

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 31 December 2023

	31 December 2023 AED'000	31 December 2022 AED'000
Cash flows from operating activities		
Profit for the year before tax	2,649,326	2,748,508
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	507,107	437,960
Depreciation of right-of-use assets	146,412	105,971
Amortization of intangible assets	43,046	-
Impairment losses on receivables	27,766	20,351
Recoveries on receivables	(5,925)	(11,631)
Employees' end of service benefit charge	30,989	29,053
Gain on disposal of property, plant and equipment	(2,608)	(2,963)
Impairment of property, plant and equipment	5,152	8,075
Inventories written off	4,018	5,251
Finance costs	432,757	279,605
Interest income	(98,834)	(54,697)
Operating cash flows before movements in working capital	3,739,206	3,565,483
Decrease/(increase) in inventories	78,776	(245,470)
Increase in trade receivables and other current assets	(142,350)	(621,159)
Decrease in due from related parties	110,643	356,732
Increase in trade and other payables	106,038	319,107
Increase in due to related parties	1,207,509	1,159,948
Cash generated from operating activities	5,099,822	4,534,641
Payment of employees' end of service benefit	(33,157)	(27,197)
Payment of income taxes	(15,397)	-
Net cash generated from operating activities	5,051,268	4,507,444
Cash flows from investing activities		
Payments for purchases of property, plant and equipment	(1,000,290)	(1,063,481)
Payments for advances to contractors	(31,951)	(56,394)
Proceeds from disposal of property, plant and equipment	5,971	2,963
Increase in term deposits	(70,000)	-
Interest received	98,834	54,697
Payments for acquisition of subsidiary, net of cash acquired	(539,100)	-
Net cash used in investing activities	(1,536,536)	(1,062,215)
Cash flows from financing activities		
Payment of lease liabilities	(200,322)	(150,194)
Proceeds from borrowings	2,788	5,479,742
Repayment of borrowings	(1,725)	(5,505,938)
Dividends paid	(2,622,890)	(2,571,250)
Finance cost paid	(307,871)	(206,030)
Net cash used in financing activities	(3,130,020)	(2,953,670)
Net increase in cash and cash equivalents	384,712	491,559
Cash and cash equivalents at the beginning of the year	2,617,099	2,125,540
Effect of foreign exchange rate changes	(7,874)	-
Cash and cash equivalents at the end of the year	2,993,937	2,617,099
Non-cash transactions		
Accruals for property, plant and equipment	610,117	451,232
Advances to contractors transferred to property, plant and equipment	41,887	50,405
Additions to right of use assets for land leases	511,560	551,482
Finance cost related to provision for decommissioning	5,436	4,764