



(A Saudi Joint Stock Company) Interim Condensed Consolidated Financial Statements (Unaudited) and review report for the three-month and six-month period ended 30 June 2024

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Kingdom of Saudi Arabia

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of The National Shipping Company of Saudi Arabia ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2024, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2024, and the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. 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 that are endorsed in the Kingdom of Saudi Arabia 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 21 March 2024. Further, the interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2024 were reviewed by another auditor who expressed an unmodified review conclusion on those interim condensed consolidated financial statements on 6 May 2024.



Riyadh: 23 Muharram 1446 29 July 2024

(A Saudi Joint Stock Company)

Interim condensed consolidated statement of financial position As at 30 June 2024

(All amounts in thousands of Saudi Riyals unless otherwise stated)

ASSETS NON-CURRENT ASSETS Property and equipment 6 14,744,143 14,009,488 Projects under construction 7 986,893 905,035 Bight-O-tuse assets 1,076,166 661,384 Intangible assets 305,688 324,537 Equity accounted investes 2,034,878 1,433,985 Other non-current financial assets 48,696 74,958 TOTAL NON-CURRENT ASSETS 19,196,484 17,809,387 Inventories 490,065 498,376 Trade receivables and contract assets 8 1,684,747 1,298,001 Prepayments and other current assets 752,391 587,364 2,3106,245 EQUITY AND LIABILITIES 6,020,856 5,296,535 TOTAL CURRENT ASSETS 2,3106,245 EQUITY AND LIABILITIES 2,6,623 14,493 1,489,103 1,489,103 Share capital 1 7,382,812 3,557 10 1,324,577 Parent Company 12,630,770 11,838,577 13,496,785 12,642,236 LiABILITIES 866,015		Notes	30 June 2024 (Unaudited)	31 December 2023 (Audited)
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Lease liabilities877,557498,840Derivative financial instruments3,5404,168TOTAL NON-CURRENT LIABILITIES8,231,2677,663,497CURRENT LIABILITIES10440,205609,117Lease liabilities10225,658188,028Trade and other payables112,651,7271,752,378Provision for Zakat and income tax12171,698250,989TOTAL CURRENT LIABILITIES3,489,2882,800,512TOTAL LIABILITIES11,720,55510,464,009TOTAL EQUITY AND LIABILITIES25,217,34023,106,245	Loans and borrowings	10	7,238,364	7,060,164
Derivative financial instruments3,5404,168TOTAL NON-CURRENT LIABILITIES8,231,2677,663,497CURRENT LIABILITIES10440,205609,117Lease liabilities225,658188,028Trade and other payables112,651,727Provision for Zakat and income tax12171,698TOTAL CURRENT LIABILITIES3,489,2882,800,512TOTAL CURRENT LIABILITIES11,720,55510,464,009TOTAL EQUITY AND LIABILITIES25,217,34023,106,245			111,806	100,325
TOTAL NON-CURRENT LIABILITIES 8,231,267 7,663,497 CURRENT LIABILITIES 8,231,267 7,663,497 Loans and borrowings 10 440,205 609,117 Lease liabilities 225,658 188,028 Trade and other payables 11 2,651,727 1,752,378 Provision for Zakat and income tax 12 171,698 250,989 TOTAL CURRENT LIABILITIES 3,489,288 2,800,512 TOTAL LIABILITIES 11,720,555 10,464,009 TOTAL EQUITY AND LIABILITIES 25,217,340 23,106,245			877,557	498,840
Openator Notes of the product of the prod				4,168
Loans and borrowings 10 440,205 609,117 Lease liabilities 225,658 188,028 Trade and other payables 11 2,651,727 1,752,378 Provision for Zakat and income tax 12 171,698 250,989 TOTAL CURRENT LIABILITIES 3,489,288 2,800,512 TOTAL LIABILITIES 11,720,555 10,464,009 TOTAL EQUITY AND LIABILITIES 25,217,340 23,106,245	TOTAL NON-CURRENT LIABILITIES		8,231,267	7,663,497
Lease liabilities 225,658 188,028 Trade and other payables 11 2,651,727 1,752,378 Provision for Zakat and income tax 12 171,698 250,989 TOTAL CURRENT LIABILITIES 3,489,288 2,800,512 TOTAL LIABILITIES 11,720,555 10,464,009 TOTAL EQUITY AND LIABILITIES 25,217,340 23,106,245	CURRENT LIABILITIES			
Lease liabilities 225,658 188,028 Trade and other payables 11 2,651,727 1,752,378 Provision for Zakat and income tax 12 171,698 250,989 TOTAL CURRENT LIABILITIES 3,489,288 2,800,512 TOTAL LIABILITIES 11,720,555 10,464,009 TOTAL EQUITY AND LIABILITIES 25,217,340 23,106,245	Loans and borrowings	10	440,205	609,117
Trade and other payables 11 2,651,727 1,752,378 Provision for Zakat and income tax 12 171,698 250,989 TOTAL CURRENT LIABILITIES 3,489,288 2,800,512 TOTAL LIABILITIES 11,720,555 10,464,009 TOTAL EQUITY AND LIABILITIES 25,217,340 23,106,245			-	
Provision for Zakat and income tax 12 171,698 250,989 TOTAL CURRENT LIABILITIES 3,489,288 2,800,512 TOTAL LIABILITIES 11,720,555 10,464,009 TOTAL EQUITY AND LIABILITIES 25,217,340 23,106,245		11		
TOTAL LIABILITIES 11,720,555 10,464,009 TOTAL EQUITY AND LIABILITIES 25,217,340 23,106,245		12		
TOTAL EQUITY AND LIABILITIES 25,217,340 23,106,245			3,489,288	2,800,512
TOTAL EQUITY AND LIABILITIES 25,217,340 23,106,245	TOTAL LIABILITIES		11,720,555	10,464,009
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Chief Financial Officer

Chief Executive Officer

Authorized Board Member

(A Saudi Joint Stock Company)

Interim condensed consolidated statement of profit or loss For the three-month and six-month periods ended 30 June 2024 (All amounts in thousands of Saudi Riyals unless otherwise stated)

			-month period 30 June	For the six-m ended 3	•
	Notes	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
D	-				
Revenue	5	2,712,255	2,352,183	5,025,333	4,727,401
Operating costs		(1,915,066)	(1,791,406)	(3,642,394)	(3,567,050)
Gross profit before bunker subsidy		797,189	560,777	1,382,939	1,160,351
Bunker subsidy		72,367	19,941	149,702	35,604
Gross profit		869,556	580,718	1,532,641	1,195,955
General and administrative expenses Provision on trade receivables and		(94,862)	(51,687)	(149,085)	(94,700)
contract assets	8	(10,487)	(10,319)	(16,245)	(5,929)
Other income		77,798	75,795	100,650	96,610
Total operating profit		842,005	594,507	1,467,961	1,191,936
Finance cost		(150,598)	(154,717)	(319,780)	(307,321)
Finance income		21,309	16,822	50,202	28,628
Share in results of equity accounted investees		119,216	95,446	159,042	202,734
Profit before zakat and income tax		831,932	552,058	1,357,425	1,115,977
Zakat and income tax	12	(24,476)	(19,496)	(48,951)	(39,029)
Profit for the period		807,456	532,562	1,308,474	1,076,948
Profit for the period attributable to:					
Equity holders of the Parent Company		733,186	495,376	1,186,118	987,868
Non-controlling interests		74,270	37,186	122,356	89,080
		807,456	532,562	1,308,474	1,076,948
Earnings per share (Saudi Riyal):					
Basic & diluted	13	0.99	0.67	1.61	1.34

Chief Financial Officer

Chief Executive Officer

tive Officer

Authorized Board Member

(A Saudi Joint Stock Company)

Interim condensed consolidated statement of other comprehensive income For the three-month and six-month periods ended 30 June 2024 (All amounts in thousands of Saudi Riyals unless otherwise stated)

	For the three- ended 3	month period 30 June	For the six-n ended 3	nonth period 80 June
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Profit for the period Other comprehensive income Items that will not be reclassified to profit or loss in subsequent periods:	807,456	532,562	1,308,474	1,076,948
Re-measurement of employees' end of service benefits Items that are or may be reclassified to profit or loss in subsequent periods:	(279)	128	(560)	256
Equity accounted investees share of OCI Total comprehensive income for the period	<u>12,316</u> 819,493	(5,540) 527,150	<u>12,690</u> <u>1,320,604</u>	(5,540)
Total comprehensive income attributable to:				
Equity holders of the Parent Company	745,223	489,964	1,198,248	982,584
Non-controlling interests	74,270	37,186	122,356	89,080
Total comprehensive income for the period	819,493	527,150	1,320,604	1,071,664

Chief Financial Officer

Chief Executive Officer

Authorized Board Member

(A Saudi Joint Stock Company)

Interim condensed consolidated statement of cash flows

For the six-month period ended 30 June 2024

(All amounts in thousands of Saudi Riyals unless otherwise stated)

Notes20242023(Unaudited)(Unaudited)(Unaudited)OPERATING ACTIVITIESAdjustments for non-cash items:Depreciation of property and equipment559,329575,017Depreciation of right-G-ue assets211,35481,229Amorization of right-G-ue assets21,35481,229Amorization of right-G-ue assets21,35481,229Chain of dispone" do colspan="2">Colspan="2"Colspan="2">Colspan="2"Cols			For the six-mont 30 Ju	
OPERATING ACTIVITIES 1,357,425 Net profit for the period before zakat and income tax 1,357,425 Adjustments for non-cash items: 559,329 Depreciation of property and equipment 559,329 Depreciation of right-of-tax sasts 21,354 Amorization of intage relevables and contract assets 319,780 Finance income (50,020) Gain on disposal of property and equipment (97,819) Gain on disposal of property and equipment (97,819) Inventories 8,311 Irrade receivables and contract assets (152,857) Inventories 8,311 Irrade and other payables 496,322 Inventories 2,140,694 Irrade and other payables 2,140,694 Cash from operating activities 2,140,694 Imployees' end of service benefits paid (202,77,11),244 Inventories (21,46,694 Inance income received 47,432 Prepayments and other current assets (12,23,745) Indication of property and equipment 2,140,694 Cash from operating activities 1,166,520 Propayament of of property and equipment 2,24			2024	2023
Net profit for the period before zakat and income tax1,357,4251,115,977Adjustments for non-cash items:Depreciation of property and equipment559,329575,017Depreciation of right-of-use assets211,35481,229Amorization of intangible assets21,98122,687Provision on trade receivables and contract assets816,2455,929Finance cost319,780307,321Finance income(50,202)(28,628)Share of results of equity accounted investees(159,042)(202,784)Gain on disposal of property and equipment(97,819)(199,9068)Employees' end of service benefits12,04811,675Inventories8,31143,210Trade and other payables496,232111,304Cash from operating activities(152,877)(69,615)Trade and other payables47,43227,690Finance cost paid12(291,666)(253,743)Investring activities1,766,1911,996,311INVESTING ACTIVITIES(4,35,200)(1,40,255)Additions of property and equipment6(99,807)(140,255)Additions of property and equipment258,105279,241Investing activities(1,23,041)(1,942)Proceeds from disposal of property and equipment258,105279,241Investing activities(2,23,041)(1,022,35)Investing activities(2,23)(1,022,3041)Dividends de quivalents activities(243,761)(1,028,456)Inve		Notes _	(Unaudited)	(Unaudited)
Adjustments for non-cash items:559,329575,017Depreciation of property and equipment559,329575,017Depreciation of inght-of-use assets21,98122,687Provision on trade receivables and contract assets816,2455,929Finance income(50,020)(28,628)Share of results of equity accounted investees(159,042)(202,734)Gain on disposal of property and equipment(97,819)(89,405)Employees' end of service benefits12,94811,675Inventories8,31143,210Trade receivables and contract assets(162,822)111,304Cash from operating assets and liabilities:19,69(5)143,4224Prepayments and other current assets(152,857)(69,615)Irade and other payables406,232111,304Cash from operating activities2,140,6942,318,191Finance income received47,43227,690Finance income received47,43227,690Finance income received12(128,242)Additions of property and equipment6(99,807)Additions of property and equipment6(99,807)Additions of property and equipment28,105279,241Investrent in equity accounted investees-85,227Other non-current financial assets(12,81,782)(1,028,455)Proceeds from disposal of property and equipment28,105(279,241Investment in equity accounted investees-85,227Other non-current financing				
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Depreciation of right-of-use assets211,35481,229Amortization of intargible assts21,98122,687Provision on trade receivables and contract assets816,2455,929Finance cost319,780307,321Finance income(50,020)(28,628)Share of results of equity accounted investees(159,042)(20,774)Gain on disposal of property and equipment(97,819)(89,405)Employces' end of service benefits12,94811,675Inventories8,31143,210Trade acceivables and contract assets(40,2991)434,224Prepayments and other payables496,632111,304Cash from operating activities2,140,6942,318,191Finance income received47,43227,690Finance ot paid(20,1666)(253,745)Zakat and income tax paid12(128,242)Imployees' end of service benefits paid(20,277)(1,253,041)Additions of property and equipment6(99,807)(140,255)Additions of property and equipment258,105279,241Investmet in equity accounted investee-22,501Dividends from quity accounted investee-82,227Other non-current financing activities(1,176,563)(533,041)Proceeds from lass and borrowings10(1,176,563)(518,067)Net cash flows used in investing activities(243,761)(76,566)Dividends date equivalents at beginning of the period2,311,1272,229,334 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
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Chief Financial Officer Chief Executive Officer Authorized Board Member		-	00	etor
	Chief Financial Officer	Chief Executive Officer	Authorize	d Board Member

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA (A Saudi Joint Stock Company) Interim condensed consolidated statement of changes in equity For the six-month period ended 30 June 2024 (All amounts in thousands of Saudi Riyals unless otherwise stated)

	Attributable to equity holders of the Parent Company							
	Share capital	Statutory reserve	Share premium	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
Balance as at 1 January 2023 (audited)	4,921,875	351,750	1,489,103	34,403	3,694,023	10,491,154	624,196	11,115,350
Profit for the period	-	1	-	12 C	987,868	987,868	89,080	1,076,948
Other comprehensive loss	-	1#3		(5,284)		(5,284)	-	(5,284)
Total comprehensive income for the period		356	.=::	(5,284)	987,868	982,584	89,080	1,071,664
Transferred to share capital	2,460,937	(351,750)	-	×	(2,109,187)			421
Dividends (note 15)	-	272	-		(246,095)	(246,095)	-	(246,095)
Balance as at 30 June 2023 (unaudited)	7,382,812		1,489,103	29,119	2,326,609	11,227,643	713,276	11,940,919
Balance as at 1 January 2024 (audited)	7,382,812	3 - 8	1,489,103	14,493	2,952,169	11,838,577	803,659	12,642,236
Profit for the period	×	(7 -)			1,186,118	1,186,118	122,356	1,308,474
Other comprehensive income				12,130	-	12,130		12,130
Total comprehensive income for the period	1 7	1773	-0	12,130	1,186,118	1,198,248	122,356	1,320,604
Dividends (note 15)	87		-8	-	(406,055)	(406,055)	-	(406,055)
Dividends paid to non-controlling interest)) 	1875			-		(60,000)	(60,000)
Balance as at 30 June 2024 (unaudited)	7,382,812	_	1,489,103	26,623	3,732,232	12,630,770	866,015	13,496,785

Chief Financial Officer

Chief Executive Officer

Authorized Board Member

1. CORPORATE INFORMATION

The National Shipping Company of Saudi Arabia (the "Company" or "Bahri" or "Parent Company"), a Saudi Joint Stock Company, was established under the Royal Decree No. M/5 dated 12 Safar 1398H (corresponding to 21 January 1978) and registered under Commercial Registration No. 1010026026 dated 1 Dhul Hijjah 1399H (corresponding to 22 October 1979) issued in Riyadh. The Company's head office is located in Olaya district, Olaya Towers (Tower B), Floors 12-15, P.O Box 5101, Riyadh, 1142, Kingdom of Saudi Arabia.

The Company and its subsidiaries listed below (the "Group") are primarily engaged in purchasing, selling and operating vessels for the coordination of transport & storage on board vessels, transportation of cargo, cargo clearance, agencies for maritime shipping companies and all marine transport activities. The Group performs its operations through four distinct segments which are crude oil transportation, chemicals transportation, logistics and dry bulk transportation. The Group is also engaged in the ownership of land, properties inside or outside the Kingdom, ownership of shares in other existing companies or merging with them and participating with others in establishing companies with similar activities or complementary activities.

The Company's share capital amounting to SAR 7,382,812,500 as at 30 June 2024 is divided into 738,281,250 shares (31 December 2023: SAR 7,382,812,500 divided into 738,218,250 shares) with a par value of SAR 10 each.

		Ef	fective		
	Date of	Own	ership %		
Cubaidiam		30	31	Dringing 1 Activity	Location
Subsidiary	incorporation	June	December	Principal Activity	Location
		2024	2023		
NSCSA Inc. – USA	1991	100	100	Company's ship agent	USA
Mideast Ship Management				Ships technical	
Limited (JLT)	2010	100	100	management	UAE
Bahri Logistics Company	2017	100	100	Logistics services	KSA
Bahri Logistics Company					
DWC-LLC*	2024	100	-	Logistics services	UAE
National Chemical Carriers				Petrochemical	
Company limited (NCC)	1990	80	80	transportation	KSA
Bahri Dry Bulk Company	2010	(0)	(0)	Dury haully too a substitut	VCA
(BDB)	2010	60	60	Dry bulk transportation	KSA

The subsidiaries whose financial information are incorporated into these interim condensed consolidated financial statements are as follows:

*The Group holds an effective equity ownership interest of 100% in Bahri Logistics Company DWC-LLC through shareholding in Bahri Logistics Company.

The equity accounted investee companies' financial information incorporated in these interim condensed consolidated financial statements are as follows:

			Effectiv	e Ownership		
E miter e secondo d	Nature of	Date of		%		
Equity accounted	1 (40410 01	2 400 01	30	31	Principal Activity	Location
investees	relationship	incorporation	June	December		
			2024	2023		
Petredec group limited	Associate				Liquefied petroleum	BVI
(note a)	Associate	2012	40.08	40.08	gas transportation	BVI
International Maritime						
Industries Company	Associate	2017	19.9	19.9	Maritime industries	KSA
(note b)		2017	19.9	19.9		
National Grain	Joint				Packing and storage	
Company (note c)	Venture	2021	50	50	of grain	KSA

1. CORPORATE INFORMATION (continued)

a) During October 2023, Petredec Group Limited entered into a buy back transaction with one of its shareholders and cancelled the same against its share capital. This resulted in an increase in Bahri's effective ownership percentage from 30.3% to 40.08%. The Company will complete the process of allocating deemed consideration to the identifiable assets and liabilities within twelve months from the date of change in ownership.

The Group share of Petredec results for the financial period are recorded as per the latest financial statements prepared by Petredec. The difference between the latest financial statements prepared by Petredec and the Group interim condensed consolidated financial statements is two months.

- b) International Maritime Industries Company (IMI) was established in KSA with capital of SAR 1,107 million between the Company, ARAMCO, Maritime Offshore Limited (Lamprell), and Korea Shipbuilding & Offshore Engineering Company Ltd.
- c) During August 2020, the Company entered into a joint venture ("JV") agreement to establish the National Grain Company with United Farmers Investment Company ("UFIC"). The JV aims to build and establish a terminal for handling grains at Yanbu Commercial Port, to meet the future needs of the Kingdom of Saudi Arabia for major crops and cereals. The legal formalities were finalized, and the commercial register was issued on 18 Shaaban 1442H (equivalent to 31 March 2021). The JV has not yet commenced operations.

The Company operates through the following branches:

Trade Name	Registration No.	Registration Date	City
The National Shipping Company of Saudi Arabia	1010026026	23/10/1979	Riyadh
The National Shipping Company of Saudi Arabia	4030033402	21/2/1982	Jeddah
The National Shipping Company of Saudi Arabia	2050013881	30/7/1983	Dammam
The National Shipping Company of Saudi Arabia	2055001309	25/7/1984	Jubail
The National Shipping Company of Saudi Arabia	JLT-65807	06/12/2010	Dubai
The National Shipping Company of Saudi Arabia	F06135	26/08/2016	New Delhi

Group Fleet:

As at 30 June 2024, the Group operated 88 owned vessels and 16 vessels under lease contract (31 December 2023: 88 owned vessels and 10 vessels under lease contract) operating in the following sectors:

Oil transportation sector: Consists of 39 vessels (31 December 2023: 39 vessels) out of which 38 very large crude carriers (VLCCs) are operating in the spot market.

Chemicals transportation sector: This sector is fully operated by NCC. It owns 31 vessels and 16 vessels under lease contract (31 December 2023: owned 32 vessels and 10 vessels under lease contract). Specialized tankers distributed as follows:

- 40 tankers operate in the spot market.
- 7 tankers are under charter agreements.

Logistics sector: This sector consists of 7 RoCon vessels (31 December 2023: 6 RoCon vessels) operating on commercial lines between North America, Europe, Middle East, the Indian Subcontinent and Asia.

Dry bulk transportation sector: This sector is fully operated by BDB and it owns 11 vessels (31 December 2023: 11 vessels) specialized in transporting dry bulk cargo. 5 of them are chartered to the Arabian Agricultural Services Company (ARASCO) and 6 vessels are operating in the spot market.

2. BASIS OF PREPARATION

2.1. Statement of Compliance

The Interim condensed consolidated financial statements for the three months and six months period ended 30 June 2024 of the Group have been prepared in accordance with International Accounting Standard 34 ("IAS 34") Interim Financial Reporting as endorsed in the Kingdom of Saudi Arabia ("KSA").

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA (A Saudi Joint Stock Company) Notes to the interim condensed consolidated financial statements (continued) For the six-month period ended 30 June 2024

2. BASIS OF PREPARATION (continued)

2.2. Preparation of interim condensed consolidated financial statements

The interim condensed consolidated financial statements do not include all of the information and disclosures required in a full set of annual consolidated financial statements and should be read in conjunction with the last annual consolidated financial statements as at 31 December 2023 However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group financial position and performance since the last annual consolidated financial statements. The interim results may not be an indicator of the annual results of the Group.

(i) Historical cost convention

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for:
Derivative financial instruments and unquoted equity shares which are measured at fair value.

• Employees' end of service benefits are recognized at the present value of future obligations using the projected unit credit method.

(ii) Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyal ("SAR"), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3. BASIS OF CONSOLIDATION

The Company and its subsidiaries are referred to collectively as the "Group". Subsidiaries are entities controlled by the Group. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement in the investee;
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in these interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the interim condensed consolidated financial statements to bring the accounting policies of the subsidiaries in line with the Group accounting policies. All intra-group assets and liabilities, income and expenses and cash flows relating to transactions are eliminated in full on consolidation.

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- De-recognizes the assets and liabilities of the subsidiary;
- De-recognizes the carrying amount of any non-controlling interest;
- De-recognizes the cumulative translation differences, recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained; and
- Recognizes any surplus or deficit in the condensed consolidated statement of profit or loss;

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA (A Saudi Joint Stock Company) Notes to the interim condensed consolidated financial statements (continued) For the six-month period ended 30 June 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 2023.

4.1. Material accounting judgments, estimates and assumptions

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Therefore, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management has made the following estimates and judgments, which are significant to the interim condensed consolidated financial statements:

- Impairment assessment of vessels;
- Measurement of defined benefit obligations; key actuarial assumptions; and
- Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted average loss rate.

4.2. New standards, interpretations and amendments adopted by the Group

The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective. Those standards and interpretation or amendments are not disclosed in these interim condensed consolidation financial statements as the management did not consider these relevant to the company operation or will have a material impact on the financial statements of the group in the future periods.

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Summary of the amended standards:

- Supplier Finance Arrangements Amendments to IAS 7 and IFRS 7.
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback.
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current.

THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA (A Saudi Joint Stock Company) Notes to the interim condensed consolidated financial statements (continued) For the six-month period ended 30 June 2024 (All amounts in thousands of Saudi Riyals unless otherwise stated)

5. OPERATING SEGMENTS

The Group has the following four strategic divisions, which are its reportable segments. These divisions offer different services and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

a) The following schedule illustrates the Group's activities according to the operating segments for the period:

30 June 2024 (Unaudited)	Transportation of oil	Transportation of chemicals	Logistics	Transportation of dry bulk	Subtotal	Others	Total
Revenue	2,574,846	1,720,582	500,181	211,710	5,007,319	18,014	5,025,333
Operating costs	(1,853,769)	(1,093,104)	(483,449)	(177,310)	(3,607,632)	(34,762)	(3,642,394)
Bunker subsidy	128,072	12,333	8,738	559	149,702	-	149,702
Gross profit/ (loss)	849,149	639,811	25,470	34,959	1,549,389	(16,748)	1,532,641
General and administrative expenses	(6,188)	(7,167)	(12,245)	(8,134)	(33,734)	(115,351)	(149,085)
(Provision)/ reversal on trade							
receivables and contract assets	(1,135)	(3,625)	(11,661)	176	(16,245)	-	(16,245)
Other income	50,700	48,775	665	57	100,197	453	100,650
Finance cost	(173,416)	(72,805)	(5,343)	(17,114)	(268,678)	(51,102)	(319,780)
Finance income	-	9,896	-	864	10,760	39,442	50,202
Share of results of equity accounted							
investees	<u> </u>	-	-	-		159,042	159,042
Profit/ (loss) before Zakat and income tax	719,110	614,885	(3,114)	10,808	1,341,689	15,736	1,357,425

The Group's vessels are deployed throughout the world and are not concentrated in certain geographical areas. The Group's management does not consider the geographical distribution of the group's operations to be relevant for their internal management analysis and therefore no geographical segment information has been disclosed.

All operating segment results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment and assess the performance of segments for which discrete financial information is available.

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the six-month period ended 30 June 2024

(All amounts in thousands of Saudi Riyals unless otherwise stated)

5. OPERATING SEGMENTS (continued)

30 June 2023 (Unaudited)	Transportation of oil	Transportation of chemicals	Logistics	Transportation of dry bulk	Subtotal	Others	Total
Revenue	2,744,883	1,382,718	451,212	141,432	4,720,245	7,156	4,727,401
Operating costs	(2,091,910)	(945,961)	(386,872)	(90,575)	(3,515,318)	(51,732)	(3,567,050)
Bunker subsidy	30,464	2,321	2,819	-	35,604	-	35,604
Gross profit/ (loss)	683,437	439,078	67,159	50,857	1,240,531	(44,576)	1,195,955
General and administrative expenses	(7,368)	(8,214)	(11,936)	(6,945)	(34,463)	(60,237)	(94,700)
(Provision)/ Reversal on trade receivables							
and contract assets	(3,872)	(6,942)	4,810	75	(5,929)	-	(5,929)
Other income/ (expenses)	61,734	36,953	708	5	99,400	(2,790)	96,610
Finance cost	(174,312)	(75,349)	(6,976)	(13,639)	(270,276)	(37,045)	(307,321)
Finance income	-	3,273	34	2,711	6,018	22,610	28,628
Share of results of equity accounted							
investees						202,734	202,734
Profit before Zakat and income tax	559,619	388,799	53,799	33,064	1,035,281	80,696	1,115,977

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the six-month period ended 30 June 2024

(All amounts in thousands of Saudi Riyals unless otherwise stated)

5. OPERATING SEGMENTS (continued)

a) The following schedule illustrates the distribution of the Group's assets and liabilities according to the operating segments:

30 June 2024 (Unaudited)	Transportation of oil	Transportation of chemicals	Logistics	Transportation of dry bulk	Others	Total
Property and	9,021,657	3,107,009	1,180,993	1,102,472	332,012	14,744,143
equipment		, ,		· · ·	,	· · ·
Other assets	2,019,402	2,694,046	1,186,218	177,678	4,395,853	10,473,197
Total assets	11,041,059	5,801,055	2,367,211	1,280,150	4,727,865	25,217,340
Total liabilities	6,082,687	2,484,339	506,006	653,472	1,994,051	11,720,555

31 December 2023 (Audited)	Transportation of oil	Transportation of chemicals	Logistics	Transportation of dry bulk	Others	Total
Property and equipment	8,575,811	3,235,740	1,073,962	1,112,292	11.683	14,009,488
Other assets	1,696,716	1,624,300	587,561	191,760	4,996,420	9,096,757
Total assets	10,272,527	4,860,040	1,661,523	1,304,052	5,008,103	23,106,245
Total liabilities	5,540,888	2,093,172	507,658	678,339	1,643,952	10,464,009

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the six-month period ended 30 June 2024

(All amounts in thousands of Saudi Riyals unless otherwise stated)

6. PROPERTY AND EQUIPMENT

30 June 2024 (Unaudited)	Buildings and improvements	Fleet and equipment	Containers and trailers	Furniture and fixtures	Tools and office equipment	Motor vehicles	Computer equipment	Container yards - equipment	Total
Cost									
At 1 January 2024	29,030	22,854,930	7,962	7,775	1,376	3,067	20,295	5,954	22,930,389
Additions*	3,588	1,447,499	-	1,934	-	-	1,228	20	1,454,269
Disposals	-	(619,217)	-	-	-	-	(261)	-	(619,478)
Transfer**	-	-	(1,777)	-	-	-	-	1,777	-
At 30 June 2024	32,618	23,683,212	6,185	9,709	1,376	3,067	21,262	7,751	23,765,180
Accumulated depreciation									
At 1 January 2024	19,865	8,867,425	4,133	5,040	1,135	2,902	14,515	5,886	8,920,901
Charge for the period	1,199	555,857	252	477	72	26	1,266	180	559,329
Disposals	-	(458,932)	-	-	-	-	(261)	-	(459,193)
Transfer**	-	-	599	-	-	-	-	(599)	-
At 30 June 2024	21,064	8,964,350	4,984	5,517	1,207	2,928	15,520	5,467	9,021,037
Net book value:									
At 30 June 2024	11,554	14,718,862	1,201	4,192	169	139	5,742	2,284	14,744,143

* During 2024, 2 vessels were received, and other projects were completed with total capitalized amount SAR 1,354 million which was transferred from projects under construction (refer note 7).

** During 2024, there was a reclassification of SAR 1,777 thousand cost and SAR 599 thousand accumulated depreciation from containers and trailers to container yards – equipment, according to the nature of the class of assets.

During the period ended 30 June 2024 the Group has disposed fleet at net book value of SAR 160 million (31 December 2023: SAR 462 million) and this has resulted in a gain of SAR 98 million (30 June 2023: SAR 89 million).

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the six-month period ended 30 June 2024

(All amounts in thousands of Saudi Riyals unless otherwise stated)

6. PROPERTY AND EQUIPMENT (continued)

31 December 2023 (Audited)	Buildings and improvements	Fleet and equipment	Containers and trailers	Furniture and fixtures	Tools and office equipment	Motor vehicles	Computer equipment	Container yards - equipment	Total
Cost									
At 1 January 2023	64,138	22,725,081	11,963	9,342	1,968	2,916	22,638	14,264	22,852,310
Additions*	4,553	1,660,842	193	287	231	209	4,937	-	1,671,252
Disposals	(39,661)	(1,530,993)	(4,194)	(1,854)	(823)	(58)	(7,280)	(8,310)	(1,593,173)
At 31 December 2023	29,030	22,854,930	7,962	7,775	1,376	3,067	20,295	5,954	22,930,389
Accumulated depreciation									
At 1 January 2023	48,724	8,791,014	7,462	5,998	1,789	2,916	19,790	14,196	8,891,889
Charge for the year	2,157	1,145,102	865	766	169	44	1,961	-	1,151,064
Disposals	(31,016)	(1,068,691)	(4,194)	(1,724)	(823)	(58)	(7,236)	(8,310)	(1,122,052)
At 31 December 2023	19,865	8,867,425	4,133	5,040	1,135	2,902	14,515	5,886	8,920,901
Net book value:									
At 31 December 2023	9,165	13,987,505	3,829	2,735	241	165	5,780	68	14,009,488

* During 2023, 5 new vessels were received, and other projects were completed with total capitalized amount SAR 1,409 million which was transferred from projects under construction (refer note 7).

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For the six-month period ended 30 June 2024

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7. PROJECTS UNDER CONSTRUCTION

The movement in projects under construction is as follows:

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Beginning balance	905,035	935,512
Additions	1,436,320	1,387,637
Transferred to property and equipment (note 6)	(1,354,462)	(1,418,114)
Ending balance	986,893	905,035

During 2019, the Company signed an agreement with Saudi Water Authority (SWA) ("Arrows project") for supplying desalinated water from floating mobile stations for a period of 20 years. In this respect, the Company engaged an Engineering, Procurement, and Construction ("EPC") contractor for the purposes of constructing 3 floating stations for water desalination with a total cost of SAR 760 million. The construction commenced in January 2020, one station commences operations and capitalized during Q2 2024, the remaining two stations will be completed during 2024.

Projects under construction include SAR 10.3 million of borrowing costs capitalized during the period (31 December 2023: SAR 20 million).

8. TRADE RECEIVABLES AND CONTRACT ASSETS

Trade receivables and contract assets include the following items:

-	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Trade receivables	432,513	531,095
Due from related parties (note 16)	1,021,159	537,516
	1,453,672	1,068,611
Contract assets	410,845	393,016
	1,864,517	1,461,627
Less: Provision on trade receivables and contract assets (note a)	(179,770)	(163,626)
Trade receivables and contract assets, net	1,684,747	1,298,001

a- The movement of provision on trade receivables and contract assets is as follows:

1	30 June 2024 (Unaudited)	31 December 2023 (Audited)	
Opening balance	163,626	168,843	
Charge for the period/ year	16,245	2,564	
Write-off	(101)	(7,781)	
Ending balance	179,770	163,626	

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent bank balances, cash, investments in Murabaha and short-term deposits. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise of the following:

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Bank balances and cash	1,982,952	711,485
Murabaha and short-term deposits	1,110,701	2,201,632
Cash and cash equivalents	3,093,653	2,913,117

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10. LOANS AND BORROWINGS

	Note	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Sukuk	10.1	3,900,000	3,900,000
Murabaha loans	10.2	3,802,250	3,802,362
Total loans and borrowings	_	7,702,250	7,702,362
Less: total current portion		(440,205)	(609,117)
Non-current loans and borrowings	—	7,262,045	7,093,245
Less: prepaid financing		(23,681)	(33,081)
Net non-current loans and borrowings	-	7,238,364	7,060,164
Current portion		440,205	609,117
Non-current portion		7,238,364	7,060,164
	_	7,678,569	7,669,281

10.1 Sukuk

On 6 Dhul-Hijjah 1443H (corresponding to 5 July 2022), the Company completed the issuance and offering of a local Sukuk denominated in Saudi Riyal for public offering with nominal value amounting to SAR 3,900 million, and a nominal value of SAR 1 million for each Suk. The Sukuk issuance bears a variable rate of return at SIBOR plus a predetermined margin, payable semi-annually. The Sukuk is due to mature at par value on its expiry date of 27 Safar 1451H (corresponding to 5 July 2029). The balance in the prepaid financing account related to Sukuk as at 30 June 2024 is SAR 5.2 million (31 December 2023: SAR 5.8 million).

10.2 Murabaha borrowings

The Group obtained Murabaha long term loans during the six months period ended 30 June 2024 for a total of SAR 1,176 million (31 December 2023: SAR 887 million). Loans are secured by promissory notes and mortgages against vessels. These loans are repayable over 10 years on a quarterly or semi-annual basis and a repayment of SAR 1,177 million was made during the six-months period ended 30 June 2024 (31 December 2023: SAR 2,755 million). The loans carry commission at normal commercial rates. The balance of loans against which profit is to be paid based on SOFR as of 30 June 2024 is SAR 590 million (31 December 2023: Nil) and the balance of loans against which profit is to be paid based on SIBOR as at 30 June 2024 totaled to SAR 3,212 million (31 December 2023: SAR 3,802 million). The balance in the prepaid financing account related to Murabaha loans as at 30 June 2024 is SAR 18.5 million (31 December 2023: SAR 27.2 million).

10.3 Covenants

Borrowing agreements include covenants mainly related to maintaining certain ratios of leverage and debt to equity ratio. Under the terms of these agreements, lenders are entitled to demand immediate repayment of loans if these covenants are not met. During the period ended 30 June 2024, there has been no non-compliance with any of the covenant.

11. TRADE AND OTHER PAYABLES

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Due to related parties (note 16)	742,082	526,031
Accrued expenses	704,744	492,620
Dividends payables	470,807	64,798
Trade payables	439,961	392,274
Accrued finance cost	208,696	206,844
Others	85,437	69,811
	2,651,727	1,752,378

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12. ZAKAT AND INCOME TAX

The movement in the provision for Zakat and income tax is as follows:

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
	(Unaddited)	(Rudica)
Opening balance	250,989	255,446
Charge for the year	48,951	100,836
Payments during the year	(128,242)	(105,293)
Ending balance	171,698	250,989

The Company's Zakat is based on the financial statements of the Company and its wholly owned subsidiaries (except Bahri logistics Company filled separately), in accordance with the Zakat, Tax and Customs Authority ("ZATCA") regulations. The Company and its wholly owned subsidiaries file their Zakat and tax returns separately.

The Company has filed its Zakat returns up to 2023 and obtained the Zakat certificate for the year 2023.

The Company has cleared and settled all Zakat assessments issued by ZATCA for the years from 2015 to 2020.

Management believes that adequate provisions have been made against any potential zakat and tax liabilities.

The Company did not receive the Zakat assessments for the years 2021 to 2023 from ZATCA.

13. EARNINGS PER SHARE

	For the three- month period ended on 30 June 2024	For the three- month period ended on 30 June 2023	For the six- month period ended on 30 June 2024	For the six- month period ended on 30 June 2023
Profit for the period (SAR 000')	733,186	495,376	1,186,118	987,868
Average number of share outstanding during the period Earnings per share - Basic and	738,281	738,281	738,281	738,281
Diluted (Saudi Riyals)	0.99	0.67	1.61	1.34

The basic and diluted earnings per share is calculated by dividing the profit of the period for ordinary shareholders of the parent company by the weighted average number of ordinary shares in place during the period.

14. FINANCIAL INSTRUMENTS

Fair values of financial instruments

	30 June 2024 (Unaudited)				
	Quoted prices in the active market	Significant observable inputs	Significant Unobservable inputs		
	(Level 1)	(Level 2)	(Level 3)	Total	
FVOCI – equity instrument:					
Unquoted equity shares	-	-	16,352	16,352	
Financial instruments measured at FVTPL					
CAP commission option					
Assets	-	32,261	-	32,261	
Liabilities	-	3,540	-	3,540	

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Notes to the condensed consolidated interim financial statements (continued) For the six-month period ended 30 June 2024

(All amounts in thousands of Saudi Riyals unless otherwise stated)

14. FINANCIAL INSTRUMENTS (continued)

	31 December 2023 (Audited)			
	Quoted prices	Significant	Significant	
	in the active	observable	Unobservable	
	market	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	Total
FVOCI – equity instrument:				
Unquoted equity shares	-	-	16,352	16,352
Financial instruments measured at FVTPL				
CAP commission option				
Assets	-	58,523	-	58,523
Liabilities	-	4,168	-	4,168

Derivative financial instruments include interest rate cap and floor. These derivatives are valued using widely recognized valuation models. The Group relies on the counterparty for the valuation of these derivatives. The valuation techniques applied by the counterparties include the use of standard models using present value calculations and mid-market valuations. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including cap/floor volatility, interest rate curves, credit spreads, foreign exchange rates, and forward and spot prices.

Management believes that the fair value of other assets and liabilities approximate to their carrying values.

15. DIVIDENDS

The Board of Directors decided in its meeting held on 14 March 2023 to recommend to the General Assembly of the Company the distribution of cash dividends of SAR 246 million to the shareholders for the financial year ended 31 December 2022 amounting to SAR 0.5 per share. The General Assembly had approved the recommendation in its meeting held on 19 June 2023. These dividends have been paid on 16 July 2023.

The Board of Directors decided in its meeting held on 18 March 2024 to recommend to the General Assembly of the Company the distribution of cash dividends of SAR 406 million to the shareholders for the financial year ended 31 December 2023 amounting to SAR 0.55 per share. The General Assembly had approved the recommendation in its meeting held on 4 June 2024. These dividends have been subsequently paid on 1 July 2024.

16. RELATED PARTIES

Related parties represent major shareholders, government related entities, directors and key management personnel of the Group, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. The Group has claimed exemption from the requirements of para 18 of IAS 24 ("Related Party Disclosure").

A government-related entity is an entity that is controlled, jointly controlled or significantly influenced by a government. The Group's majority shareholder, PIF and Aramco, are fully owned by the Government of the Kingdom of Saudi Arabia. PIF and Aramco exercise significant influence over the Group.

Trading transactions and balances with related parties

The Group transacts with related parties in the ordinary course of its activities, as many of the Group's transactions and arrangements are based on signed agreements between the Group and those companies. The balances are unsecured, interest-free, and repayable on demand unless otherwise stated.

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Notes to the interim condensed consolidated financial statements (continued)

For the six-month period ended 30 June 2024

(All amounts in thousands of Saudi Riyals unless otherwise stated)

16. RELATED PARTIES (continued)

The transactions with related parties during the period were as follows:

		For the six-month period ended 30 June	
Related parties	Nature of the transaction	2024 (Unaudited)	2023 (Unaudited)
ARAMCO and its subsidiaries – shareholder ARAMCO and its subsidiaries – shareholder SABIC and its subsidiaries – related to	Operating revenue Bunker purchase	2,365,268 459,300	2,044,046 66,117
a shareholder International Maritime Industries (IMI) –	Operating revenue	262,147	181,395
Associate	Operating revenue	1,868	1,423

For the six month poriod and a

Related party balances included in trade receivables and contract assets are as follows:

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
ARAMCO and its subsidiaries	979,376	496,065
SABIC and its subsidiaries	39,884	37,931
International Maritime Industries (IMI)	1,899	3,520
	1,021,159	537,516
Payables due to related parties are as follows:		

	30 June 2024	31 December 2023
	(Unaudited)	(Audited)
ADAMCO and its subsidiaries (note 11)	742.082	526.021
ARAMCO and its subsidiaries (note 11)	742,082	526,031

17. CAPITAL COMMITMENTS AND CONTINGENCIES

Capital Commitments

The Group's capital commitment related to projects under construction and the purchase of property and equipment was SAR 37 million as at 30 June 2024 (31 December 2023: SAR 65 million).

Contingencies

The Group has outstanding bank letters of guarantee for SAR 338 million as at 30 June 2024 (31 December 2023: SAR 333 million) issued for the Group's normal course of business.

18. SUBSEQUENT EVENTS

In the opinion of management, there have been no significant subsequent events for the period ended 30 June 2024 that would have a material impact on the financial position and performance of the Group as reflected in these condensed consolidated interim financial statements.

19. DATE OF AUTHORIZATION

These interim condensed consolidated financial statements were authorized for issuance on 19 Muharram (corresponding to 25 July 2024).