NMDC Group PJSC

(formerly National Marine Dredging Company PJSC)

Report and condensed consolidated
interim financial statements
for the nine-month period
ended 30 September 2024 (unaudited)

NMDC Group PJSC (formerly National Marine Dredging Company PJSC)

Report and condensed consolidated interim financial statements for the nine-month period ended 30 September 2024 (Unaudited)

Contents Pages

Report on review of interim condensed consolidated financial statements	1
Condensed consolidated statement of financial position	2
Condensed consolidated statement of profit or loss	3
Condensed consolidated statement of comprehensive income	4
Condensed consolidated statement of changes in equity	5
Condensed consolidated statement of cash flows	6
Notes to the condensed consolidated financial statements	7 - 27

Deloitte & Touche (M.E.)
Level 11, Al Sila Tower
Abu Dhabi Global Market Square
Al Maryah Island
P.O. Box 990
Abu Dhabi
United Arab Emirates

Tel: +971 (0) 2 408 2424
Fax:+971 (0) 2 408 2525
www.deloitte.com

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF NMDC GROUP PJSC (FORMERLY NATIONAL MARINE DREDGING COMPANY PJSC)

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of NMDC Group PJSC (Formerly National Marine Dredging Company PJSC) (the "Company") and its subsidiaries (together referred to as the "Group") as of 30 September 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim consolidated financial information in accordance with International Accounting Standard 34, "*Interim Financial Reporting*". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information does not prepared, in all material respects in accordance with IAS 34, "*Interim Financial Reporting*".

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration Number 717
29 October 2024
Abu Dhabi
United Arab Emirates

Akbar Ahmad (1141), Cynthia Corby (995), Faeza Sohawon (5508), Firas Anabtawi (5482), Georges Najem (809), Jazala Hamad (1267), Mohammad Jallad (1164), Mohammad Khamees Al Tah (717), Musa Ramahi (872), Mutasem M. Dajani (726), Nurani Subramanian Sundar (5540), Obada Alkowatly (1056), Rama Padmanabha Acharya (701) and Samir Madbak (386) are registered practicing auditors with the UAE Ministry of Economy.

NMDC Group PJSC (formerly National Marine Dredging Company PJSC)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	Notes	30 September 2024 AED'000 *(unaudited)*	31 December 2023 AED'000 *(audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	3	**6,323,977**	5,137,916
Investment properties	4	**439,000**	40,000
Right-of-use assets	5	**411,056**	330,097
Goodwill		**5,057**	5,057
Investments in equity accounted investees	6	**488,149**	282,389
Deferred tax assets		**4,135**	6,465
Retentions receivable		**890,788**	222,548
Total non-current assets		**8,562,162**	6,024,472
Current assets			
Inventories		**749,326**	598,679
Trade and other receivables	7	**12,292,905**	5,315,075
Contract assets	8	**4,542,017**	4,691,691
Financial assets at fair value through profit or loss		**631,679**	461,750
Derivative financial assets		**12,852**	24,602
Cash and bank balances	9	**4,997,858**	3,730,932
Total current assets		**23,226,637**	14,822,729
Total assets		**31,788,799**	20,847,201
EQUITY AND LIABILITIES			
Equity			
Share capital	18	**844,379**	825,000
Share premium	18	**605,421**	-
Merger reserve		**765,000**	765,000
Other reserves	19	**(112,516)**	33,303
Retained earnings		**10,672,133**	6,976,897
Equity attributable to the shareholders of the Company		**12,774,417**	8,600,200
Non-controlling interests		**1,097,622**	3,915
Total equity		**13,872,039**	8,604,115
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefit		**504,798**	441,352
Long term borrowings	10	**821,286**	1,078,046
Deferred tax liabilities	12	**15,294**	-
Long term lease liabilities	5	**364,133**	330,266
Total non-current liabilities		**1,705,511**	1,849,664
Current liabilities			
Trade and other payables	11	**13,658,788**	9,457,067
Contract liabilities		**1,856,019**	479,830
Derivative financial liabilities		**-**	9,790
Income tax payable	12	**303,132**	93,718
Short term borrowings	10	**342,346**	342,346
Short term lease liabilities	5	**50,964**	10,671
Total current liabilities		**16,211,249**	10,393,422
Total liabilities		**17,916,760**	12,243,086
Total equity and liabilities		**31,788,799**	20,847,201

To the best of our knowledge, the financial information included in the report fairly presents in all material respects the financial condition, results of operation and cash flows of the Group as of, and for, the periods presented in these condensed consolidated financial statements.

Mohammed Thani Murshed Al Rumaithi
CHAIRMAN

Yasser Nasr Zaghloul
GROUP CHIEF EXECUTIVE OFFICER

Sreemont Prasad Barua
GROUP CHIEF FINANCIAL OFFICER

The attached notes 1 to 24 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine-month period ended 30 September 2024

	Notes	*3 months period ended 30 September*		*9 months period ended 30 September*	
		2024 AED '000 (unaudited)	*2023 AED '000 (unaudited)*	***2024 AED '000 (unaudited)***	*2023 AED '000 (unaudited)*
Revenue from contracts with customers	**13**	**6,391,734**	4,274,015	**18,518,034**	11,038,683
Contract costs		**(5,590,546)**	(3,658,637)	**(15,985,644)**	(9,594,608)
GROSS PROFIT		**801,188**	615,378	**2,532,390**	1,444,075
Share of net results of equity accounted investees	**6**	**(27,137)**	8,162	**16,789**	43,054
General and administrative expenses		**(56,803)**	(55,644)	**(198,297)**	(159,485)
Finance costs		**(77,607)**	(29,685)	**(200,364)**	(89,907)
Finance income		**43,066**	29,089	**120,279**	92,515
Foreign currency exchange loss		**(11,205)**	(7,206)	**(37,700)**	(26,322)
Fair value gain on financial assets at fair value through profit or loss		**131,143**	65,142	**169,928**	178,899
Other income, net		**5,846**	11,422	**59,994**	34,435
Profit before tax		**808,491**	636,658	**2,463,019**	1,517,264
Income tax expense	**12**	**(77,538)**	(4,950)	**(270,789)**	(4,392)
PROFIT FOR THE PERIOD	**14**	**730,953**	631,708	**2,192,230**	1,512,872
PROFIT ATTRIBUTABLE TO:					
Shareholders of the Company		**699,624**	631,704	**2,159,377**	1,511,882
Non-controlling interests		**31,329**	4	**32,853**	990
PROFIT FOR THE PERIOD		**730,953**	631,708	**2,192,230**	1,512,872
Basic and diluted earnings per share attributable to equity holders of the Company	**16**	**0.83**	0.77	**2.60**	1.83

The attached notes 1 to 25 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine-month period ended 30 September 2024

	3 months period ended 30 September		*9 months period ended 30 September*	
	2024 AED '000 (unaudited)	*2023 AED '000 (unaudited)*	***2024 AED '000 (unaudited)***	*2023 AED '000 (unaudited)*
PROFIT FOR THE PERIOD	**730,953**	631,708	**2,192,230**	1,512,872
Other comprehensive (loss)/income				
Items that may be subsequently reclassified to condensed consolidated statement of profit or loss in subsequent periods				
Fair value (loss)/gain arising on hedging instruments during the period	**(7,365)**	(7,000)	**(1,960)**	10,159
Exchange differences arising on translation of foreign operations	**(25,105)**	181	**(144,222)**	(110,104)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	**(32,470)**	(6,819)	**(146,182)**	(99,945)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**698,483**	624,889	**2,046,048**	1,412,927
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Shareholders of the Company	**668,269**	624,885	**2,014,311**	1,411,937
Non-controlling interests	**30,214**	4	**31,737**	990
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**698,483**	624,889	**2,046,048**	1,412,927

The attached notes 1 to 25 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended 30 September 2024

	Share capital AED'000	Share premium AED'000	Merger reserve AED'000	Other reserves AED'000	Retained earnings AED'000	Equity attributable to the Shareholders of the Company AED'000	Non-controlling interests AED'000	Total AED'000
Balance at 1 January 2023 *(Audited)*	825,000	-	765,000	(7,786)	4,955,312	6,537,526	3,080	6,540,606
Profit for the period	-	-	-	-	1,511,882	1,511,882	990	1,512,872
Other comprehensive loss for the period	-	-	-	(99,945)	-	(99,945)	-	(99,945)
Total comprehensive (loss)/income for the period	-	-	-	(99,945)	1,511,882	1,411,937	990	1,412,927
Balance at 30 September 2023 *(Unaudited)*	825,000	-	765,000	(107,731)	6,467,194	7,949,463	4,070	7,953,533
Balance at 1 January 2024 *(Audited)*	**825,000**	**-**	**765,000**	**33,303**	**6,976,897**	**8,600,200**	**3,915**	**8,604,115**
Profit for the period	-	-	-	-	2,159,377	2,159,377	32,853	2,192,230
Other comprehensive loss for the period	-	-	-	(145,066)	-	(145,066)	(1,116)	(146,182)
Total comprehensive (loss)/income for the period	-	-	-	(145,066)	2,159,377	2,014,311	31,737	2,046,048
Dividend paid (note 17)	-	-	-	-	(618,750)	(618,750)	-	(618,750)
Addition during the period (note 18)	19,379	605,421	-	-	-	624,800	-	624,800
Partial disposal of investment in subsidiary (note 1)	-	-	-	(753)	2,154,609	2,153,856	1,061,970	3,215,826
Balance at 30 September 2024 *(Unaudited)*	**844,379**	**605,421**	**765,000**	**(112,516)**	**10,672,133**	**12,774,417**	**1,097,622**	**13,872,039**

The attached notes 1 to 25 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2024

	Notes	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Cash flows from operating activities			
Profit before tax		**2,463,019**	1,517,264
Adjustments for:			
Depreciation of property, plant and equipment	**3**	**394,439**	315,812
Depreciation of right-of-use assets	**5**	**31,538**	10,425
Gain on disposal of property, plant and equipment		**1,399**	(2,328)
Fair value gain on financial assets at fair value through profit or loss		**(169,929)**	(178,899)
Allowance for slow moving and obsolete inventories		**885**	643
Share of net results of equity accounted investees	**6**	**(16,789)**	(43,054)
Allowance for/(reversal of) expected credit losses		**34,370**	(16,175)
Provision for onerous contracts		**58,512**	75,000
Finance costs/(income), net		**82,343**	(2,608)
Provision for employees' end of service benefits		**73,821**	46,722
		2,953,608	1,722,802
Income tax paid		**(46,072)**	(11,204)
Employees' end of service benefit paid		**(10,375)**	(19,231)
Operating cash flows before movement in working capital		**2,897,161**	1,692,367
Change in inventories		**(151,532)**	(145,221)
Change in trade and other receivables		**(7,752,903)**	32,226
Change in contract assets		**94,290**	(516,377)
Change in contract liabilities		**1,376,189**	479,830
Change in trade and other payables		**4,071,646**	221,663
Net cash generated from operating activities		**534,851**	1,764,488
Cash flows from investing activities			
Purchase of property, plant and equipment	**5**	**(958,166)**	(835,510)
Proceeds from disposal of property, plant and equipment		**1,048**	3,687
Proceeds from partial disposal of interest in subsidiary		**2,819,531**	-
Additional investment in an associate	**6**	**-**	(49,000)
Investment in financial assets at fair value through profit or loss		**-**	(221,499)
Movement in deposit with original maturity more than three months	**9**	**494,860**	(499,406)
Interest received		**120,278**	92,513
Dividend received from equity accounted investees	**6**	**2,645**	1,337
Net cash generated from/(used in) investing activities		**2,480,196**	(1,507,878)
Cash flows from financing activities			
Repayment of term loans		**(256,760)**	(256,760)
Repayment of lease liabilities		**(50,940)**	(24,845)
Dividend paid	**17**	**(618,750)**	-
Interest paid		**(190,017)**	(80,378)
Net cash used in financing activities		**(1,116,467)**	(361,983)
Net increase/(decrease) in cash and cash equivalents		**1,898,580**	(105,373)
Cash and cash equivalents at 1 January		**3,215,394**	2,783,732
Effect of foreign exchange rate changes		**(136,794)**	(99,563)
Cash and cash equivalents at 30 September	**9**	**4,977,180**	2,578,797
Non-cash transactions			
Issuance of new shares	**18**	**19,379**	-
Acquisition of investment property (land)	**4 & 15**	**399,000**	-
Acquisition of property, plant and equipment	**3 & 18**	**624,800**	-
Additional contribution in equity accounted investee	**6**	**199,026**	-

The attached notes 1 to 25 form part of these condensed consolidated financial statements.

1 GENERAL INFORMATION

NMDC Group PJSC ("NMDC" or the "Company") is a public shareholding company incorporated in the Emirate of Abu Dhabi. The Company was incorporated by Law No. (10) of 1979, as amended by Decree No. (3) and (9) of 1985 issued by His Highness Sheikh Khalifa Bin Zayed Al Nahyan, who was then the Deputy Ruler of the Emirate of Abu Dhabi. The registered address of the Company is P.O. Box 3649, Abu Dhabi, United Arab Emirates.

At the Annual General Meeting of the Company held on 8 March 2024, the Shareholders approved an amendment to Article No. (2) of the Articles of Association of the Company, relating to the Company's name. By virtue of this amendment the Company's name changed to "NMDC Group PJSC" from National Marine Dredging Company PJSC. The legal procedures relating to this change in name were completed on 27 August 2024.

These condensed consolidated financial statements include the financial performance and position of the Company and its subsidiaries, joint ventures, and branches (collectively referred to as the "Group"), details of which are set out below.

The Company is primarily engaged in the execution of engineering, procurement and construction contracts, dredging contracts and associated land reclamation works in the territorial waters of the UAE. The Group also operates in other jurisdictions in the region including Bahrain, Egypt, Saudi Arabia and India through its subsidiaries, branches and joint operations.

Name	*Country of incorporation*	*Percentage holding 2024*	*2023*	*Principal activities*
Subsidiaries of NMDC				
NMDC Energy PJSC (Formerly "National Petroleum Construction Company PJSC")	UAE	77%**	100%	Engineering Procurement and Construction
Emarat Europe Fast Building Technology System Factory L.L.C. (Emarat Europe)	UAE	100%	100%	Manufacturing and supply of precast concrete
National Marine Dredging Company (Industrial)	UAE	100%	100%	Manufacturing of steel pipes and steel pipe fittings and holding 1% investment in the Group's subsidiaries to comply with local regulations
ADEC Engineering Consultancy L.L.C.	UAE	100%	100%	Consultancy services in the fields of civil, architectural, drilling and marine engineering along with related laboratory services
Abu Dhabi Marine Dredging Co S.P.C.	Bahrain	100%	100%	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts
National Marine and Infrastructure India Private Limited	India	100%	100%	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
Subsidiaries of NMDC Energy Formerly "National Petroleum Construction Company PJSC")				
National Petroleum Construction Co. (Saudi) LTD.	Saudi Arabia	100%	100%	Engineering Procurement and Construction
NPCC Engineering Limited	India	100%	100%	Engineering
ANEWA Engineering Pvt. Ltd.	India	80%	80%	Engineering
NPCC Service Malaysia SDN*	Malaysia	100%	100%	Engineering Procurement and Construction
Abu Dhabi for Construction Projects*	Iraq	100%	100%	Engineering Procurement and Construction
NMDC Marine Services L.L.C. S.P.C*	UAE	100%	100%	Marine Logistics Services
Subsidiary of Emarat Europe				
Emarat Europe General Contracting - L.L.C - O.P.C	UAE	100%	-	General contracting and construction

*dormant entities

1 GENERAL INFORMATION (continued)

Name	*Country of incorporation*	*Percentage holding 2024*	*2023*	*Principal activities*
Branches of NMDC				
National Marine Dredging Company	Saudi Arabia	**Branch**	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
National Marine Dredging Company	Egypt	**Branch**	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
National Marine Dredging Company	Maldives	**Branch**	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
National Marine Dredging Company	Abu Dhabi	**Branch**	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
National Marine Dredging Company	Dubai	**Branch**	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
Joint Venture of NMDC				
The Challenge Egyptian Emirates Marine Dredging Company	Egypt	**49%**	49%	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
Associate of NMDC				
Safeen Survey and Subsea Services LLC	UAE	**49%**	49%	Marine services related to oil industries.
Associate of NMDC Energy PJSC (Formerly "National Petroleum Construction Company PJSC")				
Principia SAS	France	**33.33%**	33.33%	Engineering and consultancy
Joint Operations of NMDC Energy PJSC (Formerly "National Petroleum Construction Company PJSC")				
Technip – NPCC-Satah Full Field	UAE	**50%**	50%	Engineering, Procurement and Construction
NPCC – Technip –UZ-750 (EPC-1)	UAE	**40%**	40%	Engineering, Procurement and Construction
NPCC – Technip UL -2	UAE	**50%**	50%	Engineering, Procurement and Construction
NPCC – Technip AGFA	UAE	**50%**	50%	Engineering, Procurement and Construction
NPCC – Technip JV – US GAS CAP FEED	UAE	**50%**	50%	Engineering, Procurement and Construction
TJN JV- Ruwais LNG	UAE	**20%**	-	Engineering, Procurement and Construction.

** During the period, the Group has diluted 23% of the shareholding of its subsidiary, NMDC Energy, through an Initial Public Offering (IPO). The shares were allotted and the listing procedures completed, on 11 September 2024.

In accordance with the International Financial Reporting Standards ("IFRS"), the transaction was accounted for as change in ownership interest in a subsidiary without a loss of control, and treated as an equity transaction. Thus, the Group will continue to consolidate NMDC Energy, and the changes in ownership interest have been reflected in equity through the transfer of a corresponding value of net assets value to Non-controlling interests.

Reduction in shareholding (%)	23%
	AED'000
Consideration received *	3,220,000
Less: proportionate carrying value of the shareholding disposed-off	(1,061,970)
*Less: t*ransaction costs paid	(4,174)
Difference recognised in retained earnings and other reserve	**2,153,856**

*Consideration includes certain plots of land located in Abu Dhabi, United Arab Emirates fair valued at AED 399 million.. The legal procedures for the transfer of ownership of the land were on-going as of 30 September 2024.

2 BASIS OF PREPARATION AND CRITICAL ACCOUNTING JUDGEMENTS

2.1 Basis of preparation

The condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

These condensed consolidated financial statements are presented in UAE Dirham ("AED") which is the currency of the primary economic environment in which the Group operates. Each entity in the Group determines its own functional currency. All financial information presented in AED has been rounded to the nearest thousand except otherwise stated.

The condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023. In addition, results for the nine-month period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

2.2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these condensed consolidated interim financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current
- Amendment to IFRS 16 Leases - Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

2.2.2 New and revised IFRS in issue but not yet effective

New and revised IFRSs	**Effective for annual periods beginning on or after**
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates)
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates)
Amendment to IAS 27 - Lack of Exchangeability	1 January 2025
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026

2 BASIS OF PREPARATION AND CRITICAL ACCOUNTING JUDGEMENTS (continued)

2.2 Application of new and revised International Financial Reporting Standards (IFRS) (continued)

2.2.2 New and revised IFRS in issue but not yet effective (continued)

New and revised IFRSs	**Effective for annual periods beginning on or after**
Annual Improvements to IFRS Accounting Standards — Volume 11.	1 January 2026

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

The above stated new standards and amendments are not expected to have any significant impact on these condensed consolidated interim financial statements of the Group.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on these condensed consolidated interim financial statements of the Group.

2.3 Summary of Significant Accounting Policies

The Group has consistently applied the accounting policies as applied by the Group in the annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following new accounting policy.

Equity-settled share-based payments

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

2.4 Critical accounting judgments and key sources of estimation uncertainty

The preparation of condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the consolidated financial statements for the year ended 31 December 2023.

3 PROPERTY, PLANT AND EQUIPMENT

	Building and base facilities AED'000	Dredgers AED '000	Barges support vessels, plant pipelines and vehicles AED '000	Office equipment and furniture AED '000	Capital work in progress AED '000	Total AED '000
2024 (Unaudited)						
Cost						
At 1 January 2024 (*Audited*)	653,174	1,449,310	6,794,555	142,600	407,822	9,447,461
Additions	3,315	592,597	486,975	6,522	493,557	1,582,966
Transfers	136	3,925	169,691	125	(173,877)	-
Disposals	(12,115)	(38)	(17,874)	(975)	-	(31,002)
Exchange differences	-	-	-	(99)	-	(99)
At 30 September 2024 *(Unaudited)*	**644,510**	**2,045,794**	**7,433,347**	**148,173**	**727,502**	**10,999,326**
Accumulated depreciation						
1 January 2024 (*Audited*)	419,756	261,827	3,507,245	120,717	-	4,309,545
Charge for the period	17,625	75,731	293,676	7,407	-	394,439
Disposals	(10,609)	(23)	(17,403)	(520)	-	(28,555)
Exchange differences	-	-	-	(80)	-	(80)
At 30 September 2024 *(Unaudited)*	**426,772**	**337,535**	**3,783,518**	**127,524**	**-**	**4,675,349**
Net carrying amount						
At 30 September 2024 *(Unaudited)*	**217,738**	**1,708,259**	**3,649,829**	**20,649**	**727,502**	**6,323,977**
2023 *(Audited)*						
Cost						
At 1 January 2023	611,425	1,440,025	5,822,084	131,615	260,279	8,265,428
Additions	1,598	10,457	432,605	11,390	740,568	1,196,618
Transfers	40,151	(1,066)	553,212	728	(593,025)	-
Disposals	-	(106)	(11,864)	(922)	-	(12,892)
Exchange differences	-	-	(1,482)	(211)	-	(1,693)
At 31 December 2023	653,174	1,449,310	6,794,555	142,600	407,822	9,447,461
Accumulated depreciation						
1 January 2023	395,233	162,402	3,259,477	109,701	-	3,926,813
Charge for the period	24,523	99,794	258,535	11,308	-	394,160
Disposals	-	-	(10,529)	(214)	-	(10,743)
Exchange differences	-	(369)	(238)	(78)	-	(685)
At 31 December 2023	419,756	261,827	3,507,245	120,717	-	4,309,545
Net carrying amount						
At 31 December 2023	233,418	1,187,483	3,287,310	21,883	407,822	5,137,916

3 PROPERTY, PLANT AND EQUIPMENT (continued)

a. Certain items of property, plant and equipment with a carrying value of AED 2,038 million (2023: AED 2,143 million) have been pledged to secure the borrowings of the Group. The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.
b. Property, plant and equipment includes fully depreciated assets of AED 2,386 million (2023: AED 2,247 million)
c. Buildings and base facilities are located in Mussafah, Abu Dhabi, UAE on leased land.
d. Additions during the period included AED 624.8 million of property, plant and equipment acquired through issuance of mandatory convertible bonds (note 18)

4 INVESTMENT PROPERTIES

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
At 1 January	**40,000**	-
Additions during the period/year (note 4.1 & 15)	**399,000**	40,000
At reporting date	**439,000**	40,000

4.1 As further explained in note 1, under the IPO process, the Group acquired certain plots of land, located in Abu Dhabi, United Arab Emirates, from a related party, fair valued at AED 399 million, in exchange for equity shares of NMDC Energy PJSC (note 15). The legal procedures for the transfer of ownership of the land were still on-going as at 30 September 2024.

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	Right-of-use Assets (land) AED'000 *(Unaudited)*	**Lease Liabilities AED'000** *(Audited)*
At 1 January 2023 *(Audited)*	340,127	349,054
Acquisition during the year	4,636	4,638
Depreciation expense	(14,666)	-
Interest expense	-	12,749
Payments	-	(25,504)
As at 1 January 2024 *(Audited)*	**330,097**	**340,937**
Acquisition during the period	**112,497**	**112,497**
Depreciation expense	**(31,538)**	**-**
Interest expense	**-**	**12,603**
Payments	**-**	**(50,940)**
As at 30 September 2024 *(Unaudited)*	**411,056**	**415,097**

The interest and depreciation are charged to profit and loss for the period ended 30 September 2024 as follows:

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

	Depreciation expense AED'000 *(Unaudited)*	**Interest Expense AED'000** *(Unaudited)*
Cost of sales	**21,760**	**2,257**
General and administrative expenses	**9,778**	**10,346**
	31,538	**12,603**

The interest and depreciation are charged to profit and loss for the period ended 30 September 2023 as follows:

	Depreciation expense AED'000 *(Unaudited)*	Interest Expense AED'000 *(Unaudited)*
General and administrative expenses	10,425	9,529

Lease liabilities is disclosed in the consolidated statement of financial position as follows:

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
Current liabilities	**50,964**	10,671
Non-current liabilities	**364,133**	330,266
Total	**415,097**	340,937

6 INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

The carrying amounts of the Group's investments in equity accounted investees at are as follows:

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
Safeen Survey and Subsea Services LLC	**450,271**	236,642
The Challenge Egyptian Emirates Marine Dredging Company	**16,389**	21,613
Principia SAS	**21,412**	24,057
NT Energies L.L.C	**77**	77
At reporting date	**488,149**	282,389

6 INVESTMENTS IN EQUITY ACCOUNTED INVESTEES (continued)

The movements in investment in equity accounted investees are as follows:

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
At 1 January	**282,389**	191,933
Additional contribution during the period /year (note 6.1 & 6.2)	**199,026**	49,077
Dividend received during the period/year	**(2,645)**	(1,337)
Foreign exchange movement	**(7,410)**	(9,931)
Share of profit for the period/year, net	**16,789**	52,647
At reporting date	**488,149**	282,389

6.1 During the period, the Group made a contribution to the joint venture, Safeen Survey and Subsea Services LLC (Safeen) with an amount of AED 199 million for a vessel (the contribution represents 49% of the value of the vessel).

6.2 During the prior year, the Group made an additional cash contribution of AED 49 million to Safeen.

7 TRADE AND OTHER RECEIVABLES

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
Trade receivables	**8,021,681**	2,534,329
Retention receivables	**459,023**	310,584
Less: allowance for expected credit losses	**(65,245)**	(27,747)
	8,415,459	2,817,166
Deposits and prepayments	**508,075**	587,002
Advances paid to suppliers	**2,804,910**	1,195,606
ICV retention receivables	**345,297**	214,924
VAT and GST receivables	**25,114**	38,682
Advances paid to employees	**30,590**	31,852
Development work in progress	**-**	147,329
Other receivables	**163,460**	282,514
At reporting date	**12,292,905**	5,315,075

Receivables, net are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the vast majority are, therefore, unsecured.

7 TRADE AND OTHER RECEIVABLES (continued)

Allowance for expected credit losses

The Group recognises lifetime expected credit loss (ECL) for trade receivables, retention receivables and contract assets using the simplified approach. To determine the expected credit losses all debtors are classified into four categories:

- Category I – billed receivables and unbilled receivables from governments and related companies;
- Category II – private companies with low credit risk;
- Category III – private companies with high credit risk; and
- Category IV – debtors at default.

These are adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money, where appropriate.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date the credit was initially granted up to the reporting date. Trade receivables are considered past due once they have passed their contracted due date. Management has not recognised an expected credit loss in respect of delays in recovery of receivables expected to be recovered in full in the future as these are expected to be recovered in the short term and therefore no discounting adjustment is required.

Movement in the provision for expected credit losses on trade and retention receivables is as follows:

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
At 1 January	**27,747**	45,823
Charge/(reversal) during the period/year	**37,498**	(18,076)
At reporting date	**65,245**	27,747

8 CONTRACT ASSETS

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
Construction contracts	**4,537,407**	4,492,198
Less: allowance for expected credit losses	**(20,251)**	(23,379)
	4,517,156	4,468,819
Work in progress	**24,861**	222,872
At reporting date	**4,542,017**	4,691,691

8 CONTRACT ASSETS (continued)

8.1 Construction contracts, net of allowance for expected credit losses

Construction contracts, net of allowance for expected credit losses and discount, are analysed as follows:

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
Unsigned contracts		
Government of Abu Dhabi and its related entities	**531,044**	444,813
Equity accounted investees	**51,741**	27,698
Other entities	**7,735**	27,954
	590,520	500,465
Signed contracts		
Government of Abu Dhabi and its related entities	**2,564,507**	1,531,952
Equity accounted investees	**1,191,756**	115,335
Other entities	**170,373**	2,321,067
	3,926,636	3,968,354
At reporting date	**4,517,156**	4,468,819

Movement in the provision for expected credit losses on construction contracts (unbilled receivables) is as follows:

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
At 1 January	**23,379**	27,558
Reversal during the period / year, net	**(3,128)**	(4,179)
At repoting date	**20,251**	23,379

8.2 Work in progress

Work in progress represents costs incurred on projects for which the Group is required to meet specific contractual obligations such as joint inspections, milestone completion and customer acceptance/handover, prior to billing the customer. Those obligations are expected to progressively be met over time, resulting in a winding down of the balance throughout the remaining contractual period.

9 CASH AND CASH EQUIVALENTS

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
Cash in hand	**3,075**	3,283
Cash at banks:		
Current accounts	**2,403,622**	919,321
Short term deposits	**2,591,161**	2,808,328
Cash and bank balances	**4,997,858**	3,730,932
Less: short-term deposit with original maturity more than three months	**(20,678)**	(515,538)
Cash and cash equivalents	**4,977,180**	3,215,394

Cash and bank balances comprise of short-term deposits which carry interest at prevailing market rates.

10 BORROWINGS

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
Long term borrowings		
Non-current portion of term loans	**821,286**	1,078,046
Short term borrowings		
Current portion of term loans	**342,346**	342,346

11 TRADE AND OTHER PAYABLES

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
Trade payables	**2,331,105**	1,890,540
Project and other accruals	**6,519,983**	4,166,625
Advances from customers	**3,798,059**	2,576,831
Provisions	**435,189**	444,910
Retentions payable	**238,891**	177,448
VAT payables	**203,944**	67,354
Other payables	**131,617**	133,359
	13,658,788	9,457,067

12 Taxation

	30 September 2024 AED'000 *(Unaudited)*	30 September 2023 AED'000 *(Unaudited)*
Current income tax charge		
Current income tax charge - net	**255,495**	4,392
Deferred income tax		
Relating to origination of temporary differences	**15,294**	-
Income tax expense	**270,789**	4,392

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. As the Group's accounting year ends on 31 December, the first tax period will be the period from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025.

The taxable income of the entities that are in scope for UAE CT purposes will be subject to the rate of 9% corporate tax. The application of the Global Minimum Tax rate of 15% in FY2024 is dependent on the implementation of Base Erosion Profit Shifting (BEPS 2) - Pillar Two rules by the countries where the Group operates and the enactment of Pillar Two rules by the UAE MoF.

The tax charge for period ended 30 September 2024 is AED 270.8 million (30 September 2023: AED 4.4 million), representing an Effective Tax Rate ("ETR") of 11% (30 September 2023: 0.3%). The ETR difference compared to prior period is due to the introduction of UAE CT in FY24.

The movement in income tax payable is as follows:

	30 September 2024 AED'000 *(Unaudited)*	**31 December 2023** AED'000 *(Audited)*
At 1 January	**93,718**	84,784
Charge for the period/year	**270,789**	33,640
Refund received during the period/year	**-**	11,838
Movement in deferred tax asset	**-**	(2,003)
Exchange difference	**(15,303)**	(3,774)
Payments during the period/year	**(46,072)**	(30,767)
At reporting date	**303,132**	93,718

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

13.1 Revenue by activity

Nine months period ended 30 September 2024 (Unaudited)

	UAE AED'000	**International AED'000**	**Group AED'000**
Engineering, procurement and construction	**6,088,385**	**3,694,991**	**9,783,376**
Dredging, reclamation and marine construction	**8,467,047**	**267,611**	**8,734,658**
Total	**14,555,432**	**3,962,602**	**18,518,034**

Nine months period ended 30 September 2023 (Unaudited)

	UAE AED'000	International AED'000	Group AED'000
Engineering, procurement and construction	3,539,128	1,936,676	5,475,804
Dredging, reclamation and marine construction	5,222,428	340,451	5,562,879
Total	8,761,556	2,277,127	11,038,683

Three months period ended 30 September 2024 (Unaudited)

	UAE AED'000	**International AED'000**	**Group AED'000**
Engineering, procurement and construction	**2,290,284**	**126,238**	**2,416,522**
Dredging, reclamation and marine construction	**2,508,396**	**1,466,816**	**3,975,212**
Total	**4,798,680**	**1,593,054**	**6,391,734**

Three months period ended 30 September 2023 (Unaudited)

	UAE AED'000	International AED'000	Group AED'000
Engineering, procurement and construction	1,269,590	759,000	2,028,590
Dredging, reclamation and marine construction	2,136,381	109,044	2,245,425
Total	3,405,971	868,044	4,274,015

13 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

13.2 Timing of Revenue Recognition

	3 month period ended 30 September		*9 month period ended 30 September*	
	2024	2023	**2024**	2023
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Services transferred over time	**6,391,734**	4,274,015	**18,518,034**	11,038,683

14 PROFIT FOR THE PERIOD

Profit for the period is stated after:

	3 month period ended 30 September		*9 month period ended 30 September*	
	2024	2023	**2024**	2023
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Salaries	**762,155**	541,451	**2,069,893**	1,564,345
Depreciation of property, plant and equipment (note 3)	**137,993**	111,669	**394,439**	315,812
Depreciation of right-of-use assets (note 5)	**23,430**	3,475	**31,538**	10,425

15 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include majority Shareholders, equity accounted investees, Directors and key management personnel, management entities engaged by the Group and those enterprises over which majority Shareholders, Directors, the Group or its affiliates can exercise significant influence, or which can exercise significant influence over the Group. In the ordinary course of business, the Group provides services to, and receives services from, such enterprises on terms agreed by management.

15 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Balances with related parties included in the condensed consolidated statement of financial position are as follows:

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
Due from equity accounted investee for project related work:		
Trade and other receivables	**73,964**	499,864
Trade and other payables	**233,861**	429,900
Contract assets	**101,197**	147,803
Due from/to other related parties:		
Trade and other receivables	**4,022,110**	63,429
Contract assets	**570,931**	38,143
Trade and other payables	**910,760**	33,010
Bank balances	**4,407,547**	2,793,662
Borrowings	**517,237**	575,671

Transactions with related parties included in the condensed consolidated statement of profit or loss are as follows:

	3 month period ended 30 September		***9 month period ended 30 September***	
	2024 AED'000 *(Unaudited)*	2023 AED'000 *(Unaudited)*	**2024 AED'000 *(Unaudited)***	2023 AED'000 *(Unaudited)*
Other related parties				
Revenue earned during the period	**1,335,886**	42	**4,219,774**	42
Material and services purchased / received	**27,404**	106,112	**84,516**	150,324
Acquisition of investment properties (note 4)	**399,000**	-	**399,000**	-
Net interest income (cost)	**(2,596)**	4,339	**18,888**	15,612
Equity accounted investee				
Revenue earned during the period	**126,255**	86,301	**238,246**	292,553
Sub-contract costs	**126,587**	113,658	**499,325**	319,910

16 EARNINGS PER SHARE

Basic earnings per share has been computed by dividing the profit for the period attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	3 month period ended 30 September		***9 month period ended 30 September***	
	2024	2023	**2024**	2023
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit attributable to the shareholders of the Company (AED'000)	**699,624**	631,704	**2,159,377**	1,511,882
Weighted average number of ordinary shares ('000)	**837,919**	825,000	**829,306**	825,000
Earnings per share attributable to the shareholders of the Company (AED)	**0.83**	0.77	**2.60**	1.83

Diluted earnings per share as of 30 September 2024 and 30 September 2023 are equivalent to basic earnings per share.

17 DIVIDEND

At the annual general meeting held on 8 March 2024, the shareholders approved a dividend of AED 0.75 per share for a total dividend amounting to AED 618,750 thousand, relating to the year ended 31 December 2023 (2022: nil).

18 SHARE CAPITAL

	30 September 2024	31 December 2023
	AED'000	AED'000
	(Unaudited)	*(Audited)*
Authorised, issued and fully paid		
844,379,653 (31 December 2023: 825,000,000) ordinary shares of AED 1 each	**844,379**	825,000

At the Annual General Meeting of the Company held on 28 April 2023, the Shareholders approved the purchase of certain assets, valued at AED 624.8 million, in exchange for mandatory convertible bonds, convertible into 19,379,653 new equity shares of the Company, at AED 32.24 per share. Upon the issuance of these new shares, the total issued share capital of the Company increased to AED 844,379,653. The amendment to the Articles of Association of the Company was approved by Securities and Commodities Authority on 16 July 2024.

The 19,379,653 new shares are recorded in the books at the nominal value of AED 1 per share with the difference between the nominal value (AED 1 per share) and the agreed value (AED 32.24 per share) accounted for as share premium of AED 605,421 thousand.

19 OTHER RESERVES

	Legal reserve AED'000	Restricted reserve AED'000	Hedging reserve AED'000	Foreign currency translation reserve AED'000	Net other reserve AED'000
At 1 January 2023 *(Audited)*	280,572	1,291	(5,489)	(284,160)	(7,786)
Transfer of 10% of current year profit	131,928	-	-	-	131,928
Fair value gain on revaluation of hedging instruments	-	-	20,301	-	20,301
Cumulative translation adjustment on foreign operations	-	-	-	(111,140)	(111,140)
At 1 January 2024 *(Audited)*	**412,500**	**1,291**	**14,812**	**(395,300)**	**33,303**
Fair value gain on revaluation of hedging instruments	**-**	**-**	**(810)**	**-**	**(810)**
Cumulative translation adjustment on foreign operations	**-**	**-**	**-**	**(144,256)**	**(144,256)**
Transfer to non-controlling interests	**-**	**-**	**(4,106)**	**3,353**	**(753)**
At 30 September 2024 *(Unaudited)*	**412,500**	**1,291**	**9,896**	**(536,203)**	**(112,516)**

20 CONTINGENCIES AND COMMITMENTS

	30 September 2024 AED'000 *(Unaudited)*	31 December 2023 AED'000 *(Audited)*
Bank guarantees	**16,513,330**	13,350,209
Letters of credit	**241,447**	289,220
Capital commitments	**410,115**	188,303
Purchase commitments	**6,812,768**	5,378,558

The above letters of credit and bank guarantees issued in the normal course of business.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value measurement recognized in the consolidated statement of financial position

The fair values of the Group's financial assets and liabilities as at 30 September 2024 and 31 December 2023 are not materially different from their carrying values at that reporting date.

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities which are measured at fair value as at 30 September 2024 and 31 December 2023:

		Fair value measurement		
	Total AED'000	**Quoted prices in active markets (Level 1) AED'000**	**Significant observable inputs (Level 2) AED'000**	**Significant unobservable inputs (Level 3) AED'000**
As at 30 September 2024 *(Unaudited)*				
Derivative financial asset	**12,852**	-	**12,852**	-
Investment properties	**439,000**	-	-	**439,000**
Financial assets at fair value through profit or loss (FVTPL)	**631,679**	**631,679**	-	-
As at 31 December 2023 *(Audited)*				
Derivative financial asset	24,602	-	24,602	-
Derivative financial liability	(9,790)	-	(9,790)	-
Investment Properties	40,000	-	-	40,000
Financial assets at fair value through profit or loss (FVTPL)	461,750	461,750	-	-

The fair value of the quoted UAE equity securities at the reporting date is based on quoted market prices at 30 September 2024 as per Level 1 valuation. There were no transfers between levels during the current or prior period.

22 SEGMENT INFORMATION

Geographical segment information

The Group has aggregated its segments into Dredging & Marine and Energy.

The following table shows the Group's segment analysis:

			30 September 2024 *(Unaudited)*
	Dredging & Marine AED'000	**Energy AED'000**	**Group AED'000**
Segment revenue	**8,829,916**	**9,783,376**	**18,613,292**
Intersegment revenue	**(95,258)**		**(95,258)**
Revenue	**-**	**-**	**18,518,034**
Segment gross profit	**1,529,427**	**1,002,963**	**2,532,390**
Share of net results of equity accounted investees	**16,789**	**-**	**16,789**
General and administrative expenses	**(111,439)**	**(86,858)**	**(198,297)**
Finance cost	**(151,279)**	**(49,085)**	**(200,364)**
Finance income	**37,235**	**83,044**	**120,279**
Foreign currency exchange loss	**(32,523)**	**(5,177)**	**(37,700)**
Fair value gain on financial assets at fair value through profit or loss	**169,928**	**-**	**169,928**
Other income (expense), net	**(45,998)**	**105,992**	**59,994**
Profit before tax for the period	**1,412,140**	**1,050,879**	**2,463,019**
Income tax charge	**(123,932)**	**(146,857)**	**(270,789)**
Profit after tax	**1,288,208**	**904,022**	**2,192,230**
Total assets	**16,329,677**	**15,459,122**	**31,788,799**
Total liabilities	**7,226,288**	**10,690,472**	**17,916,760**

22 SEGMENT INFORMATION (continued)

			30 September 2023 *(Unaudited)*
	Dredging & Marine AED'000	Energy AED'000	Group AED'000
Segment revenue	6,116,688	4,980,633	11,097,321
Intersegment revenue	(48,535)	(10,103)	(58,638)
Revenue	-	-	11,038,683
Segment gross profit	952,682	491,393	1,444,075
Share of net results of equity accounted investees	42,564	490	43,054
General and administrative expenses	(80,120)	(79,365)	(159,485)
Finance cost	(57,976)	(31,931)	(89,907)
Finance income	65,132	27,383	92,515
Foreign currency exchange loss	(7,995)	(18,327)	(26,322)
Fair value gain on financial assets at fair value through profit or loss	178,899	-	178,899
Other income, net	24,300	10,135	34,435
Profit before tax for the period	1,105,782	411,482	1,517,264
Income tax charge	(1)	(4,391)	(4,392)
Profit after tax	1,105,781	407,091	1,512,872

			31 December 2023 *(Audited)*
	Dredging & Marine AED'000	Energy AED'000	Group AED'000
Total assets	8,842,732	12,004,469	20,847,201
Total liabilities	4,598,212	7,644,874	12,243,086

23 SEASONABILITY OF RESULTS

No income of seasonal nature was recorded in the condensed statement of comprehensive income for the nine-month period ended 30 September 2024.

24 SUBSEQUENT EVENT

At the meeting of the Board of Directors of the Company held on 25 October 2024, the Board approved the distribution of special interim dividends of AED 2 billion (AED 2.37 per share).

25 APPROVAL OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The condensed interim consolidated financial statements were approved by the Board of Directors and authorised for issue on 25 October 2024.