

Consolidated Statement of Cash Flows

For the year ended 31 December 2017

	2017 AED'000	2016 AED'000
Cash flows from operating activities		
Profit for the year	2,005,935	2,752,406
Adjustments for:		
Depreciation and amortisation	196,539	211,221
Finance income	(124,642)	(119,972)
Dividend income	(5,155)	(1,200)
Finance costs	205,778	221,341
Amortisation of prepaid finance costs	18,017	19,848
Fair value loss on investment properties, net	613,107	169,680
Share of profit from associates and joint ventures	(41,544)	(66,636)
Release of provision for onerous contracts	13,762	(24,142)
Impairments/write-offs on projects	2,064	-
Provisions, impairments and write downs, net	(111,228)	(336,771)
Accruals/reversals, net	(98,899)	(37,318)
Reversal/provision for impairment on property, plant and equipment, net	(1,341)	33,583
Write-off of investment in associates and joint ventures	800	-
Loss on disposal of property, plant and equipment	14	480
Gain on disposal of investment properties	(3,835)	(14,409)
Provision for employees' end of service benefits, net	26,420	20,511
Operating cash flows before changes in working capital	2,695,792	2,828,622
Changes in working capital:		
Decrease in trade and other receivables	61,377	633,261
(Increase)/decrease in development work in progress	(203,157)	247,920
Increase in inventories	(143,515)	(418,907)
Increase/(decrease) in retentions payable	58,806	(72,381)
Increase/(decrease) in advances and security deposits from customers	45,211	(402,429)
Decrease in trade and other payables	(630,844)	(699,472)
Cash generated from operating activities	1,883,670	2,116,614
Employees' end of service benefits paid	(12,794)	(8,249)
Net cash generated from operating activities	1,870,876	2,108,365

	2017 AED'000	2016 AED'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(154,940)	(260,658)
Purchase of intangible assets	(4,976)	(2,768)
Additions to investment properties	(944,211)	(96,182)
Capital call contributions made for available for sale financial assets	-	(1,067)
Capital repayments received for available for sale financial assets	12,972	6,481
Proceeds from disposal of investment properties	15,094	49,003
Finance income received	74,620	78,248
Dividends received	66,544	48,238
Movement in term deposits with original maturities above three months	(71,417)	439,784
Movement in restricted bank balances	(712,354)	(969,003)
Net cash used in investing activities	(1,718,668)	(707,924)
Cash flows from financing activities		
Repayment of operating lease liability	(25,468)	(20,704)
Bank financing raised	1,000,000	5,000
Repayment of borrowings	(627,592)	(394,005)
Finance costs paid	(204,631)	(211,135)
Dividends paid	(866,143)	(843,048)
Directors' remuneration paid	(23,000)	(29,183)
Net cash used in financing activities	(746,834)	(1,493,075)
Net decrease in cash and cash equivalents	(594,626)	(92,634)
Cash and cash equivalents at the beginning of the year	1,511,533	1,604,167
Cash and cash equivalents at the end of the year (Note 13)	916,907	1,511,533

The accompanying Notes 1 to 37 form an integral part of these consolidated financial statements.