

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Notes	2023 AED'000	2022 AED'000 (Restated ¹)
ASSETS			
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			
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	-
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 equity		595,636	419,315

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

	Notes	2023 AED'000	2022 AED'000 (Restated ¹)
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
Board Member

Mr. Ahmad "M.F." A. Al Kilani
Chief Executive Officer

Mr. Ali Abouda
Chief Financial Officer

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