

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital AED '000	Statutory reserve AED '000	Cash flow hedging reserve AED '000	Investment revaluation reserve AED '000	Assets revaluation reserves AED '000	Retained earnings AED '000	Equity attributable to Owners of the Company AED '000	Non-controlling interests AED '000	Total equity AED '000
Balance at 1 January 2020	7,862,630	3,931,315	(33,482)	19,439	-	13,057,604	24,837,506	113,744	24,951,250
Profit for the year	-	-	-	-	-	1,932,238	1,932,238	(10)	1,932,228
Other comprehensive income for the year	-	-	2,428	(1,297)	-	-	1,131	-	1,131
Total comprehensive income for the year	-	-	2,428	(1,297)	-	1,932,238	1,933,369	(10)	1,933,359
Dividends paid for the financial year 2019	-	-	-	-	-	(1,140,082)	(1,140,082)	-	(1,140,082)
Derecognition of non-controlling interests on loss of control of a subsidiary (note 44)	-	-	-	-	-	-	-	(42,842)	(42,842)
Balance at 31 December 2020	7,862,630	3,931,315	(31,054)	18,142	-	13,849,760	25,630,793	70,892	25,701,685
Profit for the year	-	-	-	-	-	2,315,601	2,315,601	17,848	2,333,449
Other comprehensive income for the year	-	-	30,632	11,003	73,623	-	115,258	-	115,258
Total comprehensive income for the year	-	-	30,632	11,003	73,623	2,315,601	2,430,859	17,848	2,448,707
Dividends paid for the financial year 2020 (note 35)	-	-	-	-	-	(1,140,082)	(1,140,082)	-	(1,140,082)
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	-	-	(19,345)	-	19,345	-	-	-
Acquisition of a subsidiary (note 45.1)	-	-	-	-	-	-	-	626,473	626,473
Balance at 31 December 2021	7,862,630	3,931,315	(422)	9,800	73,623	15,044,624	26,921,570	715,213	27,636,783

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 AED '000	2020 AED '000
Operating activities			
Profit before tax		2,333,449	1,932,228
<i>Adjustments for:</i>			
Depreciation and amortisation	5, 6	254,262	274,791
Finance income	31	(48,444)	(67,240)
Dividend income	9	(600)	(1,400)
Finance costs		265,558	304,357
(Gain)/loss on revaluation investment properties, net	7	(146,383)	399,850
Share of results of associates and joint ventures	8	8,214	9,875
Release/(provision) for onerous contracts	30	1,664	(8,258)
Provisions/impairment (trade receivables and development work in progress)		124,345	132,259
Reversal of accruals, net		(129,721)	(40,779)
Impairment of property, plant and equipment, net	5	29,060	1,396
Loss/(gain) on disposal of property, plant and equipment		2,037	(54)
Gain on disposal of investment properties	7	(14,637)	(4,396)
Gain on disposal of subsidiaries	46	-	(429,535)
Gain on disposal of businesses	51	-	(58,432)
Gain on business combination	45.2	(99,469)	-
Loss on revaluation of financial assets at FVTPL		1,271	-
Provision for impairment of investment in associates and joint ventures	30	-	70,991
Provision for employee benefits	22	67,998	55,081
Operating cash flows before movements in working capital		2,648,604	2,570,734
Movement in working capital:			
Decrease/(increase) in trade and other assets		45,667	(405,587)
Decrease/(increase) in development work in progress, inventories and plots of land held for sale		43,651	(187,937)
Decrease in contract assets		711,395	1,019,160
Increase in retentions payable		374,364	14,657
Increase/(decrease) in advances from customers		259,655	(112,489)
Increase/(decrease) in contract liabilities		53,898	(260,228)
Increase/(decrease) in trade and other payables		1,701,074	(1,198,576)
Cash generated from operations		5,838,308	1,439,734
Employee benefits paid	22	(38,050)	(39,694)
Net cash generated from operating activities		5,800,258	1,400,040

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