

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 AED'000	2022 AED'000 (Restated <sup>1</sup> )
<b>OPERATING ACTIVITIES</b>			
Profit / (loss) for the year		21,275	(7,616)
<b>Adjustments for:</b>			
Depreciation of vessels, property and equipment	6	36,725	41,275
Depreciation of right-of-use assets		-	192
Allowance for expected credit losses	10	1,000	395
Income on discounting of a financial liability to present value		-	(191)
Provision for employees' end of service benefits	19	276	180
Finance costs	26	22,534	33,245
Finance income		(2,667)	-
Reversal of liabilities no more required	25	(19,466)	(19,707)
Gain of settlement of Sukuk	25	(14,549)	-
Gain on sale of a vessel	6	(24,834)	-
Change in fair value of financial assets at FVTPL	11	2,009	-
<b>Operating cash flows before changes in working capital</b>		<b>22,303</b>	<b>47,773</b>
<b>Working capital changes:</b>			
Inventories		(1,118)	292
Trade and other receivables		(3,681)	(3,830)
Trade and other payables		(23,595)	(31,649)
<b>Cash from operations</b>		<b>(6,091)</b>	<b>12,586</b>
Employees' end of service benefits paid		(232)	(146)
<b>Net cash flows (used in) / from operating activities</b>		<b>(6,323)</b>	<b>12,440</b>

<sup>1</sup> Refer Note 31 for details regarding prior year restatement.

	Notes	2023 AED'000	2022 AED'000 (Restated <sup>1</sup> )
<b>INVESTING ACTIVITIES</b>			
Investments in financial assets at FVTPL	11	(178,423)	-
Proceeds from disposal of financial assets at FVTPL	11	76,035	-
Proceeds from sale of a vessel	6	99,471	-
Placement of a fixed deposit	12	(200,000)	-
Additions to vessels, property and equipment	6	(40,452)	(1,512)
Acquisition of non-controlling interests		-	(915)
<b>Net cash flows used in investing activities</b>		<b>(243,369)</b>	<b>(2,427)</b>
<b>FINANCING ACTIVITIES</b>			
Payment of lease liabilities		-	(192)
Movement in restricted cash		-	4,466
Arrangement fee paid		-	(4,172)
Proceeds from interest-bearing borrowings		180,187	226,920
Repayment of interest-bearing borrowings		(106,375)	(222,992)
Interest paid		(15,255)	(18,693)
Settlement of Islamic non-convertible Sukuk	18	(34,983)	-
Proceeds from issuance of mandatory convertible Sukuk, net of transactions costs	13	202,400	-
Financing from liquidity provider		63,330	7,594
Movement in treasury shares, net		(47,354)	5,117
<b>Net cash flows from / (used in) financing activities</b>		<b>241,950</b>	<b>(1,952)</b>
<b>Net change in cash and cash equivalents</b>		<b>(7,742)</b>	<b>8,061</b>
Cash and cash equivalents at the beginning of the year		17,801	9,740
<b>Cash and cash equivalents at the end of the year</b>	<b>12</b>	<b>10,059</b>	<b>17,801</b>

The accompanying notes 1 to 34 form an integral part of these consolidated financial statements.