

Consolidated Statement of Profit or Loss

For the year ended 31 December 2020

	Notes	2020 AED '000	2019 AED '000
Revenue and rental income	25	8,392,478	7,147,881
Direct costs	26	(5,409,446)	(4,378,237)
Gross profit		2,983,032	2,769,644
Selling and marketing expenses	27	(125,449)	(109,522)
<i>General and administrative expenses</i>			
Staff costs	28	(253,853)	(237,423)
Depreciation and amortisation	5,6	(267,701)	(268,550)
Provisions, impairments and write-downs, net	29	(295,802)	(152,675)
Others		(140,114)	(126,407)
Gain on disposal of property, plant and equipment	5	54	22,964
Gain on disposal of businesses	5	58,432	-
Fair value loss on investment properties, net	7	(399,850)	(374,751)
Gain on transfer from development work in progress to investment properties due to change in use	7	3,343	-
Gain on disposal of investment properties	7	4,396	23,856
Share of results of associates and joint ventures	8	(9,875)	(3,096)
Gain on disposal of subsidiaries	46	429,535	-
Gain on exchange of properties, net of write-downs	33	-	388,384
Finance income	30	67,240	84,087
Finance costs	31	(310,697)	(349,719)
Other income	32	189,537	258,387
Profit for the year		1,932,228	1,925,179
Profit for the year attributable to:			
Owners of the Company		1,932,238	1,984,097
Non-controlling interests		(10)	(58,918)
		1,932,228	1,925,179
Basic and diluted earnings per share	34	0.246	0.252

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

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2020

	2020 AED '000	2019 AED '000
Profit for the year	1,932,228	1,925,179
Other comprehensive income:		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Loss on revaluation of financial assets at FVTOCI (note 9)	(1,297)	(4,962)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Fair value loss arising on hedging instruments during the year classified under cash flow hedges (note 23)	(4,570)	(96,104)
Cumulative gain/(loss) arising on hedging instruments reclassified to profit or loss (note 31)	6,998	(9,362)
Share of other comprehensive income of a joint venture (note 8)	-	(280)
Reclassification of hedging reserve of a joint venture upon derecognition (note 8)	-	1,717
Other comprehensive income/(loss) for the year	1,131	(108,991)
Total comprehensive income for the year	1,933,359	1,816,188
Total comprehensive income for the year attributable to:		
Owners of the Company	1,933,369	1,875,106
Non-controlling interests	(10)	(58,918)
	1,933,359	1,816,188

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