Global Ports Investments Plc

PARENT COMPANY FINANCIAL STATEMENTS
31 DECEMBER 2022

Global Ports Investments Plc

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

(in thousands of US dollars)

	For the year ended 31 December	
	2022	2021
Revenue	289	62
Other income	348	1 300
Finance income/(costs) - net	1	(10)
Administrative expenses	(3 919)	(3 713)
Other gains/(losses) - net	(569)	(3 280)
(Impairment)/reversal of impairment of investments in subsidiaries and joint ventures	-	127 929
Operating profit/(loss)	**(3 850)**	**122 288**
Finance costs	(9 918)	(3 043)
Profit/(loss) before income tax	**(13 768)**	**119 245**
Income tax credit/(expense)	(11)	1
Profit/(loss) for the year	**(13 779)**	**119 246**
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	**(13 779)**	**119 246**

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BALANCE SHEET AS AT 31 DECEMBER 2022

(in thousands of US dollars)

	At 31 December	
	2022	2021
ASSETS		
Non-current assets		
Property, plant and equipment	4	28
Investments in subsidiaries	777 344	754 284
Investments in joint ventures	-	20 579
Total non-current assets	**777 348**	**774 891**
Current assets		
Other receivables	514	1 799
Cash and cash equivalents	261	1 371
Assets classified as held for sale	4 324	-
Total current assets	**5 099**	**3 170**
TOTAL ASSETS	**782 447**	**778 061**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	57 317	57 317
Share premium	373 511	923 511
Capital contribution	101 300	101 300
Merger reserve	(111 970)	(111 970)
Retained earnings/(accumulated losses)	183 852	(352 369)
Total equity	**604 010**	**617 789**
Non-current liabilities		
Borrowings	130 155	136 727
Financial guarantee liabilities	27 495	21 395
Total non-current liabilities	**157 650**	**158 122**
Current liabilities		
Borrowings	17 398	-
Financial guarantee liabilities	2 434	1 169
Other payables	955	981
Total current liabilities	**20 787**	**2 150**
Total liabilities	**178 437**	**160 272**
TOTAL EQUITY AND LIABILITIES	**782 447**	**778 061**

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

(in thousands of US dollars)

	Share capital	Share premium	Capital contribution	Merger reserve	Retained earnings/ (accumulated losses) *	Total
Balance at 1 January 2021	**57 317**	**923 511**	**101 300**		**(471 615)**	**610 513**
Comprehensive income						
Profit for the year	-	-	-	-	119 246	119 246
Transactions with related parties						
Merger with a subsidiary	-	-	-	(111 970)	-	(111 970)
Balance at 31 December 2021 / 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	**57 317**	**373 511**	**101 300**	**(111 970)**	**183 852**	**604 010**

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

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

(in thousands of US dollars)

	For the year ended 31 December	
	2022	2021
Cash flows from operating activities		
Profit/(loss) before tax	(13 768)	119 245
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	24	15
Impairment/(reversal of impairment) of investments in subsidiaries and joint ventures	-	(127 929)
Loss on remeasurement of financial guarantee	1 849	4 691
Finance income	(4)	-
Finance costs	9 918	3 043
Amortisation and derecognition of financial guarantee	(1 262)	(1 375)
Foreign exchange (gains)/losses and other non-monetary items	4	(1)
Operating cash flows before working capital changes	(3 239)	(2 311)
Changes in working capital:		
Other receivables	1 284	776
Other payables	214	209
Cash used in operating activities	(1 741)	(1 326)
Tax paid	(11)	-
Net cash used in operating activities	**(1 752)**	**(1 326)**
Cash flows from investing activities		
Repayment of original cost of subsidiaries/merger with a subsidiary	-	405
Purchase of investments in joint ventures	(28)	(9)
Interest received	4	-
Net cash from investing activities	**(24)**	**396**
Cash flows from financing activities		
Proceeds from loans from related parties	17 169	5 073
Repayments of loans from related parties	(16 500)	(1 000)
Interest paid to related parties	-	(2 342)
Net cash from financing activities	**669**	**1 731**
Net increase/(decrease) in cash and cash equivalents	(1 107)	801
Cash and cash equivalents at beginning of the year	1 371	580
Exchange gains/(losses) on cash and cash equivalents	(3)	(10)
Cash and cash equivalents at end of the year	**261**	**1 371**