

**Gulf Warehousing Company Q.P.S.C.**  
**Condensed Consolidated Interim Financial Statements**  
**For the six months period ended**  
**30 June 2025**

**Gulf Warehousing Company Q.P.S.C.**

**Condensed Consolidated Interim Financial Statements  
As at and for the six months period ended 30 June 2025**

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# Independent auditors' report on review of condensed consolidated interim financial statements

## To the Shareholders of Gulf Warehousing Company Q.P.S.C.

### Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial statements of Gulf Warehousing Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") which comprises:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-months and six-months period ended 30 June 2025;
- the condensed consolidated statement of changes in equity for the six-months period ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six-months period ended 30 June 2025; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial statement based on our review.

### Scope of Review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

22 July 2025  
Doha  
State of Qatar



  
Gopal Balasubramaniam  
KPMG

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**Gulf Warehousing Company Q.P.S.C.**

**Condensed consolidated statement of financial position  
As at 30 June 2025**

In Qatari Riyals

	Notes	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	3,716,552,744	3,702,212,123
Capital work-in-progress	7	10,974,522	109,433,474
Right-of-use assets	8	221,729,381	223,016,412
Intangible assets and goodwill		118,285,807	119,189,494
Refundable deposits		18,251,000	18,251,000
		<b>4,085,793,454</b>	<b>4,172,102,503</b>
<b>Current assets</b>			
Inventories		7,176,368	7,350,683
Trade and other receivables	9	667,193,762	652,628,522
Cash and bank balances	10	80,590,990	204,555,695
		<b>754,961,120</b>	<b>864,534,900</b>
<b>TOTAL ASSETS</b>		<b>4,840,754,574</b>	<b>5,036,637,403</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		586,031,480	586,031,480
Legal reserve		552,506,803	552,506,803
Foreign currency translation reserve		(2,243,726)	(3,599,134)
Retained earnings		1,348,741,470	1,348,453,874
<b>Equity attributable to owners of the Company</b>		<b>2,485,036,027</b>	<b>2,483,393,023</b>
Non-controlling interests		13,448,608	22,623,715
<b>Total equity</b>		<b>2,498,484,635</b>	<b>2,506,016,738</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Islamic financing	12	1,141,845,681	1,223,802,927
Lease liabilities	8	209,125,813	209,842,322
Employees' end of service benefits		57,735,833	60,152,940
		<b>1,408,707,327</b>	<b>1,493,798,189</b>
<b>Current liabilities</b>			
Islamic financing	12	588,085,120	636,549,590
Trade and other payables		325,865,585	378,825,452
Lease liabilities	8	19,611,907	21,447,434
		<b>933,562,612</b>	<b>1,036,822,476</b>
<b>Total liabilities</b>		<b>2,342,269,939</b>	<b>2,530,620,665</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,840,754,574</b>	<b>5,036,637,403</b>

These condensed consolidated interim financial statements were approved by the Company's Board of Directors on 22 July 2025 and were signed on its behalf by:

  
**Mohammed Bin Hamad J J Al Thani**  
Chairman



  
**Fahad Bin Hamad J J Al Thani**  
Vice Chairman

The attached notes on pages from 6 to 14 form an integral part of these condensed consolidated interim financial statements.



**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the three months and six months period ended 30 June 2025**

In Qatari Riyals

	Notes	For the three months period ended 30 June		For the six months period ended 30 June	
		2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Revenue	14	345,031,752	372,606,327	712,685,069	748,337,676
Direct cost	15	(254,326,355)	(262,283,239)	(517,504,560)	(521,004,150)
<b>Gross profit</b>		<b>90,705,397</b>	<b>110,323,088</b>	<b>195,180,509</b>	<b>227,333,526</b>
Other income		152,457	8,619,146	340,904	8,746,455
Provision for expected credit losses		(285,000)	(375,000)	(510,000)	(950,000)
General and administrative expenses	15	(38,197,995)	(32,615,297)	(74,767,876)	(61,695,076)
<b>Operating profit</b>		<b>52,374,859</b>	<b>85,951,937</b>	<b>120,243,537</b>	<b>173,434,905</b>
Finance costs, net	16	(28,526,311)	(34,704,115)	(56,701,430)	(70,483,349)
<b>Profit before tax</b>		<b>23,848,548</b>	<b>51,247,822</b>	<b>63,542,107</b>	<b>102,951,556</b>
Income tax expense		(500,355)	(1,261,957)	(1,086,470)	(1,576,546)
<b>Profit for the period</b>		<b>23,348,193</b>	<b>49,985,865</b>	<b>62,455,637</b>	<b>101,375,010</b>
<b>Other comprehensive loss:</b>					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		(18,984)	671,953	1,355,408	(692,873)
<b>Total comprehensive income</b>		<b>23,329,209</b>	<b>50,657,818</b>	<b>63,811,045</b>	<b>100,682,137</b>
<b>Profit attributable to:</b>					
Owners of the Company		21,194,713	49,472,129	58,890,744	100,351,209
Non-controlling interests		2,153,480	513,736	3,564,893	1,023,801
		<b>23,348,193</b>	<b>49,985,865</b>	<b>62,455,637</b>	<b>101,375,010</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		21,175,729	50,144,082	60,246,152	99,658,336
Non-controlling interests		2,153,480	513,736	3,564,893	1,023,801
		<b>23,329,209</b>	<b>50,657,818</b>	<b>63,811,045</b>	<b>100,682,137</b>
<b>Earnings per share:</b>					
Basic and diluted earnings per share	17	<b>0.036</b>	0.084	<b>0.100</b>	0.171



The attached notes on pages from 6 to 14 form an integral part of these condensed consolidated interim financial statements.

**Gulf Warehousing Company Q.P.S.C.**

**Condensed consolidated statement of changes in equity  
For the six months period ended 30 June 2025**

In Qatari Riyals

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Legal reserve	Foreign currency translation reserve	Retained earnings	Total		
Balance at 1 January 2024 (Audited)	586,031,480	552,506,803	(921,618)	1,245,389,063	2,383,005,728	20,023,536	2,403,029,264
Profit for the period	-	-	-	100,351,209	100,351,209	1,023,801	101,375,010
Other comprehensive income	-	-	(692,873)	-	(692,873)	-	(692,873)
Total comprehensive income for the period	-	-	(692,873)	100,351,209	99,658,336	1,023,801	100,682,137
Dividends (Note 11)	-	-	-	(64,463,463)	(64,463,463)	-	(64,463,463)
Balance at 30 June 2024 (Reviewed)	<u>586,031,480</u>	<u>552,506,803</u>	<u>(1,614,491)</u>	<u>1,281,276,809</u>	<u>2,418,200,601</u>	<u>21,047,337</u>	<u>2,439,247,938</u>
Balance at 31 December 2024 (Audited)	586,031,480	552,506,803	(3,599,134)	1,348,453,874	2,483,393,023	22,623,715	2,506,016,738
Profit for the period	-	-	-	58,890,744	58,890,744	3,564,893	62,455,637
Other comprehensive income	-	-	1,355,408	-	1,355,408	-	1,355,408
Total comprehensive income for the period	-	-	1,355,408	58,890,744	60,246,152	3,564,893	63,811,045
Dividends (Note 11)	-	-	-	(58,603,148)	(58,603,148)	-	(58,603,148)
Dividends paid to non-controlling interests (Note 11)	-	-	-	-	-	(12,740,000)	(12,740,000)
<b>Balance at 30 June 2025 (Reviewed)</b>	<u><b>586,031,480</b></u>	<u><b>552,506,803</b></u>	<u><b>(2,243,726)</b></u>	<u><b>1,348,741,470</b></u>	<u><b>2,485,036,027</b></u>	<u><b>13,448,608</b></u>	<u><b>2,498,484,635</b></u>



The attached notes on pages from 6 to 14 form an integral part of these condensed consolidated interim financial statements.

**Condensed consolidated statement of cash flows**  
**For the six months period ended 30 June 2025**

In Qatari Riyals

		<b>For the six months period ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Reviewed)</b>	<b>(Reviewed)</b>
<b>Notes</b>			
<b>OPERATING ACTIVITIES</b>			
Profit before tax for the period		63,542,107	102,951,556
Adjustments for:			
Depreciation of property, plant and equipment	15	108,334,843	108,229,401
Depreciation of right-of-use-assets	15	11,848,353	11,130,730
Amortisation of intangible assets	15	903,687	903,687
Provision for expected credit losses	9	510,000	950,000
(Gain) / loss on sale of property, plant and equipment	6	(4,289)	275,023
Provision for employees' end of service benefits	15	2,408,203	5,636,333
Profit charge on Islamic financing	16	52,235,474	66,625,400
Finance cost on lease liabilities	16	4,948,340	4,946,436
Profit on Islamic bank accounts	16	(482,384)	(1,088,487)
Operating profit before working capital changes		244,244,334	300,560,079
Working capital adjustments:			
Inventories		174,315	2,468,804
Trade and other receivables		(13,637,709)	(9,484,998)
Trade and other payables		(48,592,828)	(65,796,215)
Cash flows from operating activities		182,188,112	227,747,670
Employees' end of service benefits paid		(4,825,310)	(6,109,014)
Income tax paid		-	(2,267,348)
<b>Net cash flows from operating activities</b>		<b>177,362,802</b>	<b>219,371,308</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	6	(9,015,330)	(33,699,447)
Payment towards capital work-in-progress	7	(14,565,467)	(41,502,533)
Proceeds from disposal of property, plant and equipment		13,420	173,682
Profit received on Islamic bank accounts		728,460	1,553,145
<b>Net cash flows used in investing activities</b>		<b>(22,838,917)</b>	<b>(73,475,153)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from Islamic financing		27,811,329	52,094,160
Repayments on Islamic financing		(158,233,045)	(126,545,671)
Payment of principal portion of lease liabilities	8	(18,229,507)	(16,907,231)
Profit paid on Islamic financing		(57,698,538)	(69,686,990)
Dividends paid	11	(58,603,148)	(64,463,463)
Dividends paid to non-controlling interests	11	(12,740,000)	-
<b>Net cash flows used in financing activities</b>		<b>(277,692,909)</b>	<b>(225,509,195)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(123,169,024)</b>	<b>(79,613,040)</b>
Net foreign exchange difference		(247,115)	(123,795)
Cash and cash equivalents at beginning of period		177,594,958	251,499,942
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>54,178,819</b>	<b>171,763,107</b>



The attached notes on pages from 6 to 14 form an integral part of these condensed consolidated interim financial statements.

**Notes to the condensed consolidated interim financial statements  
As at and for the six months period ended 30 June 2025**

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**1. Reporting entity**

Gulf Warehousing Company Q.P.S.C. (the "Company" or "Parent") is incorporated in accordance with the provisions of the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 as a Qatari Public Shareholding Company and was registered at the Ministry of Commerce and Industry of the State of Qatar with the Commercial Registration number 27386 dated 21 March 2004. The Company's shares are listed on the Qatar Stock Exchange since 22 March 2004. The Company is domiciled in the State of Qatar, where it also has its principal place of business. The Company's registered office is at D Ring Road, Building number 92, Doha, State of Qatar.

The condensed consolidated interim financial statements comprise the Company and its subsidiaries (collectively referred as the "Group" and individually as the "Group entity").

The principal activities of the Group, which have not changed since the previous year, are the provision of logistics (warehousing, inland transportation of goods for storage, international moving and relocation, express courier and records management) and freight forwarding (land, sea or air) services.

The principal subsidiaries of the Company remain unchanged since the previous year.

**2. Basis of accounting**

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with *IAS 34 Interim Financial Reporting* ("IAS 34") and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

**3. Use of judgements and estimates**

In preparing these condensed consolidated interim 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 expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last annual consolidated financial statements.

**4. Change in accounting policies**

Except as described below, the accounting policies applied in these interim financial statements are same as those applied in the Group's last annual consolidated financial statements.

**(a) New standards, amendments and interpretations**

The Group adopted the following new and amended International Financial Reporting Standards as of 1 January 2025: The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

<b>Effective Date</b>	<b>New Accounting Standards or amendments</b>
1 January 2025	Lack of exchangeability – Amendments to IAS 21



**4. Change in accounting policies (continued)****(b) New and amended standards and an interpretation to a standard not yet effective, but available for early adoption.**

The below new and amended International Financial Reporting Standards ("IFRS" or "standards") that are available for early adoption for financial years beginning after 1 January 2025 have not been applied in preparing these financial statements.

Effective Date	New Accounting Standards or amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
	Contracts Referencing Nature- dependent Electricity - Amendments to IFRS 9 and IFRS 7
	Annual improvements to IFRS Accounting Standards – Volume 11
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
	IFRS 19 Subsidiaries without Public Accountability: Disclosures
Effective date deferred indefinitely / available for optional adoption	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The Group is currently evaluating the impact of these amendments. The Group will adopt it when the amendments become effective.

**5. Segmental information**

The below are the information about the reportable segments.

Revenue / profit	For the six months period ended 30 June 2025 (Reviewed)			For the six months period ended 30 June 2024 (Reviewed)		
	Segment revenue		Segment profit	Segment revenue		Segment profit
	External	Inter-segment		External	Inter-segment	
Logistics operations	442,930,483	123,969,176	43,377,209	483,225,011	143,402,705	62,484,422
Freight forwarding	269,119,012	14,096,032	19,457,222	260,469,636	26,391,878	29,196,370
Rentals	-	-	-	2,882,996	-	2,711,600
Others	635,574	808,375	707,676	1,760,033	344,947	8,559,164
	<b>712,685,069</b>	<b>138,873,583</b>	<b>63,542,107</b>	<b>748,337,676</b>	<b>170,139,530</b>	<b>102,951,556</b>

Assets / liabilities	30 June 2025 (Reviewed)		31 December 2024 (Audited)	
	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Logistics operations	4,368,701,484	2,120,594,359	4,442,508,266	2,267,802,802
Freight forwarding	356,199,501	147,148,275	405,813,253	169,433,605
Others	115,853,589	71,774,398	188,315,884	91,038,369
	<b>4,840,754,574</b>	<b>2,339,517,032</b>	<b>5,036,637,403</b>	<b>2,528,274,776</b>
Total unallocated assets and liabilities	-	2,752,907	-	2,345,889
Total consolidated assets and liabilities	<b>4,840,754,574</b>	<b>2,342,269,939</b>	<b>5,036,637,403</b>	<b>2,530,620,665</b>

## **6. Property, plant and equipment**

### **Acquisitions**

During the six months period ended 30 June 2025, the Group acquired assets with a cost of QR 9,015,330 (six months period ended 30 June 2024: QR 33,699,447) primarily comprising office equipment, furniture and fixtures and warehouse equipment.

### **Transfers**

During the six months period ended 30 June 2025, assets with a cost of QR 113,669,265 (six months period ended 30 June 2024: QR 111,167,499) were transferred to property, plant and equipment from Capital work-in-progress (Note 7).

### **Disposals**

During the six months period ended 30 June 2025, the Group disposed assets with carrying value of QR 9,131 resulting to a profit on disposal of QR 4,289 (six months period ended 30 June 2024: disposed assets with carrying value of QR 448,705 resulting to a loss on disposal of QR 275,023).

### **Depreciation**

During the six months period ended 30 June 2025, the depreciation expense of the Group was QR 108,334,843 (six months period ended 30 June 2024: QR 108,229,401) (Note 15).

## **7. Capital work-in-progress**

During the six months period ended 30 June 2025, the Group acquired capital work-in-progress with a cost of QR 14,565,467 (six months period ended 30 June 2024: QR 41,502,533).

The amount of borrowing costs capitalized during the period ended 30 June 2025 was QR 477,037 (30 June 2024: QR 413,296). The weighted average rate used to determine the amount of borrowing costs eligible for capitalization was 5.75% (30 June 2024: 6.45%) per annum, which was the effective profit charge rate of the specific financing facilities. Also, this includes the amount of capitalized depreciation and finance cost of leases as referred to Note 8.

## **8. Leases**

### **Group as a lessee**

#### **Additions**

During the six months period ended 30 June 2025, the additions to Right-of-use assets and lease liabilities was QR 10,678,280 (six months period ended 30 June 2024: QR 4,794,093).

#### **Depreciation capitalized**

The amount of depreciation capitalized during the period ended 30 June 2025 was QR 116,958 (30 June 2024: QR 678,096) which consists of depreciation of right-of-use assets related to the capital work-in-progress of a warehouse facility on lease land.

#### **Finance cost capitalized**

The amount of finance cost capitalized during the period ended 30 June 2025 was QR 50,851 (30 June 2024: QR 337,158).

**8. Leases (continued)****Group as a lessee (continued)****Lease payments**

The amount of lease payment made during the period ended 30 June 2025 was QR 18,229,507 (30 June 2024: QR 16,907,231).

**9. Trade and other receivables**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Trade receivables	443,250,399	435,116,388
Contract assets	65,635,561	40,517,128
Less: Provision for expected credit losses	<u>(28,089,839)</u>	<u>(27,752,238)</u>
Trade receivables, net	480,796,121	447,881,278
Advances	6,248,610	5,035,329
Prepayments	119,423,708	147,078,486
Other receivables	<u>60,725,323</u>	<u>52,633,429</u>
Balance as at end of the period/year	<b><u>667,193,762</u></b>	<b><u>652,628,522</u></b>

Set out below is the movement in the provision for expected credit losses of trade receivables:

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
At 1 January	27,752,238	23,364,051
Amount written off against provision	(172,399)	(101,813)
Provision for expected credit losses made for the period / year	<u>510,000</u>	<u>4,490,000</u>
Balance as at end of the period / year	<b><u>28,089,839</u></b>	<b><u>27,752,238</u></b>

**10. Cash and bank balances**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Cash in hand	1,127,790	1,285,169
Cash at bank - current accounts (i)	53,051,029	96,984,789
Cash at bank – short term deposit accounts	-	79,325,000
Cash at bank - restricted accounts (ii)	<u>26,412,171</u>	<u>26,960,737</u>
Cash and bank balance	80,590,990	204,555,695
Less: Cash at bank – restricted accounts (ii)	<u>(26,412,171)</u>	<u>(26,960,737)</u>
Cash and cash equivalents	<b><u>54,178,819</u></b>	<b><u>177,594,958</u></b>

**Notes:**

- (i) Current account earns no profits.
- (ii) The restricted accounts consist of the amounts held in the banks for the dividends declared but not yet claimed by the Company's shareholders.

**11. Dividends**

A dividend of QR 58,603,148 (QR 0.10 per share) (QR 64,463,463 for the year ended 31 December 2023) in respect of the Group profit for the year ended 31 December 2024, was approved by the Company's shareholders at the Company's Annual General Meeting held on 12 February 2025.

During the six months period ended 30 June 2025, subsidiaries of the Group declared and paid dividends amounting to QR 26,000,000 (2024: Nil) to its shareholders, and the amount paid to non-controlling interest was QR 12,740,000 (2024: Nil).

**12. Islamic financing**

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
Al Wukair project financing	957,194,173	993,251,551
Bu-Sulba project financing	136,741,366	200,371,713
LVQ project financing	90,559,918	110,622,531
Ras Laffan project financing	119,736,902	122,362,356
Working capital financing	300,000,000	300,000,000
Ras Bufontas project financing	41,156,543	47,034,726
Khazaen Economic City - Oman	84,541,899	86,709,640
Balance as at end of the period/year	<b><u>1,729,930,801</u></b>	<b><u>1,860,352,517</u></b>

The Islamic financings are presented in the condensed consolidated statement of financial position as follows:

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
Current portion	588,085,120	636,549,590
Non-current portion	<u>1,141,845,681</u>	<u>1,223,802,927</u>
	<b><u>1,729,930,801</u></b>	<b><u>1,860,352,517</u></b>

The Islamic financings are secured against the buildings and other tangible assets capitalised under property, plant and equipment and capital work-in-progress.

**13. 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. Pricing policies and terms of these transactions are approved by the Group's management. Outstanding balances at the period-end are unsecured and profit free and settlement occurs in cash.

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

		<b>For the six months period ended 30 June (Reviewed)</b>	
		<b>2025</b>	<b>2024</b>
<b>Nature of relationship</b>		<b>Purchase of services</b>	<b>Purchase of services</b>
Prompt Facilities Management	Affiliate	<b><u>1,738,439</u></b>	<u>2,524,897</u>
Dar Travel and Tourism LLC	Affiliate	<b><u>3,466,735</u></b>	<u>5,111,933</u>

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**13. Related party disclosures (continued)**

Balances with related parties included in the condensed consolidated statement financial position under trade payable are as follows:

Nature of relationship		<b>30 June 2025</b>	<b>31 December 2024</b>
		<b>Payables (Reviewed)</b>	<b>Payables (Audited)</b>
Prompt Facilities Management	Affiliate	<u>293,356</u>	<u>287,106</u>

**Compensation of key management personnel**

The remuneration of the Board of Directors and members of key management during the period is as follows:

	<b>For the six months period ended 30 June</b>	
	<b>2025 (Reviewed)</b>	<b>2024 (Reviewed)</b>
<i>Short-term benefits</i>		
Key management remuneration	2,010,000	2,526,129
Board of Directors' remuneration	<u>3,600,000</u>	<u>3,300,600</u>
	<b>5,610,000</b>	<b>5,826,729</b>
Employees' end of service benefits	<u>135,000</u>	<u>131,000</u>

**14. Revenue**

	<b>For the three months period ended 30 June</b>		<b>For the six months period ended 30 June</b>	
	<b>2025 (Reviewed)</b>	<b>2024 (Reviewed)</b>	<b>2025 (Reviewed)</b>	<b>2024 (Reviewed)</b>
Revenue from contracts with customers	345,031,752	371,164,829	712,685,069	745,454,680
Rental income from investment properties	-	1,441,498	-	2,882,996
Revenue	<u><b>345,031,752</b></u>	<u><b>372,606,327</b></u>	<u><b>712,685,069</b></u>	<u><b>748,337,676</b></u>

The Group derives its revenue from contracts with customers for the transfer of services over time and at a point in time in the following major revenue streams. This is consistent with the revenue information that is disclosed for each reportable segment (Note 5).

**Disaggregation of revenue from contracts with customers**

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets and major service lines.

	<b>For the three months period ended 30 June</b>		<b>For the six months period ended 30 June</b>	
	<b>2025 (Reviewed)</b>	<b>2024 (Reviewed)</b>	<b>2025 (Reviewed)</b>	<b>2024 (Reviewed)</b>
<b>Revenue from contracts with customers</b>				
Logistics operations	218,205,046	237,217,579	442,930,483	483,225,011
Freight forwarding	126,387,293	133,017,393	269,119,012	260,469,636
Other	439,413	929,857	635,574	1,760,033
	<u><b>345,031,752</b></u>	<u><b>371,164,829</b></u>	<u><b>712,685,069</b></u>	<u><b>745,454,680</b></u>
<b>Primary geographical markets</b>				
Local operations	318,764,581	357,544,696	663,419,934	719,791,008
Foreign operations	<u>26,267,171</u>	<u>13,620,133</u>	<u>49,265,135</u>	<u>25,663,672</u>
	<u><b>345,031,752</b></u>	<u><b>371,164,829</b></u>	<u><b>712,685,069</b></u>	<u><b>745,454,680</b></u>

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**14. Revenue (Continued)****Disaggregation of revenue from contracts with customers (Continued)**

	For the three months period ended 30 June		For the six months period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
<b>Major service lines</b>				
Warehouse management services	182,375,742	195,473,217	367,959,281	395,680,286
Freight forwarding services	116,498,376	123,879,237	249,533,220	242,197,682
Records management systems	15,495,027	15,104,963	30,262,774	32,498,241
Fine Arts	11,678,477	16,205,376	23,029,656	32,781,114
Courier services	9,888,917	9,138,156	19,585,792	18,271,954
Transport services	8,655,800	10,434,023	21,678,772	22,265,370
Others	439,413	929,857	635,574	1,760,033
	<b>345,031,752</b>	<b>371,164,829</b>	<b>712,685,069</b>	<b>745,454,680</b>

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

	For the three months period ended 30 June 2025 (Reviewed)			For the three months period ended 30 June 2024 (Reviewed)		
	Logistics operations	Freight forwarding	Other revenue	Logistics operations	Freight forwarding	Other revenue
<b>Revenue</b>						
External customer	218,205,046	126,387,293	439,413	237,217,579	133,017,393	929,857
Inter-segment	62,420,020	5,731,815	238,600	71,265,121	12,682,326	123,935
	280,625,066	132,119,108	678,013	308,482,700	145,699,719	1,053,792
Adjustments and eliminations	(62,420,020)	(5,731,815)	(238,600)	(71,265,121)	(12,682,326)	(123,935)
	<b>218,205,046</b>	<b>126,387,293</b>	<b>439,413</b>	<b>237,217,579</b>	<b>133,017,393</b>	<b>929,857</b>
	For the six months period ended 30 June 2025 (Reviewed)			For the six months period ended 30 June 2024 (Reviewed)		
	Logistics operations	Freight forwarding	Other revenue	Logistics operations	Freight forwarding	Other revenue
<b>Revenue</b>						
External customer	442,930,483	269,119,012	635,574	483,225,011	260,469,636	1,760,033
Inter-segment	123,969,176	14,096,032	808,375	143,402,705	26,391,878	344,947
	566,899,659	283,215,044	1,443,949	626,627,716	286,861,514	2,104,980
Adjustments and eliminations	(123,969,176)	(14,096,032)	(808,375)	(143,402,705)	(26,391,878)	(344,947)
	<b>442,930,483</b>	<b>269,119,012</b>	<b>635,574</b>	<b>483,225,011</b>	<b>260,469,636</b>	<b>1,760,033</b>

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**15. Expenses by nature**

	<b>For the three months period ended 30 June</b>		<b>For the six months period ended 30 June</b>	
	<b>2025 (Reviewed)</b>	<b>2024 (Reviewed)</b>	<b>2025 (Reviewed)</b>	<b>2024 (Reviewed)</b>
Staff cost (1)	79,876,505	83,394,336	156,226,297	171,125,159
Freight forwarding charges	55,571,824	67,399,419	131,084,029	125,584,083
Depreciation of property, plant and equipment	54,093,458	54,252,132	108,334,843	108,229,401
Logistic costs	48,790,062	40,157,877	92,122,528	84,160,565
Repairs and maintenance	11,186,992	11,228,828	22,401,194	23,832,747
Water and electricity	13,036,385	11,167,846	21,744,285	20,387,220
Fuel cost	5,959,359	5,535,218	11,633,378	11,341,219
Depreciation of right-of-use-assets	6,058,914	5,508,223	11,848,353	11,130,730
Insurance cost	2,618,116	2,525,390	5,288,465	4,942,989
Legal and professional fees	3,729,534	2,559,349	9,334,904	4,161,626
Board of Directors' remuneration (Note 13)	1,800,000	1,500,600	3,600,000	3,300,600
Communication and postage	457,611	543,287	923,994	1,177,559
Amortization of intangible assets	451,843	451,843	903,687	903,687
Advertisement expenses	509,233	330,926	521,452	721,972
Rent expense	564,939	201,942	1,069,373	403,884
Miscellaneous expenses	7,819,575	8,141,320	15,235,654	11,295,785
	<b><u>292,524,350</u></b>	<b><u>294,898,536</u></b>	<b><u>592,272,436</u></b>	<b><u>582,699,226</u></b>

(1) Staff cost includes a provision for employees' end of service benefits of QR 2,408,203 (2024: QR 5,636,333).

The above expenses are presented in the condensed consolidated statement of profit or loss and other comprehensive income as follows:

	<b>For the three months period ended 30 June</b>		<b>For the six months period ended 30 June</b>	
	<b>2025 (Reviewed)</b>	<b>2024 (Reviewed)</b>	<b>2025 (Reviewed)</b>	<b>2024 (Reviewed)</b>
Direct cost	254,326,355	262,283,239	517,504,560	521,004,150
General and administrative expenses	38,197,995	32,615,297	74,767,876	61,695,076
	<b><u>292,524,350</u></b>	<b><u>294,898,536</u></b>	<b><u>592,272,436</u></b>	<b><u>582,699,226</u></b>

**16. Finance costs, net**

	<b>For the three months period ended 30 June</b>		<b>For the six months period ended 30 June</b>	
	<b>2025 (Reviewed)</b>	<b>2024 (Reviewed)</b>	<b>2025 (Reviewed)</b>	<b>2024 (Reviewed)</b>
Profit on Islamic bank accounts	(22,172)	(398,146)	(482,384)	(1,088,487)
Profit charge on Islamic financing	26,009,319	32,659,642	52,235,474	66,625,400
Finance cost on lease liabilities	2,539,164	2,442,619	4,948,340	4,946,436
	<b><u>28,526,311</u></b>	<b><u>34,704,115</u></b>	<b><u>56,701,430</u></b>	<b><u>70,483,349</u></b>

**17. Earnings per share**

The calculation of basic earnings per share ('EPS') is arrived by dividing the profit attributable to the shareholders of the Company for the period by the weighted average number of ordinary shares outstanding at the period end.

	<b>For the three months period ended 30 June</b>		<b>For the six months period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>
Profit for the period attributable to the owners of the company	<u>21,194,713</u>	<u>49,472,129</u>	<u>58,890,744</u>	<u>100,351,209</u>
Weighted average number of shares outstanding during the period	<u>586,031,480</u>	<u>586,031,480</u>	<u>586,031,480</u>	<u>586,031,480</u>
Basic and diluted earnings per share (expressed in QR per share)	<u><b>0.036</b></u>	<u>0.084</u>	<u><b>0.100</b></u>	<u>0.171</u>

**Diluted earnings per share**

As the Company has no potential dilutive shares, the diluted and basic EPS are equal.

**18. Commitments and contingent liabilities**

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
<b>(a) Commitments:</b>		
Capital commitments	<u><b>4,484,576</b></u>	<u>10,429,706</u>
<b>(b) Contingent liabilities:</b>		
Bank guarantees, corporate guarantees and documentary credits	<u><b>189,395,010</b></u>	<u>173,623,811</u>