

Qatar Navigation Q.P.S.C.

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

30 SEPTEMBER 2024

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the nine-month period ended 30 September 2024

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Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
For the nine-month period ended 30 September 2024

		<i>For the nine-month period ended</i>	
		<i>30 September</i>	
		<i>2024</i>	<i>2023</i>
		<i>(Unaudited)</i>	
<i>Notes</i>		<i>QR'000</i>	<i>QR'000</i>
	Operating revenues	2,131,019	2,227,381
	Salaries, wages and other benefits	(527,638)	(469,263)
	Operating supplies and expenses	(765,991)	(964,197)
	Rent expenses	(5,498)	(7,898)
	Depreciation and amortisation	(300,163)	(289,436)
	Reversal of impairment of receivables	18,054	2,867
	Other operating expenses	<u>(104,405)</u>	<u>(95,777)</u>
	OPERATING PROFIT	445,378	403,677
	Finance costs	(20,048)	(39,197)
	Finance income	5,136	14,155
	Net gain on disposal of property, vessels and equipment	7,470	5,787
	Share of results of associates	445,659	395,711
	Share of results of joint ventures	43,447	96,672
	Net loss on foreign exchange	<u>(1,045)</u>	<u>(141)</u>
	PROFIT BEFORE TAX	925,997	876,664
	TAX FOR THE PERIOD	<u>(10,406)</u>	<u>(7,388)</u>
	PROFIT AFTER TAX	<u>915,591</u>	<u>869,276</u>
	<i>Attributable to:</i>		
	Equity holders of the Parent	917,384	869,737
	Non-controlling interest	<u>(1,793)</u>	<u>(461)</u>
		<u>915,591</u>	<u>869,276</u>
	BASIC AND DILUTED EARNINGS PER SHARE		
	<i>(attributable to equity holders of the Parent)</i>		
	<i>(expressed in QR per share)</i>	<u>0.81</u>	<u>0.77</u>
	13		

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE
INCOME

For the nine-month period ended 30 September 2024

	<i>For the nine-month period ended</i>	
	<i>30 September</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	
	<i>QR'000</i>	<i>QR'000</i>
Profit after tax	<u>915,591</u>	<u>869,276</u>
Other comprehensive income (OCI):		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net loss on equity investments at fair value through OCI	(133,034)	(80,529)
Equity-accounted investees – share of OCI	(1,179)	4,333
	(134,213)	(76,196)
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net loss resulting from cash flow hedges	(17,751)	(17,579)
Translation reserve movement for equity-accounted investee	6,697	-
Cash flow hedge movement for equity-accounted investees	(174,776)	96,983
	(185,830)	79,404
Total other comprehensive (loss) income	<u>(320,043)</u>	<u>3,208</u>
Total comprehensive income	<u>595,548</u>	<u>872,484</u>
<i>Attributable to:</i>		
Equity holders of the Parent	597,647	872,897
Non-controlling interest	<u>(2,099)</u>	<u>(413)</u>
	<u>595,548</u>	<u>872,484</u>

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL
POSITION**
At 30 September 2024

		<i>30 September 2024 (Unaudited) Notes QR'000</i>	<i>31 December 2023 (Audited) QR'000</i>
ASSETS			
Non-current assets			
Property, vessels and equipment	5	3,177,915	2,775,797
Investment properties	6	880,381	856,183
Intangible assets		11,846	13,274
Right-of-use assets		64,654	115,087
Investments in joint ventures		1,008,091	1,022,138
Investments in associates		7,666,831	7,819,081
Financial assets at FVOCI		2,901,256	2,913,590
Investments in deposits		365,000	-
Loans granted to LNG companies		79,950	89,558
Total Non-current assets		16,155,924	15,604,708
Current assets			
Inventories		68,894	92,005
Trade and other receivables		1,027,071	971,290
Equity instruments at FVTPL		498,980	500,850
Investments in term deposits	7	543,250	633,000
Cash and cash equivalents		290,455	414,411
Total Current assets		2,428,650	2,611,556
TOTAL ASSETS		18,584,574	18,216,264
EQUITY AND LIABILITIES			
Attributable to equity holders of the Parent			
Share capital	9	1,136,165	1,136,165
Legal reserve		4,693,986	4,693,986
General reserve		623,542	623,542
Fair value reserve		2,331,258	2,465,084
Hedging reserve		789,126	981,653
Translation reserve		6,697	-
Retained earnings		7,271,955	6,780,714
Equity attributable to equity holders of the Parent		16,852,729	16,681,144
Non-controlling interest		3,348	41,569
Total Equity		16,856,077	16,722,713

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

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements.

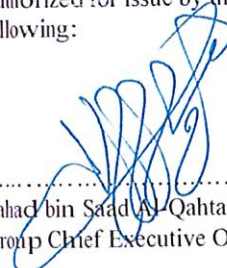
Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL
POSITION (CONTINUED)
At 30 September 2024

	<i>30 September 2024 (Unaudited) QR'000</i>	<i>31 December 2023 (Audited) QR'000</i>
EQUITY AND LIABILITIES (CONTINUED)		
Liabilities		
Non-current liabilities		
Loans and borrowings	355,875	63,875
Advance from a customer	68,897	74,710
Lease liabilities	33,664	46,862
Provision for employees' end of service benefits	<u>119,548</u>	<u>117,356</u>
Total Non-current liabilities	<u>577,984</u>	<u>302,803</u>
Current liabilities		
Trade and other payables	799,740	692,481
Loans and borrowings	312,546	418,286
Lease liabilities	<u>38,227</u>	<u>79,981</u>
Total Current liabilities	<u>1,150,513</u>	<u>1,190,748</u>
Total Liabilities	<u>1,728,497</u>	<u>1,493,551</u>
TOTAL EQUITY AND LIABILITIES	<u>18,584,574</u>	<u>18,216,264</u>

The Group's condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on 23 October 2024 and signed on its behalf by the following:



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



.....
 Fahad bin Saad Al-Qahtani
 Group Chief Executive Officer

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2024

	<i>For the nine-month period ended 30 September</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	
	<i>QR'000</i>	<i>QR'000</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	925,997	876,664
Adjustment for:		
Depreciation of property, vessels and equipment	202,608	185,968
Depreciation of investment properties	40,319	37,389
Amortisation of intangible assets	2,885	3,170
Depreciation of right-of-use assets	54,351	62,909
Net gain on disposal of property, vessels and equipment	(7,470)	(5,787)
Share of results of associates	(445,659)	(395,711)
Share of results of joint ventures	(43,447)	(96,672)
Provision for employees' end of service benefits	12,161	10,489
Dividend income	(155,264)	(114,692)
Net fair value loss on equity instruments at FVTPL	1,676	388
Reversal of impairment of receivables	(18,054)	(2,867)
Finance cost	20,048	39,197
Finance income	(5,136)	(14,155)
Operating profit before working capital changes:	585,015	586,290
<i>Changes in:</i>		
Inventories	23,111	17,785
Trade and other receivables	(46,452)	37,940
Trade and other payables	48,944	(160,509)
Cash flows from operating activities	610,618	481,506
Employees' end of service benefits paid	(5,043)	(9,681)
Net cash flows generated from operating activities	605,575	471,825
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, vessels and equipment	(697,989)	(134,815)
Dividend income	155,264	114,692
Finance income	5,136	14,155
Proceeds from disposal of property, vessels and equipment	99,581	18,217
Purchase of investment properties	(64,517)	(14,270)
Additions to intangible assets	(310)	(837)
Proceeds from disposal of intangible assets	3	44
Investments in financial assets at FVOCI	(139,138)	(51,076)
Investments in deposits	(365,000)	-
Net movement in investment in term deposits	89,750	(275,765)
Proceeds from disposal of financial assets at FVOCI	19,213	111,099
Dividends received from joint ventures	64,190	105,839
Dividends received from associates	421,702	262,332
Net cash flows (used in) generated from investing activities	(412,115)	149,615

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(CONTINUED)

For the nine-month period ended 30 September 2024

	<i>Notes</i>	<i>For the nine-month period ended 30 September</i>	
		<i>2024</i>	<i>2023</i>
		<i>(Unaudited)</i>	
		<i>QR'000</i>	<i>QR'000</i>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to the Company's shareholders	10	(426,062)	(397,658)
Payment of lease liabilities		(57,566)	(62,937)
Loans and borrowings settled		(105,740)	(121,087)
Loans and borrowings utilised		292,000	-
Finance costs paid		(20,048)	(39,197)
Net cash flows used in financing activities		(317,416)	(620,879)
Net (decrease) increase in cash and cash equivalents		(123,956)	561
Cash and cash equivalents at the beginning of the period		414,411	230,052
Cash and cash equivalents at the end of period	8	290,455	230,613

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2024

	<i>Attributable to the equity holders of the Parent</i>							<i>Non-controlling interest</i>	<i>Total</i>	
	<i>Share capital</i>	<i>Legal reserve</i>	<i>General Reserve</i>	<i>Fair value reserve</i>	<i>Hedging reserve</i>	<i>Translation reserve</i>	<i>Retained earnings</i>			
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</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 (loss) for the period	-	-	-	-	-	-	917,384	917,384	(1,793)	915,591
Other comprehensive (loss) income	-	-	-	(133,907)	(192,527)	6,697	-	(319,737)	(306)	(320,043)
Total comprehensive (loss) income	-	-	-	(133,907)	(192,527)	6,697	917,384	597,647	(2,099)	595,548
<i>Transactions with owners of the Group:</i>										
Dividends paid (Note 10)	-	-	-	-	-	-	(426,062)	(426,062)	-	(426,062)
<i>Other equity movement:</i>										
Reclassification on disposal of FVOCI	-	-	-	81	-	-	(81)	-	-	-
Reduction of capital (i)	-	-	-	-	-	-	-	-	(36,122)	(36,122)
Balance at 30 September 2024	1,136,165	4,693,986	623,542	2,331,258	789,126	6,697	7,271,955	16,852,729	3,348	16,856,077

	<i>Attributable to the equity holders of the Parent</i>							<i>Non-controlling interest</i>	<i>Total</i>	
	<i>Share capital</i>	<i>Legal reserve</i>	<i>General Reserve</i>	<i>Fair value reserve</i>	<i>Hedging reserve</i>	<i>Translation reserve</i>	<i>Retained earnings</i>			
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</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 (loss) for the period	-	-	-	-	-	-	869,737	869,737	(461)	869,276
Other comprehensive (loss) income	-	-	-	(76,244)	79,404	-	-	3,160	48	3,208
Total comprehensive (loss) income	-	-	-	(76,244)	79,404	-	869,737	872,897	(413)	872,484
<i>Transactions with owners of the Group:</i>										
Dividends paid (Note 10)	-	-	-	-	-	-	(397,658)	(397,658)	-	(397,658)
<i>Other equity movement:</i>										
Reclassification on disposal of FVOCI	-	-	-	(51,759)	-	-	51,759	-	-	-
Balance at 30 September 2023	1,136,165	4,693,986	623,542	2,344,071	1,073,038	-	6,646,007	16,516,809	41,782	16,558,591

(i) During the period, Qatar Quarries and Building Materials Company P.Q.S.C., one of the subsidiaries of the Group have resolved to reduce the equity by way of repayments amounting to QR 36.12 million affecting the Group's non-controlling interest.

The attached notes 1 to 15 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 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 condensed consolidated interim 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 period, include the provision of marine transport, acting as agent to foreign shipping lines, offshore services, 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, trading of aggregates, building materials, warehousing, and supply chain management.

The structure of the Group has not changed since the last annual consolidated financial statements as at and for the year ended 31 December 2023 (the “latest annual financial statements”).

The condensed consolidated interim financial statements of the Group were authorised for issue by the Company’s Board of Directors on 23 October 2024.

2. BASIS OF CONSOLIDATION

2.1 Basis of preparation

The condensed consolidated interim financial statements as at and for the nine months ended 30 September 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 condensed consolidated interim 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 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.

These condensed consolidated interim financial statements have been prepared on the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair value at the end of each reporting period.

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 (except the changes mentioned in Note 2.2).

2.2 New standards, interpretations and amendments adopted by the Group

New and amended standards adopted by the Group

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. BASIS OF CONSOLIDATION (CONTINUED)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

Impact of new standards (issued but not yet adopted by the Group)

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been adopted by the Group. The management of the Group is in the process of assessing the impact of these new standards, interpretation and amendments which will be adopted in the Group's consolidated financial statements as and when they are applicable.

3. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the latest annual financial statements for the year ended 31 December 2023.

Measurement of fair values

When measuring the fair value of an asset or liability, the Group uses any market observable data available. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted market price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Group has considered potential impacts of the current economic volatility in determination of the reported amounts of the financial and non-financial assets and these are considered to represent management's best assessment based on observable information. Markets, however, remain volatile and the recorded amounts remain sensitive to market fluctuations.

Qatar Navigation Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2024

4. OPERATING REVENUES

The Group revenues consist of activities under the following operating segments:

	<i>Nine-month period ended 30</i>	
	<i>September</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	
	<i>QR'000</i>	<i>QR'000</i>
Milaha Capital	320,611	327,513
Milaha Maritime and Logistics	505,231	612,786
Milaha Offshore	1,061,559	1,013,464
Milaha Trading	61,116	94,159
Milaha Gas and Petrochem	182,502	179,459
	<u>2,131,019</u>	<u>2,227,381</u>

5. PROPERTY, VESSELS AND EQUIPMENT

	<i>30 September</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	697,989	219,047
Disposals and write off	(92,111)	(10,754)
Other transfers and reclassifications	(1,152)	(994)
Impairment of property, vessels and equipment	-	(19,666)
Depreciation charge for the period/year	(202,608)	(253,059)
Net book value, ending balance	<u>3,177,915</u>	<u>2,775,797</u>

6. INVESTMENT PROPERTIES

	<i>30 September</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	856,183	884,419
Additions	64,517	22,865
Depreciation charge for the period/year	(40,319)	(51,101)
Net book value, ending balance	<u>880,381</u>	<u>856,183</u>

7. INVESTMENTS IN TERM DEPOSITS

	<i>30 September</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>
Term deposits with banks	734,517	679,355
Less: Term deposits maturing before 90 days	(191,267)	(46,355)
Term deposits maturing after 90 days (i)	<u>543,250</u>	<u>633,000</u>

Note:

(i) Short-term deposits earn interests at market rates.

Qatar Navigation Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2024

8. CASH AND CASH EQUIVALENTS

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

	<i>30 September 2024 (Unaudited) QR'000</i>	<i>30 September 2023 (Unaudited) QR'000</i>
Cash in hand	3,189	4,020
Bank balance – term deposits (i)	191,267	9,368
Bank balance – current accounts	<u>95,999</u>	<u>217,225</u>
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	<u>290,455</u>	<u>230,613</u>

(i) Deposits with an original maturity of less than 90 days are made for varying periods depending on the immediate cash requirements of the Group at commercial market rates.

9. SHARE CAPITAL

	<i>Number of shares (‘000’)</i>	<i>QR'000</i>
<i>Authorised, issued and fully paid shares</i>		
At 30 September 2024 and 31 December 2023 shares with nominal value of QR 1 each (i)	<u>1,136,165</u>	<u>1,136,165</u>
(i) All shares have equal rights.		

10. DIVIDENDS

Dividend proposed and paid for the year 2023

The Board of Directors had proposed a 37.5% (2023: 35%) cash dividend of QR 0.375 (2023: QR 0.35) per share totaling QR 426 million for the year 2023 (2023: QR 398 million for the year 2022) which was approved by the equity holders at the Annual General Assembly held on 5 March 2024 (2023: held on 12 March 2023).

11. CONTINGENT LIABILITIES

As at 30 September 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 as follows:

	<i>30 September 2024 (Unaudited) QR'000</i>	<i>31 December 2023 (Audited) QR'000</i>
Letters of guarantees	1,126,987	1,038,952
Letters of credits	<u>-</u>	<u>1,249</u>
	<u>1,126,987</u>	<u>1,040,201</u>

Qatar Navigation Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2024

12. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2024 and 2023, as well as balances with related parties as at 30 September 2024 and 31 December 2023:

Related party transactions

	<i>Nine-month period ended 30 September</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>
Associates	1,875	466	2,485	472
Joint ventures	293	59,863	4,227	70,754
	2,168	60,329	6,712	71,226

Related party balances

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

	<i>30 September 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	164	53	282	1,390
Associates	2,753	-	5,045	106
Directors	254	8	317	127
	3,171	61	5,644	1,623

Compensation of directors and other key management personnel

The remuneration of directors and other members of key management provided for / paid during the period was as follows:

	<i>Nine-month period ended 30 September</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	
	<i>QR'000</i>	<i>QR'000</i>
Salaries and allowances	8,655	8,547
Provision for employees' end of service benefits	911	1,072
Board of Directors' remuneration – cash	10,462	10,462
	20,028	20,081

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As at and for the nine-month period ended 30 September 2024

13. 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.

There were no potentially dilutive shares outstanding at any time during the period and, therefore, the diluted earnings per share is equal to the basic earnings per share.

	<i>Nine-month period ended 30 September</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	
	<hr/>	<hr/>
Net profit for the nine-month period attributable to equity holders of the Parent (QR'000)	917,384	869,737
Weighted average number of shares (000's)	1,136,165	1,136,165
Basic and diluted earnings per share (QR)	0.81	0.77

14. SEGMENT INFORMATION

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 like freight forwarding and warehousing, container feeder shipping, Container liner services, 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, jack up barge 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 an FSO Unit (Floating Storage and Offloading) 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.
- 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 subsequently allocated. Adjustments with respect to Milaha Corporate represent costs captured and subsequently allocated to various business pillars by way of a laid down 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 condensed consolidated interim 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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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2024

14. SEGMENT INFORMATION (CONTINUED)

Nine-month period ended 30 September 2024 (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	348,674	619,972	1,061,559	151,723	182,502	-	2,364,430	(233,411)	2,131,019
Salaries, wages and other benefits	(10,068)	(230,213)	(132,501)	(19,858)	(22,849)	(112,149)	(527,638)	-	(527,638)
Operating supplies and expenses	(25,048)	(503,017)	(286,655)	(131,840)	(11,664)	(11,340)	(969,564)	203,573	(765,991)
Rent expenses	(2,019)	(22,342)	(1,605)	(2,161)	(148)	(5,150)	(33,425)	27,927	(5,498)
Depreciation and amortisation	(56,057)	(26,361)	(175,088)	(1,225)	(39,763)	(1,669)	(300,163)	-	(300,163)
(Provision for) / Reversal of impairment of receivables	(786)	10,790	7,791	259	-	-	18,054	-	18,054
Other operating expenses	(4,295)	(47,656)	(30,949)	(1,770)	(8,351)	(13,295)	(106,316)	1,911	(104,405)
Allocations relating to fleet and technical services	-	234,570	(234,114)	-	(456)	-	-	-	-
Allocations relating to Milaha Corporate	(13,635)	(73,674)	(40,341)	(8,681)	(7,249)	143,580	-	-	-
OPERATING PROFIT (LOSS)	236,766	(37,931)	168,097	(13,553)	92,022	(23)	445,378	-	445,378
Finance costs	(14,302)	(14,023)	(31,283)	-	(25,858)	-	(85,466)	65,418	(20,048)
Finance income	25,883	13,014	19,545	57	12,044	11	70,554	(65,418)	5,136
Net gain/(loss) on disposal of property, vessels and equipment	-	7,709	(632)	398	(17)	12	7,470	-	7,470
Share of results of associates	1,341	208	-	-	444,110	-	445,659	-	445,659
Share of results of joint ventures	-	26,571	-	-	16,876	-	43,447	-	43,447
Net gain/(loss) on foreign exchange	10	(820)	(54)	(134)	(47)	-	(1,045)	-	(1,045)
PROFIT (LOSS) BEFORE TAX	249,698	(5,272)	155,673	(13,232)	539,130	-	925,997	-	925,997
TAX BENEFIT (EXPENSE) FOR THE PERIOD	31	(796)	(7,961)	269	(1,949)	-	(10,406)	-	(10,406)
PROFIT (LOSS) AFTER TAX	249,729	(6,068)	147,712	(12,963)	537,181	-	915,591	-	915,591
<i>Attributable to:</i>									
Equity holders of the Parent	251,522	(6,068)	147,712	(12,963)	537,181	-	917,384	-	917,384
Non-controlling interest	(1,793)	-	-	-	-	-	(1,793)	-	(1,793)
	249,729	(6,068)	147,712	(12,963)	537,181	-	915,591	-	915,591

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As at and for the nine-month period ended 30 September 2024

14. SEGMENT INFORMATION (CONTINUED)

Nine-month period ended 30 September 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	356,762	618,397	1,112,086	187,510	179,459	-	2,454,214	(226,833)	2,227,381
Salaries, wages and other benefits	(15,554)	(210,253)	(111,564)	(13,097)	(21,582)	(97,213)	(469,263)	-	(469,263)
Operating supplies and expenses	(78,721)	(515,347)	(385,615)	(158,071)	(11,927)	(9,298)	(1,158,979)	194,782	(964,197)
Rent expenses	(2,227)	(25,851)	(1,262)	(1,802)	(88)	(5,716)	(36,946)	29,048	(7,898)
Depreciation and amortisation	(53,342)	(21,437)	(174,288)	(1,396)	(37,207)	(1,766)	(289,436)	-	(289,436)
(Provision for) / Reversal of impairment of receivables	(872)	(1,459)	4,288	(1,268)	2,178	-	2,867	-	2,867
Other operating expenses	(67)	(53,656)	(17,707)	(2,614)	(8,404)	(16,332)	(98,780)	3,003	(95,777)
Allocations relating to fleet and technical services	-	219,018	(218,910)	-	(108)	-	-	-	-
Allocations relating to Milaha Corporate	(13,415)	(81,528)	(18,307)	(9,248)	(7,763)	130,261	-	-	-
OPERATING PROFIT (LOSS)	192,564	(72,116)	188,721	14	94,558	(64)	403,677	-	403,677
Finance costs	(641)	(5,827)	(23,100)	-	(21,276)	-	(50,844)	11,647	(39,197)
Finance income	7,430	-	5,079	113	13,159	21	25,802	(11,647)	14,155
Gain on disposal of property, vessels and equipment	1	93	5,632	18	-	43	5,787	-	5,787
Share of results of associates	1,142	667	-	-	393,902	-	395,711	-	395,711
Share of results of joint ventures	-	70,726	-	-	25,946	-	96,672	-	96,672
Net (loss)/gain on foreign exchange	(68)	(108)	114	(78)	(1)	-	(141)	-	(141)
PROFIT (LOSS) BEFORE TAX	200,428	(6,565)	176,446	67	506,288	-	876,664	-	876,664
TAX FOR THE PERIOD	-	(413)	(6,975)	-	-	-	(7,388)	-	(7,388)
PROFIT (LOSS) AFTER TAX	200,428	(6,978)	169,471	67	506,288	-	869,276	-	869,276
<i>Attributable to:</i>									
Equity holders of the Parent	200,889	(6,978)	169,471	67	506,288	-	869,737	-	869,737
Non-controlling interest	(461)	-	-	-	-	-	(461)	-	(461)
	200,428	(6,978)	169,471	67	506,288	-	869,276	-	869,276

Note : Inter-segment revenues are eliminated on consolidation.

15. COMPARATIVE FIGURES

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