Global Ports Investments Plc

PARENT COMPANY FINANCIAL STATEMENTS
09 FERUARY 2022

Global Ports Investments Plc

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STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 09 FEBRUARY 2023

(in thousands of US dollars)

	For the period ended 09 February 2023	For the year ended 31 December 2022
Revenue	30	289
Other income	-	348
Finance income/(costs) - net	1	1
Administrative expenses	(284)	(3 919)
Other gains/(losses) - net	263	(569)
Operating profit/(loss)	**10**	**(3 850)**
Finance costs	(1 214)	(9 918)
Profit/(loss) before income tax	**(1 204)**	**(13 768)**
Income tax credit/(expense)	-	(11)
Profit/(loss) for the year	**(1 204)**	**(13 779)**
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	**(1 204)**	**(13 779)**

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BALANCE SHEET AS AT 09 FEBRUARY 2023

(in thousands of US dollars)

	At 09 February 2023	At 31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	3	4
Investments in subsidiaries	777 344	777 344
Total non-current assets	**777 347**	**777 348**
Current assets		
Other receivables	478	514
Cash and cash equivalents	47	261
Assets classified as held for sale	4 324	4 324
Total current assets	**4 849**	**5 099**
TOTAL ASSETS	**782 196**	**782 447**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	57 317	57 317
Share premium	373 511	373 511
Capital contribution	101 300	101 300
Merger reserve	(111 970)	(111 970)
Retained earnings/(accumulated losses)	182 648	183 852
Total equity	**602 806**	**604 010**
Non-current liabilities		
Borrowings	131 168	130 155
Financial guarantee liabilities	27 223	27 495
Total non-current liabilities	**158 391**	**157 650**
Current liabilities		
Borrowings	17 600	17 398
Financial guarantee liabilities	2 434	2 434
Other payables	965	955
Total current liabilities	**20 999**	**20 787**
Total liabilities	**179 390**	**178 437**
TOTAL EQUITY AND LIABILITIES	**782 196**	**782 447**

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 09 FEBRUARY 2023

(in thousands of US dollars)

	Share capital	Share premium	Capital contribution	Merger reserve	Retained earnings/ (accumulated losses) *	Total
Balance at 1 January 2022	**57 317**	**923 511**	**101 300**	**(111 970)**	**(352 369)**	**617 789**
Comprehensive income						
Profit for the year	-	-	-	-	(13 779)	(13 779)
Other movements						
Reduction of share premium	-	(550 000)	-	-	550 000	-
Balance at 31 December 2022 / 1 January 2023	**57 317**	**373 511**	**101 300**	**(111 970)**	**183 852**	**604 010**
Comprehensive income						
Profit for the year	-	-	-	-	(1 204)	(1 204)
Balance at 09 February 2023	**57 317**	**373 511**	**101 300**	**(111 970)**	**182 648**	**602 806**

(*) Retained earnings is the only reserve that is available for distribution.

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 09 FEBRUARY 2023

(in thousands of US dollars)

	For the period ended 09 February	For the year ended 31 December
	2023	2022
Cash flows from operating activities		
Profit/(loss) before tax	(1 204)	(13 768)
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	-	24
Loss on remeasurement of financial guarantee	-	1 849
Finance income	-	(4)
Finance costs	1 214	9 918
Amortisation and derecognition of financial guarantee	(272)	(1 262)
Foreign exchange (gains)/losses and other non-monetary items	1	4
Operating cash flows before working capital changes	(261)	(3 239)
Changes in working capital:		
Other receivables	36	1 284
Other payables	10	214
Cash used in operating activities	(215)	(1 741)
Tax paid	-	(11)
Net cash used in operating activities	**(215)**	**(1 752)**
Cash flows from investing activities		
Purchase of investments in joint ventures	-	(28)
Interest received	-	4
Net cash from investing activities	**-**	**(24)**
Cash flows from financing activities		
Proceeds from loans from related parties	-	17 169
Repayments of loans from related parties	-	(16 500)
Net cash from financing activities	**-**	**669**
Net increase/(decrease) in cash and cash equivalents	(215)	(1 107)
Cash and cash equivalents at beginning of the year	261	1 371
Exchange gains/(losses) on cash and cash equivalents	1	(3)
Cash and cash equivalents at end of the year	**47**	**261**