



or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Law No. (2) of 2015 (as amended), we report that for the year ended 31 December 2021:

- (I) we have obtained all the information we considered necessary for the purposes of our audit;
- (II) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the association of the Company and the UAE Federal Law No. (2) of 2015 (as amended);
- (III) the Company has maintained proper books of account;
- (IV) the financial information included in the Board of Directors' report is consistent with the books of account of the Company;

For Ernst & Young
Signed by:

Ashraf Abu Sharkh
PARTNER
REGISTRATION NO. 690

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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.

- (V) the Company has not made any investments in shares and stocks during the year ended 31 December 2021;
- (VI) note 17 reflects material related party transactions and the terms under which they were conducted;
- (VII) 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 31 December 2021 any of the applicable provisions of the UAE Federal Law No. (2) of 2015 (as amended) or of its Articles of Association which would materially affect its activities or its financial position as at 31 December 2021; and
- (VIII) note 20 reflects the social contributions made during the year ended 31 December 2021.

31 March 2022
Dubai, United Arab Emirates



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	NOTES	2021 AED'000	2020 AED'000 (RESTATED)*
Assets			
Non-current assets			
Vessels, property and equipment	5	626,884	648,221
Rights-of-use assets	6	192	575
Goodwill	7	143,463	143,463
Total non-current assets		770,539	792,259
Current assets			
Inventories	8	8,258	6,443
Trade and other receivables	9	30,965	41,896
Cash and bank balances	10	24,675	21,891
Total current assets		63,898	70,230
Total assets		834,437	862,489
Equity and liabilities			
Equity			
Share capital	11	1,019,209	1,019,209
Statutory reserve	12	19,747	19,747
Accumulated losses		(668,909)	(729,659)
Other reserves		(2,724)	(2,724)
Equity attributable to owners of the Company		367,323	306,573
Non-controlling interests	32	10,148	11,376
Total equity		377,471	317,949
Liabilities			
Non-current liabilities			
Lease liabilities	6	-	128
Interest payable on borrowings	16	10,946	-
Borrowings	13	171,686	54,539
Islamic non-convertible sukuk	14	81,385	79,546
Provision for employees' end of service benefits	15	1,177	1,348
Total non-current liabilities		265,194	135,561
Current liabilities			
Lease liabilities	6	192	486
Borrowings	13	57,546	271,272
Trade and other payables	16	123,196	120,239
Loan from related parties	17	10,838	16,838
Due to a related party	17	-	144
Total current liabilities		191,772	408,979
Total liabilities		456,966	544,540
Total equity and liabilities		834,437	862,489

The consolidated financial statements were approved by the Board of Directors on 31 March 2022 and signed on its behalf by:

Dr. Abdul Rahman Al Afeefi
BOARD MEMBER

Ahmad "M.F." A. Al Kilani
BOARD MEMBER

Ali Abouda
CHIEF FINANCIAL OFFICER

* Refer Note 33 for details regarding prior year adjustments.