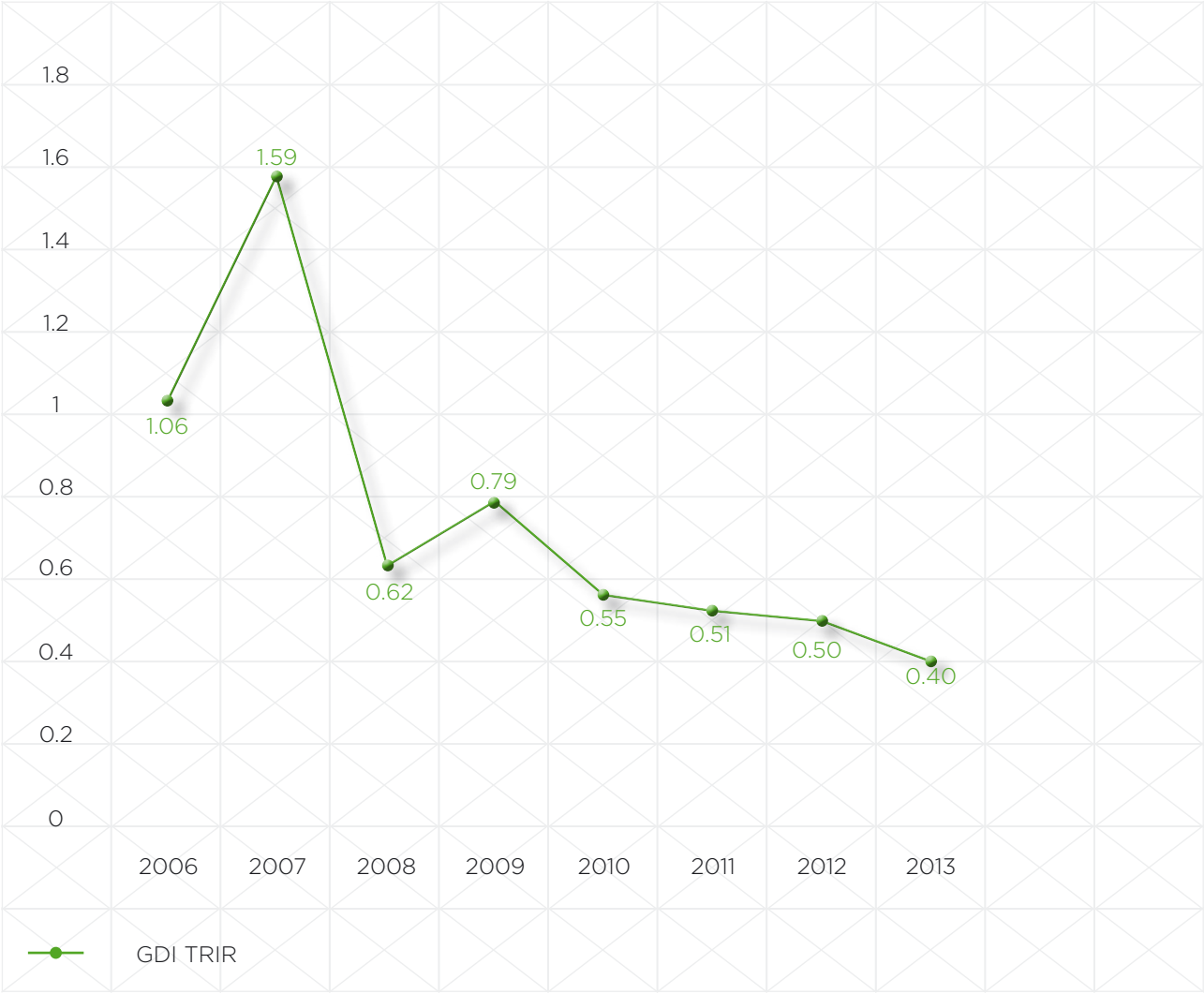
With the objective of continuously enhancing our Safety measures, in the latter part of 2013 we saw the introduction of GDI measuring it's performance against 'potential outcomes' as well as actual. This practice shall assist the company in identifying potential early performance indicators and shall allow proactive measures to be taken to safeguard against the indicators becoming actual events.

The initial integrated testing iteration of the GDI's Business Continuity Management system was completed in the first quarter of 2013 with the observation of an independent third party. This exercise is aimed at training and establishing comfort on GDI's resilience level and to reduce the impact of an incident/disaster to a tolerable limit. A fully integrated BCMS testing exercise is planned to be undertaken in the first half of 2014.

GDI continues to be certified to the following international standards: ISO 9001 for Quality Management System, ISO 14001 for Environmental Management and OHSAS 18001 for Occupational Health and Safety as part of its Integrated Management System. GDI also added the ISM (International Safety Management) code accreditation, for the self propelled Liftboats within the fleet, to it's list of standards.

GDI also is in compliance with all applicable laws and regulations in Qatar as well as IADC standards and regulations. We will continue striving to eliminate injuries, illnesses and incidents with 'Zero Impact' to the environment.

GDI SAFETY STATISTICS
Total Recordable Incident Rate (TRIR) per 200,000 manhours



OPERATIONAL REVIEW

At the end of 2013 GDI operated 7 offshore jack-up rigs, 1 accommodation jack-up barge, 6 land rigs and 1 Lift boat. All of these rigs/lift boats are located within the State of Qatar and are working under contracts with national and international oil and gas companies operating in the region. We drill, complete and work-over oil and gas wells and also provide accommodation service pursuant to the drilling/barge service contracts that we have entered into with our clients. The status of those contracts, as of December 2013, is summarized below.

We provide drilling services on a "day rate" basis which includes the provision of drilling rig, rig crew and associated services to safely carry out the drilling operations required by our clients.

The average downtime rate for total GDI's fleet in 2013 was 1.27 %. GDI downtime compares favorably against the industry's standard downtime rate of approximately 2%.

TABLE 1.0 GDI FLEET & CONTRACT STATUS

Rig Name	Rig Type	Operator/Status
Al-Doha	Offshore jack up rig	Qatar Petroleum
Al-Rayyan	Offshore jack up rig	Oxy
Al-Wajba	Offshore jack up rig	Oxy
Al-Khor	Offshore jack up rig	Qatar Shell
Al-Zubarah	Offshore jack up rig	Qatar Petroleum
Al-Jassra	Offshore jack up rig	Maersk Oil Qatar
Les-Hat	Offshore jack up rig	Maersk Oil Qatar
Dukhan	Offshore jack up rig (under construction- delivery Q3-2014)	Contract to be signed
Msheireb	Offshore jack up rig (starting operations in Q2-2014)	Oxy
Zikreet	Offshore accommodation- jack-up barge	RasGas
Liftboat	Offshore liftboat (managed by GDI on behalf of its owner)	Dolphin Energy
Rumailah	Offshore liftboat (under construction- starting operations Q2-2014)	Maersk Oil Qatar
GDI-1	Onshore rig	Qatar Petroleum
GDI-2	Onshore rig	Qatar Petroleum
GDI-3	Onshore rig	Qatar Petroleum
GDI-4	Onshore rig	Qatar Petroleum
GDI-5	Onshore rig	Qatar Petroleum
GDI-6	Onshore rig	Qatar Petroleum

GDI AVERAGE DOWNTIME

OPERATIONAL REVIEW (CONT.)

The business expansion progressed as planned in 2013. Al Wajba was taken to shipyard in 2013 to maintain its class, improve operating efficiencies and prolong its useful life. Starting 2013 GDI placed a Liftboat into operations; GDI is managing the operations of this Liftboat on behalf of its owner under a 'Management service agreement'. During the year the new built jack-up rigs Al-Jassra & Les-Hat were placed into operation in Q2 & Q4. In the last quarter GDI also acquired an offshore jack-up rig, 'Msheireb' which is slated to start operations in Q2 of 2014 after a shipyard refurbishment. Construction of the new build jack-up rig Dukhan and the Liftboat 'Rumailah' progressed in 2013. Both Rumailah & Dukhan are to be delivered in Q2 & Q4 of 2014, respectively. Several additional business opportunities have also been developed that could trigger further business expansions in the near future.

All of our rigs remained under contract throughout the year. This yielded 100% contract utilization rate compared to the industry average of less than 85%. The high utilization rate combined with better operating efficiencies coupled with higher rig rates for the new contracts helped GDI exceed its corporate KPI target set for Net profit comfortably.

Routine rig condition surveys were conducted for several rigs in order to identify any major problems or areas that may need further attention or major maintenance work in the future. Also noteworthy is GDI's automated preventive maintenance schedule system which has helped boost the operational efficiency.

Infrastructure upgrades were made to GDI premises in DSSA (Dukhan Support Services Area) in order to accommodate the growing crew and also to enhance their living conditions. Accordingly two new accommodation blocks to accommodate crew and expansion of the DSSA warehouse and yard space was initiated in 2013. Further the project work began on GDI's new workshop in DSSA and the newly leased corporate head office premises in the Palm Tower, West Bay Area, during the 4th quarter of 2013.

A strong focus on cost controls and cost optimization was again a primary target for GDI in 2013 and improvements in supply chain management and warehousing activities helped drive the improvements that were realized in those processes over the last year.

COMPETITIVE POSITION

GDI's competitive position has been strengthened by the various associations and relationships that it has established and developed over the years with various industry players. Our strong affiliation with Qatar Petroleum has served as the keystone to our business model. This relationship has proven to be invaluable in positioning GDI as a world class drilling service provider.

Our rig crews are considered to be a key core competency of GDI. They form a safety oriented, environmentally conscious and highly skilled multinational workforce possessing a performance driven work ethic that ensures delivery of the highest level of service to our clients at all times. We are proud of the continued development that has been shown by our skilled work force.

With a broad range of offshore and onshore drilling rigs, offshore accommodation rigs in our fleet, including five high tech jack-up rigs that were built in the last five years, GDI has positioned itself as an industry leader in Qatar. GDI is the sole Qatari based drilling contractor and has gained vast experience in upstream oil and gas industry over the last several years. This view is supported by the third party benchmarking study of 13 similar international drilling contractors, where GDI was ranked number 1 in Operational Performance, Growth, and Corporate Governance.


AL-WAJBA
AL-WAJBA

GULF DRILLING INTERNATIONAL LIMITED Q.S.C.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2013

Deloitte.

GULF DRILLING INTERNATIONAL LIMITED Q.S.C.

QR. 99-8

INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Gulf Drilling International Limited Q.S.C.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Gulf Drilling International Limited Q.S.C. (the "Company"), which comprise the statement of financial position as at December 31, 2013 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, applicable Qatar Commercial Companies law provisions, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Gulf Drilling International Limited Q.S.C. as at December 31, 2013 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

OTHER MATTER

The financial statements of Gulf Drilling International Limited Q.S.C. for the year ended December 31, 2012 were audited by another auditor who expressed an unqualified opinion on these statements on February 5, 2013.

OTHER LEGAL AND REGULATORY REQUIREMENTS

We are also of the opinion that proper books of account were maintained by the Company, physical inventory verification has been duly carried out. We have obtained all the information and explanations which we considered necessary for the purpose of our audit. To the best of our knowledge and belief and according to the information given to us, no contraventions of the Qatar Commercial Companies Law No. 5 of 2002 and the Company's Articles of Association were committed during the year which would materially affect the Company's activities or its financial position.

Doha – Qatar
February 16, 2014

For Deloitte & Touche
Qatar Branch

Midhat Salha
Partner
License No. 257

GULF DRILLING INTERNATIONAL LIMITED Q.S.C.

STATEMENT OF FINANCIAL POSITION
As at December 31, 2013

	Notes	2013	2012
		US$	US$
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	**1,093,772,712**	730,067,791
CURRENT ASSETS			
Inventories	6	**16,621,038**	13,548,591
Amounts due from related parties	7 (i)	**48,529,826**	49,053,196
Accounts receivables and prepayments	8	**67,818,798**	26,115,932
Cash and bank balances	9	**21,498,112**	26,170,169
Total current assets		**154,467,774**	114,887,888
Total assets		**1,248,240,486**	844,955,679
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	**203,200,000**	153,200,000
Legal reserve	11	**55,720,573**	46,157,471
Retained earnings		**279,125,285**	233,057,372
Total equity		**538,045,858**	432,414,843
NON-CURRENT LIABILITIES			
Loans and borrowings	12	**540,999,928**	309,128,409
Employees' end of service benefits	13	**2,783,813**	2,222,622
Deferred tax liability	14	**3,072,398**	2,157,553
Total non-current liabilities		**546,856,139**	313,508,584
CURRENT LIABILITIES			
Amounts due to related parties	7 (ii)	**6,905,073**	6,398,632
Accounts payables and accruals	15	**38,769,813**	36,758,493
Loans and borrowings	12	**117,663,603**	55,875,127
Total current liabilities		**163,338,489**	99,032,252
Total liabilities		**710,194,628**	412,540,836
Total equity and liabilities		**1,248,240,486**	844,955,679

Saad Sherida Al-Kaabi
Chairman of the Board

Ibrahim J. Al-Othman
Chief Executive Officer

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

GULF DRILLING INTERNATIONAL LIMITED Q.S.C.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2013

	Notes	2013	2012
		US$	US$
Revenue		358,019,596	244,732,726
Direct costs		(220,779,524)	(155,945,364)
Gross profit		137,240,072	88,787,362
Other expenses, net	16	(785,818)	(189,271)
General and administrative expenses	17	(34,837,816)	(29,260,436)
Interest income		100,788	853,291
Finance costs		(5,171,366)	(2,738,898)
Profit before income tax		96,545,860	57,452,048
Deferred tax	14	(914,845)	(635,781)
Profit for the year		95,631,015	56,816,267
Other comprehensive income		-	-
Total comprehensive income for the year		95,631,015	56,816,267

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

GULF DRILLING INTERNATIONAL LIMITED Q.S.C.

STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2013

	Share capital	Legal reserve	Retained earnings	Total
	US$	US$	US$	US$
Balance at January 1, 2012	103,200,000	40,475,844	206,922,732	350,598,576
Total comprehensive income for the year	-	-	56,816,267	56,816,267
Additional capital contribution	50,000,000	-	-	50,000,000
Dividends paid	-	-	(25,000,000)	(25,000,000)
Transfer to reserves	-	5,681,627	(5,681,627)	-
Balance at December 31, 2012	153,200,000	46,157,471	233,057,372	432,414,843
Total comprehensive income for the year	-	-	95,631,015	95,631,015
Additional capital contribution	50,000,000	-	-	50,000,000
Dividends paid	-	-	(40,000,000)	(40,000,000)
Transfer to reserves	-	9,563,102	(9,563,102)	-
Balance at December 31, 2013	**203,200,000**	**55,720,573**	**279,125,285**	**538,045,858**

NOTE:

(i) During the year, the Company paid dividends amounting to US$ 40,000,000 (2012: US$ 25,000,000), equivalent to US$0.54 per share (2012: US$ 0.45 per share).

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

GULF DRILLING INTERNATIONAL LIMITED Q.S.C.

STATEMENT OF CASH FLOWS
For the year ended December 31, 2013

	Notes	2013	2012
		US$	US$
OPERATING ACTIVITIES			
Profit before tax		96,545,860	57,452,048
Adjustments for:			
Depreciation of property and equipment	5	66,949,178	50,586,608
Provision for end of service benefits	13	814,025	675,324
Loss on disposal of property and equipment	16	616,609	271,323
Write-off of property and equipment		-	985,902
Interest income		(100,788)	(853,291)
Finance costs		5,171,366	2,738,898
		169,996,250	111,856,812
MOVEMENTS IN WORKING CAPITAL			
Inventories	6	(3,072,447)	(233,962)
Due from related parties	7	523,370	(25,951,004)
Accounts receivable and prepayments	8	(41,702,866)	(5,505,064)
Due to related parties	7	506,441	(408,020)
Accounts payables and accrued expenses	15	2,011,320	5,258,530
Cash generated by operations		128,262,068	85,017,292
Payment for employees end of service benefits	13	(252,834)	(105,876)
Net cash generated by operating activities		128,009,234	84,911,416
INVESTING ACTIVITIES			
Purchases of property and equipment	5	(432,061,034)	(234,593,696)
Proceeds from sales of property and equipment		790,326	36,314
Interest income received		100,788	853,291
Net cash used in investing activities		(431,169,920)	(233,704,091)
FINANCING ACTIVITIES			
Additional capital contribution	10	50,000,000	50,000,000
Net movement in loans and borrowings		293,659,995	86,085,878
Dividends paid		(40,000,000)	(25,000,000)
Finance cost paid		(5,171,366)	(2,738,898)
Net cash generated by financing activities		298,488,629	108,346,980
Net increase / (decrease) in cash and cash equivalents		(4,672,057)	(40,445,695)
Cash and cash equivalents at the beginning of the year		26,170,169	66,615,864
Cash and cash equivalents at the end of the year	**9**	21,498,112	26,170,169

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

1. INCORPORATION AND ACTIVITIES

Gulf Drilling International Limited Q.S.C. ("the Company") is registered and incorporated in the State of Qatar under commercial registration number 27968 as a Qatar Shareholding Company in accordance with the resolution of the Minister of Economy and Commerce pursuant to the Qatar Commercial Companies' Law No. 5 of 2002, in particular Article 68 thereof. The Company commenced operations on 18 May 2004. The objectives of the Company are to own or charter offshore jack up drilling rigs, land rigs, work over rigs and accommodation barges and to provide drilling related services to oil and gas companies in Qatar and other countries in the region.

The activities of the Company are governed by a Joint Venture Agreement (JVA) dated 22 March 2004 between Qatar Petroleum (QP) and Japan Drilling Co. Ltd. (JDC) and the Company's Memorandum and Articles of Association. As per the JVA, the Joint Venture will continue for a period of 25 years unless extended or terminated in accordance with the JVA. QP, which owned 70% of the shares in the Company transferred its ownership of these shares to Gulf International Services Q.S.C. (GIS) on 12 February 2008. GIS is a listed public shareholding company owned by individual investors and selected institutions.

The Company's current shareholders and their respective shareholdings are as follows:

	Country of incorporation	Percentage of holding	
		2013	**2012**
Gulf International Services Q.S.C.	Qatar	**70%**	70%
Japan Drilling Co. Ltd	Japan	**30%**	30%

The financial statements were approved by the Board of Directors and authorised for issue on February 16, 2014.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

2.1 New and revised IFRSs affecting amounts reported in the financial statements

The following are the new and revised IFRSs that were effective in the current year and have been applied in the preparation of these financial statements:

(I) New standards
Effective for annual periods beginning on or after January 1, 2013

- IFRS 10* Consolidated Financial Statements
- IFRS 11* Joint Arrangements
- IFRS 12* Disclosure of Interests in Other Entities
- IFRS 13 Fair Value Measurement

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (CONTINUED)

2.1 New and revised IFRSs affecting amounts reported in the financial statements (continued)

(ii) Revised Standards

Effective for annual periods beginning on or after July 1, 2012

• IAS 1 (Revised)	Presentation of Financial Statements - Amendments to introduce new terminology for the statement of profit or loss and other comprehensive income and other comprehensive income

Effective for annual periods beginning on or after January 1, 2013

• IFRS 1 (Revised)	First Time Adoption of International Financials Reporting Standards – Amendments to allow prospective application of IAS 39 or IFRS 9 and paragraph 10A of IAS 20 to government loans outstanding at the date of transition to IFRS.
• IFRS 7 (Revised)	Financial Instruments Disclosures - Amendments enhancing disclosures about offsetting of financial assets and financial liabilities.
• IAS 19 (Revised)	Employee Benefits - Amended Standard to change the accounting for defined benefit plans and termination benefits
• IAS 27 (Revised)*	Consolidated and Separate Financial Statements (Early adoption allowed) - Reissued as IAS 27 Separate Financial Statements.
• IAS 28 (Revised)*	Investments in Associates (Early adoption allowed) -Reissued as IAS 28 Investments in Associates and Joint Ventures.
• IFRS 10, 11 and 12 amendments*	Subsequent to the issue of these standards, amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the first-time application of the standards.
• Annual improvements to IFRSs 2009-2011 cycle	Amendments to issue clarifications on five IFRSs- IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.

* In May 2011, a package of five Standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011). These five standards are effective for annual periods beginning on or after January 1, 2013. Subsequent to the issue of these standards, amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the first-time application of the standards.

(iii) New interpretation

Effective for annual periods beginning on or after January 1, 2013

• IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

The adoption of these new and revised standards had no significant effect on the financial statements of the Company for the year ended December 31, 2013, other than certain presentation and disclosure changes.

3. SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and applicable provisions of Qatar Commercial Company Law.

BASIS OF PREPARATION

The financial statements of the Company have been prepared on a historical cost basis. The principal accounting policies are set out below.

The financial statements are presented in United States Dollars (US$) which is the Company's functional and presentation currency.

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost less accumulated depreciation and any impairment in value. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self – constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use.

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets as follows:

Rigs	10 to 20 years
Plant machinery	6 to 7 years
Furniture and fixtures	6 to 7 years
Computers and other equipments	3 to 13 years
Vehicles	5 years

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY AND EQUIPMENT (CONTINUED)

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately are capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditures are capitalised only when they increase future economic benefits of the related item of property and equipment. All other expenditures are recognised in the statement of profit or loss and other comprehensive income as the expense is incurred.

Capital work in progress is stated at cost. When the asset is ready for its intended use, it is transferred from capital work-in-progress to the appropriate category under property and equipment and depreciated in accordance with the Company's policies.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

The asset's residual values, useful lives and method of depreciation are viewed and adjusted, if appropriate, at each financial year end.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing inventories to their present location and condition at purchase cost on a weighted average basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal.

TRADE RECEIVABLES

Trade receivables are carried at original invoiced amount less provision for non-collectability of these receivables. A provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognized when they are assessed as uncollectible.

CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less, net of bank overdrafts, if any.

FINANCIAL ASSETS

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash and short-term deposits, trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the income statement. The losses arising from impairment are recognised in the statement of comprehensive income as finance costs.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets
The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost
For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in the the statement of profit or loss and other comprehensive income. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the statement of comprehensive income.

FINANCIAL LIABILITIES

Initial recognition and measurement
Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are utilised as well as through the effective interest rate method (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of comprehensive income.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

ACCOUNTS PAYABLE AND ACCRUALS
Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

INCOME TAX AND DEFERRED TAX
The Company is exempted from income tax for an initial period of 10 years commencing from 18 May 2004. Accordingly, no provision for current income tax has been provided for these financial statements.

Deferred tax is provided to the extent of the foreign shareholding of the Company, using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on laws that have been enacted as of the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

PROVISIONS
Provisions are recognised when the Company has an obligation (legal or constructive) arising from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

EMPLOYEES' END OF SERVICE BENEFITS
The Company provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period, calculated under the provisions of the Qatar Labour Law and is payable upon resignation or termination of the employee. The expected costs of these benefits are accrued over the period of employment.

With respect to its Qatari employees, the Company makes contributions to Government Pension Fund calculated as a percentage of the employees' salaries in accordance with the requirements of Law No. 24 of 2002 pertaining to Retirement and Pensions. The Company's obligations are limited to these contributions, which are expensed when due.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BORROWING COSTS

Borrowing costs that are directly attributable to acquisition or construction of property and equipment are capitalised as part of the cost of the asset. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare for its intended use are completed. A capitalisation rate of 100% is used up to the date of completion of substantially all the activities necessary to prepare for its intended use as the entire loans are related to the acquisition of qualifying assets. For the purpose of determining interest available for capitalisation, the costs related to these borrowings are reduced by any investment income on the investment of the borrowing. Other borrowing costs are recognised as expense in the period in which they are incurred.

FOREIGN CURRENCIES

The financial statements are presented in US$, which is the Company's functional and presentation currency. The official currency of the State of Qatar, the Company's country of domicile, is the Qatari Riyal (QR). Certain domestic transactions are conducted in QR, which is pegged to the US$. The Company maintains its financial records and prepares its financial statements in US$, as required by the JVA. All major sales and purchase agreements entered into by the Company are denominated in US$.

Transactions in foreign currencies are initially recorded in the approximate functional currency rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of the reporting period. All differences are taken to the statement of comprehensive income. Non-monetary items measured in terms of historical costs in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Foreign currency gains and losses are reported on a net basis.

FAIR VALUES

For investments traded in active markets, fair value is determined by reference to quoted market bid prices. The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

REVENUE RECOGNITION

Revenue represents rig rental and supply of related ancillary services income earned and invoiced during the year, in accordance with the terms of the contracts entered into with customers. Rig mobilisation fees received to mobilise a drilling unit at the commencement of a contract are recognised as income in the period it is received and associated costs are expensed as incurred. Costs incurred to relocate drilling units for which a contract has not been secured are expensed as incurred.

Interest revenue is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts, estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

IMPAIRMENT OF ACCOUNTS RECEIVABLES

An estimate of the collectible amount of trade and other receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

At the reporting date, gross amounts due from related parties and accounts receivable were US$ 108,858,207 (2012: US$ 70,136,819) and no provision was made for doubtful debts for the year (2012: Nil). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the statement of profit or loss and other comprehensive income.

IMPAIRMENT OF INVENTORIES

Inventories are held at the lower of cost or net realizable value. When inventories become old or obsolete, an estimate is made of their net realizable value. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence.

At the reporting date, the gross value of inventories was US$ 17,757,892 (2012: US$ 15,105,154), with allowance for slow moving and damaged inventories of US$ 1,136,854 (2012: US$1,556,563). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the statement of profit or loss and other comprehensive income.

USEFUL LIVES OF PROPERTY AND EQUIPMENT

The Company's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset, physical wear and tear, technical or commercial obsolescence.

5. PROPERTY AND EQUIPMENT

	Rigs	Machinery	Furniture and fixtures
COST	**US$**	**US$**	**US$**
At January 1, 2012	528,227,575	56,777,595	10,187,405
Additions	12,475,317	8,841,418	297,588
Transfers	99,013,234	3,147,745	995,267
Disposals	(402,420)	(129,369)	(491,275)
Write-off	(2,178,824)	(461,772)	(27,002)
At January 1, 2013	**637,134,882**	**68,175,617**	**10,961,983**
Additions	14,338,851	23,691,934	959,343
Transfers	392,556,119	93,701,289	2,784,449
Disposals	(1,609,806)	(772,447)	(222,632)
At December 31, 2013	**1,042,420,046**	**184,796,393**	**14,483,143**
ACCUMULATED DEPRECIATION			
At January 1, 2012	164,668,486	31,653,531	4,092,304
Charge for the year	36,970,576	7,760,249	1,617,328
Relating to disposals	(116,927)	(110,837)	(489,730)
Relating to Write-off	(1,288,204)	(373,179)	(23,347)
At January 1, 2013	**200,233,931**	**38,929,764**	**5,196,555**
Charge for the year	47,136,186	13,593,509	1,491,239
Relating to disposals	(435,083)	(570,136)	(200,487)
At December 31, 2013	**246,935,034**	**51,953,137**	**6,487,307**
CARRYING AMOUNT			
At December 31, 2013	**795,485,012**	**132,843,256**	**7,995,836**
At 31 December 2012	436,900,951	29,245,853	5,765,428

Computers and other equipment	Vehicles	Capital work in-progress	Total
US$	US$	US$	US$
26,682,186	20,090	142,173,634	764,068,485
767,170	-	212,212,203	234,593,696
4,675,653	-	(107,831,899)	-
(64,856)	-	-	(1,087,920)
(19,603)	-	-	(2,687,201)
32,040,550	**20,090**	**246,553,938**	**994,887,060**
1,670,996	350,308	391,049,602	432,061,034
4,151,626	-	(493,193,483)	-
(162,176)	(20,090)	-	(2,787,151)
37,700,996	**350,308**	**144,410,057**	**1,424,160,943**
16,279,832	20,090	-	216,714,243
4,238,455	-	-	50,586,608
(62,789)	-	-	(780,283)
(16,569)	-	-	(1,701,299)
20,438,929	**20,090**	**-**	**264,819,269**
4,681,216	47,028	-	66,949,178
(154,420)	(20,090)	-	(1,380,216)
24,965,725	**47,028**	**-**	**330,388,231**
12,735,271	**303,280**	**144,410,057**	**1,093,772,712**
11,601,621	-	246,553,938	730,067,791

5. PROPERTY AND EQUIPMENT (CONTINUED)

NOTES:
a) The depreciation charge has been allocated in the statement of the statement of profit or loss and other comprehensive income as follows:

	2013	2012
	US$	US$
Cost of sales	**64,738,937**	48,649,155
General and administrative expenses (Note 17)	**2,210,241**	1,937,453
	66,949,178	50,586,608

b) The encumbrances and liens on plant and equipment are set out in Note 12.

The Company is engaged in a business expansion that commenced in 2011 and is continuing into 2014. An existing accommodation barge and two new land rigs were added in 2012 and two new offshore drilling rigs were placed into service in 2013. A new offshore rig and a new liftboat are under construction as of 31 December 2013 and are expected to be completed in 2014. These assets have been financed through various loans that are summarized in Note 12. The amount of borrowing costs capitalized during the year ended 31 December 2013 was US$ 5,426,319 (US$ 4,308,992 in 2012).

6. INVENTORIES

	2013	2012
	US$	US$
Drilling materials, spare parts and consumables	**17,511,550**	14,840,970
Goods in transit	**246,342**	264,184
	17,757,892	15,105,154
Less: Allowance for slow moving and damaged inventories	**(1,136,854)**	(1,556,563)
	16,621,038	13,548,591

Movement in the allowance for slow moving damaged inventories is as follows:

	2013	2012
	US$	US$
Balance at beginning of the year	**1,556,563**	1,599,210
Reversal of provision	**(419,709)**	(42,647)
Balance at end of the year	**1,136,854**	1,556,563

7. RELATED PARTY DISCLOSURES

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. The Company is jointly controlled by its shareholders, GIS and JDC. In addition, QP, a minority shareholder of GIS, has effective control over the actions of GIS directors, which allows QP to indirectly control the Company through GIS.

Transactions with related parties included in the statement of profit and loss and other comprehensive income are as follows:

Name of related party	**Nature of relationship**	**Type of transaction**	**2013**	2012
			US$	US$
Qatar Petroleum	Affiliated Company	Sales	**144,518,387**	124,220,911
		Secondee fees	**882,000**	955,592
		Group Insurance	**917,219**	369,726
		Services rendered	**138,282**	171,533
RasGas Company Limited	Affiliated Company	Sales	**20,770,688**	19,604,149
Japan Drilling Company Ltd.	Shareholder	Secondee fees & services	**4,256,520**	3,338,664
Amwaj Catering	Affiliated Company	Catering services for rigs	**6,645,467**	5,650,541
Qatar Fuel (WOQOD)	Affiliated Company	Purchase of diesel	**7,141,343**	6,004,222
Al Koot Insurance	Affiliated Company	Staff medical insurance premium	**1,212,866**	916,023
Gulf Helicopters	Affiliated Company	Services rendered	**97,360**	-
Al Shaheen Well Services Company	Affiliated Company	Services rendered	**2,841,672**	1,088,398

7. RELATED PARTY DISCLOSURES (CONTINUED)

RELATED PARTY BALANCES

Balances with related parties included in the statement of financial position are as follows:

(i) Amounts due from related parties

	2013	2012
	US$	US$
Qatar Petroleum and its related parties:		
Related parties receivable	**24,179,932**	30,621,650
Unbilled revenue	**24,349,894**	18,431,546
	48,529,826	49,053,196

The average credit period for services to related parties is 45 days, no interest is charged on overdue receivables from related parties. The company provides for doubtful debts that are past due for over one year.

Aging of neither past due nor impaired

	2013	2012
	US $	US $
Up to 30 days	**47,710,307**	46,991,125

Aging of past due but not impaired

	2013	2012
	US$	US$
30 – 60 days	**555,313**	18,906
90 – 180 days	**225,326**	2,043,165
180 + days	**38,880**	-
Total	**819,519**	2,062,071

(ii) Amounts due to related parties

	2013	2012
	US$	US$
Qatar Petroleum	**2,309,300**	1,948,692
Japan Drilling Company	**549,450**	1,944,531
Qatar Fuel (WOQOD)	**1,098,640**	1,027,441
Amwaj Catering	**2,859,044**	1,178,693
Al Shaheen Well Services Company	**83,437**	263,610
Al Koot Insurance	**5,202**	35,665
	6,905,073	6,398,632

(iii) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2013	2012
	US$	US$
Short-term benefits	**1,313,819**	1,178,051
Directors' remuneration (Note 17)	**464,401**	186,471
	1,778,220	1,364,522

8. ACCOUNTS RECEIVABLES AND PREPAYMENTS

	2013	2012
	US$	US$
Trade Accounts receivables	**60,328,381**	21,083,623
Prepayments and other receivables	**7,490,417**	5,032,309
	67,818,798	26,115,932

The average credit period for services is 30 days. No interest is charged on overdue receivables from clients. The company provides for doubtful debts that are past due for over one year.

Aging of neither past due nor impaired

	2013	2012
	US$	US$
Up to 30 days	**60,317,674**	20,539,103

Aging of past due but not impaired

	2013	2012
	US$	US$
30 – 60 days	**8,904**	319,520
60 – 90 days	**1,803**	225,000
Total	**60,328,381**	21,083,623

9. CASH AND BANK BALANCES

	2013	2012
	US$	US$
Bank balances and cash	**21,498,112**	26,170,169

Included in bank balances and cash is debt service reserve amounting to US$ 11,088,302 (2012: US$ 11,084,917) which is restricted in use, in accordance with the provisions of the term loan agreements entered into with the lenders. Bank balances include term deposits denominated in Qatari Riyals amounting to Nil (2012: US $ 7,826,899) maturing within three months which carry an effective interest rate of Nil (2012: 1.75%).

10. SHARE CAPITAL

	2013	2012
	US$	US$
Authorised, issued and paid up:		
55,774,088 ordinary shares of US$ 2.75(QR 10) each	**153,200,000**	153,200,000
Additional capital contribution in 2013:		
(18,200,000 ordinary shares of US$ 2.75 (QR 10) each)	**50,000,000**	-
	203,200,000	153,200,000

On 15 February 2012, pursuant to Article 42 of the Articles of Association of the Company, the Board of Directors recommended and on 20 March 2012 the Shareholders resolved and approved an additional equity contribution from the shareholders of up to US$100 million, equivalent to 36,400,000 of shares having a nominal value of QR10 (US$2.75) per share. The contribution was made in two tranches with US$50 million contributed in May of 2012 and US$ 50 million contributed in March of 2013. These capital contributions are being allocated in accordance with the percentage shareholding of each shareholder.

The authorised capital as per the commercial registration is QR 375,740,880 (US$ 103,200,000), however, the Company is in the process of applying for the increase in the authorised capital to accommodate the additional capital contribution of US$ 100 million (QR 364,000,000) and bring the authorized capital up to QR 739,740,880 (US$ 203,200,000) accordingly.

11. LEGAL RESERVE

As required by the Qatari Commercial Companies Law and the Company's Articles of Association, 10% of the profit for the year is to be transferred to the statutory reserve until the reserve reaches a minimum of 50% of the paid up share capital. This reserve is not available for distribution.

12. TERM LOANS

	2013	2012
	US$	US$
Loan 1 (i)	**5,128,204**	10,256,417
Loan 2 (ii)	**17,567,587**	31,621,636
Loan 3 (iii)	**40,625,000**	56,875,000
Loan 4 (iv)	**16,000,000**	20,000,000
Loan 5 (v)	**11,632,000**	18,280,000
Loan 6 (vi)	**319,076,929**	178,871,795
Loan 7 (vii)	**165,000,000**	55,000,000
Loan 8 (viii)	**39,700,000**	-
Loan 9 (ix)	**50,000,000**	-
	664,729,720	370,904,848
Less: Unamortised finance cost associated with raising finance	**(6,066,189)**	(5,901,312)
	658,663,531	365,003,536

	2013	2012
	US$	US$
Classified in the statement of financial position as follows:		
Non-current portion	**540,999,928**	309,128,409
Current portion	**117,663,603**	55,875,127
	658,663,531	365,003,536

(i) Loan 1: The Company obtained a syndicated loan of US$ 50 million in November 2004 to finance the construction, upgrading and refurbishment of rigs and purchase of other related assets. The effective interest is LIBOR plus 0.7% and the loan is repayable in 39 equal quarterly instalments of US$ 1,282,051 commencing from 24 May 2005. The loan is secured over the proceeds from Rig Al-Doha.

(ii) Loan 2: The Company obtained a syndicated loan of US$ 130 million in April of 2005 to finance the purchase, upgrading and refurbishment works of drilling rigs. The effective interest is LIBOR plus 0.7% and the loan is repayable in 37 equal quarterly instalments of US$ 3,513,514 commencing from 31 March 2006. The loan has been drawn-down to finance the construction and or purchase of rigs, Al-Wajba, Al Khor, Al-Zubarah, and GDI 4. The loan is secured by creating a first preferred mortgage on rig Al-Rayyan in favour of the lenders. The proceeds from rigs GDI – 1 and Al-Rayyan has also been assigned in favour of the lenders.

(iii) Loan 3: The Company obtained a syndicated loan of US$ 130 million in April of 2006 to finance the construction and purchase of drilling rig, Al-Zubarah and the upgrade and refurbishment works on existing drilling rigs owned by the Company. The effective interest rate is LIBOR plus 0.80% and the loan is repayable in 32 equal quarterly instalments of US$ 4,062,500 each commencing from 31 July 2008. The loan is secured by creating a first preferred mortgage on rig Al-Zubarah in favour of the lenders.

(iv) Loan 4: The Company obtained a loan of US$ 40 million in December 2006 from a commercial bank to finance the final payment purchase of offshore rig Al Khor. The effective interest is LIBOR plus 0.55% and the loan is repayable in 40 equal quarterly instalments of US$ 1 million each commencing from 31 March 2008. The loan is secured by way of granting the lender a right of set-off against the credit balances in other accounts of the Company maintained with the lender.

(v) Loan 5: The Company entered into a loan agreement ("The bridge loan") with a commercial bank for a credit facility of up to US$ 20 million in February of 2008 to finance the final payment for Al Zubarah rig and also acquire a new onshore drilling rig. The effective interest is LIBOR plus 1.05%. In 2012, the bridge loan was replaced by a credit facility of US$ 18.28 million with effective interest rate of LIBOR plus 1.05%.

(vi) Loan 6: The Company obtained a syndicated loan of US$ 430 million in May 2011 from a consortium of lenders, to finance the construction of two offshore drilling rigs, purchase of one offshore drilling rig and purchase of two rigs for land operations. The effective interest is LIBOR plus 1.5%. The loan is divided into three sub facilities of US$ 368 Million, US$ 42 Million and US$ 20 Million, repayable in 28 equal quarterly instalments, 26 equal quarterly instalments and 24 equal quarterly instalments respectively. The loan is being secured by creating a first preferred mortgage on the above mentioned assets in favour of the lenders.

(vii) Loan 7: The Company obtained a syndicated loan of US$ 215 million in April 2012 from a consortium of lenders, to finance the construction of one offshore drilling rig and purchase of one accommodation barge. The effective interest is LIBOR plus 1.75%. The loan is divided into two sub facilities of US$ 165 Million and US$ 50 Million, each repayable in 28 equal quarterly instalments. The loan is being secured by creating a first preferred mortgage on all of the above mentioned assets in favour of the lenders. In September of 2013, the US$50 Million sub facility was cancelled and replaced by the facility described as Loan 8 below.

(viii) Loan 8: In August 2013, the Company obtained a loan of US$ 109.0 million from a commercial bank to finance the construction of a new Lift boat that will be used to provide accommodation facilities. The effective interest of this unsecured loan, which will be repayable over a period of seven years, is LIBOR plus 1.50%.

(ix) Loan 9: The Company obtained a Revolving Credit Facility dated 19th May 2013 for US$ 50.0 million with a commercial bank to provide working capital as and when required. The effective interest of thus unsecured loan, which is repayable in 2014, is LIBOR plus 1.25%

12. TERM LOANS (CONTINUED)

The maturity profiles of the loans are as follows:

As at December 31, 2013

	Nominal interest rate	Year of maturity	1 year	2 – 5 years	5 years and above	Total
Loan 1	**LIBOR+0.7%**	**2014**	**5,128,204**	**-**	**-**	**5,128,204**
Loan 2	**LIBOR+0.7%**	**2015**	**14,054,052**	**3,513,535**	**-**	**17,567,587**
Loan 3	**LIBOR+0.8%**	**2016**	**16,250,000**	**24,375,000**	**-**	**40,625,000**
Loan 4	**LIBOR+0.55%**	**2017**	**4,000,000**	**12,000,000**	**-**	**16,000,000**
Loan 5	**LIBOR+1.05%**	**2015**	**6,648,000**	**4,984,000**	**-**	**11,632,000**
Loan 6	**LIBOR+1.50%**	**2021**	**9,794,872**	**244,567,771**	**64,714,286**	**319,076,929**
Loan 7	**LIBOR+1.75%**	**2020**	**11,788,475**	**94,282,954**	**58,928,571**	**165,000,000**
Loan 8	**LIBOR+1.50%**	**2021**	**-**	**39,700,000**	**-**	**39,700,000**
Loan 9	**LIBOR+1.25%**	**2014**	**50,000,000**	**-**	**-**	**50,000,000**
			117,663,603	**423,423,260**	**123,642,857**	**664,729,720**

As at December 31, 2012

	Nominal interest rate	Year of maturity	1 year	2 – 5 years	5 years and above	Total
Loan 1	LIBOR+0.7%	2014	5,128,204	5,128,213	-	10,256,417
Loan 2	LIBOR+0.7%	2015	14,054,052	17,567,584	-	31,621,636
Loan 3	LIBOR+0.8%	2016	16,250,000	40,625,000	-	56,875,000
Loan 4	LIBOR+0.55%	2017	4,000,000	12,000,000	4,000,000	20,000,000
Loan 5	LIBOR+1.05%	2013	6,648,000	11,632,000	-	18,280,000
Loan 6	LIBOR+1.50%	2021	9,794,872	134,527,473	34,549,450	178,871,795
Loan 7	LIBOR+1.75%	2020	-	55,000,000	-	55,000,000
			55,875,128	276,480,270	38,549,450	370,904,848

13. EMPLOYEES' END OF SERVICE BENEFITS

	2013	2012
	US$	US$
Balance at the beginning of the year	**2,222,622**	1,653,174
Provision for the year	**814,025**	675,324
Less: Payments made during the year	**(252,834)**	(105,876)
Balance at the end of the year	**2,783,813**	2,222,622

14. DEFERRED TAX LIABILITY

	2013	2012
	US$	US$
Balance at the beginning of the year	**2,157,553**	1,521,772
Tax expense relating to the origination and reversal of temporary differences	**914,845**	635,781
	3,072,398	2,157,553

The deferred tax attributable to temporary differences arising between the books of accounts and taxation basis of depreciation of rigs have been provided using the liability method to the extent of the foreign shareholding in the Company and are measured at the generally applicable tax rate of 10% based on the newly enacted tax law effective from January 1, 2010.

Further, it has been agreed by the shareholders that the appropriate income tax rate applied by the Company or the measurement of taxation may be subject to clarifications obtained from the Qatar Income Tax authorities.

15. ACCOUNTS PAYABLE AND ACCRUALS

	2013	2012
	US$	US$
Trade accounts payables	**15,593,648**	10,863,612
Other payable	**156,212**	123,728
Accrued expenses and provisions	**23,019,953**	25,771,153
	38,769,813	36,758,493

The amount recognised for the year ended December 31, 2013 as an expense for the pension liability for Qatari employees is US$ 513,282 (December 31, 2012: US$ 424,569) and the amount yet to be remitted to the Retirement and Pension Authority amounts to US$ 59,094 (December 31, 2012: US$ 54,755), which is included in accrued expenses and provisions.

16. OTHER EXPENSES, NET

	2013	2012
	US$	US$
Loss on disposal of property and equipment	**(616,609)**	(271,323)
Miscellaneous (Loss) / income	**(169,209)**	82,052
	(785,818)	(189,271)

17. GENERAL AND ADMINISTRATIVE EXPENSES

	2013	2012
	US$	US$
Staff costs	**23,795,739**	19,627,925
Depreciation (Note 5)	**2,210,241**	1,937,453
Secondment fees	**1,423,102**	1,846,204
Office rent	**1,417,743**	1,415,504
Travelling and transport	**1,809,509**	1,168,515
Communication expenses	**1,251,019**	938,623
Advertising expenses	**632,886**	573,255
Training expenses	**163,215**	274,152
Recruitment costs	**487,025**	221,935
Printing and stationery	**173,566**	216,870
Professional fees	**444,475**	201,143
Directors' remunerations (Note 7)	**464,401**	186,471
Disaster recovery expenses	**181,491**	186,170
Repairs and maintenance	**102,694**	71,629
Entertainment expenses	**36,676**	37,261
Miscellaneous expenses	**244,034**	357,326
	34,837,816	29,260,436

18. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions.To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, after fulfilling senior debt obligations, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 December 2013 and 31 December 2012.

The Company monitors capital using a gearing ratio, which is debt divided by capital plus debt.

The Company includes within debt, interest bearing loans, borrowings, accounts payable and accruals. Capital includes equity less any net unrealised gains reserve.

The gearing ratio at year end was as follows:

	2013	2012
	US$	US$
Debt	**710,194,627**	412,540,836
Cash and cash equivalents cash	**(21,498,112)**	(26,170,169)
Net debt	**688,696,515**	386,370,667
Equity	**538,045,858**	432,414,843
Net debt to equity ratio	**1.28 %**	0.89 %

19. FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of bank balances and cash, amounts due from related parties and accounts receivables. Financial liabilities consist of term loans, amounts due to related parties and payables.

The fair values of the financial instruments are not materially different from their carrying values as at the reporting date.

20. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise term loans, accounts payable and certain accruals and due to related parties. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as accounts receivables and certain other receivables, amounts due from related parties and cash and short-term deposits, which arise directly from its operations.

The Board of Directors have the overall responsibility of the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The main risks arising from the Company's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

INTEREST RATE RISK

The Company is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix of debt and equity.

FOREIGN CURRENCY RISK

The Company does not hedge its currency exposure due to its minimal exposure to currency risk as most of the foreign currency financial liabilities are denominated in Qatari Riyals. As the Qatari Riyal is pegged to the US Dollar, balances in Qatari Riyals are not considered to represent significant currency risk.

The following table presents the Company's exposure on major currencies on payables.

	Trade payables & due to related parties	
	2013	2012
	USD	USD
Qatari Riyals	5,856,170	5,661,485
United States Dollar	14,418,020	7,776,136
UAE Dirhams	143,030	283,626
Japanese Yen	47,660	32,435
Singapore Dollars	243,950	339,473
Great Britain Pounds	51,040	141,551
New Zealand Dollar	-	1,567
Euro	195,300	-

LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Company's non-derivative financial liabilities based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At December 31, 2013	**Weighted average effective interest rate**	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
	%	**USD**	**USD**	**USD**	**USD**
Trade and other payables	**-**	**20,955,170**	**-**	**-**	**-**
Loans and borrowings	**1.90**	**129,778,828**	**163,782,796**	**284,530,545**	**126,115,714**

At December 31, 2012	Weighted average effective interest rate	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	%	USD.	USD	USD	USD
Trade and other payables	-	17,262,244	-	-	-
Loans and borrowings	1.60	61,454,348	73,355,513	220,066,540	44,450,838

21. COMMITMENTS AND CONTINGENCIES

The Company had the following commitments and contingent liabilities outstanding at December 31:

	2013	2012
	US$	US$
Letters of credit and letters of guarantee	**8,960,709**	11,938,339
Capital commitments	**253,201,807**	424,040,800

22. COMMITMENTS UNDER OPERATING LEASES

The Company has entered into lease agreements for the lease of its home office and various lands. The rental costs in respect of these properties are accounted for as operating leases.

The future lease commitments in respect of the above lease agreements are as follows:

	2013	2012
	US$	US$
Within one year	**2,865,414**	1,414,879
After one year but not more than five years	**10,989,890**	1,414,879

23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

الخليج العالمية للحفر
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