

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

## **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**31 MARCH 2025**

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

As at and for the three months ended 31 March 2025

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**Qatar Navigation Q.P.S.C.**  
**INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT**  
For the three months ended 31 March 2025

		<i>For the three months ended 31 March</i>	
		<i>2025</i>	<i>2024</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Notes</i>	<i>QR'000</i>	<i>QR'000</i>
Operating revenues	3	759,187	747,043
Salaries, wages and other benefits		(180,971)	(173,014)
Operating supplies and expenses		(240,519)	(235,920)
Rent expenses		(1,392)	(1,705)
Depreciation and amortisation		(117,180)	(97,978)
Reversal of impairment of trade receivables		17,754	7,231
Other operating expenses		(24,776)	(37,394)
<b>OPERATING PROFIT</b>		<b>212,103</b>	<b>208,263</b>
Finance costs		(12,144)	(6,839)
Finance income		4,945	3,753
Gain on disposal of property, vessels and equipment		1,031	9,026
Share of results of associates	9	156,323	154,760
Share of results of joint ventures	8	17,634	1,034
Net loss on foreign exchange		(553)	(5)
<b>PROFIT BEFORE TAX</b>		<b>379,339</b>	<b>369,992</b>
Income tax expense		(5,430)	(5,154)
<b>PROFIT FOR THE PERIOD</b>		<b>373,909</b>	<b>364,838</b>
<i>Attributable to:</i>			
Equity holders of the Parent		374,452	365,180
Non-controlling interest		(543)	(342)
		<b>373,909</b>	<b>364,838</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>	4	<b>0.33</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 2025

	<i>For the three months ended 31</i>	
	<i>March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Profit for the period	<b>373,909</b>	364,838
<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	<b>(94,727)</b>	(271,389)
Equity-accounted investees – share of OCI	<b>(1,590)</b>	(4,882)
	<b>(96,317)</b>	(276,271)
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net (loss) gain resulting from cash flow hedges	<b>(5,166)</b>	19,696
Cash flow hedge movement for equity-accounted investees	<b>(164,202)</b>	47,689
	<b>(169,368)</b>	67,385
Total other comprehensive loss	<b>(265,685)</b>	(208,886)
<b>Total comprehensive income</b>	<b>108,224</b>	155,952
<i>Attributable to:</i>		
Equity holders of the Parent	<b>108,767</b>	156,246
Non-controlling interest	<b>(543)</b>	(294)
	<b>108,224</b>	155,952

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 2025

		<b>31 March 2025 (Unaudited) QR'000</b>	<b>31 December 2024 (Audited) QR'000</b>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, vessels and equipment	5	<b>3,161,003</b>	3,095,280
Investment properties	6	<b>874,269</b>	875,680
Intangible assets		<b>4,231</b>	4,416
Right-of-use assets	7	<b>177,509</b>	118,368
Investments in joint ventures	8	<b>1,101,206</b>	1,083,572
Investments in associates	9	<b>8,097,916</b>	8,248,809
Financial assets at FVOCI		<b>2,731,971</b>	2,854,287
Investments in deposits		<b>365,000</b>	365,000
Loans granted to LNG companies		<b>78,733</b>	77,361
<b>Total Non-current assets</b>		<b>16,591,838</b>	16,722,773
<b>Current assets</b>			
Inventories		<b>55,095</b>	62,177
Trade and other receivables		<b>1,019,091</b>	1,073,093
Equity instruments at FVTPL		<b>645,879</b>	645,751
Investments in term deposits	10	<b>393,381</b>	514,855
Cash and cash equivalents		<b>333,748</b>	187,996
		<b>2,447,194</b>	2,483,872
Non-current assets classified as held for sale		<b>375,924</b>	-
<b>Total Current assets</b>		<b>2,823,118</b>	2,483,872
<b>Total Assets</b>		<b>19,414,956</b>	19,206,645
<b>EQUITY AND LIABILITIES</b>			
<b>Attributable to equity holders of the Parent</b>			
Share capital	12	<b>1,136,165</b>	1,136,165
Legal reserve		<b>4,693,986</b>	4,693,986
General reserve		<b>623,542</b>	623,542
Fair value reserve		<b>2,252,595</b>	2,350,149
Hedging reserve		<b>1,071,032</b>	1,240,400
Translation reserve		<b>(18,027)</b>	(18,027)
Retained earnings		<b>7,369,715</b>	7,448,492
<b>Equity attributable to equity holders of the Parent</b>		<b>17,129,008</b>	17,474,707
Non-controlling interest		<b>2,401</b>	2,944
<b>Total Equity</b>		<b>17,131,409</b>	17,477,651

*The interim 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 2025**

		<b>31 March 2025 (Unaudited) QR'000</b>	<b>31 December 2024 (Audited) QR'000</b>
	<i>Notes</i>		
<b>EQUITY AND LIABILITIES (CONTINUED)</b>			
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings		464,272	475,359
Advance from a customer		64,866	66,780
Lease liabilities	7	80,020	61,982
Provision for employees' end of service benefits		130,161	122,827
<b>Total Non-current liabilities</b>		<b>739,319</b>	<b>726,948</b>
<b>Current liabilities</b>			
Trade and other payables		1,140,300	763,646
Loans and borrowings		302,052	174,556
Lease liabilities	7	101,876	63,844
<b>Total Current liabilities</b>		<b>1,544,228</b>	<b>1,002,046</b>
<b>Total Liabilities</b>		<b>2,283,547</b>	<b>1,728,994</b>
<b>Total Equity and Liabilities</b>		<b>19,414,956</b>	<b>19,206,645</b>



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



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

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**  
For the three months ended 31 March 2025

	<i>For the three months ended 31 March</i>	
	<i>2025</i>	<i>2024</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	379,339	369,992
Adjustment for:		
Depreciation and amortisation	117,180	97,978
Finance costs	12,144	6,839
Gain on disposal of property, vessels and equipment	(1,031)	(9,026)
Share of results of associates	(156,323)	(154,760)
Share of results of joint ventures	(17,634)	(1,034)
Provision for employees' end of service benefits	8,517	4,540
Finance income	(4,945)	(3,753)
Dividend income	(72,678)	(98,289)
Reversal of impairment of trade receivables	(17,754)	(7,231)
Net fair value loss on equity instruments at FVTPL	470	891
Operating profit before working capital changes	247,285	206,147
<i>Changes in working capital:</i>		
Inventories	7,082	9,206
Trade and other receivables	69,786	(181,023)
Trade and other payables	(12,086)	117,259
Cash flows from operating activities	312,067	151,589
Employees' end of service benefits paid	(1,183)	(2,071)
<b>Net cash flows from operating activities</b>	<b>310,884</b>	<b>149,518</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, vessels and equipment and intangible assets	(146,439)	(27,005)
Dividend income	72,678	98,289
Finance income	4,945	3,753
Proceeds from disposal of property, vessels and equipment	1,036	95,127
Proceeds from disposal of investment properties	-	1,117
Additions to investment properties	(12,867)	(639)
Net movement in investments in term deposits	121,474	(165,500)
Net movement in investments in financial assets at FVOCI	27,589	(406,472)
Dividends received from associates	141,424	281,395
<b>Net cash flows from (used in) investing activities</b>	<b>209,840</b>	<b>(119,935)</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 2025

	<i>Notes</i>	<i>For the three months ended 31 March</i>	
		<i>2025</i>	<i>2024</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	<b>(454,466)</b>	(426,062)
Net movement in loans and borrowings		<b>116,409</b>	220,255
Finance costs paid		<b>(12,144)</b>	(6,839)
Payment of lease liabilities		<b>(24,771)</b>	(21,648)
<b>Net cash flows used in financing activities</b>		<b>(374,972)</b>	(234,294)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>145,752</b>	(204,711)
Cash and cash equivalents at 1 January		<b>187,996</b>	414,411
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	11	<b>333,748</b>	209,700

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 2025

	Attributable to the equity-holders of the Parent								Non-	
	Share capital QR'000	Legal reserve QR'000	General reserve QR'000	Fair value reserve QR'000	Hedging reserve QR'000	Translation reserve QR'000	Retained earnings QR'000	Total QR'000	controlling interest QR'000	Total QR'000
Balance at 31 December 2024 (Audited)	1,136,165	4,693,986	623,542	2,350,149	1,240,400	(18,027)	7,448,492	17,474,707	2,944	17,477,651
Profit for the period	-	-	-	-	-	-	374,452	374,452	(543)	373,909
Other comprehensive loss	-	-	-	(96,317)	(169,368)	-	-	(265,685)	-	(265,685)
Total comprehensive income	-	-	-	(96,317)	(169,368)	-	374,452	108,767	(543)	108,224
Transfer of reserve of investments	-	-	-	(1,237)	-	-	1,237	-	-	-
Dividends paid (Note 13)	-	-	-	-	-	-	(454,466)	(454,466)	-	(454,466)
Balance at 31 March 2025 (Unaudited)	1,136,165	4,693,986	623,542	2,252,595	1,071,032	(18,027)	7,369,715	17,129,008	2,401	17,131,409
	Attributable to the equity-holders of the Parent								Non-	
	Share capital QR'000	Legal reserve QR'000	General reserve QR'000	Fair value reserve QR'000	Hedging reserve QR'000	Translation reserve QR'000	Retained earnings QR'000	Total QR'000	controlling interest QR'000	Total QR'000
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 (loss) income	-	-	-	(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)
Balance at 31 March 2024 (Unaudited)	1,136,165	4,693,986	623,542	2,188,765	1,049,038	-	6,719,832	16,411,328	14,927	16,426,255

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 2025

### 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 2025.

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>2025</i>	<i>2024</i>
Qatar Shipping Company W.L.L.	Qatar	Chartering of vessels and maritime services	<b>100%</b>	100%
Halul Offshore Services Company W.L.L.	Qatar	Chartering of vessels offshore services	<b>100%</b>	100%
Qatar Quarries and Building Materials Company Q.P.S.C. (i)	Qatar	Trading in building materials	<b>50%</b>	50%
Gulf Shipping Investment Company W.L.L.	Qatar	Cargo handling	<b>100%</b>	100%
Milaha Ship Management (India) Private Limited (ii)	India	Operate and manage all types of ships	<b>100%</b>	100%
Ocean Marine Services W.L.L.	Qatar	Cargo handling, offshore support services	<b>100%</b>	100%
Milaha Trading Company W.L.L.	Qatar	Trading in industrial materials	<b>100%</b>	100%
Navigation Travel & Tourism W.L.L.	Qatar	Travel agency	<b>100%</b>	100%
Navigation Trading Agencies W.L.L.	Qatar	Trading in heavy equipment	<b>100%</b>	100%
Halul Offshore Services SPLLC (iii)	Saudi	Offshore services	<b>100%</b>	100%

# Qatar Navigation Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended 31 March 2025

### 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>2025</i>	<i>2024</i>
Navigation Marine Service Center W.L.L.	Qatar	Marine services	<b>100%</b>	100%
Milaha Capital W.L.L.	Qatar	Investments	<b>100%</b>	100%
Milaha Real Estate Services W.L.L.	Qatar	Real estate maintenance	<b>100%</b>	100%
Milaha Integrated Maritime and Logistics W.L.L.	Qatar	Maritime and logistic services	<b>100%</b>	100%
Milaha International Maritime L.L.C	Qatar	Maritime and logistic services	<b>100%</b>	100%
Milaha Ras Laffan Verwaltungs GMBH	Germany	Managing the business activities of KG companies	<b>100%</b>	100%
Milaha Qatar Verwaltungs GMBH	Germany	Managing the business activities of KG companies	<b>100%</b>	100%
Milaha Real Estate Investment W.L.L.	Qatar	Real estate services	<b>100%</b>	100%
Milaha Ras Laffan Gmbh & Co. KG (KG1)	Germany	LNG transportation	<b>100%</b>	100%
Milaha Qatar Gmbh & Co. KG (KG2)	Germany	LNG transportation	<b>100%</b>	100%
Milaha Offshore Holding Co. PTE LTD	Singapore	Offshore support services	<b>100%</b>	100%
Milaha Explorer PTE LTD	Singapore	Offshore support services	<b>100%</b>	100%
Milaha Offshore Services Co PTE LTD	Singapore	Offshore support services	<b>100%</b>	100%
Milaha Real Estate Company LLC	Qatar	Real Estate Investments	<b>100%</b>	100%
Milaha Ship Management W.L.L.	Qatar	Fleet & Technical Services	<b>100%</b>	100%
Milaha Maritime and Logistics India Services LLP	India	Maritime and logistic services	<b>100%</b>	100%
Milaha Real Estate Company LLC	Qatar	Real estate maintenance	<b>100%</b>	100%
Milaha Capital Management LLC	Qatar	Investments	<b>100%</b>	100%
Milaha Investment LLC	Qatar	Investments	<b>100%</b>	100%

**Qatar Navigation Q.P.S.C.**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
As at and for the period ended 31 March 2025

**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>2025</i>	<i>2024</i>
Milaha Asset Management GP S.a.r.L	Luxemburg	Investments	<b>100%</b>	100%
MRL MQ QFC LLC	Qatar	Investments	<b>100%</b>	100%
Navigation Trading Agencies Service Centre W.L.L.	Qatar	Trading and repairing of vehicle and accessories	<b>100%</b>	100%
Milaha Real Estate Asset LLC	Qatar	Investments	<b>100%</b>	-
Milaha VLGC Holding Limited	Malta	Investments	<b>100%</b>	-
Milaha VLGC Limited	Malta	Charter, operate and manage different types of ships	<b>100%</b>	-
Milaha Asset Management I SCSp	Luxemburg	Investments	<b>100%</b>	-
Milaha Asset Management II SCSp	Luxemburg	Investments	<b>100%</b>	-

- (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
- (iii) Formerly known as Halul Offshore Business Services Company LLC

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>Group's ownership percentage</i>	
		<i>2025</i>	<i>2024</i>
Milaha Offshore Support Services Company W.L.L.	Qatar	<b>99.5%</b>	99.5%
Milaha for Petroleum and Chemical Product W.L.L.	Qatar	<b>99.5%</b>	99.5%
Milaha Warehousing W.L.L.	Qatar	<b>100%</b>	100%
Milaha Offshore Services (UK) Limited	United Kingdom	<b>100%</b>	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 branches in Dubai as at the current and the comparative reporting dates:

<i>Name of the branch</i>	<i>Principal activity</i>
Qatar Navigation (Dubai Branch)	Marine, Maritime and Logistics services
Milaha International Maritime Dubai Branch - Jafza	Maritime and logistic services
Milaha Trading and Services Jafza Branch	Trading in industrial materials

The results and the assets and liabilities of the above branches 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 2025 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 2024. 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 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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 2024.

**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.

**3 OPERATING REVENUES**

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

	<i><b>Three months ended 31 March</b></i>	
	<i><b>2025</b></i>	<i><b>2024</b></i>
	<i><b>(Unaudited)</b></i>	<i><b>(Unaudited)</b></i>
	<i><b>QR’000</b></i>	<i><b>QR’000</b></i>
Milaha Capital	<b>121,320</b>	159,061
Milaha Maritime and Logistics	<b>160,208</b>	136,831
Milaha Offshore	<b>398,838</b>	372,839
Milaha Trading	<b>21,107</b>	15,364
Milaha Gas and Petrochem	<b>57,714</b>	62,948
	<b>759,187</b>	747,043

# Qatar Navigation Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended 31 March 2025

### 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>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net profit for the period attributable to equity holders of the Parent (QR'000)	<b>374,452</b>	365,180
Weighted average number of shares (000's)	<b>1,136,165</b>	1,136,165
<b>Basic and diluted earnings per share (QR)</b>	<b>0.33</b>	0.32

### 5 PROPERTY, VESSELS AND EQUIPMENT

	<i>31 March</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Net book value, beginning balance	<b>3,095,280</b>	2,775,797
Additions	<b>146,264</b>	824,409
Disposals and write off	<b>(5)</b>	(92,622)
Transfers and reclassifications	<b>(415)</b>	(1,360)
Impairment of vessels and capital work-in-progress	<b>-</b>	(110,826)
Depreciation charge for the period/year	<b>(80,121)</b>	(300,118)
Net book value, ending balance	<b>3,161,003</b>	3,095,280

### 6 INVESTMENT PROPERTIES

	<i>31 March</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Net book value, beginning balance	<b>875,680</b>	856,183
Additions	<b>12,867</b>	76,126
Depreciation charge for the period/year	<b>(14,278)</b>	(56,629)
Net book value, ending balance	<b>874,269</b>	875,680

# Qatar Navigation Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 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 2025</i> <i>(Unaudited)</i> <i>QR'000</i>			<i>31 December 2024</i> <i>(Audited)</i> <i>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	87,662	30,706	118,368	83,480	31,607	115,087
Additions	63,269	211	63,480	81,215	3,223	84,438
Adjustments for lease modifications	30,676	1,162	31,838	16,702	500	17,202
Termination	(11,868)	(2,302)	(14,170)	(17,152)	-	(17,152)
Depreciation	(20,815)	(1,192)	(22,007)	(76,583)	(4,624)	(81,207)
Ending balance	148,924	28,585	177,509	87,662	30,706	118,368

#### 7.2 Lease liabilities

	<i>31 March 2025</i> <i>(Unaudited)</i> <i>QR'000</i>	<i>31 December 2024</i> <i>(Audited)</i> <i>QR'000</i>
Beginning balance	125,826	126,843
New leases	63,480	84,438
Adjustment for lease modification	32,154	16,632
Termination	(14,793)	(17,925)
Payment	(24,771)	(84,162)
Ending balance	181,896	125,826

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

	<i>31 March 2025</i> <i>(Unaudited)</i> <i>QR'000</i>	<i>31 December 2024</i> <i>(Audited)</i> <i>QR'000</i>
Non-current	80,020	61,982
Current	101,876	63,844
	181,896	125,826

**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>2025</i>	<i>2024</i>
Gulf LPG Transport Company W.L.L. (a)	Qatar	<b>50%</b>	50%
Qterminals L.L.C ( b )	Qatar	<b>49%</b>	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 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 have been accounted for as an investment in the books of Milaha. The concession agreement stipulates that in the event of force majeure, the concession rights revert to Milaha.

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

	<i>31 March 2025 (Unaudited) QR’000</i>	<i>31 December 2024 (Audited) QR’000</i>
At 1 January	<b>1,083,572</b>	1,022,138
Share of results	<b>17,634</b>	143,651
Share of net movement in other comprehensive income	-	(18,027)
Dividends received	-	(64,190)
At 31 March / December	<b><u>1,101,206</u></b>	<u>1,083,572</u>



# Qatar Navigation Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
MacGregor Doha W.L.L. (i), (vii), (viii)	Qatar	<b>51.0%</b>	51.0%	<b>40.0%</b>	40.0%
Hapag – Lloyd Qatar W.L.L. (Formerly: United Arab Shipping Agency Company W.L.L.) (ii), (vii), (viii)	Qatar	<b>51.0%</b>	51.0%	<b>20.0%</b>	20.0%
Qatar Gas Transport Company Limited (NAKILAT) Q.P.S.C. (iii)	Qatar	<b>36.3%</b>	36.3%	<b>36.3%</b>	36.3%
Camartina Shipping INC. (iv),(viii)	Liberia	<b>29.4%</b>	29.4%	<b>29.4%</b>	29.4%
Peninsula LNG Transport No. 1 Ltd. (v),(viii)	Liberia	<b>29.4%</b>	29.4%	<b>29.4%</b>	29.4%
Peninsula LNG Transport No. 2 Ltd. (v),(viii)	Liberia	<b>29.4%</b>	29.4%	<b>29.4%</b>	29.4%
Peninsula LNG Transport No. 3 Ltd. (v),(viii)	Liberia	<b>29.4%</b>	29.4%	<b>29.4%</b>	29.4%
MAN Energy Solutions Qatar Navigation W.L.L. (vi),(vii), (viii)	Qatar	<b>51.0%</b>	51.0%	<b>35.0%</b>	35.0%

#### Notes:

- (i) MacGregor Doha W.L.L. (previously known as 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) Hapag – Lloyd Qatar W.L.L. is engaged in providing cargo and shipping services.
- (iii) 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.
- (iv) Camartina Shipping INC. is engaged in operation of a time charter of 135,000 m<sup>3</sup> Liquefied Natural Gas (LNG) vessel.
- (v) Peninsula LNG Transport Ltd No's 1, 2 & 3 were established to acquire, own, and operate a time charter Liquefied Natural Gas (LNG) vessel.
- (vi) MAN Energy Solutions Qatar Navigation W.L.L. is engaged in trading and maintenance of marine engines, equipment's and spare parts.
- (vii) Even though the share ownership in the companies listed in point (i), (ii), and (vi) 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.
- (viii) The interim consolidated financial statements have been prepared based on the management accounts of these entities as of the reporting date.

# Qatar Navigation Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended 31 March 2025

### 9 INVESTMENT IN ASSOCIATES (CONTINUED)

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

	<b>31 March 2025 (Unaudited) QR'000</b>	<b>31 December 2024 (Audited) QR'000</b>
At 1 January	<b>8,248,809</b>	7,819,081
Share of results	<b>156,323</b>	584,901
Share of net movement in other comprehensive income	<b>(165,792)</b>	266,529
Dividends received	<b>(141,424)</b>	(421,702)
At 31 March / December	<b>8,097,916</b>	8,248,809

### 10 INVESTMENTS IN TERM DEPOSITS

	<b>31 March 2025 (Unaudited) QR'000</b>	<b>31 December 2024 (Audited) QR'000</b>
Term deposits with banks	<b>600,953</b>	578,622
Less: Term deposits maturing before 90 days	<b>(207,572)</b>	(63,767)
Term deposits maturing after 90 days (i)	<b>393,381</b>	514,855

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:

	<b>Three months ended 31 March 2025 (Unaudited) QR'000</b>	<b>2024 (Unaudited) QR'000</b>
Cash in hand	<b>2,081</b>	12,808
Cash at bank – term deposits (i)	<b>207,572</b>	9,855
Cash at bank – current accounts	<b>124,095</b>	187,037
	<b>333,748</b>	209,700

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

## 12 SHARE CAPITAL

	<i>Number of shares (‘000’)</i>	<i>QR’000</i>
<i>Authorised, issued and fully paid shares</i>		
At 31 March 2025 and 31 December 2024	<u>1,136,165</u>	<u>1,136,165</u>

All shares have equal rights.

## 13 DIVIDENDS

### Dividend proposed and paid for the year 2024

The Board of Directors have proposed a 40% cash dividend of QR 0.40 per share totaling QR 454 million for the year 2024 which was approved by the equity holders at the Annual General Assembly.

### Dividend paid:

	<i>2025 QR’000</i>	<i>2024 QR’000</i>
Final dividend	<u>454,466</u>	<u>426,062</u>

## 14 CONTINGENT LIABILITIES

At 31 March 2025 and 31 December 2024, 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 2025 (Unaudited) QR’000</i>	<i>31 December 2024 (Audited) QR’000</i>
Letters of guarantees	1,175,126	1,188,637
Letters of credits	<u>670</u>	<u>2,472</u>
	<u>1,175,796</u>	<u>1,191,109</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.

**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 2025 and 2024, as well as balances with related parties as at 31 March 2025 and 31 December 2024:

**Related party transactions**

	<i>Three months ended 31 March</i>			
	<i>2025</i>		<i>2024</i>	
	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Joint ventures	63	34,609	79	20,888
Associates	241	1,772	213	521
	<b>304</b>	<b>36,381</b>	<b>292</b>	<b>21,409</b>

**Related party balances**

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

	<i>31 March 2025</i>		<i>31 December 2024</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>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Joint ventures	47	386,709	75	7,121
Associates	1,550	65	2,689	940
Directors	175	81	215	65
	<b>1,772</b>	<b>386,855</b>	<b>2,979</b>	<b>8,126</b>

**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 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Salaries and allowances	3,575	2,728
Provision for employees' end of service benefits	412	267
Board of directors' remuneration	3,488	3,488
	<b>7,475</b>	<b>6,483</b>

**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 2025 (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	131,998	221,465	400,874	48,284	57,714	-	860,335	(101,148) (i)	759,187
Salaries, wages and other benefits	(3,378)	(79,768)	(45,430)	(6,104)	(7,991)	(38,300)	(180,971)	-	(180,971)
Operating supplies and expenses	(3,278)	(162,332)	(114,724)	(41,944)	(3,833)	(3,644)	(329,755)	89,236 (i)	(240,519)
Rent expenses	(677)	(7,412)	(1,052)	(708)	(26)	(2,466)	(12,341)	10,949 (i)	(1,392)
Depreciation and amortisation	(18,651)	(19,031)	(59,837)	(362)	(18,720)	(579)	(117,180)		(117,180)
Reversal of (Provision for) impairment of trade receivables	6,163	11,599	116	(124)	-	-	17,754	-	17,754
Other operating expenses	(1,713)	(15,637)	(4,489)	(824)	2,153	(5,229)	(25,739)	963 (i)	(24,776)
Allocations relating to fleet and technical services	-	83,390	(83,384)	-	(6)	-	-	-	-
Allocations relating to Milaha Corporate	(4,676)	(25,151)	(14,604)	(3,364)	(1,998)	49,793	-	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>105,788</b>	<b>7,123</b>	<b>77,470</b>	<b>(5,146)</b>	<b>27,293</b>	<b>(425)</b>	<b>212,103</b>	<b>-</b>	<b>212,103</b>
Finance costs	(6,515)	(1,178)	(10,042)	-	(10,390)	-	(28,125)	15,981 (i)	(12,144)
Finance income	6,409	-	6,380	14	8,122	1	20,926	(15,981) (i)	4,945
Net gain (loss) on disposal of property, vessels and equipment	-	-	1,034	(3)	-	-	1,031	-	1,031
Share of results of associates	(30)	21	-	-	156,332	-	156,323	-	156,323
Share of results of joint ventures	-	10,324	-	-	7,310	-	17,634	-	17,634
Net (loss) gain on foreign exchange	(105)	(428)	46	(66)	-	-	(553)	-	(553)
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>105,547</b>	<b>15,862</b>	<b>74,888</b>	<b>(5,201)</b>	<b>188,667</b>	<b>(424)</b>	<b>379,339</b>	<b>-</b>	<b>379,339</b>
Income tax (expense) benefit	(968)	40	(3,578)	597	(1,945)	424	(5,430)	-	(5,430)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>104,579</b>	<b>15,902</b>	<b>71,310</b>	<b>(4,604)</b>	<b>186,722</b>	<b>-</b>	<b>373,909</b>	<b>-</b>	<b>373,909</b>
<i>Attributable to:</i>									
Equity holders of the Parent	105,122	15,902	71,310	(4,604)	186,722	-	374,452	-	374,452
Non-controlling interest	(543)	-	-	-	-	-	(543)	-	(543)
	<b>104,579</b>	<b>15,902</b>	<b>71,310</b>	<b>(4,604)</b>	<b>186,722</b>	<b>-</b>	<b>373,909</b>	<b>-</b>	<b>373,909</b>

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**18 SEGMENT INFORMATION (CONTINUED)**

*Three months period ended 31 March 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	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>	127,482	(19,600)	70,847	(4,309)	33,855	(12)	208,263	-	208,263
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>	133,374	(13,885)	67,576	(4,316)	187,243	-	369,992	-	369,992
Income tax expense	-	-	(4,125)	-	(1,029)	-	(5,154)	-	(5,154)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	133,374	(13,885)	63,451	(4,316)	186,214	-	364,838	-	364,838
<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)
	133,374	(13,885)	63,451	(4,316)	186,214	-	364,838	-	364,838

*Note:*

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