

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Share capital AED'000	Statutory reserve AED'000	Foreign currency translation reserve AED'000	Retained earnings AED'000	Equity attributable to equity holders of the parent AED'000	Non- controlling interest AED'000	Total equity AED'000
Balance as at 1 January 2023	1,000,000	500,000	-	1,944,890	3,444,890	-	3,444,890
Profit for the year	-	-	-	2,601,421	2,601,421	29,068	2,630,489
Transfer to statutory reserve	-	3,921	-	(3,921)	-	-	-
Other comprehensive loss for the year	-	-	(2,995)	-	(2,995)	(2,995)	(5,990)
Dividends declared (note 33)	-	-	-	(2,571,250)	(2,571,250)	-	(2,571,250)
Acquisition of a subsidiary (note 30)	-	-	-	-	-	330,802	330,802
Dividends declared by subsidiary	-	-	-	-	-	(33,108)	(33,108)
Balance as at 31 December 2023	1,000,000	503,921	(2,995)	1,971,140	3,472,066	323,767	3,795,833
Balance as at 1 January 2024	1,000,000	503,921	(2,995)	1,971,140	3,472,066	323,767	3,795,833
Adjustments of IAS 21 amendments (note 2)	-	-	-	(33,979)	(33,979)	(33,982)	(67,961)
Adjusted Balance as at 1 January 2024	1,000,000	503,921	(2,995)	1,937,161	3,438,087	289,785	3,727,872
Profit for the year	-	-	-	2,420,275	2,420,275	52,008	2,472,283
Transfer to statutory reserve	-	2,481	-	(2,481)	-	-	-
Other comprehensive loss for the year	-	-	(295,273)	-	(295,273)	(131,827)	(427,100)
Dividends declared (note 33)	-	-	-	(2,571,250)	(2,571,250)	-	(2,571,250)
Dividends declared by subsidiary	-	-	-	-	-	(20,529)	(20,529)
Balance as at 31 December 2024	1,000,000	506,402	(298,268)	1,783,705	2,991,839	189,437	3,181,276

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

Consolidated statement of cash flow

For the year ended 31 December 2024

	31 December 2024 AED'000	31 December 2023 AED'000
Cash flows from operating activities		
Profit for the year before tax	2,755,677	2,649,326
Adjustments for:		
Depreciation of property, plant and equipment	602,186	507,107
Depreciation of right-of-use assets	151,669	146,412
Amortization of intangible assets	31,952	43,046
Impairment losses on receivables	55,237	27,766
Recoveries on receivables	(19,874)	(5,925)
Employees' end of service benefit charge	31,157	30,989
Gain on disposal of property, plant and equipment	(8,467)	(2,608)
Impairment of property, plant and equipment	5,748	5,152
Finance costs	457,111	432,757
Interest income	(143,893)	(98,834)
Provisions/write-offs for inventories	5,035	4,018
Operating cash flows before movements in working capital	3,923,538	3,739,206
(Increase)/decrease in inventories	(368,020)	78,776
Decrease/(increase) in trade receivables and other current assets	508,349	(142,350)
Decrease in due from related parties	34,966	110,643
Increase in trade and other payables	229,946	106,038
(Decrease)/increase in due to related parties	(351,508)	1,207,509
Cash generated from operating activities	3,977,271	5,099,822
Payment of employees' end of service benefit	(23,583)	(33,157)
Payment of income taxes	(22,235)	(15,397)
Net cash generated from operating activities	3,931,453	5,051,268
Cash flows from investing activities		
Payments for purchases of property, plant and equipment	(1,116,830)	(1,000,290)