



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022 AED'000	2021 AED'000 (Restated ¹)
ASSETS			
Non-current assets			
Vessels, property and equipment	5	587,121	626,884
Rights-of-use assets	6	-	192
Goodwill	7	143,463	143,463
Total non-current assets		730,584	770,539
Current assets			
Inventories	8	7,966	8,258
Trade and other receivables	9	25,528	30,965
Cash and bank balances	10	28,271	24,675
Total current assets		61,765	63,898
Total assets		792,349	834,437
EQUITY AND LIABILITIES			
Equity			
Share capital	11	1,275,391	1,019,209
Treasury shares	31	(24,045)	-
Statutory reserve	12	19,747	19,747
Accumulated losses		(666,878)	(671,543)
Other reserves	32	(181,071)	(2,724)
Equity attributable to owners of the Company		423,144	364,689
Non-controlling interests	32	-	10,148
Total equity		423,144	374,837

¹ Refer Note 34 for details regarding prior year adjustments

	Notes	2022 AED'000	2021 AED'000 (Restated ¹)
LIABILITIES			
Non-current liabilities			
Interest payable on borrowings	16	-	10,946
Borrowings	13	157,889	171,686
Islamic non-convertible sukuk	14	-	81,385
Provision for employees' end of service benefits	15	1,211	1,177
Total non-current liabilities		159,100	265,194
Current liabilities			
Lease liabilities	6	-	192
Borrowings	13	75,434	57,546
Islamic non-convertible sukuk	14	34,983	-
Trade and other payables	16	99,688	125,830
Loan from related parties	17	-	10,838
Total current liabilities		210,105	194,406
Total liabilities		369,205	459,600
Total equity and liabilities		792,349	834,437

The attached notes 1 to 36 form part of these consolidated financial statements.

The consolidated financial statements were approved by the Board of Directors on 2 April 2023 and signed on its behalf by:

Dr. Abdul Rahman Al Afifi

Board Member

Ahmad "M.F." A. Al Kilani

Board Member

Ali Abouda

Chief Financial Officer