

ETIHAD ETISALAT COMPANY (A SAUDI JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)

	Notes	31 December 2023	31 December 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		2,231,977	1,656,940
Adjustments:			
Depreciation and amortization	7,8,9	3,647,264	3,850,550
Impairment loss on accounts receivable and contract assets	12.1,15	185,629	111,654
Provision for end of service benefits	23	80,565	71,533
Provisions		(174,947)	449,586
Loss on sale of property and equipment	38	8,832	17,550
Share in (profit) of joint venture	10	(30,053)	(28,226)
Finance income	36	(163,741)	(45,990)
Finance costs	37	690,049	606,977
Zakat and income tax	29	217,191	121,830
Others		(9,180)	(8,008)
Changes in:			
Inventories		(51,763)	(12,494)
Contract costs		(115,897)	89,962
Contract assets		(122,263)	(316,343)
Accounts receivable		(200,894)	(105,786)
Due from related parties		42,724	(26,331)
Financial assets and others		(222,040)	(38,470)
Accounts payable		55,423	(239,692)
Contract liabilities		91,004	21,297
Due to related parties		16,122	(120,436)
Accrued expenses		190,345	213,157
Provisions		(36,765)	(68,957)
Financial liabilities and others		117,040	(28,149)
Cash generated from operating activities		6,446,622	6,172,154
End of service benefits paid	23	(46,616)	(50,094)
Finance costs paid		(507,598)	(358,439)
Zakat and income tax paid	29	(121,116)	(79,728)
Net cash generated from operating activities		5,771,292	5,683,893
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of property and equipment		(1,916,410)	(2,329,482)
Payment of intangible assets		(119,944)	(101,500)
Proceeds from sale of property and equipment		2,533	681
Short term Murabaha		(114,314)	(1,013,500)
Finance income received		132,051	37,846
Investment in joint venture		(6,600)	-
Net cash used in investing activities		(2,022,684)	(3,405,955)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of borrowings		(1,351,612)	(1,259,886)
Payment of lease liabilities		(718,042)	(600,756)
Dividends paid		(852,301)	(640,234)
Net cash used in financing activities		(2,921,955)	(2,500,876)
Net changes in cash and cash equivalents		826,653	(222,938)
Cash and cash equivalents at beginning of the year		827,725	1,050,663
Cash and cash equivalents at end of the year	18	1,654,378	827,725

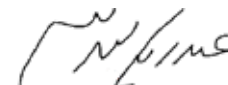
The attached notes from 1 to 45 are an integral part of these consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman