

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter

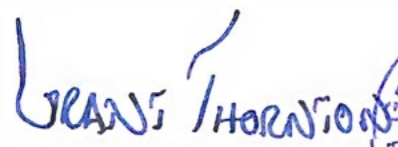
or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that, for the year ended December 31, 2024:

1. We have obtained all the information we considered necessary for the purposes of our audit;
2. The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021;
3. The Company has maintained proper books of account in accordance with established accounting principles;
4. The financial information included in the Board of Directors' Report is consistent with the books of account of the Company;
5. The Group's investments in shares and stocks during the year ended December 31, 2024 are disclosed in Note 12 to the consolidated financial statements;

6. Notes 21 to the consolidated financial statements discloses material related party transactions and the terms under which they were conducted;
7. Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended December 31, 2024, any of the applicable provisions of the UAE Federal Law No. 32 of 2021 or of its Articles of Association, which would materially affect its activities or its financial position as at December 31, 2024; and
8. There were no social contributions made during the financial year ended December 31, 2024.


GRANT THORNTON UAE


Dr. Osama El Bakry Registration No. 935

Dubai, United Arab Emirates
March 27, 2025

Consolidated statement of financial position as at December 31, 2024

	Notes	2024 AED'000	2023 AED'000
ASSETS			
Non-current assets			
Vessels, property and equipment	6	531,873	516,211
Goodwill	7	143,463	143,463
Deferred tax asset	8	1,970	-
Total non-current assets		677,306	659,674
Current assets			
Inventories	9	10,433	9,084
Trade receivables, net	11	14,104	15,552
Advances and other assets	11	31,869	7,592
Financial assets at fair value through profit or loss	12	701	100,379
Cash and bank balances	13	5,195	210,059
Total current assets		62,302	342,666
TOTAL ASSETS		739,608	1,002,340
EQUITY AND LIABILITIES			
Equity			
Share capital	14	837,696	837,696

	Notes	2024 AED'000	2023 AED'000
Share (discount)/premium	14, 16	(12,741)	35,734
Treasury shares	16	(243,046)	(96,281)
Statutory reserve	15	2,128	2,128
Accumulated losses		(22,654)	(2,570)
Other reserves	17	(181,071)	(181,071)
Total equity		380,312	595,636
Non-current liabilities			
Interest-bearing borrowings	18	72,706	94,163
Provision for employees' end-of-service benefits	19	1,011	1,255
Total non-current liabilities		73,717	95,418
Current liabilities			
Interest-bearing borrowings	18	20,899	25,684
Bank overdraft	18	-	180,187
Trade and other payables	20	264,680	105,415
Total current liabilities		285,579	311,286
Total liabilities		359,296	406,704
TOTAL EQUITY AND LIABILITIES		739,608	1,002,340

These consolidated financial statements were approved and authorised for issue by the Board of Directors on March 27, 2025 and were signed on its behalf by:

Dr. Abdul Rahman Al Afifi

► BOARD MEMBER

Mr. Ahmad "M.F." A. Al Kilani

► CHIEF EXECUTIVE OFFICER

Mr. Ali Abouda

► CHIEF FINANCIAL OFFICER

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

Consolidated statement of profit or loss for the year ended December 31, 2024

	Notes	2024 AED'000	2023 AED'000
Revenue	22	88,688	105,534
Direct costs	23	(97,835)	(95,921)
Gross (loss)/ profit		(9,147)	9,613
General and administrative expenses	24	(22,379)	(26,731)
Other operating income	6	-	24,834
OPERATING (LOSS)/ PROFIT		(31,526)	7,716
Other non-operating income	25	39,777	35,435
Other non-operating expenses	25	(17,520)	(2,009)
Finance costs	26	(20,257)	(22,534)
Finance income	13	7,472	2,667
(Loss)/profit for the year before tax		(22,054)	21,275
Income tax	8	1,970	-
(Loss)/profit for the year		(20,084)	21,275
Earnings per share:	27	(0.025)	0.023
Basic and diluted (AED)			

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