

**GLOBAL TRADING AND SHIPPING W.L.L.
DOHA – STATE OF QATAR**

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH
PERIOD ENDED JUNE 30, 2024
TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT**

GLOBAL TRADING AND SHIPPING W.L.L.
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

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INDEPENDENT AUDITOR’S REVIEW REPORT

**TO THE SHAREHOLDER
GLOBAL TRADING AND SHIPPING W.L.L.**

Introduction

We have reviewed the accompanying interim condensed financial statements of Global Trading and Shipping W.L.L., (the “Company”), which comprise the interim statement of financial position as at June 30, 2024, and the related interim statements of profit or loss and other comprehensive income, interim statement of changes in equity and interim statement of cash flows for the six-month period then ended June 30, 2024, and a summary of related explanatory information.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material aspects, in accordance with IAS 34” as issued by IASB.

**For Russell Bedford & Partners
Certified Public Accountants**



**Hani Mukhaimer
License No. (275)**



**Doha – Qatar
July 25, 2024**

GLOBAL TRADING AND SHIPPING W.L.L.

INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Notes	June 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
ASSETS:			
Non-current asset:			
Vessels	4	34,618,404	37,538,030
Total non-current asset		34,618,404	37,538,030
Current assets:			
Investment in term deposits		8,210,250	-
Accounts receivable and other debit balances	5	54,123	1,718,699
Due from a related party	9 a	-	2,055,367
Bank balances	6	828,625	898,958
Total current assets		9,092,998	4,673,024
TOTAL ASSETS		43,711,402	42,211,054
EQUITY AND LIABILITIES:			
Equity:			
Share capital	7	200,000	200,000
Legal reserve	8	89,406	89,406
Retained earnings		1,634,593	806,603
Total equity		1,923,999	1,096,009
Current liabilities:			
Due to a related party	9 b	41,090,190	41,102,740
Accounts payable and other credit balances	10	697,213	12,305
Total current liabilities		41,787,403	41,115,045
Total liabilities		41,787,403	41,115,045
TOTAL EQUITY AND LIABILITIES		43,711,402	42,211,054

The accompanying interim condensed financial statements were approved to issue by the directors on July 25, 2024 and signed on behalf of the Company by:

Jaber Ali R A Al Mohanndi
Chairman

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.



GLOBAL TRADING AND SHIPPING W.L.L.

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Notes	For the six-month period ended June 30,	
		2024	2023
		QAR (Reviewed)	QAR (Reviewed)
Revenue	11	3,806,958	622,965
Cost of operations	12	(2,919,626)	(497,299)
Gross profit		887,332	125,666
Other income		144,763	-
General and administrative expenses	13	(204,105)	(20,127)
Net profit for the period		827,990	105,539
Other comprehensive income		-	-
Total comprehensive income for the period		827,990	105,539

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.



GLOBAL TRADING AND SHIPPING W.L.L.

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Share capital QAR	Legal reserve QAR	Retained earnings QAR	Total QAR
Balance at January 01, 2023 (Audited)	200,000	-	1,947	201,947
Net profit for the period	-	-	105,539	105,539
Balance at June 30, 2023 (Reviewed)	200,000	-	107,486	307,486
Balance at January 01, 2024 (Audited)	200,000	89,406	806,603	1,096,009
Net profit for the period	-	-	827,990	827,990
Balance at June 30, 2024 (Reviewed)	200,000	89,406	1,634,593	1,923,999

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.



GLOBAL TRADING AND SHIPPING W.L.L.

INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Notes	For the six-month period ended June 30,	
		2024	2023
		QAR (Reviewed)	QAR (Reviewed)
Cash flows from operating activities:			
Net profit for the period		827,990	105,539
Depreciation of property and equipment	4	2,919,626	497,299
Operating income before changes in working capital		3,747,616	602,838
Changes in:			
Due from a related party		2,055,367	-
Accounts receivable and other debit balances		1,664,576	(61,278)
Accounts payable and other credit balances		684,908	(2,500)
Due to a related party		(12,550)	41,068,430
Net cash generated from operating activities		8,139,917	41,607,490
Cash flows from investing activities:			
Acquisition of a vessel	4	-	(40,987,039)
Investment in term deposit		(8,210,250)	-
Net cash used in investing activities		(8,210,250)	(40,987,039)
Net (decrease)/ increase in cash and cash equivalents		(70,333)	620,451
Cash and cash equivalents - at January 01,	6	898,958	293,786
Cash and cash equivalents - at June 30,	6	828,625	914,237

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.



GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

1. THE COMPANY FORMATION AND ACTIVITIES:

Global Trading and Shipping W.L.L. (the "Company") is domiciled in the State of Qatar and registered as Limited Liability Company under the Commercial Registration Number 110306. The Company's registered office is at 14th Floor, Qatar Tower, West Bay, Doha, State of Qatar.

The main activities of the company are engaging in shipping operations and management, trading in marine transportation equipment and trading in mountain gravel.

The ultimate decision-making Shareholder is S'hail Shipping and Maritime Services Q.P.J.S.C. with ownership percentage 100% of the share capital.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS:

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2023, except for the adoption of new and amended standards effective as noted below.

2 a) Newly effective standards and amendments to standards:

The following amendments to standards apply for the first time in 2024 and have been applied by the Company in preparation of these interim condensed financial statements.

TOPIC	EFFECTIVE DATE
Amendments to IAS 1 "Non-current Liabilities with Covenants"	January 01, 2024
Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"	January 01, 2024
Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"	January 01, 2024

The adoption of the above amendments and interpretations to the standards did not result in any changes in the previously reported net profit or equity of the Company, but they may result in additional disclosures at the year-end.

2 b) Standards issued but not yet effective:

New standard and amendments are permitted for early adoption for annual periods beginning after January 01, 2025. However, the Company has not applied the following new or amended standard in preparing these interim condensed financial statements:

TOPIC	EFFECTIVE DATE
Amendments to IAS 21 "Lack of Exchangeability"	January 01, 2025
IFRS 18 "Presentation and disclosures in financial statements"	January 01, 2027

3. MATERIAL ACCOUNTING POLICIES:

3 a) Basis of preparation:

The interim condensed financial statements for the six-month period ended June 30, 2024, have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed financial statements have been prepared on historical cost basis except for the financials assets which are stated at fair value. All amounts have been presented in Qatari Riyal, which is the functional and presentation currency of the Company.

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as of December 31, 2023. In addition, results for the six months period ended June 30, 2024, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 b) Material accounting policies:

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2023.

3 c) Critical accounting judgments and key sources of estimation uncertainty:

In preparing the interim condensed financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as of and for the year ended December 31, 2023.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

4. VESSELS	Vessel QAR	Total QAR		
Cost:				
Additions during the year	40,987,039	40,987,039		
Balance at December 31, 2023 (Audited)	40,987,039	40,987,039		
Balance at June 30, 2024 (Reviewed)	40,987,039	40,987,039		
Accumulated Depreciation:				
Charge for the year	3,449,009	3,449,009		
Balance at December 31, 2023 (Audited)	3,449,009	3,449,009		
Charge for the period (Note 11)	2,919,626	2,919,626		
Balance at June 30, 2024 (Reviewed)	6,368,635	6,368,635		
Carrying amounts:				
At December 31, 2023 (Audited)	37,538,030	37,538,030		
At June 30, 2024 (Reviewed)	34,618,404	34,618,404		
Depreciation rate	14%			
5. ACCOUNTS RECEIVABLE AND OTHER DEBIT BALANCES:	June 30, 2024	December 31, 2023		
	QAR	QAR		
	(Reviewed)	(Audited)		
Accounts receivable	-	1,711,356		
Prepaid expenses	35,651	7,343		
Accrued Interest	18,472	-		
Total	54,123	1,718,699		
6. BANK BALANCES:	June 30, 2024	December 31, 2023		
	QAR	QAR		
	(Reviewed)	(Audited)		
Cash at bank - current accounts	828,625	898,958		
Total	828,625	898,958		
7. SHARE CAPITAL:				
The Company's issued share capital as per Commercial Registration Number 110306 is QAR 200,000 and is fully paid as of June 30, 2024. The Shareholder has contributed the share capital as follows:				
Name	Nationality	Share holding (%)	June 30, 2024	December 31, 2023
			QAR	QAR
			(Reviewed)	(Audited)
S'hail Shipping and Maritime Services Q.P.J.S.C	Qatari	100%	200,000	200,000
Total			200,000	200,000

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

8. LEGAL RESERVE:

In accordance with Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL") Company's Articles of Association, 10% of net income for the year is required to be transferred to the legal reserve, the Company may discontinue such transfer if the legal reserve reached 50% of the paid capital. This reserve is not available for distribution except in circumstances stipulated in the Commercial Companies Law.

9. RELATED PARTIES TRANSACTIONS AND BALANCES:

9 a) Due from a related party	June 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
S'hail Shipping and Maritime Services Q.P.J.S.C. (Parent)	-	2,055,367
Total	-	2,055,367

9 b) Due to a related party	June 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
S'hail Shipping and Maritime Services Q.P.J.S.C. (Parent)	41,090,190	41,102,740
Total	41,090,190	41,102,740

9 c) Transaction with a related parties

During the six- month period ended June 30, 2024 and 2023, the company entered into the following transactions with related parties:

Name of the related party	Relationship	Nature of Transaction	For the six-month period ended June 30,	
			2024 QAR (Reviewed)	2023 QAR (Reviewed)
S'hail Shipping and Maritime Srevices Q.P.J.S.C.	Parent	Expenses	16,800	17,180
		Loan received	-	41,051,250

10. ACCOUNT PAYABLE AND OTHER CREDIT BALANCES:

	June 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Advance received from the customer	632,718	-
Accounts payable	61,472	-
Accrued expenses	3,023	12,305
Total	697,213	12,305

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

11. REVENUE

	For the six-month period ended June 30,	
	2024	2023
	QAR	QAR
	(Reviewed)	(Reviewed)
Revenue generated from time charter of vessels	3,806,958	622,965
Total	3,806,958	622,965

12. COST OF OPEARATIONS:

	For the six-month period ended June 30,	
	2024	2023
	QAR	QAR
	(Reviewed)	(Reviewed)
Depreciation of vessels	2,919,626	497,299
Total	2,919,626	497,299

13. GENERAL AND ADMINISTRATIVE EXPENSES:

	For the six-month period ended June 30,	
	2024	2023
	QAR	QAR
	(Reviewed)	(Reviewed)
Legal and professional charges	185,189	14,910
Insurance expenses	14,919	-
Bank charges	2,899	1,505
Miscellaneous expenses	1,098	3,712
Total	204,105	20,127

14. COMMITMENTS AND CONTINGENCIES:

There are no material commitments and contingencies existing as of the reporting date.

15. CAPITAL RISK MANAGEMENT:

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimization of invested capital. The capital structure of the Company consists of share capital, legal reserve and retained earnings.

16. EVENTS AFTER THE REPORTING PERIOD:

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the interim condensed financial statements.

17. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Financial instruments include financial assets and liabilities.

Financial assets consist of accounts receivable and other debit balances, due from related parties and bank balances. Financial liabilities consist of accounts payable and other credit balances and due to related parties.

The fair values of financial instruments are not materially different from their carrying values.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

18. COMPARATIVE FIGURES:

Certain amounts in the comparative figures of the interim condensed financial statements and notes to the interim condensed financial statements have been reclassified to conform to the current period's presentation. Management believes that reclassification resulted to a better presentation of accounts and did not have any significant impact on prior period's net income.