

ADNOC Drilling



ADNOC DRILLING COMPANY P.J.S.C.

Review report and condensed consolidated
financial information for the nine-month
period ended 30 September 2024



ADNOC Drilling Company P.J.S.C.

**Review report and condensed consolidated financial information
for the nine-month period ended 30 September 2024**

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ADNOC Drilling Company P.J.S.C.

Directors' report for the nine-month period ended 30 September 2024

The Directors present their report together with the unaudited condensed consolidated financial information of ADNOC Drilling Company P.J.S.C. ("the Company") and its subsidiary ("the Group") for the nine-month period ended 30 September 2024.

Principal activities

The Group is engaged in providing start to finish drilling and construction services across both conventional and unconventional reservoirs, and the hiring out of onshore and offshore drilling rigs to parties involved in onshore and offshore oil and gas exploration and production.

Review of business

During the period, the Group reported revenue of USD 2,847,337 thousand (30 September 2023: USD 2,216,192 thousand). Profit for the period was USD 904,505 thousand (30 September 2023: USD 703,703 thousand).

The appropriation of the results for the period is follows:

	USD '000
Retained earnings at 1 January 2024 (audited)	2,610,714
Profit for the period	904,505
Dividends	(752,452)
Retained earnings at 30 September 2024 (unaudited)	2,762,767

For the Board of Directors



Chairman
29 October 2024
Abu Dhabi
United Arab Emirates



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ADNOC DRILLING COMPANY P.J.S.C.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of ADNOC Drilling Company P.J.S.C. (“the Company”) and its subsidiary (“the Group”), as at 30 September 2024 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed consolidated financial information in accordance with International Accounting Standard 34, ‘Interim financial reporting’ as issued by International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this condensed consolidated financial information 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*”. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting”.

Deloitte & Touche (M.E.)




Faeza Sohawon
Registration No. 5508
29 October 2024
Abu Dhabi
United Arab Emirates

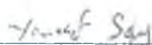
Condensed consolidated statement of financial position
as at 30 September 2024

		30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
	Notes		
ASSETS			
Non-current assets			
Property and equipment	5	5,039,400	4,847,540
Right-of-use assets	7	138,728	173,911
Intangible assets	8	4,891	5,432
Deferred tax assets		951	-
Investment in joint ventures	9	210,490	-
Advances		2,543	1,654
Total non-current assets		5,397,003	5,028,537
Current assets			
Inventories	10	224,286	206,107
Trade and other receivables	11	173,693	153,946
Due from related parties	17	1,384,953	986,696
Cash and cash equivalents	12	307,943	354,122
		2,090,875	1,700,871
Assets held for sale	6	10,717	10,717
Total current assets		2,101,592	1,711,588
Total assets		7,498,595	6,740,125
EQUITY AND LIABILITIES			
Equity and reserve			
Share capital	13	435,671	435,671
Share premium	13	195	-
Treasury shares	13	(4,503)	-
Statutory reserve	14	217,836	217,836
Retained earnings		2,762,767	2,610,714
Total equity		3,411,966	3,264,221
Non-current liabilities			
Borrowings	15	1,994,610	1,992,264
Trade and other payables	16	78,474	80,936
Lease liabilities	7	-	152,378
Provision for employees' end of service benefits		116,557	105,328
Total non-current liabilities		2,189,641	2,330,906
Current liabilities			
Borrowings	15	408,441	-
Trade and other payables	16	1,100,180	848,834
Income tax payable		19,199	-
Lease liabilities	7	123,724	36,833
Due to related parties	17	235,350	250,237
Provision for employees' end of service benefits		10,094	9,094
Total current liabilities		1,896,988	1,144,998
Total liabilities		4,086,629	3,475,904
Total equity and liabilities		7,498,595	6,740,125

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated financial information present fairly in all material respects the financial position, financial performance and cash flows of the Group.


H. E. Dr. Sultan Ahmed Al Jaber
Chairman


Abdulrahman Abdulla Alseiri
Chief Executive Officer


Youssef Samy Salem
Chief Financial Officer

The accompanying notes form an integral part of these condensed consolidated financial information.

Condensed consolidated statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2024

	Notes	Three-month ended 30 September		Nine-month ended 30 September	
		2024	2023	2024	2023
		USD'000 (unaudited)	USD'000 (unaudited)	USD'000 (unaudited)	USD'000 (unaudited)
Revenue	18	1,026,073	776,104	2,847,337	2,216,192
Direct cost		(603,211)	(488,316)	(1,660,069)	(1,393,048)
Gross profit		422,862	287,788	1,187,268	823,144
General and administrative expenses		(33,711)	(20,551)	(116,061)	(86,685)
Share of results of joint ventures	9	2,400	-	5,490	-
Other income		2,192	3,124	4,194	5,866
Finance cost - net	19	(30,764)	(12,985)	(91,802)	(38,622)
Profit before tax		362,979	257,376	989,089	703,703
Income tax	20	(28,112)	-	(84,584)	-
Profit after tax		334,867	257,376	904,505	703,703
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		334,867	257,376	904,505	703,703
Earnings per share:					
Basic and diluted	25	0.0209	0.0161	0.0565	0.0440

The accompanying notes form an integral part of these condensed consolidated financial information.

**Condensed consolidated statement of changes in equity
for the nine-month period ended 30 September 2024**

	Share capital USD '000	Share premium USD '000	Treasury shares USD '000	Statutory reserve USD '000	Retained earnings USD '000	Total equity USD '000
Balance at 1 January 2023 (audited)	435,671	-	-	140,572	2,354,738	2,930,981
Total comprehensive income for the period	-	-	-	-	703,703	703,703
Dividends (note 21)	-	-	-	-	(341,246)	(341,246)
Balance at 30 September 2023 (unaudited)	435,671	-	-	140,572	2,717,195	3,293,438
Balance at 1 January 2024 (audited)	435,671	-	-	217,836	2,610,714	3,264,221
Total comprehensive income for the period	-	-	-	-	904,505	904,505
Own shares acquired during the period	-	195	(4,503)	-	-	(4,308)
Dividends (note 21)	-	-	-	-	(752,452)	(752,452)
Balance at 30 September 2024 (unaudited)	435,671	195	(4,503)	217,836	2,762,767	3,411,966

The accompanying notes form an integral part of these condensed consolidated financial information.

**Condensed consolidated statement of cash flows
for the nine-month period ended 30 September 2024**

	Three-month ended 30 September 2024 USD'000 (unaudited)	Three-month ended 30 September 2023 USD'000 (unaudited)	Nine-month ended 30 September 2024 USD'000 (unaudited)	Nine-month ended 30 September 2023 USD'000 (unaudited)
Cash flows from operating activities				
Profit before tax	362,979	257,376	989,089	703,703
<i>Adjustments for:</i>				
Depreciation of property and equipment	108,454	104,160	313,522	300,920
Amortisation of intangible assets	892	894	2,656	2,653
Depreciation of right-of-use assets	7,042	5,589	21,688	12,303
Employees end of service benefit charge/(reversal) - net	4,257	(12,762)	18,352	(4,676)
Allowance for slow-moving inventories charge	300	1,069	1,256	1,333
Expected credit loss charge	-	-	9,000	-
Share of results of joint ventures	(2,400)	-	(5,490)	-
Finance cost	33,944	16,680	99,584	49,261
Finance income	(3,180)	(3,695)	(7,782)	(10,639)
Operating cash flows before changes in working capital	512,288	369,311	1,441,875	1,054,858
Changes in working capital on account of:				
Inventories	272	(15,359)	(19,435)	(50,491)
Advance payments	241	87	(889)	2,142
Trade and other receivables	(15,043)	26,932	(19,747)	(2,840)
Due from related parties	(213,215)	(124,062)	(407,257)	(2,673)
Trade and other payables	94,280	93,046	273,075	135,190
Due to related parties	(43,425)	(10,080)	(14,887)	(171,496)
Cash generated from operating activities	335,398	339,875	1,252,735	964,690
Employees' end of service benefit paid	(1,320)	(2,759)	(6,123)	(6,113)
Income tax paid	(19,146)	-	(66,336)	-
Net cash generated from operating activities	314,932	337,116	1,180,276	958,577
Cash flows from investing activities				
Payments for purchase of property and equipment	(194,171)	(591,580)	(542,774)	(848,403)
Payments for purchase of intangibles	(2,115)	-	(2,115)	-
Acquisition of investment in a joint venture	(117,300)	-	(205,000)	-
Finance income received	2,949	2,537	9,274	9,481
Net cash used in investing activities	(310,637)	(589,043)	(740,615)	(838,922)

The accompanying notes form an integral part of these condensed consolidated financial information.

**Condensed consolidated statement of cash flows
for the nine-month period ended 30 September 2024 (continued)**

	Three-month ended 30 September 2024 USD'000 (unaudited)	Three-month ended 30 September 2023 USD'000 (unaudited)	Nine-month ended 30 September 2024 USD'000 (unaudited)	Nine-month ended 30 September 2023 USD'000 (unaudited)
Cash flows from financing activities				
Proceed from borrowings	659,318	500,000	824,167	500,000
Repayment of borrowings	(250,000)	-	(413,380)	-
Lease liabilities paid	(11,088)	(7,402)	(51,992)	(14,724)
Dividends paid	(394,142)	-	(752,452)	(341,246)
Finance cost paid	(27,465)	(5,893)	(87,875)	(38,320)
Purchase of treasury shares - net	(4,308)	-	(4,308)	-
Net cash (used in)/generated from financing activities	(27,685)	486,705	(485,840)	105,710
Net (decrease)/increase in cash and cash equivalents	(23,390)	234,778	(46,179)	225,365
Cash and cash equivalent at the beginning of the period	331,333	316,101	354,122	325,514
Cash and cash equivalents at the end of the period	307,943	550,879	307,943	550,879
Non-cash transaction:				
Remeasurement/additions to right-of-use assets and lease liabilities	13,495	171,502	13,495	171,502

The accompanying notes form an integral part of these condensed consolidated financial information.

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024

1. General information

ADNOC Drilling Company P.J.S.C. (“the Company”) is a public joint stock company, incorporated in 1972 by a resolution of the Council of Ministers of the Government of Abu Dhabi. On 29 September 2021, Law No. 9 of 2021 was issued amending Law No. 21 of 2018 that was issued on 6 November 2018, replacing Law No. 4 of 1981 in respect of the incorporation of ADNOC Drilling Company PJSC registered with the commercial register in Abu Dhabi under the commercial license number CN-2688881 issued by the Abu Dhabi Department of Economic Development. The Company also holds an industrial license number IN-2003460 jointly issued by the Abu Dhabi Department of Economic Development and Industrial Development Bureau. The Company is a subsidiary of Abu Dhabi National Oil Company (“ADNOC”), which is wholly owned by the Government of Abu Dhabi. The Company’s shares are listed on the Abu Dhabi Securities Exchange.

The registered address of the Company is P.O Box 4017 Abu Dhabi, United Arab Emirates. The Company is engaged in providing start to finish drilling and construction services across both conventional and unconventional reservoirs, and the hiring out of onshore and offshore drilling rigs to parties involved in onshore and offshore oil and gas exploration and production.

The registered address of ADH RSC LTD (“the subsidiary”) is 2705,2, Al Sarab Tower, Abu Dhabi Global Market Square, Abu Dhabi, United Arab Emirates. The subsidiary is engaged in the activities of holding companies. The subsidiary registered a branch in the Kingdom of Jordan under the registration no. 1101 on 28 February 2024.

On 25 April 2024, Turnwell Industries – L.L.C- O.P.C (“Turnwell”) was incorporated as a Sole Proprietorship L.L.C. During the period, the Company through its wholly owned subsidiary has entered into a definitive shareholder’s agreement which converted Turnwell into a Joint venture with Eastern Echo FZE and Patterson-UTI TW Holding LLC holding 30% and 15% respectively while the Company through its wholly owned subsidiary holds 55% equity stake in the Turnwell.

This condensed consolidated financial information comprises of the assets & liabilities and results of operations of Company, its branch and subsidiary (“the Group”).

2. Application of new and revised International Financial Reporting Standards (IFRSs)

The accounting policies used in the preparation of this condensed consolidated financial information are consistent with those used in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the one listed below:

Tax

Tax is computed in accordance with relevant fiscal agreement and any communication received from the Abu Dhabi Supreme Council for Financial and Economic Affairs. Income tax expense/credit comprise of current and deferred tax. Current and deferred taxes are recognized in the consolidated statement of profit or loss and other comprehensive income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income tax

Income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and generate taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

Tax (continued)

Deferred income tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Treasury shares

Where the Company purchases the Company's equity instruments, the consideration paid, including any direct attributable incremental external cost is deducted from the equity attributable to the owners until the equity instruments are reissued disposed of or cancelled. Where such shares are disposed of or reissued such consideration received is included in equity." The repurchase of equity instruments issued by the Company is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of equity instruments issued by the Company.

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated financial information

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in this condensed consolidated financial information. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements
- Amendment to IFRS 16 Leases - Lease Liability in a Sale and Leaseback

2.2 New and revised IFRS in issue but not yet effective

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates)
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates)
Amendment to IAS 27 - Lack of Exchangeability	1 January 2025

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11.	1 January 2026

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

The above stated new standards and amendments are not expected to have any significant impact on this condensed consolidated financial information of the Group.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated financial information of the Group.

3. Summary of material accounting policy information

3.1. Statement of compliance

This condensed consolidated financial information for the nine-month period ended 30 September 2024 has been prepared in accordance with IAS 34, *Interim Financial Reporting* as issued by IASB.

The condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023. In addition, results for the nine-month period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

3.2. Basis of preparation

The condensed consolidated financial information is prepared in United States Dollar (USD), which is the Group's functional and presentation currency, and all values are rounded to the nearest thousands (USD'000) except when otherwise indicated. Where data is labelled as "audited" that indicates that the financial information has been extracted from the Group's audited consolidated financial statements for the year ended 31 December 2023. This condensed consolidated financial information has been prepared on historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets at the time these were acquired.

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the condensed consolidated financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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 preparing this condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies, and the key sources of estimates uncertainty were the same (except disclosed below) as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

The Group through its wholly owned subsidiary holds 55% stake in the Turnwell and assessed whether it exercises control or joint control over Turnwell. The Group considered among other factors, the ability of the Group's representative to exercise control and based on the assessment, management concluded the Group cannot exercise control, rather has joint control over the investee and accordingly is classified as an investment in joint venture as of the reporting period.

5. Property and equipment

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Net book value at the beginning of the period/year	4,847,540	3,921,607
Additions	505,382	1,335,739
Transfer	-	(28,963)
Depreciation charge for the period/year	(313,522)	(368,110)
Transferred to assets held for sale	-	(10,717)
Write off	-	(2,016)
Net book value at end of the period/year	5,039,400	4,847,540

Property and equipment include capital work in progress amounting to USD 545,022 thousand as at 30 September 2024 (31 December 2023: USD 635,981 thousand).

6. Assets held for sale

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Cost	72,017	72,017
Accumulated depreciation	(61,300)	(61,300)
Net book value at end of the period/year	10,717	10,717

The Board of Directors, in their meeting held on 10 February 2023, approved to proceed with the sale of two rigs within the Offshore Jackup segment. These rigs are classified as assets held for sale, and there is no impairment required as the recoverable amount is higher than the carrying value. The sale is expected to be completed by the end of 2024, subject to the outcome of advance negotiations for the alternate utilization of these rigs outside the Group.

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

7. Rights-of-use assets and lease liabilities

Rights-of-use assets and lease liabilities include rigs, warehouse, and office building. Amounts recognised in the condensed consolidated statement of financial position are as follows:

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Rights-of-use assets		
Balance at the beginning of the period/year	173,911	33,909
Additions during the period/year	-	159,591
Remeasurement	(13,495)	-
Depreciation charge during the period/year	(21,688)	(19,589)
Balance at end of the period/year	138,728	173,911
Lease liabilities		
Balance at the beginning of the period/year	189,211	39,749
Additions	-	159,591
Remeasurement	(13,495)	-
Accretion of interest	-	3,907
Payments	(51,992)	(14,036)
Balance at end of the period/year	123,724	189,211
<i>Disclosed as follows:</i>		
Current	123,724	36,833
Non-current	-	152,378
	123,724	189,211

During the current period, the Group opted to exercise the purchase option earlier than the initial arrangement for four rigs and remeasured the lease liability at a revised incremental borrowing rate ("IBR") of 5.97%. This resulted in lease remeasurement amounting to USD 13,495 thousand.

8. Intangible assets

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Net book value at the beginning of the period/year	5,432	8,980
Additions	2,115	-
Amortisation charge for the period/year	(2,656)	(3,548)
Net book value at end of the period/year	4,891	5,432

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

9. Investment in joint ventures

On 2 January 2024, ENERSOL RSC LTD “Joint Venture” was incorporated in the Abu Dhabi Global Market. The Company, through its subsidiary ADH RSC Ltd holds 51% shares in the joint venture while Alpha Dhabi Energy Holding LLC holds 49% shares.

On 25 April 2024, Turnwell Industries – L.L.C- O.P.C (“Turnwell”) was incorporated as a Sole Proprietorship L.L.C, During the period, the Company through its wholly owned subsidiary has entered into a definitive shareholder’s agreement which converted Turnwell into a Joint venture with Eastern Echo FZE and Patterson-UTI TW Holding LLC holding 30% and 15% respectively while the Company through its wholly owned subsidiary holds 55% equity stake in the Turnwell. Upon the conversion of subsidiary into the joint venture arrangement no gain or loss has been accounted.

Movement in the Group’s investment in joint ventures is as follows:

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Additions	205,000	-
Proportion of the Group’s interest in the joint venture	5,490	-
Carrying amount of the Group’s ownership interest in the Joint ventures	210,490	-

The addition during the period pertains to the investments made in ENERSOL RSC LTD.

The latest available financial information in respect of the Group’s joint ventures up to the period ended 30 September 2024 are recognised below:

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Total assets	534,229	-
Total liabilities	72,889	-
Total net equity	461,340	-

The share of results of joint ventures recognised during the period are as follows:

	30 September 2024 USD '000 (unaudited)	30 September 2023 USD '000 (unaudited)
Profit for the period	10,526	-
Group’s share of profit for the period	5,490	-

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

10. Inventories

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Inventories	252,714	233,279
Allowance for obsolete and slow-moving inventories	(28,428)	(27,172)
	224,286	206,107

Movement in the allowance for obsolete and slow-moving inventories:

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Balance at beginning of the period/year	27,172	26,058
Charge during the period/year	1,256	1,114
Balance at end of the period/year	28,428	27,172

11. Trade and other receivables

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Advances	76,560	63,166
Prepayments	28,037	21,363
VAT receivables - net	19,380	46,080
Trade receivables	15,872	4,384
Contract assets	13,109	14,248
Other receivables	20,735	4,705
	173,693	153,946

12. Cash and cash equivalents

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)	30 September 2023 USD '000 (unaudited)
Cash held by ADNOC Group Treasury Services (AGTS)	307,468	353,613	547,517
Cash in bank	7	7	2,957
Cash on hand	468	502	405
	307,943	354,122	550,879

Cash held by AGTS are funds held on behalf of the Group and are available on demand and is in nature of nature of cash and cash equivalents.

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

13. Share capital and treasury shares

13.1 Share capital

	30 September 2024		31 December 2023	
	Number of shares (‘000) (unaudited)	USD '000	Number of shares (‘000) (audited)	USD '000 (audited)
Ordinary share capital of USD: 0.0272294 (AED: 0.10) each (2023 USD: 0.0272294 (AED: 0.10) each)	16,000,000	435,671	16,000,000	435,671

13.2 Treasury shares

During the period, the Company appointed Al Ramz Capital a licensed Market Maker on the Abu Dhabi Securities Exchange (ADX) that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility.

The Market Maker trades and operates within the predetermined parameters approved by the Company. The Company has provided funding to the Market Maker to trade the Company's shares and it carries all risks and rewards associated with the arrangement. Given the nature and substance of the arrangement, the shares have been classified as "Treasury Shares" in Equity.

At 30 September 2024, the Market Maker held 3,441 thousand shares (2023: Nil) on behalf of the Company, which are classified under equity as treasury shares at the average purchase price. A cumulative net gain of USD 195 thousand has been recognised at 30 September 2024 as Share Premium under Equity.

14. Statutory reserve

In accordance with the "UAE Federal Decree Law (32) of 2021", and the Articles of Association of the Company, 10% of the profit is transferred to a non-distributable statutory reserve. Such transfer is required to be made until the reserve is equal to 50% of the paid-up share capital.

15. Borrowings

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Term loans*	2,403,051	1,992,264
	2,403,051	1,992,264

*The amount is net of transaction cost.

Disclosed as follows:

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Current	408,441	-
Non-current	1,994,610	1,992,264
	2,403,051	1,992,264

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

15. Borrowings (continued)

The borrowings presented in the condensed consolidated statement of financial position consist of the following:

Type	Currency	Interest rate	Year of maturity	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Term Loan (Facility B)	USD	0.8% and Term SOFR	October 2025	498,735	498,014
Term Loan (Facility C & D)	USD	0.95 % and Term SOFR	November 2027	1,904,316	1,494,250
				2,403,051	1,992,264

On 24 October 2021, the Group entered into syndicated Term loan and Revolving Facilities Agreement with multiple banks and financial institutions, for general corporate purpose and without limitation shall include payment of dividends, payments for products and services to develop integrated services abilities and the payment of transaction costs associated with the facilities which is as follows:

Term loan (Facility B)

	Facility A – Revolving Loan USD '000	Facility B – Term Loan USD '000
Abu Dhabi Commercial Bank (note 17)	165,000	110,000
First Abu Dhabi Bank (note 17)	165,000	110,000
Emirates NBD Bank PJSC	70,000	140,000
Bank of America Europe Designated Activity Company	60,000	40,000
China Construction bank – DIFC Branch	60,000	20,000
State Bank of India – DIFC Branch	60,000	40,000
Goldman Sachs Bank USA	50,000	-
J.P. Morgan Securities PLC	30,000	-
The National Bank of Ras Al-Khaimah	30,000	-
Agricultural bank of China	30,000	20,000
United Arab Bank P.J.S.C.	30,000	-
Banque MISR- Dubai Branch	-	20,000
	750,000	500,000

The facilities are for four (4) years from the date of the agreement. An amount of USD 500,000 thousand for facility B was drawn down with facility A unutilized as of 30 September 2024.

Term loan (Facility C& D)

On 1 November 2023, the Company entered into a term loan facility of USD 1,500,000 thousand and Revolving Facility up to AED 1,840,000 thousand with multiple banks and financial institutions with an initial maturity of 4 years. The term loan facility was used to repay the syndicated term loan which expired in November 2023, while the new Revolving Credit Facility (in AED) will fund the Company's growth and the associated working capital. During the period, the Group utilized borrowings of USD 824,167 thousand and repaid borrowings amounting to USD 413,380 thousand.

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

15. Borrowings (continued)

	Facility C – Revolving Loan AED '000	Facility D – Term Loan USD '000
Abu Dhabi Commercial Bank PJSC (note 17)	690,000	200,000
First Abu Dhabi Bank (note 17)	550,000	200,000
Emirates NBD Bank PJSC	500,000	-
Arab Bank for Investment & Foreign Trade (Al Masraf)	100,000	100,000
The Saudi National Bank	-	250,000
Bank of China (Dubai) Branch	-	200,000
Industrial and Commercial Bank of China Limited	-	200,000
Gulf Bank K.S.C.P	-	150,000
The National Bank of Ras Al-Khaimah	-	140,000
Citibank N.A., ADGM Branch	-	40,000
JPMorgan Chase Bank, N.A., London Branch	-	20,000
	1,840,000	1,500,000

16. Trade and other payables

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Accrued expenses	799,846	575,713
Trade payables	158,247	159,221
Contract liabilities	162,714	140,207
Retention payables	44,332	33,686
Accrual for employees' benefits	9,500	16,895
Pension payable	3,449	3,182
Other payables	566	866
	1,178,654	929,770
<i>Disclosed as follows:</i>		
Current	1,100,180	848,834
Non-current	78,474	80,936
	1,178,654	929,770

The average credit period is 60 days (2023: 60 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

17. Related party balances and transactions

Related parties represent the Parent entity and its subsidiaries, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Balances with related parties at the end of reporting period comprise the following:

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
(a) Due from related parties	134,765	52,764
(b) Other balances due from related parties	1,278,192	952,936
Less: expected credit loss allowance	(28,004)	(19,004)
	1,384,953	986,696
(a) Due from related parties		
ADNOC Offshore	122,034	32,876
ADNOC Sour Gas	11,504	14,193
Abu Dhabi National Oil Company (ADNOC)	1,117	5,573
Al Dhafrah JV	64	122
ADNOC Refining	40	-
ADNOC Gas Processing	6	-
	134,765	52,764

At 30 September 2024, the Group had a significant concentration of credit risk, with two of the customers representing 99.1% (2023: two customers representing 89.2%) of related parties receivables outstanding at that date.

The ageing of the related party balances was as follows:

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Not past due	117,725	48,490
Due from 31 to 60 days	15,942	192
Due from 61 to 90 days	146	707
Due from more than 91 days	952	3,375
	134,765	52,764

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

17. Related party balances and transactions (continued)

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
(b) Other balances due from related parties		
ADNOC Onshore	825,054	519,018
ADNOC Offshore	361,447	392,678
Turnwell Industries LLC OPC	12,996	-
Abu Dhabi National Oil Company (ADNOC)	75,272	39,198
ADNOC Sour Gas	3,025	1,665
Al Dhafra JV	398	377
	1,278,192	952,936

The movement in allowance for expected credit loss during the period/year was as follows:

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Balance at beginning of the period/year	19,004	9,004
Charge during the period/year	9,000	10,000
Balance at end of the period/year	28,004	19,004

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Due to related parties		
ADNOC Onshore	90,968	104,553
Abu Dhabi National Oil Company for Distribution	81,370	66,055
Turnwell Industries LLC OPC	30,885	-
Abu Dhabi National Oil Company (ADNOC)	29,499	11,590
ADNOC Logistics & Services	2,628	6,129
ADNOC Offshore	-	61,910
	235,350	250,237

The balances due to/from related parties are non-interest bearing and are payable/receivable on demand.

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Cash and cash equivalents (note 12)		
ADNOC Group Treasury Services (AGTS)	307,468	353,613
First Abu Dhabi Bank	7	7
	307,475	353,620

**Notes to the condensed consolidated financial information
for the nine-month period ended 30 September 2024 (continued)**

17. Related party balances and transactions (continued)

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Loan from related parties (note 15)		
Abu Dhabi Commercial Bank	463,165	310,000
First Abu Dhabi Bank	432,088	310,000
	895,253	620,000

Significant transactions with related parties during the period are as follows:

	Three-month ended 30 September 2024 USD '000 (unaudited)	Three-month ended 30 September 2023 USD '000 (unaudited)	Nine-month ended 30 September 2024 USD '000 (unaudited)	Nine-month ended 30 September 2023 USD '000 (unaudited)
Revenue				
ADNOC Onshore	551,679	429,404	1,503,015	1,199,292
ADNOC Offshore	351,286	321,905	1,131,914	934,437
ADNOC	53,037	14,327	115,933	40,974
ADNOC Sour Gas	6,098	9,125	16,426	9,261
Turnwell Industries LLC OPC	12,996	-	12,996	-
Al Dhafrah JV	47	61	1,097	143
	975,143	774,822	2,781,381	2,184,107
Cost				
ADNOC Distribution	44,712	37,759	117,868	101,364
Turnwell Industries LLC OPC	30,885	-	30,885	-
ADNOC	14,374	8,146	45,070	24,720
ADNOC Logistics & Services	3,225	2,318	12,277	8,228
ADNOC Refining	-	253	-	457
	93,196	48,476	206,100	134,769
Finance cost				
First Abu Dhabi Bank	2,501	3,459	7,967	11,008
Abu Dhabi Commercial Bank	2,759	1,068	7,812	3,182
	5,260	4,527	15,779	14,190
Lease payments				
ADNOC	-	7,402	6,246	14,724
Investment in joint ventures				
Share of profit from Joint ventures	2,400	-	5,490	-
Finance Income				
Finance income from AGTS	3,136	3,635	7,734	10,518

Notes to the condensed consolidated financial information
for the nine-month period ended 30 September 2024 (continued)

17. Related party balances and transactions (continued)

	Three-month ended 30 September 2024 USD '000 (unaudited)	Three-month ended 30 September 2023 USD '000 (unaudited)	Nine-month ended 30 September 2024 USD '000 (unaudited)	Nine-month ended 30 September 2023 USD '000 (unaudited)
Key management compensation	1,109	1,069	5,313	4,947
Board of Director members	7	7	7	7
Key management personnel	9	11	9	11

18. Revenue

The Group derives its revenue from providing the drilling and oilfield services over time in the following major service lines:

	Three-month ended 30 September 2024 USD '000 (unaudited)	Three-month ended 30 September 2023 USD '000 (unaudited)	Nine-month ended 30 September 2024 USD '000 (unaudited)	Nine-month ended 30 September 2023 USD '000 (unaudited)
Drilling and oilfield services	1,016,905	771,235	2,818,798	2,208,133
Facilitation of rigs rental	9,168	4,869	28,539	8,059
	1,026,073	776,104	2,847,337	2,216,192

As at 30 September 2024, the Group has unsatisfied performance obligations amounting to USD 82,740 thousand (31 December 2023: USD 62,373 thousand) that will be recognised as revenue during the next financial period. The amount disclosed above does not include variable consideration which is constrained.

19. Finance cost – net

	Three-month ended 30 September 2024 USD '000 (unaudited)	Three-month ended 30 September 2023 USD '000 (unaudited)	Nine-month ended 30 September 2024 USD '000 (unaudited)	Nine-month ended 30 September 2023 USD '000 (unaudited)
Finance income	3,180	3,695	7,782	10,639
Less: finance cost	(33,944)	(16,680)	(99,584)	(49,261)
	(30,764)	(12,985)	(91,802)	(38,622)

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

20. Income tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 September 2023.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000. The Group had performed an assessment and concluded that it qualifies for an exemption under the Law. However, the Group is subject to Emirates level Income Tax at 9% rate on its taxable income effective from 1 January 2024. The Group complies with the Abu Dhabi Income Tax Decree of 1965, as amended or re-enacted from time to time ('Tax decree'), terms of the fiscal letter issued by Supreme Council for Financial and Economic Affairs (SCFEA) and the procedures appended thereto.

Further, the Group has foreign operations and tax is applicable as per laws and regulations of the respective jurisdiction.

The tax charge for the period ended 30 September 2024 is USD 84,584 thousand (30 September 2023: nil), representing an Effective Tax Rate ("ETR") of 9% (30 September 2023: nil).

21. Dividends

The Board of Directors proposed a final cash dividend of AED 7.83 fils amounting to USD 341,246 thousand for the year ended 31 December 2022 which was approved by shareholders at the Annual General Meeting held on 3 April 2023. The dividend was paid during the prior period.

The Board of Directors, in their meeting held on 12 February 2024, proposed a final cash dividend of AED 8.2244 fils per share amounting to USD 358,310 thousand for the year ended 31 December 2023 which was approved by shareholders at the Annual General Meeting held on 13 March 2024. The dividend was paid during the current period.

On 2 August 2024, the Board of Directors approved an interim cash dividend of AED 9.0468 fils amounting to USD 394,142 thousand for the first half of 2024. The dividend was paid during the current period.

22. Commitments and contingencies

The Group has the following commitments and contingent liabilities outstanding at 30 September 2024 and 31 December 2023:

	30 September 2024 USD '000 (unaudited)	31 December 2023 USD '000 (audited)
Capital commitments – rigs procurement	73,794	93,114
Commitment for investment in Joint Ventures	598,500	765,000
Bank guarantees	47	47

The above commitments and bank guarantees were issued in the normal course of business. Capital commitments relate to ongoing and proposed projects towards procurement of rigs, cementing, wireline, drilling system, coil tubing and other major projects across all operating segments.

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

23. Seasonality of results

The Group is not particularly exposed to seasonality of operations. Revenue and operating profits are evenly spread throughout the year.

24. Segment reporting

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 *Operating Segments*. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive Officer, as the Chief Operating Decision Maker (CODM), in order to allocate resources to the segment and to assess its performance. Information reported to the Chief Executive Officer for the purpose of resource allocation and assessment of segment performance focuses on the financial performance of each business segment and property and equipment only. No information that includes the segments' assets (excluding property and equipment) and liabilities are reported to the Chief Executive Officer.

For management purpose the Group is organised into four operating segments, all of which are referred to as 'business units':

Onshore segment is the largest segment with land rigs, water wells, work over rigs deployed mainly across ADNOC Onshore with a few rigs also assigned to other concessions within the ADNOC group.

Offshore Jackup with owned jackups and some rentals predominantly meeting the ADNOC Offshore drilling needs with a few rigs also assigned to other concessions within the ADNOC group.

Offshore Island rigs is the third largest segment representing the Island part of ADNOC Offshore's requirement.

Oilfield Services (OFS) segment was created to provide oil field services through the partnership with Baker Hughes in late 2018.

The Group operates primarily in United Arab Emirates and accordingly no further geographical analysis of revenue, profit, assets and liabilities has been provided.

The revenue reported represents revenue generated from external customers only. There were no inter-segment sales in current or previous year.

Earnings before interest, tax, depreciation and amortisation "EBITDA" is the measure of the profitability being reviewed by the CODM which is the profit for the year before finance cost, net (both of which are as presented in consolidated statement of profit or loss and other comprehensive income) depreciation, amortisation and impairment.

Refer to note 17 for analysis of revenue from major customers.

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

24. Segment reporting (continued)

	Three-month ended 30 September 2024 (unaudited)					Three-month ended 30 September 2023 (unaudited)				
	Onshore USD '000	Offshore Jackup USD '000	Offshore Island USD '000	OFS USD '000	Total USD '000	Onshore USD '000	Offshore Jackup USD '000	Offshore Island USD '000	OFS USD '000	Total USD '000
Revenue	486,207	290,469	52,095	197,302	1,026,073	378,334	199,494	53,611	144,665	776,104
Direct cost*	(230,666)	(85,032)	(18,126)	(158,320)	(492,144)	(180,613)	(65,681)	(15,759)	(121,595)	(383,648)
Gross profit	255,541	205,437	33,969	38,982	533,929	197,721	133,813	37,852	23,070	392,456
General and administrative expenses*	(16,253)	(8,559)	(2,184)	(1,394)	(28,390)	(8,965)	(3,522)	(1,235)	(1,060)	(14,782)
Share of results from joint ventures	-	-	-	2,400	2,400	-	-	-	-	-
Other income, net	1,291	843	164	(106)	2,192	1,506	992	192	434	3,124
EBITDA	240,579	197,721	31,949	39,882	510,131	190,262	131,283	36,809	22,444	380,798

EBITDA is reconciled to profit before tax for the period as follows:

	Three-month ended 30 September 2024 (unaudited)					Three-month ended 30 September 2023 (unaudited)				
	Onshore USD '000	Offshore Jackup USD '000	Offshore Island USD '000	OFS USD '000	Total USD '000	Onshore USD '000	Offshore Jackup USD '000	Offshore Island USD '000	OFS USD '000	Total USD '000
EBITDA	240,579	197,721	31,949	39,882	510,131	190,262	131,283	36,809	22,444	380,798
Depreciation and amortisation in direct cost	(33,273)	(53,175)	(5,539)	(19,080)	(111,067)	(43,307)	(38,432)	(10,051)	(12,878)	(104,668)
Depreciation and amortization in general and administrative expense	(3,120)	(1,480)	(421)	(300)	(5,321)	(3,374)	(1,625)	(454)	(316)	(5,769)
Total depreciation and amortisation	(36,393)	(54,655)	(5,960)	(19,380)	(116,388)	(46,681)	(40,057)	(10,505)	(13,194)	(110,437)
Finance cost, net	(17,662)	(10,478)	(2,039)	(585)	(30,764)	(7,132)	(4,782)	(832)	(239)	(12,985)
Profit before tax	186,524	132,588	23,950	19,917	362,979	136,449	86,444	25,472	9,011	257,376

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

24. Segment reporting (continued)

	Nine-month ended 30 September 2024 (unaudited)					Nine-month ended 30 September 2023 (unaudited)				
	Onshore USD '000	Offshore Jackup USD '000	Offshore Island USD '000	OFS USD '000	Total USD '000	Onshore USD '000	Offshore Jackup USD '000	Offshore Island USD '000	OFS USD '000	Total USD '000
Revenue	1,338,544	852,043	156,422	500,328	2,847,337	1,079,667	575,388	156,545	404,592	2,216,192
Direct cost*	(643,183)	(249,779)	(54,700)	(390,441)	(1,338,103)	(521,378)	(195,227)	(50,695)	(327,532)	(1,094,832)
Gross profit	695,361	602,264	101,722	109,887	1,509,234	558,289	380,161	105,850	77,060	1,121,360
General and administrative expenses*	(56,491)	(32,845)	(6,554)	(4,271)	(100,161)	(39,160)	(21,499)	(5,270)	(3,095)	(69,024)
Share of results from joint ventures	-	-	-	5,490	5,490	-	-	-	-	-
Other income, net	3,074	1,468	345	(693)	4,194	2,881	1,892	360	733	5,866
EBITDA	641,944	570,887	95,513	110,413	1,418,757	522,010	360,554	100,940	74,698	1,058,202

EBITDA is reconciled to profit before tax for the period as follows:

	Nine-month ended 30 September 2024 (unaudited)					Nine-month ended 30 September 2023 (unaudited)				
	Onshore USD '000	Offshore Jackup USD '000	Offshore Island USD '000	OFS USD '000	Total USD '000	Onshore USD '000	Offshore Jackup USD '000	Offshore Island USD '000	OFS USD '000	Total USD '000
EBITDA	641,944	570,887	95,513	110,413	1,418,757	522,010	360,554	100,940	74,698	1,058,202
Depreciation, amortisation and impairment reversal in direct cost	(95,505)	(155,920)	(16,243)	(54,298)	(321,966)	(115,270)	(111,607)	(31,479)	(39,860)	(298,216)
Depreciation, amortization in general and administrative expense	(9,324)	(4,421)	(1,258)	(897)	(15,900)	(10,328)	(4,976)	(1,390)	(967)	(17,661)
Total depreciation and amortisation	(104,829)	(160,341)	(17,501)	(55,195)	(337,866)	(125,598)	(116,583)	(32,869)	(40,827)	(315,877)
Finance cost, net	(52,260)	(30,949)	(5,839)	(2,754)	(91,802)	(21,238)	(13,997)	(2,629)	(758)	(38,622)
Profit before tax	484,855	379,597	72,173	52,464	989,089	375,174	229,974	65,442	33,113	703,703

*excludes depreciation, amortisation and impairment.

Notes to the condensed consolidated financial information for the nine-month period ended 30 September 2024 (continued)

24. Segment reporting (continued)

The following table represents segment assets for the Group's operating segments as reviewed by CODM:

	Onshore USD '000	Offshore Jackup USD '000	Offshore Island USD '000	OFS USD '000	Total USD '000
30 September 2024 (unaudited)					
Property and equipment	1,291,955	2,796,023	236,151	715,271	5,039,400
31 December 2023 (audited)					
Property and equipment	1,242,716	2,726,326	186,674	691,824	4,847,540

25. Basic and diluted earnings per share

Earnings per share (EPS) amounts are calculated by dividing the profit attributable to shareholders of the Group by the weighted average number of share outstanding during the period.

	Three-month ended 30 September 2024 USD'000 (unaudited)	Three-month ended 30 September 2023 USD'000 (unaudited)	Nine-month ended 30 September 2024 USD'000 (unaudited)	Nine-month ended 30 September 2023 USD'000 (unaudited)
Profit attributable to shareholders of the Company (USD'000)	334,867	257,376	904,505	703,703
Weighted average number of shares for the purpose of basic earnings per share	15,999,270	16,000,000	15,999,270	16,000,000
Earnings per share (USD'000)	0.0209	0.0161	0.0565	0.0440

The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares (note 13) during the period.

26. Subsequent event

The Board of directors, in their meeting held on 29 October 2024, approved to proceed with the sale of two rigs within the Offshore Jackup segment. The rigs are expected to be sold upon finalization of the associated negotiations and signing of definitive agreements.

27. Approval of condensed consolidated financial information

This condensed consolidated financial information was approved by the Board of Directors and authorised for issue on 29 October 2024.