

Consolidated Statement of Changes in Equity

For the year ended 31 December 2020

	Share capital AED '000	Statutory reserve AED '000	Cash flow hedging reserve AED '000	Investment revaluation reserve 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 2019	7,862,630	3,931,315	70,547	34,729	12,163,947	24,063,168	172,662	24,235,830
Profit for the year	-	-	-	-	1,984,097	1,984,097	(58,918)	1,925,179
Other comprehensive loss for the year	-	-	(104,029)	(4,962)	-	(108,991)	-	(108,991)
Total comprehensive (loss)/income for the year	-	-	(104,029)	(4,962)	1,984,097	1,875,106	(58,918)	1,816,188
Dividends paid for the year 2018 (note 35)	-	-	-	-	(1,100,768)	(1,100,768)	-	(1,100,768)
Reclassification of financial asset at FVTOCI upon derecognition (note 9)	-	-	-	(10,328)	10,328	-	-	-
Balance at 31 December 2019	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 year 2019 (note 35)	-	-	-	-	(1,140,082)	(1,140,082)	-	(1,140,082)
Derecognition of non-controlling interests on loss of control of a subsidiary (note 46)	-	-	-	-	-	-	(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

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2020

	Notes	2020 AED '000	2019 AED '000
Operating activities			
Profit for the year		1,932,228	1,925,179
<i>Adjustments for:</i>			
Depreciation and amortisation	5, 6	274,791	278,009
Finance income	30	(67,240)	(84,087)
Dividend income	9	(1,400)	(1,400)
Finance costs		304,357	349,719
Fair value loss on investment properties, net	7	399,850	374,751
Share of results of associates and joint ventures	8	9,875	3,096
Release of provisions for onerous contracts		(8,258)	(6,842)
Provisions/impairment (trade receivables and development work in progress)		132,259	77,581
Reversal of accruals, net		(40,779)	(36,357)
Impairment/(reversal) of impairment of property, plant and equipment, net		1,396	(29,186)
Gain on disposal of property, plant and equipment	5	(54)	(22,964)
Gain on disposal of investment properties	7	(4,396)	(23,856)
Gain on disposal of subsidiaries	46	(429,535)	-
Gain on disposal of businesses	5	(58,432)	-
Gain on exchange of properties, net of write-downs	33	-	(388,384)
Cumulative loss arising on hedging instruments of a joint venture reclassified to profit or loss upon derecognition	9	-	1,717
Provision for impairment of investment in associates and joint ventures	29	70,991	-
Provision for employee benefits	22	55,081	39,154
Operating cash flows before movements in working capital		2,570,734	2,456,130
Movement in working capital:			
Increase in trade and other receivables		(405,587)	(111,439)
Increase in development work in progress, inventories and land held for sale		(187,937)	(1,075,165)
Decrease/(increase) in contract assets		1,019,160	(891,323)
Increase in retentions payable		14,657	150,709
(Decrease)/increase in advances from customers		(112,489)	125,382
(Decrease)/increase in contract liabilities		(260,228)	469,247
(Decrease)/increase in trade and other payables		(1,198,576)	209,291
Cash generated from operations		1,439,734	1,332,832
Employee benefits paid	22	(39,694)	(29,539)
Net cash generated from operating activities		1,400,040	1,303,293

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