

Consolidated Statement of Cash Flows

For the year ended 31 December 2015

	2015 AED'000	2014 AED'000
Cash flows from operating activities		
Profit for the year	2,559,867	2,266,353
Adjustments for:		
Depreciation and amortisation	220,707	236,776
Finance income	(98,474)	(110,587)
Dividend income	(1,000)	(7,276)
Finance costs	219,798	352,536
Amortisation of prepaid finance costs	19,863	29,259
Fair value gain on investment properties – net	(487,011)	(474,157)
Share of profit from associates and joint ventures	(161,323)	(96,006)
Release of provision for onerous contracts	(19,555)	(43,570)
Impairments/write-offs on projects	79,510	33,201
Provision for impairment of trade and other receivables	70,898	28,033
Reversal of impairment of inventories	–	(105,940)
Impairment/(reversal of impairment) on property, plant and equipment and intangible assets – net	139,555	(148,905)
Reversal of impairment of investment in an associate	(8,604)	(2,877)
Reversal of accruals	(509,511)	(84,086)
Gain on disposal of an associate	–	(42,039)
Gain on disposal of available-for-sale financial assets	–	(1,249)
Gain on disposal of a subsidiary	–	(9,720)
Gain on disposal of property, plant and equipment	(11,220)	(168)
Gain on disposal of investment properties	(32,376)	(28,437)
Provision for end of service benefit – net	13,956	5,018
Operating cash flows before changes in working capital	1,995,080	1,796,159
Changes in working capital:		
Decrease in trade and other receivables	4,196,630	3,751,062
Increase in development work in progress	(311,021)	(155,311)
Decrease in inventories	98,953	3,448,546
Decrease in retentions payable	(344,784)	(451,647)
Decrease in advances and security deposits from customers	(555,567)	(1,745,775)
Increase in trade and other payables	928,816	18,910
Net cash generated from operating activities	6,008,107	6,661,944

	2015 AED'000	2014 AED'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(94,420)	(50,121)
Proceeds from disposal of property, plant and equipment	11,220	168
Purchase of intangible assets	(3,108)	(5,914)
Additions to investment properties	(373,672)	(953,553)
Payment for additional stake in a subsidiary	(15,000)	-
Purchase of available-for-sale financial assets	(5,696)	(4,315)
Proceeds from disposal of available-for-sale financial assets	-	10,895
Proceeds from disposal of an associate	-	200,000
Proceeds from disposal of an investment properties	43,129	74,174
Finance income received	43,080	25,415
Dividends received from associates and joint ventures	161,400	91,303
Movement in term deposits with original maturities above three months	(3,033,165)	456,324
Movement in restricted bank balances	(84,048)	221,776
Net cash generated (used in)/from investing activities	(3,350,280)	66,152
Cash flows from financing activities		
Repayment of non-convertible sukuk	-	(4,590,000)
Financing raised	-	5,917,591
Repayment of borrowings	(3,229,550)	(5,846,984)
Finance costs paid	(236,697)	(600,206)
Dividends paid	(688,400)	(536,118)
Directors' remuneration paid	(25,000)	(23,999)
Net cash used in financing activities	(4,179,647)	(5,679,716)
Net (decrease)/increase in cash and cash equivalents	(1,521,820)	1,048,380
Cash and cash equivalents at the beginning of the year	3,125,987	2,077,607
Cash and cash equivalents at the end of the year (Note 13)	1,604,167	3,125,987

The accompanying Notes 1 to 38 form an integral part of these consolidated financial statements.