

Emaar Properties PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 June 2022 (Unaudited)

		(US \$1.00 = AED 3.673)	
		For the six-month period ended	
		30 June 2022 AED '000	30 June 2021 AED '000 (Restated)*
	Notes		
Cash flows from operating activities			
Profit before tax		5,235,177	2,707,894
Adjustments for:			
Share of results of associates and joint ventures		(167,909)	5,904
Depreciation		703,194	660,547
Amortisation of intangible assets		4,270	5,146
Provision for end-of-service benefits, net		11,398	7,003
Gain on disposal of investment properties		-	(51,047)
Loss / (gain) on disposal of property, plant and equipment		990	(76)
(Reversal) / provision for receivables and write down		(49,415)	400,404
Finance costs	7(b)	481,283	489,587
Finance income	7(a)	(313,065)	(180,191)
Gain on restructuring of an associate		(233,406)	-
Cash from operations before working capital changes		5,672,517	4,045,171
Working capital changes:			
Trade and unbilled receivables		(1,218,169)	(2,667,007)
Other assets, receivables, deposits and prepayments		(861,865)	674,427
Development properties		3,397,679	722,287
Advances from customers		1,751,152	1,632,960
Trade and other payables		(1,229,336)	372,450
Retentions payable		(56,150)	(47,987)
Income tax, net		(129,425)	19,062
Net cash flows from operating activities		7,326,403	4,751,363
Cash flows from investing activities			
Purchase of securities		(1,147,307)	(2,663,056)
Proceeds from disposal of securities		1,712,369	2,209,927
Finance income received		313,075	177,843
Dividend received from associates and joint ventures		57,500	49,479
Repayment of / (additional) investments in and loans to associates and joint ventures		(3,938)	1,122
Amounts incurred on investment properties		(172,152)	(455,593)
Proceeds from disposal of investment properties		-	58,593
Amounts incurred on property, plant and equipment		(381,423)	(558,609)
Proceeds from disposal of property, plant and equipment		12,520	647
Deposits maturing after three months (including deposits under lien)	8	(266,496)	(70,390)
Advance against investments		(151,925)	(131,640)
Net cash flows used in investing activities		(27,777)	(1,381,677)
Cash flows from financing activities			
Dividends paid (including dividends of subsidiaries)		(1,696,961)	(1,525,974)
Proceeds from interest-bearing loans and borrowings	16	5,159,413	1,773,502
Repayment of interest-bearing loans and borrowings	16	(5,503,097)	(2,145,764)
Directors' bonus paid (including directors' bonus of subsidiaries)		(16,367)	(17,654)
Payment of lease liabilities		(155,682)	(65,110)
Finance costs paid		(482,689)	(467,563)
Net cash flows used in financing activities		(2,695,383)	(2,448,563)
Increase in cash and cash equivalents		4,603,243	921,123
Net foreign exchange difference		(167,020)	(830)
Cash and cash equivalents at the beginning of the period		7,463,883	5,703,799
Cash and cash equivalents at the end of the period	8	11,900,106	6,624,092

* Certain amounts shown here do not correspond to interim condensed consolidated financial statements of prior period and reflect adjustments made as detailed in Note 2.2.