

**Consolidated statement of cash flows
for the year ended 31 December 2021**

	<i>Notes</i>	2021 AED'000	2020 AED'000
Cash flows from operating activities			
Profit for the year		306,833	154,686
<i>Adjustments for:</i>			
- Depreciation	5	143,938	156,819
- Amortisation of right of use asset	8	7,462	10,500
- Charge of impairment losses on trade receivables	11	4,934	12,640
- Recovery of impaired trade receivables	11	(10,759)	(7,467)
- Impairment loss on aircraft, property and equipment	5	42,430	21,266
- Impairment loss on investment property under construction	6	-	12,377
- Loss on write off of aircraft, property and equipment	5	-	5,864
- Provision for employees' end of service benefits	19	17,879	19,190
- Amortisation of deferred income	22	(12,143)	(35,346)
- Loss on change in fair value of investment property	6	-	4,500
- Net foreign currency translation difference	7	1,787	-
- Loss on disposal of aircraft, property and Equipment	5	3,688	1,957
- Share of profit of a joint venture	9	(5,692)	(4,793)
- Finance costs		19,148	24,084
- Finance income		(6,794)	(9,823)
- Gain on financial asset at fair value through profit or loss	7	(19,823)	(13,791)
- Interest expense on lease liabilities		5,510	10,295
		498,398	362,958
<i>Changes in:</i>			
- Inventories		(14,772)	(50,137)
- Trade receivables	11	35,983	(107,615)
- Contract assets, prepayments and other current assets	13	(149,732)	155,018
- Trade and other payables	23	31,796	(24,749)
- Accrued expenses and other current liabilities		43,411	(13,961)
- Advances from customer		291,855	-
Cash generated from operating activities		736,939	321,514
End of service benefits paid	19	(28,327)	(27,038)
Net cash generated from operating activities		708,612	294,476

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

Consolidated statement of cash flows (continued)
for the year ended 31 December 2021

	<i>Notes</i>	2021 AED'000	2020 AED'000
Cash flows from investing activities			
Acquisition of aircraft, property and equipment	5	(292,687)	(133,237)
Payments for investment properties	6	(618)	(74,356)
Purchase of investment in financial assets	7	(273,760)	(112,053)
Proceeds from disposal of aircraft, property and Equipment		45	1,548
Proceeds from disposal of investment in financial assets	7	23,173	-
Finance income received		6,794	9,823
Deposits with maturities over three months	14	81,466	149,692
Net cash used in investing activities		(455,587)	(158,583)
Cash flows from financing activities	32		
Proceeds from term loans		209,328	103,054
Repayment of term loans		(250,990)	(81,860)
Interest paid on lease liabilities		(5,510)	(10,295)
Payments for lease liabilities		(6,925)	(9,310)
Finance cost paid		(19,148)	(33,160)
Dividends paid	17	(54,479)	(88,957)
Net cash used in financing activities		(127,724)	(120,528)
Net increase in cash and cash equivalents		125,301	15,365
Cash and cash equivalents at 1 January		310,714	295,349
Cash and cash equivalents at 31 December	14	436,015	310,714

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