



# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022



	Notes	2022 AED'000	2021 AED'000 (Restated <sup>1</sup> )
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		4,665	56,888
Adjustments for:			
Depreciation of vessels, property and equipment	5	41,275	39,659
Amortisation of right-of-use assets	6	192	383
Provision for impairment of trade receivables	9	395	2,142
Income on discounting of a financial liability to its present value	13	(191)	(3,265)
Provision for employees' end of service benefits	15	180	128
Finance costs	23	33,245	40,418
Liabilities no longer required written back	24(ii)	(19,707)	(6,661)
Operating cash flows before changes in operating assets and liabilities		60,054	129,692
Inventories		292	(1,815)
Due from a related party		-	(144)
Trade and other receivables		(11,562)	8,790
Trade and other payables		(20,151)	8,809
Cash generated from operations		28,633	145,332
Employees' end of service benefits paid	15	(146)	(299)
Net cash generated from operating activities		28,487	145,033
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of vessels, property and equipment	5	(1,512)	(18,322)
Acquisition of non-controlling interest	32(ii)	(915)	-
Net cash used in investing activities		(2,427)	(18,322)

<sup>1</sup> Refer Note 34 for details regarding prior year adjustments

	Notes	2022 AED'000	2021 AED'000 (Restated <sup>1</sup> )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of principal portion of lease liabilities	6	(192)	(422)
Movement in restricted cash	10	4,466	(279)
Payment of arrangement fee	13	(4,172)	(3,301)
Proceeds from borrowings	13	226,920	52,155
Repayment of borrowings	13	(222,992)	(148,517)
Repayment of loan obtain from related party		-	(6,000)
Interest paid		(18,693)	(17,842)
Purchase of treasury shares	31	(3,335)	-
Net cash used in financing activities		(17,998)	(124,206)
Net increase in cash and cash equivalents during the year		8,062	2,505
Cash and cash equivalents at the beginning of the year		9,740	7,235
Cash and cash equivalents at the end of the year	10	17,802	9,740
Restricted cash	10	10,469	14,935
Total cash and bank balances	10	28,271	24,675

The attached notes 1 to 36 form part of these consolidated financial statements.