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GULF TIMES

BUSINESS

DOMESTIC FOCUS: Page 2

Saudi wealth fund to cut overseas investments

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IQ reports 9-month net profit of QR3.5bn

Market heavyweight Industries Qatar (IQ) – the holding entity of Qatar Petrochemicals, Qatar Fertilisers and Qatar Steel – has reported a 7% year-on-year jump in net profit to QR3.5bn in the first nine months (9M) of 2024.

The group's operations continue to remain stable and reliable as production volumes for the current period improved versus 9M-23, largely driven by marginally stable operating rates, and plant availability across all the segments amid planned and unplanned maintenance across most segments together with additional capacity in the steel segment on account of Al-Qataria acquisition.

Group revenue for 9M-24 moderately declined year-on-year to QR12.7bn, primarily due to an overall decline in average selling prices.

Sales volumes for 9M-2024 rose marginally versus 9M-2023, driven by stabilisation of demand, resulting from gradual easing of macro-economic challenges and supply-bottlenecks. Despite ongoing regional uncertainties and variations in shipment timing across some segments, overall sales volumes improved. This positive trend was further supported by a year-on-year increase in production levels.

The Group's financial position

continues to remain robust, with robust proportionately accounted cash and bank balances as of September 30, 2024, after accounting for a dividend payout relating to 2023 of QR4.7bn and 2024 interim dividend amounting to QR1.9bn. Currently, the group has no long-term debt obligations.

The Group reported total assets and total group equity of QR40.9bn and QR36.9bn respectively. It generated positive operating cash flows of QR3bn, with free cash flows of about QR1.3bn during first nine months of 2024.

The petrochemicals segment reported a net profit of QR1.2bn for 9M-2024, showing an improvement of 2% on an annualised basis on account of higher segment's revenue, while the segment successfully maintained its margins.

Despite challenging macroeconomic conditions, the segment witnessed some signs of recovery during the year, reflecting in marginally improved sales volumes, although average selling prices were slightly lower against the same period of last year.

Production levels remained "relatively stable" throughout this period. The segment ability to navigate these market conditions effectively, capitalising on slight improvement in macroeconomic factors and maintaining opera-

tional efficiency, contributed to the overall increase in profit.

The fertiliser segment reported a 14% growth in net profit to QR1.6bn for 9M-2024, driven by reduced operating costs. The improvement in operating costs was mainly associated with lower variable costs, owing to decreased feedstock prices and favourable inventory changes. Additionally, sales volumes marginally improved due to increased production volumes compared to the same period last year.

Despite the improved profitability, the segment's revenue was down 2% to QR5.58bn in 9M-2024 due to lower selling prices, which was partially offset by improved sales volumes. Selling prices declined marginally as nitrogen fertiliser prices have stabilised to their long-term averages since peaking in 2021.

The steel segment reported a net profit of QR435mn, up 7% on an annualised basis, mainly on recognition of one-off other income related to reversal of a bank guarantee that was previously provided to one of its associates.

The segmental revenue declined 10% to QR2.94bn due to a combined effect of lower prices and volumes. Steel prices, on average, declined due to higher supply in the market and softening of both domestic and international demand.



An aerial view of Qapco facilities in Mesaieed (file). Market heavyweight Industries Qatar (IQ) – the holding entity of Qatar Petrochemicals, Qatar Fertilisers and Qatar Steel – has reported a 7% year-on-year jump in net profit to QR3.5bn in the first nine months of 2024.

Qatar participates in 8th edition of Future Investment Initiative in Riyadh



The State of Qatar participated in the 8th edition of the Future Investment Initiative. Held under the theme: "Infinite Horizons: Investing Today, Shaping Tomorrow", the event was held in Riyadh, Saudi Arabia, on Tuesday, reports QNA. HE the Minister of Finance Ali bin Ahmed al-Kuwari chaired the State of Qatar's delegation participating in the conference. Al-Kuwari attended the inaugural session of the conference and many panel discussions that addressed major topics related to sustainable investment and modern technologies which help reinforce international co-operation in the investment field. The conference underscores the importance of investment in shaping the future of the world economy and discusses new trends and promising opportunities. It brings together over 5,000 participants from 90 countries, among them heads of states and governments, and leaders of major global firms. The event is a pioneering platform that gathers investors and decision makers to share ideas and lay out innovative solutions to address the current economic challenges.

Doha Bank, Carlyle partner to provide private capital strategies to investors in Qatar

Doha Bank and Carlyle, a leading global investment firm overseeing \$435bn in assets under management, have entered into a strategic partnership, which would see them collaborate to provide investors in Qatar exclusive access to the latter's evergreen private markets solutions.

Through this strategic partnership, Doha Bank and Carlyle will draw on their respective strengths across their domestic and global networks. They will also seek to provide a premier one-stop destination for Carlyle's exclusive private market solutions, distribution, marketing, and product management, spanning a full suite of investment vehicles to a wider client base, including individual investors wishing to diversify their portfolios into asset classes traditionally reserved for institutional investors.

"This collaboration marks a significant milestone for Doha Bank as we continue to innovate and expand our offerings to meet the evolving needs of our clients in Qatar. By leveraging Carlyle's extensive expertise and diverse investment platforms, we are poised to provide our clients with unparalleled access to private market solutions," said Doha Bank Group Chief Executive Officer Sheikh Abdulrahman bin Fahad bin Faisal al-Thani. Carlyle's Global Private Equity business is one of the world's largest and most diversified private equity platforms, spanning industries, geographies, and strategies to deliver transformational results for its partners. The platform manages \$164bn in assets, with over 285 active portfolio companies.

The firm's Global Credit platform manages \$190bn in



Through the strategic partnership, Doha Bank and Carlyle will draw on their respective strengths across their domestic and global networks

assets across the credit spectrum, providing creative solutions and scale to their about 1,000 borrower relationships. With more than \$80bn in assets under management, Carlyle's Global Investment Solutions business – known as Alpinvest – provides investors access to secondary, co-investment, and primary opportunities.

QIC posts QR525mn profit on GWP of QR7.2bn in January-September

Qatar Insurance Company (QIC), the leading insurer in Qatar and the Middle East North Africa (Mena) region, has reported a 16% year-on-year increase in net profit to QR525mn for the first nine months (9M) of 2024.

Gross written premiums (GWP) amounted to QR7.2bn with domestic and Mena operations contributing QR3.9bn. Insurance service results increased by 62% year-on-year to QR414mn in 9M-2024.

QIC currently has a balanced and well diversified portfolio with 54% of its insurance business written by the Mena entities and 46% of business underwritten by international operations.

It continues to show its considerable resilience, reporting an investment income of QR712mn for 9M 2024 against QR743mn the same period last year. The return on investment stood at 5% on annualised basis. As of the end of 9M-2024, the composition of QIC's investment portfolio continues to remain "stable and consistent" with the previous year.

"QIC's strong momentum over the first

nine months of 2024 has been reflected in another outstanding set of results. The company has focused intensively on strengthening its position in domestic and Mena markets – where GWP have increased 43% compared with the same period in 2023," Sheikh Hamad bin Faisal al-Thani, chairman of QIC Group said, adding this is evident in the growth coming from its direct GCC business, arising from health and personal lines business.

Highlighting that the reduction in global inflation this year suggests that the outlook for the macroeconomic climate is becoming more encouraging, though challenges certainly persist; he said QIC's long-term strategy of reducing exposure to underperforming international markets – augmented most recently by the strategic restructuring of its UK motor business – positions the group well to weather the impact of international economic volatility.

Salem Khalaf al-Mannai, chief executive officer of QIC Group, said QIC enters the final quarter of the year in excellent shape, having reported robust, consistent and stable

consolidated net profits over the past nine months.

"Once again, the company's continued endeavours towards maximising the benefits of AI (artificial intelligence) technologies in business decision making, process efficiencies and automation have bolstered its already exceptional operational efficiency, and cemented QIC's position as a market leader in digital innovations," he said.

The strategic restructuring of its international business is in line with QIC Group's strategy to streamline loss-making and low margin businesses and to bring the international operations of the group back to profitability, he said, adding this restructuring now positions the group for greater stability and profitability with controlled exposure to UK Motor as a public reinsurer instead of a direct insurer.

"By successfully completing this restructuring, the group is confident that it will have a well-diversified and balanced portfolio between its Mena and international business. We are pleased with the outcome of consistent and stable underwriting income with improving combined ratio," said al-Mannai.



Sheikh Hamad bin Faisal al-Thani, Chairman of QIC Group; and Salem Khalaf al-Mannai, Chief Executive Officer.



Saudi wealth fund to cut overseas investments

Reuters
Riyadh/London

Saudi Arabia’s sovereign wealth fund plans to cut its overseas investments by about a third, its governor told a conference in Riyadh yesterday, as the kingdom taps into its resources to fund plans to wean the economy off oil.

Speaking on a panel of business, technology and finance leaders, Public Investment Fund Governor Yasir al-Rumayyan said the sovereign wealth fund was more focused on the domestic economy and aiming to bring the fund’s international investments down to between 18% and 20% of the total from 30%.

Global business, technology and financial leaders have converged on the Saudi capital for the annual Future Investment Initiative (FII) summit, an opportunity for attendees to forge relations with some of Saudi Arabia’s biggest companies and its \$925bn sovereign wealth fund.

This year, the event may also test investor appetite in Saudi Arabia’s economic transformation at a time when there are fears of widening conflict in the Middle East. The sovereign wealth fund is the main vehicle for Crown Prince Mohammed bin Salman’s plans to steer the Saudi economy away from oil, with investments of hundreds of billions of dollars to develop new sectors and create more sustainable revenue streams. However, the fund has been scaling back some of its flagship “giga-projects” due to rising costs.

Al-Rumayyan said there had been a shift in the way the fund deploys its investments towards establishing joint ventures with both international and local companies.

“Now we see a shift from people who want us to invest or take our money to invest from there to co-investments,” he told the conference.

The country’s investment minister, Khalid al-Falih, said yesterday that the number of foreign companies with regional headquarters in Saudi Arabia had reached 540, ahead of a 2030 target of 500.

Oil remains the mainstay of the Saudi economy and Energy Minister Prince Abdulaziz bin Salman told the same event that the country was committed to maintaining crude capacity at 12.3mn barrels per day. Other high-profile speakers on Tuesday included Stephane Bancel, CEO of Moderna; Alphabet President and CIO



Participants attend the annual Future Investment Initiative conference in Riyadh yesterday. Global business, technology and financial leaders have converged on the Saudi capital for the summit, an opportunity for attendees to forge relations with some of Saudi Arabia’s biggest companies and its \$925bn sovereign wealth fund.

Ruth Porat and the CEOs of several of the biggest banks including Citi, Goldman Sachs and Morgan Stanley.

Artificial intelligence, the upcoming US presidential election and the economic outlook were the main topics, and there was almost no mention of wars in the region on those panels.

However, economist Jeffrey Sachs of Columbia University gave a speech that was critical of the US and Israel.

“We don’t need artificial intelligence in war, we need human intelligence to stop the wars,” he said to applause.

Sachs said Israel and the US were blocking the establishment of an independent Palestinian state.

“Until there is (a Palestinian state), there is going to be no peace in the region,” he said speaking of wars in Gaza and Lebanon and concerns there may be a wider regional conflict.

With just a week to go until America elects a new president, several panellists were asked who was more likely to win.

Citadel CEO Ken Griffin said that markets expected Donald Trump to beat Democratic Vice-President Kamala Harris on November 5 but that the outcome remained “almost a coin toss”.

Blackstone CEO Steve Schwarzman, who has endorsed Trump, initially said he

wouldn’t comment on the election before saying that Trump had a better understanding today of the how the presidency works than in 2016.

There was also optimism about the global economy and among the bank CEOs about an increase in corporate dealmaking next year.

Ted Pick, Morgan Stanley CEO, told another panel that the increase in activity would “be a global phenomenon”, with bigger companies going public. Goldman boss David Solomon said he also expected more robust activity next year.

Apollo Global Management CEO Marc Rowan said a Trump victory would boost merger and acquisition activity that had been dampened by the current administration and lead to investment liberalisation.

Several executives also voiced concern that inflation was more embedded globally than believed, even as central banks prepare to cut interest rates further.

BlackRock CEO Larry Fink said that the central bank policy “playbook” needed to be revisited because the transmission of higher rates to slow the economy had a greater lag as populations aged and due to changes in the housing market.

“I do believe we have greater embedded inflation in the world than we’ve ever seen,” he said.

Eyeing US election, China said to consider over \$1.4tn in extra debt over next few years

Reuters
London

China is considering approving next week the issuance of over 10tn yuan (\$1.4tn) in extra debt in the next few years to revive its fragile economy, a fiscal package which is expected to be further bolstered if Donald Trump wins the US election, said two sources with knowledge of the matter. China’s top legislative body, the Standing Committee of the National People’s Congress (NPC), is looking to approve the fresh fiscal package, including 6tn yuan which would partly be raised via special sovereign bonds, on the last day of a meeting to be held from November 4-8, said the sources.

The 6tn-yuan worth of debt would be raised over three years including 2024, said the sources, adding the proceeds would primarily be used to help local governments address off-the-books debt risks. The planned total amount, to be raised by issuing both special treasury and local government bonds, equates to over 8% of the output of the world’s second-largest economy, which has been hit hard by a protracted property sector crisis and ballooning debt of local governments. Reuters is confirming for the first time that the Chinese authorities are contemplating approving the 10tn yuan stimulus package, an amount that financial analysts have said in recent weeks they expect Beijing to consider.

The spending plans suggest that Beijing has switched into a higher stimulus gear to prop up the economy although it’s still not the 2008-like bazooka that some investors have been calling for. The central bank in late September announced the most aggressive monetary support measures since the Covid-19 pandemic. The government followed up weeks later by flagging more fiscal stimulus without specifying financial details of the package, stoking intense speculation in global markets about the size of the new spending.

The sources who have knowledge of the matter declined to be named due to confidentiality constraints. The State Council Information Office and the news department of the NPC Standing Committee did not immediately respond to Reuters requests for comment. The sources cautioned that the plans are not finalized yet and remain subject to changes.

“The current policy priorities appear to focus first on addressing local government hidden debt, followed by financial system stability, and then on supporting domestic demand,” said Tommy Xie, head of Greater China Research at OCBC Bank. China’s top legislative body generally holds its meeting every two months — in the second half of even-numbered months. As per the parliament’s 2024 work agenda, released in May, a standing committee session was planned for October. The forthcoming meeting was initially planned for late October before being rescheduled to early November, said one of the sources.

The meeting’s timing, which coincides with the week of the US presidential vote on November 5, offers Beijing greater flexibility to adjust the fiscal package including the total size, based on the election outcome, said the sources.

Beijing may announce a stronger fiscal package if Trump wins a second presidency as his return to the White House is expected intensify the economic headwinds for China, the two sources said.

Republican candidate Trump has gained in recent polls to erase much of the early advantage of his Democratic opponent, Vice-President Kamala Harris. Trump has vowed to impose 60% duties on imports from China.

As part of its latest fiscal package, the NPC Standing Committee is also expected to greenlight all or part of up to 4tn yuan worth of special-purpose bonds for idle land and property purchases over the next five years, said the sources.

Local governments would be allowed to raise that amount on top of their usual annual issuance quota, which mainly funds infrastructure spending. The quota stood at 3.9tn yuan this year and 3.8tn in 2023.

The latest move is aimed at enhancing local governments’ ability to manage land supply, and alleviate liquidity and debt pressures on both local governments and property developers, they added.

Special-purpose bonds are a tool for off-budget debt financing used by Chinese local governments, with the proceeds raised typically earmarked for specific policy objectives, such as infrastructure expenditures.

Should the NPC Standing Committee approve these issuances in full instead of in stages, it could increase the total stimulus size to over 10tn yuan, they added.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2024 (All amounts are expressed in Qatari Riyals unless otherwise stated)

| | 30 September 2024 (Unaudited) | 31 December 2023 (Audited) |
|---|-------------------------------------|----------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property and equipment | 1,349,466,834 | 1,275,033,051 |
| Right-of-use assets | 238,791,710 | 204,478,852 |
| Goodwill | 344,097,998 | 344,097,998 |
| Intangible assets | 181 | 5,918 |
| Financial assets at fair value through other comprehensive income | 411,788,376 | 385,271,106 |
| Deferred tax assets | 936,596 | 96,596 |
| Other non-current assets | 15,168,504 | 14,991,966 |
| Total non-current assets | 2,360,250,199 | 2,224,815,487 |
| Current assets | | |
| Inventories | 339,546,269 | 345,033,100 |
| Trade and other receivables | 112,051,137 | 83,881,868 |
| Due from a related party | 19,771,330 | 19,713,838 |
| Restricted bank balances | 74,343,435 | 79,002,434 |
| Cash and bank balances | 87,326,328 | 158,828,124 |
| Total current assets | 633,038,499 | 686,459,364 |
| TOTAL ASSETS | 2,993,288,698 | 2,911,274,851 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 206,000,000 | 206,000,000 |
| Legal reserve | 901,289,603 | 901,289,603 |
| Optional reserve | 21,750,835 | 21,750,835 |
| Fair value reserve | 27,895,168 | 24,631,894 |
| Retained earnings | 428,200,155 | 488,179,840 |
| Equity attributable to equity holders of the parent | 1,585,135,761 | 1,641,852,172 |
| Non-controlling interests | 37,637,342 | 38,201,073 |
| Total equity | 1,622,773,103 | 1,680,053,245 |
| Non-current liabilities | | |
| Loans and borrowings | 367,493,525 | 284,500,740 |
| Lease liabilities | 217,503,682 | 182,837,794 |
| Employees’ end of service benefits | 47,026,022 | 46,262,181 |
| Retentions payable | 16,635,665 | 6,275,488 |
| Deferred tax liability | 1,114,987 | 1,114,987 |
| Total non-current liabilities | 649,773,881 | 520,991,190 |
| Current liabilities | | |
| Trade and other payables | 625,911,445 | 622,020,753 |
| Lease liabilities | 45,432,901 | 42,833,825 |
| Loans and borrowings | 49,397,368 | 45,375,838 |
| Total current liabilities | 720,741,714 | 710,230,416 |
| Total liabilities | 1,370,515,595 | 1,231,221,606 |
| TOTAL EQUITY AND LIABILITIES | 2,993,288,698 | 2,911,274,851 |

These interim condensed consolidated financial statements of the Company were authorized for issue by the Board of Directors on 28 October 2024.

Mr. Ali Hilal Ali Omran Al-Kuwari
Vice Chairman

Prof. Khalid Ibrahim Al-Sulaiti
Board Member

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the nine-month period ended 30 September 2024 (All amounts are expressed in Qatari Riyals unless otherwise stated)

| | Nine-month period ended 30 September | |
|---|--------------------------------------|---------------------|
| | 2024 (Unaudited) | 2023 (Unaudited) |
| OPERATING ACTIVITIES | | |
| Profit for the period before income tax | 119,363,227 | 115,182,564 |
| Adjustments for: | | |
| Depreciation and amortisation | 82,437,222 | 88,124,644 |
| Provision for employees’ end of service benefits | 6,014,562 | 3,495,010 |
| Provision for obsolete and slow-moving inventories | 26,753,194 | 11,972,059 |
| (Reversal of)/provision for credit loss allowance | (46,876) | 90,736 |
| Finance costs | 22,490,193 | 19,900,936 |
| Dividend income from financial assets at fair value through other comprehensive income | (29,601,709) | (18,303,235) |
| Share of loss of an associate | 35,221 | 29,199 |
| Loss/(gain) on disposal of property and equipment | 95,185 | (624) |
| Interest income | (4,751,463) | (4,278,270) |
| Operating profit before changes in working capital | 222,788,756 | 216,213,019 |
| Working capital changes: | | |
| Trade and other receivables | (26,206,394) | 24,720,406 |
| Inventories | (21,266,362) | (26,245,676) |
| Due from a related parties | (57,492) | (34,624) |
| Trade, retentions and other payables | 20,008,586 | (12,827,692) |
| Cash flows generated from operating activities | 195,267,094 | 201,825,433 |
| Payment of contribution to social and sports fund | (4,503,015) | (4,494,816) |
| Income tax paid | (189,038) | (175,945) |
| Employees’ end of service benefits paid | (5,250,721) | (966,905) |
| Net cash generated from operating activities | 185,324,320 | 196,187,767 |
| INVESTING ACTIVITIES | | |
| Purchase of financial assets at fair value through other comprehensive income | (190,698,149) | (172,232,173) |
| Proceeds from sale of financial assets at fair value through other comprehensive income | 165,777,424 | 146,858,028 |
| Purchase of property and equipment | (122,469,619) | (83,383,261) |
| Proceeds from disposal of property and equipment | 61,600 | 582,242 |
| Net movement in restricted bank accounts | 4,658,999 | 6,255,266 |
| Net movement in deposits maturing after 90 days | (9,500,000) | (9,500,000) |
| Dividends received | 29,601,709 | 18,303,235 |
| Interest received | 4,867,241 | 5,205,264 |
| Net cash flows used in investing activities | (117,700,795) | (87,911,399) |
| FINANCING ACTIVITIES | | |
| Dividends paid | (179,758,999) | (96,255,414) |
| Finance costs paid | (16,961,899) | (12,350,439) |
| Repayment of principal portion of lease liabilities | (27,827,792) | (31,880,610) |
| Repayment of interest portion of lease liabilities | (10,920,289) | (9,827,724) |
| Proceeds from loans and borrowings | 120,000,000 | 86,375,498 |
| Repayments of loans and borrowings | (33,156,344) | (31,746,779) |
| Net cash flows used in financing activities | (148,625,321) | (95,685,468) |
| Net (decrease)/increase in cash and cash equivalents | (81,001,796) | 12,590,900 |
| Cash and cash equivalents at 1 January | 158,828,124 | 197,664,040 |
| Cash and cash equivalents at 30 September | 77,826,328 | 210,254,940 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the nine-month period ended 30 September 2024 (All amounts are expressed in Qatari Riyals unless otherwise stated)

| | Nine-month period ended 30 September | |
|--|--------------------------------------|---------------------|
| | 2024 (Unaudited) | 2023 (Unaudited) |
| Profit for the period | 119,203,396 | 115,172,252 |
| Other comprehensive income | | |
| Items that will not be reclassified subsequently to consolidated statement of profit or loss | | |
| Net changes in the fair value of financial assets at fair value through other comprehensive income | 1,596,547 | (9,557,668) |
| Total comprehensive income for the period | 120,799,943 | 105,614,584 |
| Attributable to: | | |
| Equity holders of the parent | 121,363,674 | 106,230,671 |
| Non-controlling interests | (563,731) | (616,087) |
| | 120,799,943 | 105,614,584 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the nine-month period ended 30 September 2024 (All amounts are expressed in Qatari Riyals unless otherwise stated)

| | Nine-month period ended 30 September | |
|---|--------------------------------------|---------------------|
| | 2024 (Unaudited) | 2023 (Unaudited) |
| Sales | 2,114,267,437 | 2,107,365,079 |
| Cost of sales | (1,722,335,599) | (1,721,088,246) |
| Gross profit | 391,931,838 | 386,276,833 |
| Rental income | 59,642,787 | 64,657,196 |
| Other income | 37,847,829 | 23,804,426 |
| General and administrative | (265,096,591) | (251,501,112) |
| Depreciation and amortisation expenses | (82,437,222) | (88,124,644) |
| Finance costs | (22,490,193) | (19,900,936) |
| Share of loss of an associate | (35,221) | (29,199) |
| Profit before tax | 119,363,227 | 115,182,564 |
| Income tax expense | (159,831) | (10,312) |
| Profit for the period | 119,203,396 | 115,172,252 |
| Attributable to: | | |
| Equity holders of the parent | 119,767,127 | 115,788,339 |
| Non-controlling interests | (563,731) | (616,087) |
| | 119,203,396 | 115,172,252 |
| Basic and diluted earnings per share attributable to equity holders of the parent | 0.58 | 0.56 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the nine-month period ended 30 September 2024 (All amounts are expressed in Qatari Riyals unless otherwise stated)

| | Equity attributable to equity holders of the parent | | | | | | Non-controlling interest | Total equity |
|---|---|--------------------|-------------------|--------------------|--------------------|----------------------|--------------------------|----------------------|
| | Share capital | Legal reserve | Optional reserve | Fair value reserve | Retained earnings | Total | | |
| Balance at 1 January 2024 (Audited) | 206,000,000 | 901,289,603 | 21,750,835 | 24,631,894 | 488,179,840 | 1,641,852,172 | 38,201,073 | 1,680,053,245 |
| Profit for the period | - | - | - | - | 119,767,127 | 119,767,127 | (563,731) | 119,203,396 |
| Reclassification of loss on sale of financial assets at fair value through other comprehensive income | - | - | - | 1,666,727 | (1,666,727) | - | - | - |
| Other comprehensive gain for the period | - | - | - | 1,596,547 | - | 1,596,547 | - | 1,596,547 |
| Appropriation for contribution to social and sports fund | - | - | - | - | (2,980,085) | (2,980,085) | - | (2,980,085) |
| Dividends paid | - | - | - | - | (175,100,000) | (175,100,000) | - | (175,100,000) |
| Balance at 30 September 2024 (Unaudited) | 206,000,000 | 901,289,603 | 21,750,835 | 27,895,168 | 428,200,155 | 1,585,135,761 | 37,637,342 | 1,622,773,103 |
| Balance at 1 January 2023 (Audited) | 200,000,000 | 901,289,603 | 21,750,835 | 22,224,122 | 417,820,481 | 1,563,085,041 | 39,227,015 | 1,602,312,056 |
| Reclassification of loss on sale of financial assets at fair value through other comprehensive income | - | - | - | - | 115,788,339 | 115,788,339 | (616,087) | 115,172,252 |
| Other comprehensive loss for the period | - | - | - | 2,990,900 | (2,990,900) | (9,557,668) | - | (9,557,668) |
| Appropriation for contribution to social and sports fund | - | - | - | - | (2,421,725) | (2,421,725) | - | (2,421,725) |
| Bonus shares issued | 6,000,000 | - | - | - | (6,000,000) | - | - | - |
| Dividends paid | - | - | - | - | (90,000,000) | (90,000,000) | - | (90,000,000) |
| Balance at 30 September 2023 (Unaudited) | 206,000,000 | 901,289,603 | 21,750,835 | 15,657,354 | 432,196,195 | 1,576,893,987 | 38,610,928 | 1,615,504,915 |



HIA COO Hamad Ali al-Khater, Chinese ambassador Cao Xiaolin, Shenzhen Airlines board member and vice-president Li Chuanwei, and other distinguished guests from Qatar and China during a welcome ceremony hosted by Hamad International Airport.

HIA enhances China-Qatar connectivity with inauguration of Shenzhen Airlines

Hamad International Airport (HIA) has announced the expansion of its connectivity to China with the launch of direct flights to Shenzhen, operated by Shenzhen Airlines.

The new route marks the airport's ninth destination in China and Shenzhen Airlines' first destination in the Middle East. From October 29, Shenzhen Airlines operates the new Doha-Shenzhen route three times a week, with flights on Tuesdays, Thursdays, and Sundays.

The service is operated using Shenzhen Airlines' Airbus A330-300, offering a total of 300 seats across the business, premium economy, and economy classes. The aircraft features 16 lie-flat business class seats, 23 premium economy seats, and 261 economy class seats.

Following the Shenzhen aircraft's touchdown at HIA, a ceremony was

hosted by the airport to commemorate the launch of the new route. HIA COO Hamad Ali al-Khater welcomed Chinese ambassador Cao Xiaolin, Shenzhen Airlines board member and vice-president Li Chuanwei, and other distinguished guests from Qatar and China. The ceremony featured a symbolic ribbon-cutting and exchange of gifts, solidifying the strong partnership between the two nations.

Al-Khater said: "As Shenzhen Airlines commences operations on the new Doha-Shenzhen route, marking its first destination in the Middle East, it not only strengthens Qatar's connectivity with China but also provides passengers with greater travel options and contributes to economic growth.

"Our traffic performance between Qatar and China has shown remarkable growth, increasing by almost 100% last year, reflecting the strong

demand for travel between our nations. We look forward to a long and successful partnership with Shenzhen Airlines and are committed to providing the highest level of service and support."

Established in 1992, Shenzhen Airlines operates a fleet of over 200 aircraft, connecting major domestic cities in China with key international destinations across East Asia, South-east Asia, and Europe.

As a member of the Star Alliance since 2012, Shenzhen Airlines has continuously expanded its global network, with the Doha service representing a significant step in linking China to more destinations worldwide.

Shenzhen, often referred to as "China's Silicon Valley", is a global hub for technology, international trade, and finance, housing world-class companies, such as Huawei,

Tencent, and DJI. Its strategic location in Guangdong Province, across from Hong Kong, positions it as a critical centre for economic and technological growth.

The new Doha-Shenzhen route will enhance collaboration between the two cities, promote stronger business ties, and contribute to increased economic activity in both regions.

Since its inauguration in 2014, HIA has emerged as a leading global aviation hub, continuously expanding and enhancing its network. Recent partnerships reflect Qatar's commitment to strengthening its tourism offerings, aligning with Qatar National Vision 2030.

HIA's innovative air service development strategy has been pivotal in attracting numerous airlines and establishing seamless routes, reinforcing the airport's position as a critical gateway for global connectivity.

Qatar Chamber discusses co-operation ties with Federation of Egyptian Chambers of Commerce

Qatar Chamber board member Ibtihaj al-Ahmadani has met with ICC World Chambers Federation board member Reem Siam to discuss several topics of importance to both organisations. Al-Ahmadani is also the president of the Qatar Businesswomen Forum, while Siam is the president of the Economic Businesswomen Council at the Federation of Egyptian Chambers of Commerce and the president of the Economic Businesswomen Council of the Alexandria Chamber of Commerce. During the meeting, both officials discussed cooperation relations between Qatar Chamber and the General Federation of Egyptian Chambers of Commerce and means of enhancing them to contribute to the development initiatives between the business sectors in both countries. Al-Ahmadani lauded the close fraternal relations between both countries, pointing out the importance of enhancing trade exchange and increasing joint investments, which contributes to achieving sustainable development.



Apple ships \$6bn of iPhones from India in big China shift

Bloomberg
Mumbai

Apple Inc's iPhone exports from India jumped by a third in the six months through September, underscoring its push to expand manufacturing in the country and reduce dependence on China. The US company exported nearly \$6bn of India-made iPhones, an increase of a third in value terms from a year earlier, people familiar with the matter said, asking not to be named as the information is private. That puts annual exports on track to surpass the about \$10bn of fiscal 2024.

Apple is expanding its manufacturing network in India at a rapid clip, taking advantage of local subsidies, a skilled workforce and advances in the country's technological capabilities. India is a crucial part of the company's effort to lessen its reliance on China, where risks have grown along with Beijing's tensions with the US. Three of Apple's suppliers — Taiwan's Foxconn Technology Group and Pegatron Corp, and homegrown Tata Electronics — assemble iPhones in southern India. Foxconn's local unit, based on the outskirts of Chennai, is the top supplier in India and accounts for half of the country's iPhone exports. Salt-to-software conglomerate Tata Group's electronics manufacturing arm exported about

\$1.7bn in iPhones from its factory in Karnataka state from April to September, the people said. Tata acquired this unit from Wistron Corp last year, becoming the first Indian assembler of Apple's bestselling product. The dollar figure refers to the devices' estimated factory gate value, not the retail price. Representatives for Apple declined to comment. Pegatron also declined to comment, while Foxconn and Tata spokespersons didn't respond to requests for comment. iPhones account for the bulk of India's smartphone exports and helped the product category become the top export to the US at \$2.88bn in the first five months of this fiscal year, according to federal trade ministry data. Five years ago, before Apple expanded manufacturing in India, the country's annual smartphone exports to the US were a meagre \$5.2mn. Still, Apple accounts for just under 7% of India's smartphone market, which is dominated by Chinese brands such as Xiaomi, Oppo and Vivo. And while still a small market for iPhones globally, Apple is making big bets. The subsidies by Prime Minister Narendra Modi's administration helped Apple assemble its pricey iPhone 16 Pro and Pro Max models, with better cameras and titanium bodies, in India this year. It's also seeking to open new retail stores, including in the southern tech hub of Bangalore and western city of Pune.

QSE inches towards 10,600 level as domestic institutions increasingly scout for stocks

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday gained more than 86 points and its key index inched towards 10,600 levels on the back of buying interests especially at the telecom, real estate and banking counters.

The domestic institutions were increasingly net buyers as the 20-stock Qatar Index rose 0.82% to 10,590.49 points, but recovering from an intraday low of 10,499 points.

The Arab individuals were increasingly net buyers in the main market, whose year-to-date losses truncated to 2.22%.

As much as 49% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR6.05bn or 0.97% to QR627.93bn on the back of midcap segments.

The foreign funds' weakened net selling had its influence on the main market, which saw as many as 0.03mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.12mn trade across 13 deals.

The Islamic index was seen gaining slower than the main barometer in the main bourse, whose trade turnover and volumes were on the increase.

However, the local retail investors turned bearish in the main market, which saw no trading of treasury bills.

The foreign individuals were also increasingly net profit takers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index rose 0.32%, the All Islamic Index by 0.76% and the All Share Index by 0.78% in the main market.

The telecom sector index shot up 2.4%, realty (1.11%), banks and financial services (0.97%), industrials (0.54%), consumer goods and services (0.26%) and transport (0.08%); while insurance declined 0.37%.

Major gainers in the main bourse included Mazaya Qatar, Ezdan, Medicare Group, Ooredoo, Qatar Islamic Bank, QNB, Commercial Bank, Qatar Electricity and Water and Qamco.

In the venture market, Al Mahhar Holding saw its shares appreciate in value.

Nevertheless, QLM, Meeza, Salam International Investment, Dlala, Qatar Oman Investment, Inma Holding, Baladna and Al Faleh Educational Holding were among the losers in the main market.

In the junior bourse, Techno Q saw its shares depreciate in value.

The domestic funds' net buying increased substantially to QR52.72mn compared to QR23.82mn on October 28.

The Arab individuals' net buying strengthened perceptibly to QR1.63mn against QR0.78mn the previous day.

The foreign institutions' net selling weakened noticeably to QR10.2mn compared to QR19.51mn on Monday.

However, the Qatari individuals turned net sellers to the tune of QR36.04mn against net buyers of QR0.29mn on October 28.

The foreign individual investors' net selling grew markedly to QR5.1mn compared to QR3.76mn the previous day.

The Gulf institutions' net profit booking expanded marginally to QR2.22mn against QR2.2mn on Monday.

The Gulf retail investors were net sellers to the extent of QR0.78mn compared with net buyers of QR0.58mn on October 28.

The Arab institutions had no major net exposure for the third straight session.

Trade volumes in the main market soared 27% to 298.49mn shares, value by 42% to QR593.45mn and 10% transactions to 16,482.

The venture market saw a 28% jump in trade volumes to 3.24mn equities and 35% in value to QR7.97mn on more than doubled deals to 264.