

Consolidated statement of comprehensive income for the year ended December 31, 2024

	2024	2023
	AED'000	AED'000
(Loss)/profit for the year	(20,084)	21,275
Other comprehensive income for the year	-	-
Total comprehensive (loss)/ income for the year	(20,084)	21,275

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity for the year ended December 31, 2024

	Share capital	Share Premium/(discount)	Treasury shares	Statutory reserve	Accumulated losses	Other reserves	Mandatory Convertible Bonds and Sukuk	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance as at January 1, 2023	1,275,391	8,452	(24,045)	19,747	(679,159)	(181,071)	-	419,315
Capital reduction and absorption of losses (Note 14)	(637,695)	-	-	(19,747)	657,442	-	-	-
Treasury shares (Note 16)	-	24,882	(72,236)	-	-	-	-	(47,354)
Issuance of Mandatory Convertible Sukuk (Note 13)	-	-	-	-	-	-	220,000	220,000
Shares issued to Sukuk holders (Note 14)	200,000	2,400	-	-	-	-	(220,000)	(17,600)
Total comprehensive profit for the year	-	-	-	-	21,275	-	-	21,275

	Share capital	Share Premium/(discount)	Treasury shares	Statutory reserve	Accumulated losses	Other reserves	Mandatory Convertible Bonds and Sukuk	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Transfer to statutory reserve (Note 15)	-	-	-	2,128	(2,128)	-	-	-
Balance as at December 31, 2023	837,696	35,734	(96,281)	2,128	(2,570)	(181,071)	-	595,636
Treasury shares (Note 16)	-	(48,475)	(146,765)	-	-	-	-	(195,240)
Total comprehensive loss for the year	-	-	-	-	(20,084)	-	-	(20,084)
Balance as at December 31, 2024	837,696	(12,741)	(243,046)	2,128	(22,654)	(181,071)		380,312

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows for the year ended December 31, 2024

	Notes	2024 AED'000	2023 AED'000
OPERATING ACTIVITIES			
(Loss)/profit for the year before tax		(22,054)	21,275
Adjustments for:			
Depreciation of vessels, property and equipment	6	45,124	36,725
Allowance for expected credit losses	24	-	1,000
Provision for employees' end of service benefits	19	46	276
Finance costs	26	20,257	22,534
Finance income		(7,472)	(2,667)
Reversal of liabilities no more required	25	(1,271)	(19,466)
Gain of settlement of Sukuk	25	-	(14,549)
Gain on sale of a vessel	6.4	-	(24,834)
Write-off of vessels, property and equipment		1,830	-
Other non-operating income	25	(37,771)	-
Other non-operating expense	25	6,968	-
Change in fair value of financial assets at FVTPL	12	7,662	2,009
Operating cash flows before changes in working capital		13,319	22,303
Working capital changes:			