

Consolidated Statement of Cash Flows

for the year ended 31 December 2024

AED'000	Notes	2024	2023
Cash flows from operating activities			
Profit before tax for the year		431,651	601,916
Adjustments for:			
• Depreciation of property, plant and equipment	5	553,843	532,811
• Depreciation of right-of-use assets	14	14,279	135,447
• Depreciation of investment property	8	709	709
• Amortisation of intangible assets	9	11,679	2,961
• Impairment of property, plant and equipment and right-of-use assets	5, 14	-	83,450
• Reversal of impairment of property, plant and equipment and right-of-use assets	5, 14	(207,321)	(83,450)
• Impairment loss on financial assets (net)	11	(5,453)	(233)
• Employees' end of service benefits charge, net	19	(28,343)	23,757
• Share of profit of associates	7	-	(16,479)
• Impairment loss on asset held for sale	18	4,818	-
• Gain on sale of associates	7	(4,982)	-
• Gain on disposal of property, plant and equipment		-	(7,067)
• Finance income	27	(14,003)	(7,805)
• Finance cost	27	96,087	105,366
• Impairment loss on inventories (net)	10	13,580	439
Operating cash flows before movements in working capital		866,544	1,371,822
Decrease in inventories	10	332,624	131,027
Increase in trade and other receivables	11	(372,931)	(102,147)
(Decrease) increase in trade and other payables	21	(133,581)	54,932
Cash generated from operations		692,656	1,455,634
Employees' end of service benefits paid	19	(20,092)	(9,981)
Net cash generated from operating activities		672,564	1,445,653

AED'000	Notes	2024	2023
Cash flows from investing activities			
Payments for purchase of property, plant and equipment	5	(237,289)	(182,449)
Payments for purchase of intangible assets	9	(46,133)	(7,405)
Proceeds from sale of property, plant and equipment	5	-	13,708
Proceeds from sale of investment in associates	7	99,000	-
Interest received	27	14,003	7,805
Dividends received from associates	7	-	10,000
Net cash used in investing activities		(170,419)	(158,341)
Cash flows from financing activities			
Repayment of borrowings	20	(2,467,354)	(4,280,627)
Proceeds from borrowings	20	2,463,836	3,318,898
Repayment of shareholder loan	13	-	(18,361)
Interest paid		(68,280)	(88,078)
Payment of lease liabilities	22	(32,861)	(150,378)
Net cash used in financing activities		(104,659)	(1,218,546)
Net increase in cash and cash equivalents		397,486	68,766
Cash and cash equivalents at the beginning of the year	12	425,808	357,042
Total cash and cash equivalents at the end of the year	12	823,294	425,808

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