

**Qatar Navigation Q.P.S.C.**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**31 MARCH 2024**

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**Qatar Navigation Q.P.S.C.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
As at and for the three months ended 31 March 2024

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**Qatar Navigation Q.P.S.C.**  
**INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT**  
For the three months ended 31 March 2024

		<i>For the three months ended 31</i>	
		<i>March</i>	
		<i>2024</i>	<i>2023</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
<i>Notes</i>		<i>QR'000</i>	<i>QR'000</i>
	Operating revenues	747,043	766,246
	Salaries, wages and other benefits	(173,014)	(139,283)
	Operating supplies and expenses	(235,920)	(306,459)
	Rent expenses	(1,705)	(2,533)
	Depreciation and amortisation	(97,978)	(94,465)
	Reversal of impairment of trade receivables	7,231	2,815
	Other operating expenses	(37,394)	(16,252)
	<b>OPERATING PROFIT</b>	<b>208,263</b>	<b>210,069</b>
	Finance costs	(6,839)	(14,184)
	Finance income	3,753	7,547
	Gain on disposal of property, vessels and equipment	9,026	1,413
	Share of results of associates	154,760	114,796
	Share of results of joint ventures	1,034	44,033
	Net (loss)/gain on foreign exchange	(5)	237
	<b>PROFIT BEFORE TAX</b>	<b>369,992</b>	<b>363,911</b>
	Tax expense	(5,154)	-
	<b>PROFIT FOR THE PERIOD</b>	<b>364,838</b>	<b>363,911</b>
	<i>Attributable to:</i>		
	Equity holders of the Parent	365,180	363,285
	Non-controlling interest	(342)	626
		<b>364,838</b>	<b>363,911</b>
	<b>BASIC AND DILUTED EARNINGS PER SHARE</b>		
	<i>(attributable to equity holders of the Parent )</i>		
	<i>(expressed in QR per share)</i>	<b>0.32</b>	<b>0.32</b>

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

Qatar Navigation Q.P.S.C.  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER  
COMPREHENSIVE INCOME  
For the three months ended 31 March 2024

	<i>For the three months ended 31</i>	
	<i>March</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Profit for the period	<u>364,838</u>	<u>363,911</u>
<b>Other comprehensive income (OCI):</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net loss on financial assets at FVOCI	(271,389)	(124,711)
Equity-accounted investees – share of OCI	(4,882)	312
	<u>(276,271)</u>	<u>(124,399)</u>
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net gain resulting from cash flow hedges	19,696	6,841
Cash flow hedge movement for equity-accounted investees	47,689	(38,741)
	<u>67,385</u>	<u>(31,900)</u>
Total other comprehensive loss	<u>(208,886)</u>	<u>(156,299)</u>
<b>Total comprehensive income</b>	<u><u>155,952</u></u>	<u><u>207,612</u></u>
<i>Attributable to:</i>		
Equity holders of the Parent	156,246	207,038
Non-controlling interest	(294)	574
	<u>155,952</u>	<u>207,612</u>

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

**Qatar Navigation Q.P.S.C.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
At 31 March 2024

		<i>31 March 2024 (Unaudited) QR'000</i>	<i>31 December 2023 (Audited) QR'000</i>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, vessels and equipment	5	2,650,541	2,775,797
Investment properties	6	842,506	856,183
Intangible assets		12,438	13,274
Right-of-use assets	7	85,629	115,087
Investments in joint ventures	8	1,023,172	1,022,138
Investments in associates	9	7,735,253	7,819,081
Financial assets at FVOCI		3,048,673	2,913,590
Loans granted to LNG companies		91,462	89,558
		<u>15,489,674</u>	<u>15,604,708</u>
<b>Current assets</b>			
Inventories		82,799	92,005
Trade and other receivables		1,177,002	971,290
Equity instruments at FVTPL		500,293	500,850
Investments in term deposits	10	798,500	633,000
Cash and cash equivalents		209,700	414,411
		<u>2,768,294</u>	<u>2,611,556</u>
<b>Total Assets</b>		<u><b>18,257,968</b></u>	<u><b>18,216,264</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Attributable to equity holders of the Parent</b>			
Share capital	12	1,136,165	1,136,165
Legal reserve		4,693,986	4,693,986
General reserve		623,542	623,542
Fair value reserve		2,188,765	2,465,084
Hedging reserve		1,049,038	981,653
Retained earnings		6,719,832	6,780,714
<b>Equity attributable to equity holders of the Parent</b>		<u><b>16,411,328</b></u>	<u><b>16,681,144</b></u>
Non-controlling interest		14,927	41,569
<b>Total Equity</b>		<u><b>16,426,255</b></u>	<u><b>16,722,713</b></u>

*The consolidated statement of financial position continues on the next page.*

**Qatar Navigation Q.P.S.C.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(CONTINUED)**  
**At 31 March 2024**

	<i>Notes</i>	<i>31 March 2024 (Unaudited) QR'000</i>	<i>31 December 2023 (Audited) QR'000</i>
<b>EQUITY AND LIABILITIES (CONTINUED)</b>			
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings		355,875	63,875
Advance from a customer		72,796	74,710
Lease liabilities	7	37,988	46,862
Provision for employees' end of service benefits		<u>118,548</u>	<u>117,356</u>
		<u>585,207</u>	<u>302,803</u>
<b>Current liabilities</b>			
Trade and other payables		845,411	692,481
Loans and borrowings		346,541	418,286
Lease liabilities	7	<u>54,554</u>	<u>79,981</u>
		<u>1,246,506</u>	<u>1,190,748</u>
<b>Total Liabilities</b>		<u>1,831,713</u>	<u>1,493,551</u>
<b>Total Equity and Liabilities</b>		<u>18,257,968</u>	<u>18,216,264</u>

.....  
 Jassim bin Hamad bin Jassim bin Jaber Al-Thani  
 Chairman

.....  
 Fahad Saad Al-Qahitani  
 Group Chief Executive Officer

**Qatar Navigation Q.P.S.C.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the three months ended 31 March 2024

	<i>For the three months ended 31</i>	
	<i>March</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>QR'000</i>	<i>QR'000</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	369,992	363,911
Adjustment for:		
Depreciation and amortisation	97,978	94,465
Finance costs	6,839	14,184
Gain on disposal of property, vessels and equipment	(9,026)	(1,413)
Share of results of associates	(154,760)	(114,796)
Share of results of joint ventures	(1,034)	(44,033)
Provision for employees' end of service benefits	4,540	3,164
Finance income	(3,753)	(7,547)
Dividend income	(98,289)	(91,563)
Reversal of impairment of trade receivables	(7,231)	(2,815)
Net fair value loss on equity instruments at FVTPL	891	1,794
Operating profit before working capital changes	206,147	215,351
<i>Changes in working capital:</i>		
Inventories	9,206	11,604
Trade and other receivables	(181,023)	55,267
Trade and other payables	117,259	(115,819)
Cash flows from operating activities	151,589	166,403
Employees' end of service benefits paid	(2,071)	(2,018)
<b>Net cash flows from operating activities</b>	<b>149,518</b>	<b>164,385</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, vessels and equipment	(27,005)	(57,046)
Dividend income	98,289	91,563
Finance income	3,753	7,547
Proceeds from disposal of property, vessels and equipment	95,127	7,150
Proceeds from disposal of investment properties	1,117	-
Additions to investment properties	(639)	(3,052)
Net movement in investments in term deposits	(165,500)	120,166
Investments in financial assets at FVOCI	(406,472)	(49,186)
Dividends received from associates	281,395	262,764
<b>Net cash flows (used in) from investing activities</b>	<b>(119,935)</b>	<b>379,906</b>

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

Qatar Navigation Q.P.S.C.  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(CONTINUED)**  
For the three months ended 31 March 2024

	<i>Notes</i>	<i>For the three months ended 31</i>	
		<i>March</i>	
		<i>2024</i>	<i>2023</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>QR'000</i>	<i>QR'000</i>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	13	(426,062)	(397,658)
Net movement in loans and borrowings		220,255	(42,921)
Finance costs paid		(6,839)	(14,184)
Payment of lease liabilities		<u>(21,648)</u>	<u>(21,245)</u>
Net cash flows used in financing activities		<u>(234,294)</u>	<u>(476,008)</u>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(204,711)</b>	<b>68,283</b>
Cash and cash equivalents at 1 January		<u>414,411</u>	<u>230,052</u>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	11	<u><b>209,700</b></u>	<u><b>298,335</b></u>

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.



Qatar Navigation Q.P.S.C.  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the three months ended 31 March 2024

	<i>Attributable to the equity-holders of the Parent</i>						<i>Total</i> <i>QR'000</i>	<i>Non-</i> <i>controlling</i> <i>interest</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>
	<i>Share</i> <i>capital</i> <i>QR'000</i>	<i>Legal</i> <i>reserve</i> <i>QR'000</i>	<i>General</i> <i>reserve</i> <i>QR'000</i>	<i>Fair value</i> <i>reserve</i> <i>QR'000</i>	<i>Hedging</i> <i>reserve</i> <i>QR'000</i>	<i>Retained</i> <i>earnings</i> <i>QR'000</i>			
Balance at 31 December 2023 (Audited)	1,136,165	4,693,986	623,542	2,465,084	981,653	6,780,714	16,681,144	41,569	16,722,713
Profit for the period	-	-	-	-	-	365,180	365,180	(342)	364,838
Other comprehensive income (loss)	-	-	-	(276,319)	67,385	-	(208,934)	48	(208,886)
Total comprehensive income	-	-	-	(276,319)	67,385	365,180	156,246	(294)	155,952
Reduction of capital	-	-	-	-	-	-	-	(26,348)	(26,348)
Dividends paid (Note 13)	-	-	-	-	-	(426,062)	(426,062)	-	(426,062)
<b>Balance at 31 March 2024</b> <b>(Unaudited)</b>	<b>1,136,165</b>	<b>4,693,986</b>	<b>623,542</b>	<b>2,188,765</b>	<b>1,049,038</b>	<b>6,719,832</b>	<b>16,411,328</b>	<b>14,927</b>	<b>16,426,255</b>
	<i>Attributable to the equity-holders of the Parent</i>							<i>Non-</i> <i>controlling</i> <i>interest</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>
	<i>Share</i> <i>capital</i> <i>QR'000</i>	<i>Legal</i> <i>reserve</i> <i>QR'000</i>	<i>General</i> <i>reserve</i> <i>QR'000</i>	<i>Fair value</i> <i>reserve</i> <i>QR'000</i>	<i>Hedging</i> <i>reserve</i> <i>QR'000</i>	<i>Retained</i> <i>earnings</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>		
Balance at 31 December 2022 (Audited)	1,136,165	4,693,986	623,542	2,472,074	993,634	6,122,169	16,041,570	42,195	16,083,765
Profit for the period	-	-	-	-	-	363,285	363,285	626	363,911
Other comprehensive loss	-	-	-	(124,347)	(31,900)	-	(156,247)	(52)	(156,299)
Total comprehensive income	-	-	-	(124,347)	(31,900)	363,285	207,038	574	207,612
Dividends paid (Note 13)	-	-	-	-	-	(397,658)	(397,658)	-	(397,658)
<b>Balance at 31 March 2023</b> <b>(Unaudited)</b>	<b>1,136,165</b>	<b>4,693,986</b>	<b>623,542</b>	<b>2,347,727</b>	<b>961,734</b>	<b>6,087,796</b>	<b>15,850,950</b>	<b>42,769</b>	<b>15,893,719</b>

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

# Qatar Navigation Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS As at and for the period ended 31 March 2024

### 1 REPORTING ENTITY

Qatar Navigation Q.P.S.C. (the “Company” or the “Parent”) was incorporated in accordance with the provisions of the Qatar Commercial Companies Law No. 11 of 2015 (and all its amendments) as a Qatari Public Shareholding Company, and it is registered at the Ministry of Commerce and Industry of the State of Qatar with the Commercial Registration number 1 dated 5 July 1957. The registered office of the Company is located at Street No. 523, Zone 56, Umm Al Saneem Area, East Industrial Road, Doha, State of Qatar. The shares of the Company are publicly traded on the Qatar Stock Exchange since 26 May 1997.

These interim condensed consolidated financial statements comprise the Company and its subsidiaries (collectively referred as the “Group” and individually as the “Group entities”) and the Group’s interests in equity-accounted investees.

The principal activities of the Group, which remain unchanged from the previous year, include the provision of marine transport, acting as agent to foreign shipping lines, offshore services, warehousing, sale of heavy vehicles, ship repair, fabrication and installation of offshore structures, land transport, chartering of vessels, real estate, investments in listed and unlisted securities and trading of aggregates & building materials.

The interim condensed consolidated financial statements of the Group were authorised for issue by the Board of Directors on 30 April 2024.

The Company had the following active subsidiaries as at the current and the comparative reporting dates:

<i>Name of the subsidiary</i>	<i>Country of incorporation</i>	<i>Principal activities</i>	<i>Group effective shareholding</i>	
			<i>2024</i>	<i>2023</i>
Qatar Shipping Company W.L.L.	Qatar	Chartering of vessels and maritime services	100%	100%
Halul Offshore Services Company W.L.L.	Qatar	Chartering of vessels offshore services	100%	100%
Qatar Quarries and Building Materials Company Q.P.S.C. (i)	Qatar	Trading in building materials	50%	50%
Gulf Shipping Investment Company W.L.L.	Qatar	Cargo handling	100%	100%
Milaha Ship Management (India) Private Limited (ii)	India	Operate and manage all types of ships	100%	100%
Ocean Marine Services W.L.L.	Qatar	Cargo handling, offshore support services	100%	100%
Halul United Business Services L.L.C.	Saudi	Offshore services	100%	100%
Milaha Trading Company W.L.L.	Qatar	Trading in industrial materials	100%	100%
Navigation Travel & Tourism W.L.L.	Qatar	Travel agency	100%	100%
Navigation Trading Agencies W.L.L.	Qatar	Trading in heavy equipment	100%	100%

**Qatar Navigation Q.P.S.C.**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
As at and for the period ended 31 March 2024

**1 REPORTING ENTITY (CONTINUED)**

The Company had the following active subsidiaries as at the current and the comparative reporting dates:  
(continued):

<i>Name of the subsidiary</i>	<i>Country of incorporation</i>	<i>Principal activities</i>	<i>Group effective shareholding</i>	
			<i>2024</i>	<i>2023</i>
Navigation Marine Service Center W.L.L.	Qatar	Marine services	100%	100%
Milaha Capital W.L.L.	Qatar	Investments	100%	100%
Milaha Real Estate Services W.L.L.	Qatar	Real estate maintenance	100%	100%
Milaha Integrated Maritime and Logistics W.L.L.	Qatar	Maritime and logistic services	100%	100%
Milaha International Maritime L.L.C	Qatar	Maritime and logistic services	100%	100%
Milaha Ras Laffan Verwaltungs GMBH	Germany	Managing the business activities of KG companies	100%	100%
Milaha Qatar Verwaltungs GMBH	Germany	Managing the business activities of KG companies	100%	100%
Milaha Real Estate Investment W.L.L.	Qatar	Real estate services	100%	100%
Milaha Ras Laffan Gmbh & Co. KG (KG1)	Germany	LNG transportation	100%	100%
Milaha Qatar Gmbh & Co. KG (KG2)	Germany	LNG transportation	100%	100%
Milaha Offshore Holding Co. PTE LTD	Singapore	Offshore support services	100%	100%
Milaha Explorer PTE LTD	Singapore	Offshore support services	100%	100%
Milaha Offshore Services Co PTE LTD	Singapore	Offshore support services	100%	100%
Milaha Real Estate Company LLC	Qatar	Real Estate Investments	100%	100%
Milaha Ship Management W.L.L.	Qatar	Fleet & Technical Services	100%	100%
Milaha Maritime and Logistics India Services LLP	India	Maritime and logistic services	100%	100%
(i)	The Company controls Qatar Quarries and Building Materials Company Q.P.S.C. through its power to control its Board of Directors.			
(ii)	Formerly known as Qatar Shipping (India) Private Limited			

**Qatar Navigation Q.P.S.C.**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
As at and for the period ended 31 March 2024

**1 REPORTING ENTITY (CONTINUED)**

The Company also had the following inactive subsidiaries as at the current and the comparative reporting dates:

<i>Name of the subsidiary</i>	<i>Country of incorporation</i>	<i>Company's ownership percentage</i>	
		<i>2024</i>	<i>2023</i>
Milaha Offshore Support Services Company W.L.L.	Qatar	99.5%	99.5%
Milaha for Petroleum and Chemical Product W.L.L.	Qatar	99.5%	99.5%
Milaha Warehousing W.L.L.	Qatar	100%	100%
Milaha Offshore Holdings (UK) Private Limited	United Kingdom	100%	100%
Milaha Offshore MIDASI Limited	United Kingdom	100%	100%
Milaha Offshore Services (UK) Limited	United Kingdom	100%	100%

All subsidiaries' undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent do not differ from the proportion of the ordinary shares held.

The Company also had the following registered branch in Dubai as at the current and the comparative reporting dates:

<b>Name of branch</b>	<b>Principal activity</b>
Qatar Navigation (Dubai Branch)	Marine, Maritime and Logistics services

The results and the assets and liabilities of the above branch have been combined in the consolidated financial statements of the Group.

**2 BASIS OF PREPARATION**

**2.1 Basis of preparation**

The interim condensed consolidated financial statements for the three months ended 31 March 2024 have been prepared in accordance with IAS 34 Interim Financial reporting and are prepared in Qatari Riyals ("QR"), which is the Group's functional and presentation currency, and all values are rounded to the nearest thousands (QR'000) except otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2023. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The results for the three-month period ended 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty and Group's financial risk management objectives and policies were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

**2.2 New standards, interpretations and amendments adopted by the Group**

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

## Qatar Navigation Q.P.S.C.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS As at and for the period ended 31 March 2024

#### 3 OPERATING REVENUES

The operating revenues consist of the activities of the following Pillars:

	<i>Three months ended 31 March</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Milaha Capital	159,061	162,353
Milaha Maritime and Logistics	136,831	177,161
Milaha Offshore	372,839	340,129
Milaha Trading	15,364	29,233
Milaha Gas and Petrochem	62,948	57,370
	<u>747,043</u>	<u>766,246</u>

#### 4 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity holders of the parent by the weighted average number of shares outstanding during the period.

	<i>Three months ended 31 March</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net profit for the period attributable to equity holders of the parent (QR'000 )	<u>365,180</u>	<u>363,285</u>
Weighted average number of shares (000's)	<u>1,136,165</u>	<u>1,136,165</u>
<b>Basic and diluted earnings per share (QR)</b>	<u><b>0.32</b></u>	<u><b>0.32</b></u>

#### 5 PROPERTY, VESSELS AND EQUIPMENT

	<i>31 March</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Net book value, beginning balance	2,775,797	2,841,223
Additions	27,005	219,047
Disposals and write off	(86,101)	(10,754)
Transfers and reclassifications	(112)	(994)
Impairment of vessels and capital work-in-progress	-	(19,666)
Depreciation charge for the period/year	<u>(66,048)</u>	<u>(253,059)</u>
Net book value, ending balance	<u>2,650,541</u>	<u>2,775,797</u>

**Qatar Navigation Q.P.S.C.**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

As at and for the period ended 31 March 2024

**6 INVESTMENT PROPERTIES**

	<i>31 March 2024 (Unaudited) QR'000</i>	<i>31 December 2023 (Audited) QR'000</i>
Net book value, beginning balance	856,183	884,419
Additions	639	22,865
Disposals and write off	(1,117)	-
Depreciation charge for the period/year	<u>(13,199)</u>	<u>(51,101)</u>
Net book value, ending balance	<u><u>842,506</u></u>	<u><u>856,183</u></u>

**7 LEASES**

**7.1 Right-of-use assets**

The right-of-use assets relate to leasehold lands, vessels, warehouses and offices with lease terms ranging from 2 to 15 years.

	<i>31 March 2024 (Unaudited) QR'000</i>			<i>31 December 2023 (Audited) QR'000</i>		
	<i>Vessels</i>	<i>Land &amp; Buildings</i>	<i>Total</i>	<i>Vessels</i>	<i>Land &amp; Buildings</i>	<i>Total</i>
Beginning balance	83,480	31,607	115,087	176,693	32,897	209,590
Additions	-	-	-	19,890	940	20,830
Adjustments for lease modifications	(2,486)	500	(1,986)	(34,615)	2,106	(32,509)
Termination	(9,693)	-	(9,693)	-	-	-
Depreciation	<u>(16,616)</u>	<u>(1,163)</u>	<u>(17,779)</u>	<u>(78,488)</u>	<u>(4,336)</u>	<u>(82,824)</u>
Ending balance	<u><u>54,685</u></u>	<u><u>30,944</u></u>	<u><u>85,629</u></u>	<u><u>83,480</u></u>	<u><u>31,607</u></u>	<u><u>115,087</u></u>

**7.2 Lease liabilities**

	<i>31 March 2024 (Unaudited) QR'000</i>	<i>31 December 2023 (Audited) QR'000</i>
Beginning balance	126,843	220,683
New leases	-	20,830
Adjustment for lease modification	(2,445)	(32,772)
Termination	(10,208)	-
Payment	<u>(21,648)</u>	<u>(81,898)</u>
Ending balance	<u><u>92,542</u></u>	<u><u>126,843</u></u>

The finance lease liabilities are presented in the interim condensed consolidated statement of financial position as follows:

	<i>31 March 2024 (Unaudited) QR'000</i>	<i>31 December 2023 (Audited) QR'000</i>
Non-current	37,988	46,862
Current	<u>54,554</u>	<u>79,981</u>
	<u><u>92,542</u></u>	<u><u>126,843</u></u>

## Qatar Navigation Q.P.S.C.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 8 INVESTMENTS IN JOINT VENTURES

The Group has following investments in Joint Ventures:

<i>Name of entity</i>	<i>Country of Incorporation</i>	<i>Group effective ownership</i>	
		<i>2024</i>	<i>2023</i>
Gulf LPG Transport Company W.L.L. (a)	Qatar	50%	50%
Qterminals L.L.C ( b )	Qatar	49%	49%

**a) Gulf LPG Transport Company W.L.L.**

Gulf LPG Transport Company W.L.L. (“GLPG”) is a limited liability company established together with Qatar Gas Transport Company Q.P.S.C. (NAKILAT). Gulf LPG aims to provide various activities of owning, managing and operating liquid gas transporting ships.

**b) Qterminals L.L.C.**

Qterminals L.L.C. (Qterminals) was legally incorporated on 10 May 2017 with the Commercial Registration number 98511. The shareholding structure of Qterminals is 51% owned by Qatar Ports Management Company (“Mwani Qatar”) and 49% owned by Milaha. The purpose of the company is to operate ports, managing the port activities including the new Hamad Port based on an agreement signed between Milaha and Mwani Qatar during December 2016.

Based on the concession agreement dated 1 October 2017, Qterminals L.L.C. accepted the delegation of the concession rights. The concession agreement compliments the terms of the shareholders’ agreement signed by the by the shareholders of Qterminals, which requires the incorporation of a new company (Qterminals L.L.C.).

In line with the overall arrangement, the Group transferred the concession rights to Qterminals amounting to QR 416,108,000. Accordingly, the delegated concession rights has been accounted for as an investment in the books of Milaha. The concession agreement stipulates in the event of force majeure, the concession rights revert back to Milaha.

Reconciliation of the summarised financial information presented to the carrying amount of its investment in joint ventures:

	<i>31 March 2024 (Unaudited) QR’000</i>	<i>31 December 2023 (Audited) QR’000</i>
At 1 January	1,022,138	1,024,826
Share of results of joint ventures	1,034	127,161
Dividends received	-	(129,849)
At 31 March / December	<u>1,023,172</u>	<u>1,022,138</u>

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**9 INVESTMENTS IN ASSOCIATES**

The Group has the following investment in associates:

	<i>Country of incorporation</i>	<i>Ownership %</i>		<i>Profit Sharing %</i>	
		<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
Cargotec Qatar W.L.L. (i), (viii)	Qatar	<b>51.0%</b>	51.0%	<b>40.0%</b>	40.0%
Iraq-Qatar Transport and Shipping Services Com. Ltd (ii), (viii)	Iraq	<b>51.0%</b>	51.0%	<b>51.0%</b>	51.0%
Hapag – Lloyd Qatar W.L.L. (Formerly: United Arab Shipping Agency Company W.L.L.) (iii), (viii)	Qatar	<b>51.0%</b>	51.0%	<b>20.0%</b>	20.0%
Qatar Gas Transport Company Limited (NAKILAT) Q.P.S.C. (iv)	Qatar	<b>36.3%</b>	36.3%	<b>36.3%</b>	36.3%
Camartina Shipping INC. (v)	Liberia	<b>29.4%</b>	29.4%	<b>29.4%</b>	29.4%
Peninsula LNG Transport No. 1 Ltd. (vi)	Liberia	<b>29.4%</b>	29.4%	<b>29.4%</b>	29.4%
Peninsula LNG Transport No. 2 Ltd. (vi)	Liberia	<b>29.4%</b>	29.4%	<b>29.4%</b>	29.4%
Peninsula LNG Transport No. 3 Ltd. (vi)	Liberia	<b>29.4%</b>	29.4%	<b>29.4%</b>	29.4%
Man Diesel & Turbo Qatar Navigation W.L.L.(vii),(viii)	Qatar	<b>51.0%</b>	51.0%	<b>35.0%</b>	35.0%

*Notes:*

- (i) Cargotec Qatar W.L.L. is engaged in providing maintenance and repair of marine, land based cargo access and control system to off-shore and on-shore oil services and gas facilities.
- (ii) Iraq-Qatar Transport and Shipping Services Company Ltd. is engaged in providing transportation and shipping logistics and is yet to commence commercial operations.
- (iii) Hapag – Lloyd Qatar W.L.L. is engaged in providing cargo and shipping services.
- (iv) Qatar Gas Transport Company Limited (NAKILAT) Q.P.S.C. is engaged in the sector of gas transportation either through its own ocean-going vessels or by investing in joint ventures with other parties.
- (v) Camartina Shipping INC. is engaged in operation of a time charter of 135,000 m<sup>3</sup> Liquefied Natural Gas (LNG) vessel.
- (vi) Peninsula LNG Transport Ltd No's 1, 2 & 3 were established to acquire, own, and operate a time charter Liquefied Natural Gas (LNG) vessel.
- (vii) Man Diesel & Turbo Qatar Navigation W.L.L. is engaged in trading and maintenance of marine engines, equipment and spare parts.
- (viii) Even though the share ownership in the companies listed in point (i), (ii), (iii) and (vii) is more than 50%, the Group has only a significant influence over financial and operating policies. Therefore, these companies have not been considered as subsidiaries of the Group.



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**9 INVESTMENT IN ASSOCIATES (CONTINUED)**

The interim condensed consolidated financial statements have been prepared based on the management accounts of these entities as of the reporting date.

Reconciliation of the summarised financial information presented to the carrying amount of its interests in associates:

	<i>31 March 2024 (Unaudited) QR'000</i>	<i>31 December 2023 (Audited) QR'000</i>
At 1 January	7,819,081	7,548,209
Share of results	154,760	520,369
Share of net movement in other comprehensive income	42,807	15,327
Dividends received	<u>(281,395)</u>	<u>(264,824)</u>
At 31 March / December	<u>7,735,253</u>	<u>7,819,081</u>

**10 INVESTMENTS IN TERM DEPOSITS**

	<i>31 March 2024 (Unaudited) QR'000</i>	<i>31 December 2023 (Audited) QR'000</i>
Term deposits with banks	808,355	679,355
Less: Term deposits maturing before 90 days	<u>(9,855)</u>	<u>(46,355)</u>
Term deposits maturing after 90 days (i)	<u>798,500</u>	<u>633,000</u>

Notes:

(i) Short-term deposits earn interest at market rates and these are with an original maturity of over 90 days.

**11 CASH AND CASH EQUIVALENTS**

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<i>Three months ended 31 March</i>	
	<i>2024 (Unaudited) QR'000</i>	<i>2023 (Unaudited) QR'000</i>
Cash in hand	12,808	4,740
Cash at bank – term deposits (i)	9,855	-
Cash at bank – current accounts	<u>187,037</u>	<u>293,595</u>
	<u>209,700</u>	<u>298,335</u>

(i) Represents deposits with an original maturity of less than 90 days with commercial market rates.

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**12 SHARE CAPITAL**

	<i>Number of shares (‘000’)</i>	<i>QR’000</i>
<i>Authorised, issued and fully paid shares</i>		
At 31 March 2024 and 31 December 2023	<u>1,136,165</u>	<u>1,136,165</u>

All shares have equal rights.

**13 DIVIDENDS**

**Dividend proposed and paid for the year 2023**

The Board of Directors have proposed a 37.5% cash dividend of QR 0.375 per share totaling QR 426 million for the year 2023 which was approved by the equity holders at the Annual General Assembly.

**Dividend paid:**

	<i>2024 QR’000</i>	<i>2023 QR’000</i>
Final dividend	<u>426,062</u>	<u>397,658</u>

**14 CONTINGENT LIABILITIES**

At 31 March 2024 and 31 December 2023, the Group had letters of guarantees and letters of credit from which it anticipates that no material liabilities will arise amounted to:

	<i>31 March 2024 (Unaudited) QR’000</i>	<i>31 December 2023 (Audited) QR’000</i>
Letters of guarantees	1,030,386	1,038,952
Letters of credits	<u>3,069</u>	<u>1,249</u>
	<u>1,033,455</u>	<u>1,040,201</u>

**15 FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Financial instruments comprise of financial assets, financial liabilities and derivative financial instruments.

Financial assets consist of bank balances, financial assets at fair value through other comprehensive income (FVOCI), equity instruments at fair value through profit or loss, loans granted to LNG companies and certain other receivables. Financial liabilities consist of loans and borrowings and certain other payables. Derivative financial instruments consist of interest rate swaps. As at the reporting date, the carrying values of the financial assets and financial liabilities (except for financial assets at FVOCI and equity instruments) were not materially different to the fair values.

## Qatar Navigation Q.P.S.C.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS As at and for the period ended 31 March 2024

#### 16 RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that have been entered into with related parties during the three months ended 31 March 2024 and 2023, as well as balances with related parties as at 31 March 2024 and 31 December 2023:

##### Related party transactions

	<i>Three months ended 31 March</i>			
	<i>2024</i>		<i>2023</i>	
	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>
	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Associate companies	<u>213</u>	<u>521</u>	<u>979</u>	<u>325</u>

##### Related party balances

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	<i>31 March 2024</i>		<i>31 December 2023</i>	
	<i>Trade</i>	<i>Trade</i>	<i>Trade</i>	<i>Trade</i>
	<i>receivables</i>	<i>payables</i>	<i>receivables</i>	<i>payables</i>
	<i>(Unaudited)</i>		<i>(Audited)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Joint ventures	85	5,028	282	1,390
Associates	2,740	355	5,045	106
Directors	345	42	317	127
	<u>3,170</u>	<u>5,425</u>	<u>5,644</u>	<u>1,623</u>

##### Compensation of directors and other key management personnel

The accrued remuneration of directors and the paid salaries and allowances to members of key management during the period was as follows:

	<i>Three months ended 31</i>	
	<i>March</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Salaries and allowances	2,728	2,834
Provision for employees' end of service benefits	267	304
Board of directors remuneration	3,488	3,488
	<u>6,483</u>	<u>6,626</u>

#### 17 COMPARATIVE INFORMATION

The comparative figures for the previous period have been reclassified, where necessary, in order to conform to the current year's presentation. Such reclassification do not affect the previously reported net profits, net assets or equity.

## 18 SEGMENT INFORMATION

The Group is organised into six pillars as follows, which constitute five reportable segments (strategic divisions):

- Milaha Capital provides corporate finance advisory services to the Parent and its subsidiaries, in addition to managing its proprietary portfolio of financial and real estate investments and holding the investment of Qatar Quarries and Building Material Company W.L.L.
- Milaha Maritime & Logistics delivers a comprehensive range of services to major importers, exporters and shipping companies in the region, including oil & gas majors. The activities include logistics services, container feeder shipping, non-vessel operating common carriers (NVOCC) operations, bulk shipping, shipping agencies, port management and operations, shipyard and steel fabrication.
- Milaha Offshore provides comprehensive offshore support services to the oil and gas industry across the region. The group currently operates a fleet of offshore service vessels, which include safety standby vessels, anchor handling tugs, crew boats, workboats and dynamic positioning (DP) vessels. It provides a complete range of diving services including saturation diving.
- Milaha Trading is engaged in trading trucks, heavy equipment, machinery and lubrication brands in Qatar. The segment markets its products and provides critical after sales service.
- Milaha Gas and Petrochem owns, manages and operates a fleet of LPG and LNG carriers and provides ocean transportation services to international energy and industrial companies. It further owns and manages a young fleet of product tankers and one crude carrier. The segment also operates a number of product tankers in partnership with international trading and shipping companies.
- Milaha Corporate provides necessary services to all the pillars to run their respective business. These services are costs of management, corporate development and communications, internal audit, legal affairs, shared services, information technology, procurement, human resources and administration and finance. The costs are allocated to consuming departments using a corporate allocation methodology.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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18 SEGMENT INFORMATION (CONTINUED)

Three months period ended 31 March 2024 (Unaudited)

	Milaha Capital QR'000	Milaha Maritime and Logistics QR'000	Milaha Offshore QR'000	Milaha Trading QR'000	Milaha Gas and Petrochem QR'000	Adjustments relating to Milaha Corporate QR'000	Total segments QR'000	Adjustments and eliminations QR'000	Consolidated QR'000
Operating revenues	168,730	165,364	372,839	47,156	62,948	-	817,037	(69,994) (i)	747,043
Salaries, wages and other benefits	(3,208)	(74,433)	(45,454)	(6,625)	(7,515)	(35,779)	(173,014)	-	(173,014)
Operating supplies and expenses	(12,479)	(138,956)	(98,181)	(39,916)	(3,487)	(2,856)	(295,875)	59,955 (i)	(235,920)
Rent expenses	(742)	(7,587)	(518)	(716)	(49)	(1,718)	(11,330)	9,625 (i)	(1,705)
Depreciation and amortisation	(18,483)	(8,709)	(57,387)	(423)	(12,439)	(537)	(97,978)	-	(97,978)
(Provision for)/Reversal of impairment of trade receivables	(278)	7,222	66	221	-	-	7,231	-	7,231
Other operating expenses	(1,688)	(16,605)	(10,257)	(1,258)	(3,242)	(4,758)	(37,808)	414 (i)	(37,394)
Allocations relating to fleet and technical services	-	77,253	(77,246)	-	(7)	-	-	-	-
Allocations relating to Milaha Corporate	(4,370)	(23,149)	(13,015)	(2,748)	(2,354)	45,636	-	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>127,482</b>	<b>(19,600)</b>	<b>70,847</b>	<b>(4,309)</b>	<b>33,855</b>	<b>(12)</b>	<b>208,263</b>	<b>-</b>	<b>208,263</b>
Finance costs	(3,448)	(7,040)	(10,950)	-	(6,852)	-	(28,290)	21,451 (i)	(6,839)
Finance income	9,038	6,713	7,166	21	2,266	-	25,204	(21,451) (i)	3,753
Gain on disposal of property, vessels and equipment	-	8,500	514	-	-	12	9,026	-	9,026
Share of results of associates	264	198	-	-	154,298	-	154,760	-	154,760
Share of results of joint ventures	-	(2,688)	-	-	3,722	-	1,034	-	1,034
Net gain/(loss) on foreign exchange	38	32	(1)	(28)	(46)	-	(5)	-	(5)
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>133,374</b>	<b>(13,885)</b>	<b>67,576</b>	<b>(4,316)</b>	<b>187,243</b>	<b>-</b>	<b>369,992</b>	<b>-</b>	<b>369,992</b>
Tax expense	-	-	(4,125)	-	(1,029)	-	(5,154)	-	(5,154)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>133,374</b>	<b>(13,885)</b>	<b>63,451</b>	<b>(4,316)</b>	<b>186,214</b>	<b>-</b>	<b>364,838</b>	<b>-</b>	<b>364,838</b>
<i>Attributable to:</i>									
Equity holders of the Parent	133,716	(13,885)	63,451	(4,316)	186,214	-	365,180	-	365,180
Non-controlling interest	(342)	-	-	-	-	-	(342)	-	(342)
	<b>133,374</b>	<b>(13,885)</b>	<b>63,451</b>	<b>(4,316)</b>	<b>186,214</b>	<b>-</b>	<b>364,838</b>	<b>-</b>	<b>364,838</b>

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**18 SEGMENT INFORMATION (CONTINUED)**

*Three months period ended 31 March 2023 (Unaudited)*

	<i>Milaha Capital QR'000</i>	<i>Milaha Maritime and Logistics QR'000</i>	<i>Milaha Offshore QR'000</i>	<i>Milaha Trading QR'000</i>	<i>Milaha Gas and Petrochem QR'000</i>	<i>Adjustments relating to Milaha Corporate QR'000</i>	<i>Total segments QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Consolidated QR'000</i>
Operating revenues	172,003	214,778	340,129	57,926	57,370	-	842,206	(75,960) (i)	766,246
Salaries, wages and other benefits	(4,909)	(66,968)	(29,883)	(2,954)	(6,585)	(27,984)	(139,283)	-	(139,283)
Operating supplies and expenses	(28,335)	(175,046)	(113,523)	(47,056)	(5,312)	(3,039)	(372,311)	65,852 (i)	(306,459)
Rent expenses	(503)	(8,765)	(427)	(587)	(29)	(1,905)	(12,216)	9,683 (i)	(2,533)
Depreciation and amortisation	(17,169)	(6,649)	(57,329)	(469)	(12,339)	(510)	(94,465)	-	(94,465)
(Provision for)/Reversal of impairment of trade receivables	(341)	81	1,292	(395)	2,178	-	2,815	-	2,815
Other operating expenses	604	(15,386)	5,692	(697)	(1,656)	(5,234)	(16,677)	425 (i)	(16,252)
Allocations relating to fleet and technical services	-	71,935	(71,934)	-	(1)	-	-	-	-
Allocations relating to Milaha Corporate	(3,590)	(25,314)	(5,309)	(2,851)	(1,619)	38,683	-	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>117,760</b>	<b>(11,334)</b>	<b>68,708</b>	<b>2,917</b>	<b>32,007</b>	<b>11</b>	<b>210,069</b>	<b>-</b>	<b>210,069</b>
Finance costs	(407)	(2,032)	(8,643)	-	(7,163)	-	(18,245)	4,061 (i)	(14,184)
Finance income	2,582	-	5,040	61	3,925	-	11,608	(4,061) (i)	7,547
Gain on disposal of property, vessels and equipment	-	-	1,413	-	-	-	1,413	-	1,413
Share of results of associates	(193)	178	-	-	114,811	-	114,796	-	114,796
Share of results of joint ventures	-	31,747	-	-	12,286	-	44,033	-	44,033
Net gain/(loss) on foreign exchange	1	121	165	(38)	(1)	(11)	237	-	237
<b>PROFIT FOR THE PERIOD</b>	<b>119,743</b>	<b>18,680</b>	<b>66,683</b>	<b>2,940</b>	<b>155,865</b>	<b>-</b>	<b>363,911</b>	<b>-</b>	<b>363,911</b>
<i>Attributable to:</i>									
Equity holders of the Parent	119,117	18,680	66,683	2,940	155,865	-	363,285	-	363,285
Non-controlling interest	626	-	-	-	-	-	626	-	626
	<b>119,743</b>	<b>18,680</b>	<b>66,683</b>	<b>2,940</b>	<b>155,865</b>	<b>-</b>	<b>363,911</b>	<b>-</b>	<b>363,911</b>

*Note:*

(i) Inter-segment revenues are eliminated on consolidation.