An aerial photograph of a large industrial ship, likely a liquefied natural gas (LNG) carrier, sailing on the open sea. The ship is viewed from an elevated angle, showing its deck, superstructure, and the wake it leaves behind. The ship's hull is dark, and the superstructure is light-colored. A prominent logo is visible on the superstructure. The sea is a deep blue-grey color.

Hafnia Limited

Quarterly Financial Information Q4 2020

Summary

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Highlights – Q4 2020

Financial – Q4

Time Charter Equivalent (TCE) earnings for Hafnia Limited (the "Company" or "Hafnia", together with its subsidiaries, the "Group") were USD 104.3 million in Q4 2020 (Q4 2019: 157.1 million) resulting in an average TCE of USD 12,389/day.

EBITDA was USD 35.6 million in Q4 2020 (Q4 2019: 94.8 million).

In Q4 2020, Hafnia recorded a net loss of USD 26.4 million and loss per share of USD 0.07 per share (Q4 2019: net profit of 42.4 million and profit per share of USD 0.11 per share).

The commercially managed pool business generated an income of USD 4.4 million.

As of 11 February 2021, 62% of total earning days of the fleet were covered for Q1 at USD 12,450 per day.

Operating cash flow breakeven was USD 14,445 per day in the quarter.

Financial – YTD

Time Charter Equivalent (TCE) earnings for Hafnia Limited (the "Company" or "Hafnia", together with its subsidiaries, the "Group") were USD 623.2 million in YTD 2020 (YTD 2019: 514.4 million). EBITDA was USD 362.8 million in YTD 2020 (YTD 2019: 277.8 million).

In YTD 2020, Hafnia achieved a net profit of USD 148.8 million and earnings per share of USD 0.41 per share (YTD 2019: net profit of USD 71.7 million and earnings per share of USD 0.19 per share).

The commercially managed pool business generated an income of USD 23.0 million.

Fleet

At the end of the quarter, Hafnia had 88 owned vessels¹ and 13 chartered-in vessels. The total fleet of the Group comprises six LR2s, 35 LR1s¹ (including four bareboat-chartered in and three time-chartered in), 47 MRs (including six time-chartered in) and 13 Handy vessels owned.

The average estimated broker value of the owned fleet was USD 1,892.9 million, of which the LR2 vessels had a broker value of USD 282.0 million, the LR1 fleet had a broker value of USD 389.0 million², the MR fleet had a broker value of USD 1,009.9 million, and the Handy vessels had a broker value of USD 212.0 million.

The fleet chartered-in had a right-of-use asset book value of USD 107.4 million with a corresponding lease liability of USD 109.8 million.

The fleet has been in full compliance with the new IMO 2020 regulations using low sulphur fuel oil as of January 1, 2020.

Hafnia will not pay a dividend for the fourth quarter of 2020.

For more information, please also refer to the 2020 Annual Report published at <http://www.hafniabw.com>

Conference call

Hafnia will host a conference call for investors and financial analysts at 9:30 pm SGT/2:30 pm CET/8:30 am EST.

The investor presentation will be available via live video webcast via the following link: [Click here](#)

Or call in (audio only): +44 20 3787 4557,,170656904# United Kingdom, London

Contact Hafnia

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¹Including five LR1s and one LR1 newbuild owned through 50% ownership in the Vista Joint Venture, Compass and Compassion (classified as assets held for sale)

²Including USD 113.0 million relating to Hafnia's 50% share of five LR1s and one LR1 newbuild owned through 50% ownership in the Vista Joint Venture; and excluding Compass and Compassion (classified as assets held for sale)

Safe Harbour Statement

Disclaimer regarding forward-looking statements in the interim report

This interim report includes “Forward-looking Statements” that reflect Hafnia’s current views with respect to future events and financial and operational performance.

These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements are, as a general matter, statements other than statements as to historic facts or present facts and circumstances. They include statements regarding Hafnia’s intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group’s future business development, financial performance and the industry in which the Group operates.

Prospective investors in Hafnia are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group’s actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this report. Hafnia cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based, will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. These Forward-looking Statements speak only as at the date on which they are made. Hafnia undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to Hafnia or to persons acting on Hafnia’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this report.

Key figures

USD million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YTD 2020
Income Statement					
Operating revenue	268.4	268.9	165.5	171.3	874.1
TCE income	193.5	206.9	118.5	104.3	623.2
EBITDA	129.6	145.9	51.7	35.6	362.8
Operating profit/(loss) (EBIT)	91.0	107.0	10.4	(14.8)	193.6
Financial items	(14.7)	(12.1)	(10.7)	(9.7)	(47.2)
Share of profit/(loss) from associate and joint venture	1.2	3.4	1.2	(0.8)	5.0
Profit/(loss) before tax	77.5	98.4	0.8	(25.3)	151.4
Net profit/(loss) for the period	77.1	97.7	0.4	(26.4)	148.8
Balance Sheet					
Total assets	2,721.6	2,692.3	2,609.5	2,543.9	2,543.9
Total liabilities	1,581.5	1,477.8	1,436.1	1,395.9	1,395.9
Total equity	1,140.1	1,214.5	1,173.3	1,148.0	1,148.0
Cash and cash equivalents	128.5	148.0	122.6	100.7	100.7
Key financial figures					
Return on Equity (RoE) (p.a.) ¹	27.3%	33.5%	0.1%	(9.3%)	13.1%
Return on Invested Capital (p.a.) ¹	15.6%	18.3%	2.6%	(1.6%)	8.9%
Equity ratio	41.9%	45.1%	45.0%	45.1%	45.1%
Net loan-to-value (LTV) ratio ²	56.0%	53.7%	56.0%	57.9%	57.9%

¹ Annualised

² LTV ratio is calculated as borrowings on the vessels (net of cash) divided by vessel values.

For the 3 months ended 31 December 2020	LR2	LR1	Non-pool Panamax	MR	Handy	Total
Vessels on water at the end of the period ¹	6	25	4	47	13	95
Total operating days ²	552	2,297	355	4,051	1,167	8,422
Total calendar days (excluding TC-in)	552	2,072	368	3,772	1,196	7,960
TCE (USD per operating day)	27,108	13,649	8,640	10,836	9,476	12,389
OPEX (USD per calendar day) ³	7,606	7,830	4,669	7,803	6,522	7,459
G&A (USD per operating day) ⁴						853

Vessels on balance sheet

As at 31 December 2020, total assets amounted to USD 2,543.9 million, of which USD 2,099.0 million represented the carrying value of the Group's vessels⁵ including dry docking, as follows:

Balance Sheet USD million	LR2	LR1	MR	Handy	Total
Vessels (including dry-dock)	291.1	449.9	1,125.3	232.7	2,099.0

¹ Excluding five LR1s and one LR1 newbuild owned through 50% ownership in Vista Shipping Limited; and including Compass and Compassion (classified as assets held for sale)

² Total operating days include operating days for vessels that are time chartered-in.

³ OPEX includes vessel running costs and technical management fees.

⁴ G&A adjusted for cost incurred in managing external vessels.

⁵ Excluding Compass and Compassion (classified as non-current assets held for sale)

Cash and cash flows

Cash and cash equivalents amounted to USD 100.7 million as of 31 December 2020 (31 December 2019: 91.6 USD million).

Operating activities generated a net cash inflow of USD 60.9 million in Q4 2020 (Q4 2019: USD 92.9 million).

Cash flows from operating activities were principally utilised for vessel drydocking costs and repayments of bank borrowings and interest.

Investing activities resulted in a net cash outflow of USD 11.6 million in Q4 2020 (Q4 2019: net cash outflow of USD 81.7 million).

Financing activities resulted in a net cash outflow of USD 71.2 million in Q4 2020 (Q4 2019: net cash outflow of USD 42.0 million).





Hafnia's dividend policy

Hafnia targets a quarterly dividend based on a pay-out ratio of 50% of annual net profit, adjusted for extraordinary items. The final amount of dividend is to be decided by the Board of Directors. In addition to cash dividends, the Company may buy back shares as part of its total distribution to shareholders.

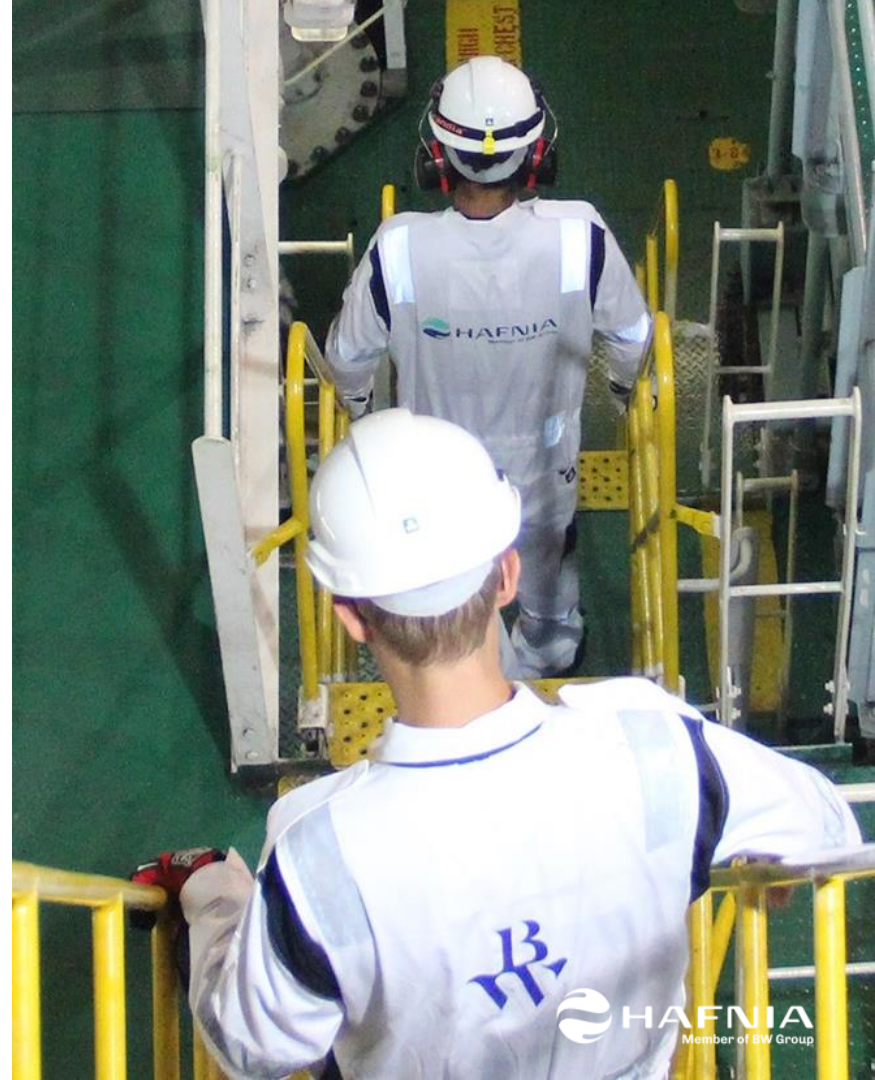
In deciding whether to declare a dividend and determining the dividend amount, the Board of Directors will take into account the Group's capital requirements, including capital expenditure commitments, financial condition, general business conditions, legal restrictions, and any restrictions under borrowing arrangements or other contractual arrangements in place at the time.

Dividend for Q4

Hafnia will not pay a dividend for the fourth quarter of 2020.

Coverage of earning days

As of 11 February 2021, 62% of the total earning days in the first quarter of 2021 were covered at USD 12,450 per day. The table on the next page shows the quarterly figures for Q1 2021, the full year figures for 2021 and the full year figures for 2022.



Fleet overview	Q1 2021	2021	2022
Owned ships, # of vessels			
LR2	6.0	6.0	6.0
LR1	20.4	20.1	20.0
MR	41.0	41.0	41.0
Handy	13.0	11.7	11.0
Total	80.4	78.8	78.0
Charter-in and leaseback ships, # of vessels			
LR2	-	-	-
LR1	7.0	7.0	6.9
MR	6.0	6.0	6.0
Handy	-	-	-
Total	13.0	13.0	12.9
Vista joint venture ships¹, # of vessels			
LR2	6.0	6.0	6.0
LR1	-	-	-
MR	-	-	-
Handy	-	-	-
Total	6.0	6.0	6.0

Coverage of earning days is prepared as of 11 February 2021

	Q1 2021	2021	2022
Total ships, # of vessels			
LR2	6.0	6.0	6.0
LR1	33.3	33.1	32.9
MR	47.0	47.0	47.0
Handy	13.0	11.7	11.0
Total	99.3	97.8	96.9
Covered, %			
LR2	95%	59%	8%
LR1	58%	14%	0%
MR	61%	26%	1%
Handy	62%	29%	2%
Total	62%	24%	1%
Covered rates, USD per day			
LR2	26,762	25,561	25,547
LR1	10,759	10,743	-
MR	11,594	11,600	10,347
Handy	9,459	10,510	15,625
Total	12,450	13,324	18,071

Coverage of earning days is prepared as of 11 February 2021

LR2	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Operating days (owned)	546	545	552	552
Operating days (TC - in)	-	-	-	-
TCE (USD per operating day) ¹	23,762	27,465	27,702	27,108
Calendar days (excluding TC - in)	546	546	552	552
OPEX (USD per calendar day)	6,383	6,297	6,318	7,606

MR	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Operating days (owned)	3,693	3,641	3,611	3,469
Operating days (TC - in)	521	660	604	582
TCE (USD per operating day) ¹	21,960	22,497	12,709	10,836
Calendar days (excluding TC - in)	3,731	3,731	3,772	3,772
OPEX (USD per calendar day)	6,728	5,852	6,883	7,803

LR1*	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Operating days (owned)	2,418	2,400	2,380	2,382
Operating days (TC - in)	273	273	275	270
TCE (USD per operating day) ¹	22,767	27,040	13,820	12,981
Calendar days (excluding TC - in)	2,457	2,457	2,484	2,440
OPEX (USD per calendar day)	7,345	6,643	6,930	7,353

HANDY	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Operating days (owned)	1,173	1,134	1,153	1,165
Operating days (TC - in)	-	84	92	2
TCE (USD per operating day) ¹	22,723	18,819	10,399	9,476
Calendar days (excluding TC - in)	1,183	1,183	1,196	1,196
OPEX (USD per calendar day)	6,306	5,928	6,599	6,522

¹ TCE represents gross TCE income after adding back pool commissions.

* Including non-pool Panamax

Consolidated interim statement of comprehensive income

	For the 3 months ended 31 December 2020 USD'000	For the 3 months ended 31 December 2019 USD'000	For the year ended 31 December 2020 USD'000	For the year ended 31 December 2019 USD'000
Revenue	171,251	224,597	874,099	827,855
Voyage expenses	(66,920)	(67,465)	(250,885)	(313,425)
TCE income¹	104,331	157,132	623,214	514,430
Other operating income	4,431	6,003	22,974	12,335
Vessel operating expenses	(52,036)	(48,940)	(200,666)	(184,746)
Technical management expenses	(4,455)	(4,172)	(16,686)	(15,433)
Charter hire expenses	(5,885)	(4,415)	(26,980)	(16,867)
General and administrative expenses	(10,697)	(10,754)	(39,007)	(31,879)
Operating profit before depreciation and amortisation	35,689	94,854	362,849	277,840
Depreciation and amortisation charges	(39,160)	(37,031)	(156,444)	(131,505)
Loss on disposal of vessel	-	(200)	(1,447)	(732)
Write-down on reclassification to assets held for sale	(11,389)	-	(11,389)	-
Operating profit/(loss)	(14,860)	57,623	193,569	145,603
Interest income	286	882	2,014	3,689
Interest expense	(9,787)	(16,234)	(46,945)	(67,007)
Capitalised financing fees written off	-	-	-	(9,314)
Other finance expense	(159)	440	(2,238)	(1,078)
Finance expense – net	(9,660)	(14,912)	(47,169)	(73,710)
Share of profit/(loss) from associate and joint venture	(766)	232	5,030	856
Profit/(loss) before income tax	(25,286)	42,943	151,430	72,749
Income tax expense	(1,156)	(548)	(2,654)	(1,015)
Profit/(loss) after tax	(26,442)	42,395	148,776	71,734

¹ TCE income" denotes "time charter equivalent income" which represents revenue from time charters and voyage charters less voyage expenses comprising primarily commission, fuel oil and port charges. TCE is a standard measure used in the shipping industry for reporting of income, providing improved comparability across different types of charters.

Consolidated interim statement of comprehensive income

Note	For the 3 months ended 31 December 2020 USD'000	For the 3 months ended 31 December 2019 USD'000	For the year ended 31 December 2020 USD'000	For the year ended 31 December 2019 USD'000
Other comprehensive income/(loss):				
Items that may be subsequently reclassified to profit or loss:				
Cash flow hedges				
- Fair value gains/(losses)	563	525	(22,103)	(7,266)
- Reclassification to profit or loss	334	544	12,644	410
Other comprehensive loss, net of tax	897	1,069	(9,459)	(6,856)
Total comprehensive income/(loss) for the year	(25,545)	43,464	139,317	64,878
Earnings per share attributable to the equity holders of the Company				
Basic no. of shares	363,064,379	358,845,007	364,363,154	347,048,727
Basic and diluted earnings/(losses) in USD per share	(0.08)	0.12	0.41	0.21
Diluted no. of shares	369,927,533	362,276,584	370,710,634	349,804,199
Diluted earnings/(losses) in USD per share	(0.07)	0.12	0.40	0.21

Consolidated balance sheet

	As at 31 December 2020 USD'000	As at 31 December 2019 USD'000
Vessels	2,029,138	2,123,179
Dry docking and scrubbers	69,901	59,306
Right-of-use assets	107,376	129,366
Other property, plant and equipment	25	100
Total property, plant and equipment	2,206,440	2,311,951
Investment in associate and joint venture	6,773	1,718
Loan to joint venture	45,430	29,584
Deferred tax assets	36	36
Derivative financial instruments	26	-
Intangible assets	4,424	3,159
Total other non-current assets	56,689	34,497
Total non-current assets	2,263,129	2,346,448
Non-current assets held for sale	11,000	-
Inventories	5,228	6,986
Trade and other receivables	163,639	233,489
Derivative financial instruments	245	2,737
Cash and cash equivalents	100,671	91,612
Total current assets	280,783	334,824
Total assets	2,543,912	2,681,272

	As at 31 December 2020 USD'000	As at 31 December 2019 USD'000
Share capital	3,703	3,703
Share premium	704,834	704,834
Contributed surplus	537,112	537,112
Other reserve	(14,148)	(5,725)
Treasury Shares	(13,001)	(500)
Accumulated losses	(70,462)	(120,920)
Total shareholders' equity	1,148,038	1,118,504
Borrowings	1,128,210	1,234,796
Derivative financial instruments	15,973	6,514
Other payables	-	1,238
Total non-current liabilities	1,144,183	1,242,548
Current income tax liabilities	2,071	1,416
Derivative financial instruments	18	-
Trade and other payables	70,518	105,474
Borrowings	179,084	213,330
Total current liabilities	251,691	320,220
Total liabilities	1,395,874	1,562,768
Total equity and liabilities	2,543,912	2,681,272

Consolidated interim statement of changes in equity

	Share Capital USD'000	Share Premium USD'000	Contributed Surplus USD'000	Capital reserve USD'000	Translation reserve USD'000	Hedging reserve USD'000	Treasury shares USD'000	Share-based payment reserve USD'000	Accumulated Losses USD'000	Total USD'000
Balance at 1 January 2020	3,703	704,834	537,112	-	(34)	(6,514)	(500)	823	(120,920)	1,118,504
Treasury shares acquired	-	-	-	-	-	-	(12,641)	-	-	(12,641)
Equity-settled share-based payment	-	-	-	-	-	-	140	1,036	-	1,176
Dividends paid	-	-	-	-	-	-	-	-	(98,318)	(98,318)
Total comprehensive income										
Profit for the financial year	-	-	-	-	-	-	-	-	148,776	148,776
Other comprehensive loss	-	-	-	-	-	(9,459)	-	-	-	(9,459)
Balance at 31 December 2020	3,703	704,834	537,112	-	(34)	(15,973)	(13,001)	1,859	(70,462)	1,148,038
Balance at 1 January 2019	1,962	221,220	537,112	50,011	-	3,158	-	-	(242,384)	571,079
Alignment of accounting policies on merger	-	-	-	-	-	-	-	-	2,097	2,097
Transactions with owners										
Issue of shares to former shareholders of Hafnia Tankers	1,470	411,872	-	-	-	-	-	-	-	413,342
Acquisition of Hafnia Tankers' reserves	-	-	-	-	(34)	(1,874)	(14,038)	-	(75,892)	(91,838)
Merger accounting adjustments										
- Merger deficit	-	-	-	-	-	-	-	-	(72,571)	(72,571)
- Acquisition of NCI of former Hafnia Tankers	-	-	-	-	-	(942)	-	-	146,085	145,143
- Cancellation of treasury shares of former Hafnia Tankers	-	-	-	-	-	-	14,038	-	-	14,038

	Share Capital USD'000	Share Premium USD'000	Contri- buted Surplus USD'000	Capital reserve USD'000	Trans- lation reserve USD'000	Hedging reserve USD'000	Treasury shares USD'000	Share- based payment reserve USD'000	Accumu- lated Losses USD'000	Total USD'000
Treasury shares acquired	-	-	-	-	-	-	(500)	-	-	(500)
Equity-settled share-based payment	-	-	-	-	-	-	-	823	-	823
Issue of common shares (net of capitalised listing fees)	271	71,742	-	-	-	-	-	-	-	72,013
Transfer of reserve										
Transfer of reserve	-	-	-	(50,011)	-	-	-	-	50,011	-
Total comprehensive income										
Profit for the financial year	-	-	-	-	-	-	-	-	71,734	71,734
Other comprehensive loss	-	-	-	-	-	(6,856)	-	-	-	(6,856)
Balance at 31 December 2019	3,703	704,834	537,112	-	(34)	(6,514)	(500)	823	(120,920)	1,118,504

Consolidated statement of cash flows

	For the 3 months ended 31 December 2020 USD'000	For the 3 months ended 31 December 2019 USD'000	For the year ended 31 December 2020 USD'000	For the year ended 31 December 2019 USD'000
Cash flows from operating activities				
Profit/(loss) for the financial period	(26,442)	42,395	148,776	71,734
Adjustments for:				
- depreciation and amortisation charges	39,160	37,031	156,444	131,505
- write-down on classification to assets held for sale	11,389	-	11,389	-
- loss on disposal of vessel	-	200	1,447	732
- interest income	(286)	(882)	(2,014)	(3,689)
- interest expense	9,787	16,234	46,945	67,007
- capitalised financing fees written off	-	-	-	9,314
- other finance expense	159	(440)	2,238	1,078
- income tax expense	1,156	548	2,654	1,015
- share of profit of equity accounted investees, net of tax	766	(232)	(5,030)	(856)
- equity-settled share based payment transactions	259	259	1,176	823
Operating cash flow before working capital changes	35,948	95,113	364,025	278,663
Changes in working capital:				
- inventories	750	251	1,758	21,108
- trade and other receivables	22,366	(24,414)	70,733	(82,901)
- trade and other payables	3,106	22,119	(36,043)	26,288
Cash generated from operations	62,170	93,069	400,473	243,158
Income tax paid	(1,291)	(154)	(1,999)	(330)
Net cash provided by operating activities	60,879	92,915	398,474	242,828

	For the 3 months ended 31 December 2020 USD'000	For the 3 months ended 31 December 2019 USD'000	For the year ended 31 December 2020 USD'000	For the year ended 31 December 2019 USD'000
Cash flows from investing activities				
Loan to joint venture company	(6,230)	(500)	(14,680)	(53,150)
Repayment of loan by joint venture company	-	-	-	39,900
Dividend received from associated companies	-	-	-	1,748
Acquisition of businesses	-	-	-	(3,279)
Acquisition of subsidiary	-	-	-	(155)
Purchase of property, plant and equipment	(16,297)	(81,712)	(47,578)	(278,574)
Purchase of intangible assets	(996)	-	(1,019)	(439)
Net proceeds from disposal of vessel	11,899	-	11,899	9,799
Interest income received	22	523	822	1,717
Net cash used in investing activities	(11,602)	(81,689)	(50,556)	(282,433)
Cash flows from financing activities				
Proceeds from borrowings from external financial institutions	21,439	20,000	118,939	718,300
Proceeds from borrowings from non-related parties	-	718	-	3,117
Repayment of borrowings to external financial institutions	(44,163)	(74,998)	(221,700)	(598,293)
Repayment of borrowings to a related corporation	-	(34,525)	(8,729)	(44,525)
Repayment of borrowings to non-related parties	(23)	(21)	(437)	(375)
Repayment of finance lease liabilities	(2,469)	(2,733)	(10,179)	(11,727)
Repayment of other lease liabilities	(38,506)	(9,073)	(68,567)	(27,283)
Payment of financing fees	(196)	-	(196)	(6,629)
Interest paid to external financial institutions	(7,094)	(12,841)	(35,087)	(55,208)
Interest paid to a related corporation	-	(249)	-	(1,901)
Proceeds from issuance of shares (net of capitalised listing fees)	-	72,013	-	72,013
Other finance expense paid	(154)	(253)	(1,944)	(1,771)
Dividends paid	-	-	(98,318)	-
Repurchase of treasury shares	-	-	(12,641)	(500)
Net cash (used in)/provided by financing activities	(71,166)	(41,962)	(338,859)	45,218

	For the 3 months ended 31 December 2020 USD'000	For the 3 months ended 31 December 2019 USD'000	For the year ended 31 December 2020 USD'000	For the year ended 31 December 2019 USD'000
Net (decrease)/increase in cash and cash equivalents	(21,889)	(30,736)	9,059	5,613
Cash and cash equivalents at beginning of the financial period	122,560	122,348	91,612	85,999
Cash and cash equivalents at end of the financial period	100,671	91,612	100,671	91,612

Significant non-cash transactions

During the year ended 31 December 2020, there were USD 38.1 million of right-of-use assets being capitalised from leases not included in “purchase of property, plant and equipment” in investing activities.

Restricted cash

Cash and cash equivalents at the end of the financial period includes USD 0.1 million (31 December 2019: USD Nil) of cash equivalents held in futures trading accounts that are not available for general use by the Group.



Segment Information

Operating segments are determined based on the reports submitted to management to make strategic decisions.

The Group's product tanker fleet is divided into four segments depending on the size of the vessels, and organised and managed accordingly:

- (i) Long Range II ("LR2")
- (ii) Long Range I ("LR1")
- (iii) Medium Range ("MR")
- (iv) Handy size ("Handy")

The LR2 segment consists of vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

The LR1 segment consists of vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

The MR segment consists of vessels between 40,000 DWT and 54,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

The Handy segment consist of vessels between 25,000 DWT and 39,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals.

Management assesses the performance of the operating segments based on operating profit before depreciation, impairment and gain on disposal of vessels (“Operating EBITDA”). This measurement basis excludes the effects of impairment charges and gain on disposal of vessels that are not expected to recur regularly in every financial period. Interest income and finance expenses, which result from the Company’s capital and liquidity position that is centrally managed for the benefit of various activities, are not allocated to segments.

For the 3 months ended 31 December 2020	LR2 USD'000	LR1 USD'000	MR USD'000	Handy USD'000	Total USD'000
Revenue	15,009	44,411	94,149	17,682	171,251
Voyage expenses	(46)	(9,990)	(50,257)	(6,627)	(66,920)
TCE income	14,963	34,421	43,892	11,055	104,331
Other operating income	-	2,182	617	439	3,238
Vessel operating expenses	(3,828)	(13,622)	(27,309)	(7,277)	(52,036)
Technical management expenses	(370)	(1,437)	(2,124)	(524)	(4,455)
Charter hire expenses	-	(2,302)	(3,557)	(26)	(5,885)
Operating EBITDA	10,765	19,242	11,519	3,667	45,193
Depreciation charge	(3,482)	(11,713)	(19,965)	(3,773)	(38,933)
Unallocated					6,260
Loss before income tax					(31,546)
					(25,286)

For the year ended 31 December 2020	LR2 USD'000	LR1 USD'000	MR USD'000	Handy USD'000	Total USD'000
Revenue	58,644	276,827	427,557	111,071	874,099
Voyage expenses	(437)	(72,187)	(140,780)	(37,481)	(250,885)
TCE income	58,207	204,640	286,777	73,590	623,214
Other operating income	(114)	11,794	3,375	2,534	17,589
Vessel operating expenses	(13,305)	(64,895)	(94,396)	(28,070)	(200,666)
Technical management expenses	(1,342)	(5,311)	(7,936)	(2,097)	(16,686)
Charter hire expenses	-	(7,997)	(16,590)	(2,393)	(26,980)
Operating EBITDA	43,446	138,231	171,230	43,564	396,471
Depreciation charge	(13,848)	(48,278)	(78,200)	(15,045)	(155,371)
Unallocated					(89,670)
Profit before income tax					151,430

For the 3 months ended 31 December 2019	LR2 USD'000	LR1 USD'000	MR USD'000	Handy USD'000	Total USD'000
Revenue	10,637	80,055	102,327	31,578	224,597
Voyage expenses	515	(27,379)	(31,451)	(9,150)	(67,465)
TCE income	11,152	52,676	70,876	22,428	157,132
Other operating income	-	2,954	1,270	935	5,159
Vessel operating expenses	(2,796)	(15,235)	(24,025)	(6,884)	(48,940)
Technical management expenses	(389)	(952)	(2,307)	(524)	(4,172)
Charter hire expenses	-	(1,876)	(2,539)	-	(4,415)
Operating EBITDA	7,967	37,567	43,275	15,955	104,764
Depreciation charge	(3,208)	(11,819)	(17,801)	(3,820)	(36,648)
Unallocated					68,116
Profit before income tax					(25,173)
					42,943

For the year ended 31 December 2019	LR2 USD'000	LR1 USD'000	MR USD'000	Handy USD'000	Total USD'000
Revenue	25,452	299,831	389,777	112,795	827,855
Voyage expenses	(719)	(123,424)	(140,606)	(48,676)	(313,425)
TCE income	24,733	176,407	249,171	64,119	514,430
Other operating income	-	6,128	2,412	1,822	10,362
Vessel operating expenses	(6,643)	(63,906)	(88,023)	(26,174)	(184,746)
Technical management expenses	(727)	(5,132)	(7,477)	(2,097)	(15,433)
Charter hire expenses	-	(4,846)	(12,021)	-	(16,867)
Operating EBITDA	17,363	108,651	144,062	37,670	307,746
Depreciation charge	(6,902)	(42,901)	(66,382)	(14,905)	(131,090)
Unallocated					176,656
Profit before income tax					(103,907)
					72,749