CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

Restated Restated				
Non-current assets Vessels, property and equipment 6 516,211 587,121 Goodwill 7 143,463 143,463 Total non-current assets 659,674 730,584 Current assets 559,674 730,584 Current assets 50,084 7,966 Trade and other receivables 10 23,144 17,796 Financial assets at fair value through profit or loss 11 100,379 Cash and bank balances 12 210,059 28,271 Total current assets 342,666 54,033 Total assets 1,002,340 784,617 EQUITY AND LIABILITIES 5 54,617 Equity 5 54,617 54,617 Share capital 13 837,696 1,275,391 Share premium 13,15 35,734 8,452 Treasury shares 15 (96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses 16 (181,071) (181,071)		Notes	2023 AED'000	2022 AED'000 (Restated¹)
Vessels, property and equipment 6 516,211 587,121 Goodwill 7 143,463 143,463 Total non-current assets 659,674 730,584 Current assets 8 9,084 7,966 Trade and other receivables 10 23,144 17,796 Financial assets at fair value through profit or loss 11 100,379 Cash and bank balances 12 210,059 28,271 Total current assets 342,666 54,033 Total assets 1,002,340 784,617 EQUITY AND LIABILITIES Equity Share capital 13 837,696 1,275,391 Share premium 13, 15 35,734 8,452 Treasury shares 15 (96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159 Other reserves 16 (181,071) (181,071)	ASSETS			
Goodwill 7 143,463 143,463 Total non-current assets 659,674 730,584 Current assets 8 9,084 7,966 Trade and other receivables 10 23,144 17,796 Financial assets at fair value through profit or loss 11 100,379 2 Cash and bank balances 12 210,059 28,271 Total current assets 342,666 54,033 Total assets 1,002,340 784,617 EQUITY AND LIABILITIES 2 2 Equity 33,15 35,734 8,452 Treasury shares 15 (96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159 Other reserves 16 (181,071) (181,071)	Non-current assets			
Total non-current assets 659,674 730,584 Current assets 10 23,144 7,966 Trade and other receivables 10 23,144 17,796 Financial assets at fair value through profit or loss 11 100,379 - Cash and bank balances 12 210,059 28,271 Total current assets 342,666 54,033 Total assets 1,002,340 784,617 EQUITY AND LIABILITIES 54,033 54,617 Equity 55,734 8,452 Treasury shares 13 35,734 8,452 Treasury shares 15 96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159 Other reserves 16 (181,071) (181,071)	Vessels, property and equipment	6	516,211	587,121
	Goodwill	7	143,463	143,463
Inventories 8 9,084 7,966 Trade and other receivables 10 23,144 17,796 Financial assets at fair value through profit or loss 11 100,379 28,271 Cash and bank balances 12 210,059 28,271 Total current assets 342,666 54,033 Total assets 1,002,340 784,617 EQUITY AND LIABILITIES Equity Share capital 13 837,696 1,275,391 Share premium 13, 15 35,734 8,452 Treasury shares 15 (96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159 Other reserves 16 (181,071) (181,071)	Total non-current assets		659,674	730,584
Trade and other receivables 10 23,144 17,796 Financial assets at fair value through profit or loss 11 100,379 - Cash and bank balances 12 210,059 28,271 Total current assets 342,666 54,033 Total assets 1,002,340 784,617 Equity Share capital 13 837,696 1,275,391 Share premium 13, 15 35,734 8,452 Treasury shares 15 (96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159 Other reserves 16 (181,071) (181,071)	Current assets			
Financial assets at fair value through profit or loss 11 100,379 28,271 Cash and bank balances 12 210,059 28,271 Total current assets 342,666 54,033 Total assets 1,002,340 784,617 EQUITY AND LIABILITIES Equity Share capital 13 837,696 1,275,391 Share premium 13, 15 35,734 8,452 Treasury shares 15 (96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159 Other reserves 16 (181,071) (181,071)	Inventories	8	9,084	7,966
Cash and bank balances 12 210,059 28,271 Total current assets 342,666 54,033 Total assets 1,002,340 784,617 EQUITY AND LIABILITIES Equity Share capital 13 837,696 1,275,391 Share premium 13, 15 35,734 8,452 Treasury shares 15 (96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159 Other reserves 16 (181,071) (181,071)	Trade and other receivables	10	23,144	17,796
Total current assets 342,666 54,033 Total assets 1,002,340 784,617 EQUITY AND LIABILITIES Equity Share capital 13 837,696 1,275,391 Share premium 13, 15 35,734 8,452 Treasury shares 15 (96,281) (24,045) Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159) Other reserves 16 (181,071) (181,071)	Financial assets at fair value through profit or loss	11	100,379	-
Total assets 1,002,340 784,617 EQUITY AND LIABILITIES Equity Share capital 13 837,696 1,275,391 Share premium 13, 15 35,734 8,452 Treasury shares 15 (96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159) Other reserves 16 (181,071) (181,071)	Cash and bank balances	12	210,059	28,271
Equity Share capital 13 837,696 1,275,391 Share premium 13, 15 35,734 8,452 Treasury shares 15 (96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159 Other reserves 16 (181,071)	Total current assets		342,666	54,033
Equity Share capital 13 837,696 1,275,391 Share premium 13, 15 35,734 8,452 Treasury shares 15 (96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159) Other reserves 16 (181,071) (181,071)	Total assets		1,002,340	784,617
Share capital 13 837,696 1,275,391 Share premium 13, 15 35,734 8,452 Treasury shares 15 (96,281) (24,045 Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159) Other reserves 16 (181,071) (181,071)	EQUITY AND LIABILITIES			
Share premium 13, 15 35,734 8,452 Treasury shares 15 (96,281) (24,045) Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159) Other reserves 16 (181,071) (181,071)	Equity			
Treasury shares 15 (96,281) (24,045) Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159) Other reserves 16 (181,071) (181,071)	Share capital	13	837,696	1,275,391
Statutory reserve 14 2,128 19,747 Accumulated losses (2,570) (679,159 Other reserves 16 (181,071) (181,071)	Share premium	13, 15	35,734	8,452
Accumulated losses (2,570) (679,159) Other reserves 16 (181,071) (181,071)	Treasury shares	15	(96,281)	(24,045)
Other reserves 16 (181,071) (181,071	Statutory reserve	14	2,128	19,747
	Accumulated losses		(2,570)	(679,159)
Total equity 595,636 419,315	Otherreserves	16	(181,071)	(181,071)
	Total equity		595,636	419,315

Notes	2023 AED'000	2022 AED'000 (Restated¹)
Non-current liabilities		
Interest-bearing borrowings 17	94,163	157,889
Provision for employees' end-of-service benefits 19	1,255	1,211
Total non-current liabilities	95,418	159,100
Current liabilities		
Interest-bearing borrowings 17	25,684	75,434
Islamic non-convertible sukuk 18	-	34,983
Bank overdraft 12	180,187	-
Trade and other payables 20	105,415	95,785
Total current liabilities	311,286	206,202
Total liabilities	406,704	365,302
Total equity and liabilities	1,002,340	784,617

These consolidated financial statements were approved and authorised for issue by the Board of Directors on March 29, 2024 and were signed on its behalf by:

Dr. Abdul Rahman Al Afeefi	Mr. Ahmad "M.F." A. Al Kilani	Mr. Ali Abouda
Board Member	Chief Executive Officer	Chief Financial Officer

The accompanying notes 1 to 34 form an integral part of these consolidated financial statements.

¹ Refer to Note 31 for details regarding prior year restatement.