

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

**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH**  
**PERIOD ENDED JUNE 30, 2025**  
**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, 2025**

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

**TO THE SHAREHOLDERS  
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, 2025, 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, 2025, 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 29, 2025**

# GLOBAL TRADING AND SHIPPING W.L.L.

## INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Notes	June 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
<b>ASSETS:</b>			
<b>Non-current asset:</b>			
Vessels	4	28,763,110	31,666,694
<b>Total non-current asset</b>		<b>28,763,110</b>	<b>31,666,694</b>
<b>Current assets:</b>			
Accounts receivable and other debit balances	5	4,704,245	10,626,820
Due from a related party	6 a	11,466,362	3,409,280
Bank balances	7	2,759,020	1,241,765
<b>Total current assets</b>		<b>18,929,627</b>	<b>15,277,865</b>
<b>TOTAL ASSETS</b>		<b>47,692,737</b>	<b>46,944,559</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Share capital	8	200,000	200,000
Legal reserve	9	100,000	100,000
Retained earnings		6,255,467	5,527,154
<b>Total equity</b>		<b>6,555,467</b>	<b>5,827,154</b>
<b>Current liabilities:</b>			
Due to a related party	6 b	41,087,740	41,087,740
Accounts payable and other credit balances	10	49,530	29,665
<b>Total liabilities</b>		<b>41,137,270</b>	<b>41,117,405</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>47,692,737</b>	<b>46,944,559</b>

The accompanying interim condensed financial statements were approved to issue by the directors on July 29, 2025 and signed on behalf of the Company by:



**Jaber Ali R A Al Mohanndi**  
Chairman and Managing Director



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, 2025

	Notes	For the six-month period ended June 30,	
		2025	2024
		QAR (Reviewed)	QAR (Reviewed)
Revenue	11	3,737,787	3,806,958
Cost of operations	12	(2,903,584)	(2,919,626)
<b>Gross profit</b>		<b>834,203</b>	<b>887,332</b>
Other income		-	144,763
General and administrative expenses	13	(105,890)	(204,105)
<b>Net profit for the period</b>		<b>728,313</b>	<b>827,990</b>
Other comprehensive income.		-	-
<b>Total comprehensive income for the period</b>		<b>728,313</b>	<b>827,990</b>

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, 2025

	Share capital QAR	Legal reserve QAR	Retained earnings QAR	Total QAR
Balance at January 01, 2024 (Audited)	200,000	89,406	806,603	1,096,009
Net profit for the period	-	-	827,990	827,990
<b>Balance at June 30, 2024 (Reviewed)</b>	<b>200,000</b>	<b>89,406</b>	<b>1,634,593</b>	<b>1,923,999</b>
Balance at January 01, 2025 (Audited)	200,000	100,000	5,527,154	5,827,154
Net profit for the period	-	-	728,313	728,313
<b>Balance at June 30, 2025 (Reviewed)</b>	<b>200,000</b>	<b>100,000</b>	<b>6,255,467</b>	<b>6,555,467</b>

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, 2025

	Notes	For the six-month period ended June 30,	
		2025	2024
		QAR (Reviewed)	QAR (Reviewed)
<b><u>Cash flows from operating activities:</u></b>			
Net profit for the period		728,313	827,990
Depreciation of property and equipment	4	2,903,584	2,919,626
<b>Operating income before changes in working capital</b>		<b>3,631,897</b>	<b>3,747,616</b>
<b>Changes in:</b>			
Due from a related party		(8,057,082)	2,055,367
Accounts receivable and other debit balances		5,922,575	1,664,576
Accounts payable and other credit balances		19,865	684,908
Due to a related party		-	(12,550)
<b>Net cash generated from operating activities</b>		<b>1,517,255</b>	<b>8,139,917</b>
<b><u>Cash flows from an investing activity:</u></b>			
Investment in term deposit		-	(8,210,250)
<b>Net cash used in an investing activity</b>		<b>-</b>	<b>(8,210,250)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>1,517,255</b>	<b>(70,333)</b>
Cash and cash equivalents - at January 01,	7	1,241,765	898,958
<b>Cash and cash equivalents - at June 30,</b>	<b>7</b>	<b>2,759,020</b>	<b>828,625</b>

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, 2025

### 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 14<sup>th</sup> 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, 2024, except for the adoption of new and amended standards effective as noted below.

#### 2 a) Newly effective standards and amendments to standards:

The following amendment to standard apply for the first time in 2025 and have been applied by the Company in preparation of these interim condensed financial statements.

TOPIC	EFFECTIVE DATE
Amendments to IAS 21 " <i>Lack of Exchangeability</i> "	January 01, 2025

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) New and amended standards not yet effective, but available for early adoption:

New standard and amendments are permitted for early adoption for 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 IFRS 9 and IFRS 7 " <i>Classification and Measurement of Financial Instruments</i> "	January 01, 2026
Annual Improvements to IFRS Standards Volume 11 " <i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> "	January 01, 2026
Amendments to IFRS 9 and IFRS 7 " <i>Power Purchase Agreements</i> "	January 01, 2026
Amendments to IFRS 18 " <i>Presentation and disclosures in financial statements</i> "	January 01, 2027
Amendments to IFRS 19 " <i>Subsidiaries without Public Accountability: Disclosures</i> "	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, 2025, 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 (Some financial instruments are measured at amortized cost). All amounts have been presented in Qatari Riyal, which is the functional and presentation currency of the Company.

## GLOBAL TRADING AND SHIPPING W.L.L.

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

##### 3 a) Basis of preparation (Continued):

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 at December 31, 2024. In addition, results for the six-month period ended June 30, 2025, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

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, 2024.

##### 3 b) 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 at and for the year ended 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, 2025

4. VESSELS	Vessels QAR	Total QAR
<b>Cost:</b>		
Balance at January 01, 2024 (Audited)	40,987,039	40,987,039
<b>Balance at December 31, 2024 (Audited)</b>	<b>40,987,039</b>	<b>40,987,039</b>
<b>Balance at June 30, 2025 (Reviewed)</b>	<b>40,987,039</b>	<b>40,987,039</b>
<b>Accumulated Depreciation:</b>		
Balance at January 01, 2024 (Audited)	3,449,009	3,449,009
Charge for the year	5,871,336	5,871,336
<b>Balance at December 31, 2024 (Audited)</b>	<b>9,320,345</b>	<b>9,320,345</b>
Charge for the period (Note 11)	2,903,584	2,903,584
<b>Balance at June 30, 2025 (Reviewed)</b>	<b>12,223,929</b>	<b>12,223,929</b>
<b>Carrying amounts:</b>		
At December 31, 2024 (Audited)	31,666,694	31,666,694
<b>At June 30, 2025 (Reviewed)</b>	<b>28,763,110</b>	<b>28,763,110</b>
Depreciation rate	14%	
<b>5. ACCOUNTS RECEIVABLE AND OTHER DEBIT BALANCES:</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>QAR</b>	<b>QAR</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
Accounts receivable	4,681,539	10,567,113
Prepaid expenses	22,706	59,707
<b>Total</b>	<b>4,704,245</b>	<b>10,626,820</b>
<b>6. RELATED PARTY TRANSACTIONS AND BALANCES:</b>		
<b>6 a) Due from a related party</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>QAR</b>	<b>QAR</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
S'hail Shipping and Maritime Services Q.P.J.S.C. (Parent)	11,466,362	3,409,280
<b>Total</b>	<b>11,466,362</b>	<b>3,409,280</b>
<b>6 b) Due to a related party</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>QAR</b>	<b>QAR</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
S'hail Shipping and Maritime Services Q.P.J.S.C. (Parent)	41,087,740	41,087,740
<b>Total</b>	<b>41,087,740</b>	<b>41,087,740</b>

## GLOBAL TRADING AND SHIPPING W.L.L.

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

#### 6. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED):

##### 6 c) Transaction with a related parties

During the six- month period ended June 30, 2025 and 2024, 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,	
			2025	2024
			QAR (Reviewed)	QAR (Reviewed)
S'hail Shipping and Maritime Srevices Q.P.J.S.C.	Parent	Expenses	3,908	16,800

#### 7. BANK BALANCES:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Cash at bank - current accounts	2,759,020	1,241,765
<b>Total</b>	<b>2,759,020</b>	<b>1,241,765</b>

#### 8. 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, 2025. The Shareholder has contributed the share capital as follows:

Name	Nationality	Share holding (%)	June 30, 2025	December 31, 2024
			QAR (Reviewed)	QAR (Audited)
S'hail Shipping and Maritime Services Q.P.J.S.C	Qatari	100%	200,000	200,000
<b>Total</b>			<b>200,000</b>	<b>200,000</b>

#### 9. 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.

#### 10. ACCOUNT PAYABLE AND OTHER CREDIT BALANCES:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Accounts payable	46,985	26,665
Accrued expenses	2,545	3,000
<b>Total</b>	<b>49,530</b>	<b>29,665</b>

## GLOBAL TRADING AND SHIPPING W.L.L.

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

#### 11. REVENUE

	For the six-month period ended June 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Revenue generated from time charter of vessels	3,737,787	3,806,958
<b>Total</b>	<b>3,737,787</b>	<b>3,806,958</b>

#### 12. COST OF OPEARATIONS:

	For the six-month period ended June 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Depreciation of vessels	2,903,584	2,919,626
<b>Total</b>	<b>2,903,584</b>	<b>2,919,626</b>

#### 13. GENERAL AND ADMINISTRATIVE EXPENSES:

	For the six-month period ended June 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Insurance expenses	38,900	14,919
Office rent	24,000	-
Fees and subscriptions	18,421	-
Legal and professional charges	3,145	185,189
Bank charges	2,252	2,899
Miscellaneous expenses	19,172	1,098
<b>Total</b>	<b>105,890</b>	<b>204,105</b>

#### 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 a related party and bank balances. Financial liabilities consist of accounts payable and other credit balances and due to a related party.

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, 2025

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#### 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.