

Union Properties
Public Joint Stock Company
and its subsidiaries

Interim condensed consolidated
financial information (unaudited)
31 March 2015

Union Properties Public Joint Stock Company and its subsidiaries

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<i>Contents</i>	<i>Pages</i>
Independent auditors' report on review of interim condensed consolidated financial information.....	1
Interim condensed consolidated statement of profit or loss.....	2
Interim condensed consolidated statement of other comprehensive income	3
Interim condensed consolidated statement of financial position	4
Interim condensed consolidated statement of cash flows	5
Interim condensed consolidated statement of changes in equity	6
Notes	7 - 14



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Independent Auditors' Report on Review of Interim Condensed Consolidated Financial Information

The Shareholders
Union Properties PJSC

Introduction

We have reviewed the accompanying 31 March 2015 interim condensed consolidated financial information of Union Properties PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprises:

- the interim condensed consolidated statement of financial position as at 31 March 2015;
- the interim condensed consolidated statement of profit or loss for the three month period ended 31 March 2015;
- the interim condensed consolidated statement of other comprehensive income for the three month period ended 31 March 2015;
- the interim condensed consolidated statement of changes in equity for the three month period ended 31 March 2015;
- the interim condensed consolidated statement of cash flows for the three month period ended 31 March 2015; and
- notes to the interim condensed consolidated financial information.

Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2015 interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

KPMG Lower Gulf Limited
Muhammad Tariq
Registration No: 793
Dubai, United Arab Emirates

19 MAY 2015

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of profit or loss (unaudited)

for the three month period ended 31 March 2015

		Three month period ended 31 March	
	<i>Note</i>	2015 AED'000	2014 AED'000
Property management and sales revenue	15	18,646	15,723
Contracting and other operating activities	15	142,827	197,371
Gain on sale of investment properties	7(i)	68,018	77,796
Share in profit of joint ventures	5	4,693	3,884
Gain on valuation of properties	7(ii)	16,547	-
Finance income		3,403	6,227
Other income	6	4,343	103,384
Total income		258,477	404,385
Direct costs	15	(130,922)	(177,954)
Administrative and general expenses	15	(31,129)	(29,363)
Finance expense	15	(68,279)	(17,275)
Profit for the period attributable to the shareholders of the Company		28,147	179,793
Basic and diluted earnings per share (AED) (for the period)	12	0.008	0.051

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

The independent auditors' report on review of interim condensed consolidated financial information is set out on page 1.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of comprehensive income (unaudited) for the three month period ended 31 March 2015

	Three month period ended 31 March	
	2015 AED'000	2014 AED'000
Profit for the period	28,147	179,793
Other comprehensive income for the period		
<i>Items that will be or maybe reclassified subsequently to profit or loss</i>		
Net movement in cash flow hedge	-	-
Total comprehensive income for the period	28,147	179,793

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.


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Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of financial position (unaudited) at 31 March 2015

	Note	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000	Unaudited 31 March 2014 AED'000
ASSETS				
Non-current assets				
Intangible assets		295	295	295
Property, plant and equipment		102,870	103,178	110,478
Investment properties	7	5,437,783	5,907,879	4,889,911
Development properties	8	47,202	49,423	80,926
Investment in joint ventures	5	566,392	561,699	534,682
Non-current receivables		99,711	170,344	155,131
		<u>6,254,253</u>	<u>6,792,818</u>	<u>5,771,423</u>
Current assets				
Other investments	11	112,213	237,878	198,358
Inventories		30,167	31,013	34,135
Contract work-in-progress		497,508	481,777	476,115
Trade and other receivables	9	1,017,584	562,948	721,002
Due from related parties	10	8,392	7,465	6,268
Cash in hand and at bank		445,998	385,245	396,414
		<u>2,111,862</u>	<u>1,706,326</u>	<u>1,832,292</u>
Total assets		<u>8,366,115</u>	<u>8,499,144</u>	<u>7,603,715</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		3,535,199	3,535,199	3,366,857
Treasury shares		(4,998)	(4,998)	(4,998)
Statutory reserve		262,044	262,044	175,545
General reserve		313,697	313,697	313,697
Proposed dividend		282,816	-	168,342
Retained earnings		637,869	892,538	298,836
Total equity attributable to the shareholders of the Company		<u>5,026,627</u>	<u>4,998,480</u>	<u>4,318,279</u>
Non-current liabilities				
Long-term bank loans		1,428,860	1,436,060	1,078,154
Advances from sale of properties		54,164	84,127	120,198
Non-current payables		3,900	5,200	5,564
Provision for staff terminal benefits		61,580	70,972	77,703
		<u>1,548,504</u>	<u>1,596,359</u>	<u>1,281,619</u>
Current liabilities				
Trade and other payables		1,454,473	1,445,721	1,354,323
Advances and deposits		184,422	222,990	163,736
Due to related parties	10	1,464	16,239	12,792
Short-term bank borrowings		121,825	197,755	112,966
Current portion of long-term bank loans		28,800	21,600	360,000
		<u>1,790,984</u>	<u>1,904,305</u>	<u>2,003,817</u>
Total liabilities		<u>3,339,488</u>	<u>3,500,664</u>	<u>3,285,436</u>
Total equity and liabilities		<u>8,366,115</u>	<u>8,499,144</u>	<u>7,603,715</u>

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.


Director


General Manager

The independent auditors' report on review of interim condensed consolidated financial information is set out on page 1.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of cash flows (unaudited)

for the three month period ended 31 March 2015

	Note	Three month period ended 31 March	
		2015 AED'000	2014 AED'000
Operating activities			
Profit for the period		28,147	179,793
<i>Adjustments for:</i>			
Depreciation		2,292	4,006
Gain on disposal of investment properties		(68,018)	(77,796)
Gain on valuation of properties		(16,546)	-
Share in profit of joint ventures		(4,693)	(3,884)
Gain on disposal of property, plant and equipment		-	(323)
Finance income		(3,403)	(6,227)
Finance expense		68,279	17,275
		-----	-----
<i>Operating profit before working capital changes</i>		6,058	112,844
Change in trade and other receivables		(275,807)	95,612
Change in inventories		846	(2,891)
Change in contract work-in-progress		(15,731)	(109,612)
Change in non-current receivables		70,633	(54,481)
Change in due from related parties		(927)	3,824
Change in trade and other payables		350,099	(18,684)
Change in due to related parties		(14,775)	10,826
Change in non-current payables		(1,300)	-
Change in advances and deposits		(38,568)	(9,494)
Change in staff terminal benefits (net)		(9,392)	(2,876)
		-----	-----
<i>Net cash from operating activities</i>		71,136	25,068
		-----	-----
Investing activities			
Additions to property, plant and equipment		(1,984)	(1,020)
Additions to investment properties	7	(8,658)	(28,162)
Proceeds from disposal of property, plant and equipment		-	323
Proceeds from disposal of investment properties		15,000	94,500
Interest income		3,403	6,227
Change in other investments		125,665	(7,371)
Change in deposit with banks		2,008	21,768
		-----	-----
<i>Net cash from investing activities</i>		135,434	86,265
		-----	-----
Financing activities			
Net movement from trust receipts		7,167	-
Interest paid		(67,879)	(16,425)
Change in advances from sale of properties		-	11,905
		-----	-----
<i>Net cash used in financing activities</i>		(60,712)	(4,520)
		-----	-----
Net increase in cash and cash equivalents		145,858	106,813
Cash and cash equivalents at the beginning of the period		143,951	122,998
		-----	-----
Cash and cash equivalents at the end of the period		289,809	229,811
		=====	=====

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

The independent auditors' report on review of interim condensed consolidated financial information is set out on page 1.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of changes in equity (unaudited) for the three month period ended 31 March 2015

	Share capital AED'000	Treasury shares AED'000	Statutory reserve AED'000	General reserve AED'000	Proposed dividends AED'000	Retained earnings AED'000	Total AED'000
At 1 January 2014 (audited)	3,366,857	(4,998)	175,545	313,697	-	287,385	4,138,486
Total comprehensive income for the period	-	-	-	-	-	179,793	179,793
Proposed bonus share	-	-	-	-	168,342	(168,342)	-
At 31 March 2014 (unaudited)	3,366,857	(4,998)	175,545	313,697	168,342	298,836	4,318,279
=====							
At 1 January 2015 (audited)	3,535,199	(4,998)	262,044	313,697	-	892,538	4,998,480
Total comprehensive income for the period	-	-	-	-	-	28,147	28,147
Proposed bonus share (refer note 13)	-	-	-	-	176,760	(176,760)	-
Proposed cash dividend (refer note 13)	-	-	-	-	106,056	(106,056)	-
At 31 March 2015 (unaudited)	3,535,199	(4,998)	262,044	313,697	282,816	637,869	5,026,627
=====							

No allocation of profit has been made to the statutory reserve for the three month period ended 31 March 2015 as it would be effected at the year-end.

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

Union Properties Public Joint Stock Company and its subsidiaries

Notes

(forming part of the interim condensed consolidated financial information)

1 Legal status and principal activities

Union Properties Public Joint Stock Company (“the Company”) was incorporated on 28 October 1993 as a public joint stock company by a United Arab Emirates Ministerial decree. The Company’s registered office address is P.O. Box 24649, Dubai, United Arab Emirates (“UAE”).

The principal activities of the Company are investment in and development of properties, the management and maintenance of its own properties including the operation of cold stores, the undertaking of property related services on behalf of other parties (including related parties) and acting as the holding company of its subsidiaries and investing in joint ventures.

The Company and its subsidiaries are collectively referred to as “the Group”. All of the Group’s significant business and investment activities in land, properties, securities and financial derivatives are carried out within the UAE. The Group does not have significant foreign currency exposure towards land, properties, securities and financial derivatives.

2 Basis of preparation and significant accounting policies

These interim condensed consolidated financial information have been prepared in accordance with the International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. The interim condensed consolidated financial information of the Group, presented in UAE Dirhams (“AED”), which is also the Group’s functional currency, rounded to the nearest thousand, have been prepared under the historical cost convention except in respect of investment properties, derivative financial instruments and investment in marketable securities, which are stated at fair values.

The interim condensed consolidated financial information are to be read in conjunction with the latest audited consolidated financial statements of the Group for the year ended 31 December 2014.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014.

3 Significant accounting estimates and judgements

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial information, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

4 Financial risk management

The Group’s financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 December 2014.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

5 Share of profit in joint ventures

During the three month period ended 31 March 2015, the Group's share of profit in Properties Investment LLC amounted to AED 0.5 million (31 March 2014: AED 0.5 million) and its share of profit in Emirates District Cooling LLC amounted to AED 4.2 million (31 March 2014: AED 3.4 million).

6 Other income

Other income of the previous period mainly represented positive saving of AED 100 million on account of liabilities settlement with the contractors for certain projects.

7 Investment properties

	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000	Unaudited 31 March 2014 AED'000
Opening balance	5,907,879	5,092,655	5,092,655
Additions during the period/year	8,658	82,467	28,162
Gain on fair valuation (refer note (ii) below)	16,546	1,044,370	-
Transfer from development properties	-	766	-
Sale of investment properties (refer note (i) below)	(495,300)	(312,379)	(230,906)
Closing balance	<u>5,437,783</u>	<u>5,907,879</u>	<u>4,889,911</u>

The fair value measurement for investment properties has been categorized as a level 3 fair value based on the inputs to the valuation technique used. For different level of fair value hierarchy refer note 14.

- (i) During the three month period ended 31 March 2015, the Group has sold an investment property with a carrying value of AED 495.3 million on extended payment terms (31 March 2014: AED 230.9 million) resulting in a net gain of AED 68 million (31 March 2014: AED 77.8 million).
- (ii) During the three month period ended 31 March 2015, the Directors of the Group have reviewed the value of one of its investment properties based on the present value of expected cash flows, and accordingly a fair value gain of AED 16.5 million has been recognised in the interim consolidated income statement.
- (iii) During the three month period ended 31 March 2015, the Directors have reviewed the carrying value of other investment properties and are of the opinion that there is no change in the fair value of that other investment properties compared to the previous valuation carried out as at 31 December 2014.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

8 Development properties

	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000	Unaudited 31 March 2014 AED'000
Opening balance	49,423	80,926	80,926
Cost of properties sold	(2,221)	(30,737)	-
Transfer to investment properties	-	(766)	-
Closing balance	<u>47,202</u>	<u>49,423</u>	<u>80,926</u>

The management carries out a detailed review of its development properties portfolio at each reporting date.

The Directors of the Company have reviewed the carrying value of development properties and are of the opinion that there is no impairment in the carrying value of development properties. Accordingly, no impairment loss has been recognized in the profit or loss for the three month period ended 31 March 2015.

9 Trade and other receivables

The ageing of trade/contract and retention receivables (including non-current receivables) at the reporting date is as follows:

	Unaudited 31 March 2015		Audited 31 December 2014		Unaudited 31 March 2014	
	Gross AED '000	Provision AED '000	Gross AED '000	Provision AED '000	Gross AED '000	Provision AED '000
Not Past Due	588,049	-	37,471	-	152,432	-
Past due 1-90 days	213,346	-	37,649	-	101,587	34
Past due 91-365 days	168,589	27,843	120,603	11,207	300,348	28,842
More than one year	1,828,441	1,743,341	2,000,464	1,760,379	1,743,783	1,743,783
	<u>2,798,425</u>	<u>1,771,184</u>	<u>2,196,187</u>	<u>1,771,586</u>	<u>2,298,150</u>	<u>1,772,659</u>

The Board of Directors and management believe that existing provision for doubtful debts is adequate and consider that the balance amounts are fully recoverable.

The movement in the provision for doubtful debts in respect of trade/contract receivables during the period/year is as follows:

	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000	Unaudited 31 March 2014 AED'000
At 1 January	1,771,586	1,770,137	1,770,137
Provision for the period/year	400	2,420	2,522
Amounts written off/provision reversed during the period/year	(802)	(971)	-
Closing balance	<u>1,771,184</u>	<u>1,771,586</u>	<u>1,772,659</u>

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

10 Transactions with related parties

The Group, in the normal course of business, enters into transactions with other enterprises, which fall within the definition of a related party contained in IAS 24. Such transactions are carried out at agreed rates. The transactions with related parties, other than those already disclosed separately elsewhere in the interim condensed consolidated financial information are as follows:

	Unaudited 31 March 2015 AED'000	Unaudited 31 March 2014 AED'000
Project management income and income from contracts	-	4,564
Interest expenses	9,141	8,979
Compensation to key management personnel are as follows :		
- Salaries and other short-term employee benefits	1,460	1,840
- Provision towards staff terminal benefits	52	55
	<u> </u>	<u> </u>

11 Investments at fair value through profit and loss

During the three month period ended 31 March 2015, the Group made an additional investment of AED 1.9 million and sold various financial instruments with fair value of AED 126.7 million. As at 31 March 2015, the market value amounts to AED 108.4 million (31 December 2014: 227.2 million) resulting into a fair value gain of AED 0.94 million for the three month period ended 31 March 2015. This fair value gain is recognized in the consolidated income statement, as these investments are held for short term purposes. The Group have also earned an interest income of AED 0.8 million from these investments. The group also has investment in real estate fund of 3.8 million (31 March 2014: 3.8 million).

12 Basic and diluted earnings per share

	Unaudited Three month period ended 31 March	
	2015	2014
Net profit attributable to shareholders (AED'000)	28,147	179,793
Weighted average number of shares	3,533,803,743	3,533,803,743
	<u> </u>	<u> </u>
Basic and diluted earnings per share (AED)	0.008	0.051
	<u> </u>	<u> </u>

For recalculating the earnings per share for 31 March 2014, the weighted average number of shares has been adjusted as if the bonus share issue had occurred at the beginning of 2014.

13 Proposed dividend

At the Annual General Meeting (AGM) held on 30 April 2015, the shareholders approved to issue 8% dividend (3% cash and 5% bonus shares).

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

14 Financial instruments

Financial assets of the Group include non-current receivables, other investments, trade and other receivables, amounts due from related parties and cash in hand and at bank. Financial liabilities of the Group include trade and other payables, security deposits, amounts due to related parties, short-term bank borrowings, long-term bank loans and non-current payables. The table below sets out the Group's classification of each class of financial assets and financial liabilities and their fair values for the current and the comparative period:

	Designated as fair value through profit or loss AED'000	Loans and receivables AED'000	Others at amortized cost AED'000	Carrying amount AED'000	Fair value AED'000
31 March 2015					
Financial assets					
Non-current receivables	-	99,711	-	99,711	99,711
Other investments	112,213	-	-	112,213	112,213
Trade and other receivables	-	976,406	-	976,406	976,406
Due from related parties	-	8,392	-	8,392	8,392
Cash in hand and at bank	-	445,998	-	445,998	445,998
Total	112,213	1,530,507	-	1,642,720	1,642,720
Financial liabilities					
Trade and other payables	-	-	1,401,607	1,401,607	1,401,607
Security deposits	-	-	9,843	9,843	9,843
Due to related parties	-	-	1,464	1,464	1,464
Short-term bank borrowings	-	-	121,825	121,825	121,825
Long-term bank loans	-	-	1,457,660	1,457,660	1,457,660
Non-current payables	-	-	3,900	3,900	3,900
Total	-	-	2,996,299	2,996,299	2,996,299

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

14 Financial instruments (continued)

	Designated as fair value through profit or loss AED'000	Loans and receivables AED'000	Others at amortized cost AED'000	Carrying amount AED'000	Fair value AED'000
31 December 2014					
Financial assets					
Non-current receivables	-	170,344	-	170,344	170,344
Other investments	237,878	-	-	237,878	237,878
Trade and other receivables	-	524,330	-	524,330	524,330
Due from related parties	-	7,465	-	7,465	7,465
Cash in hand and at bank	-	385,245	-	385,245	385,245
Total	237,878	1,087,384	-	1,325,262	1,325,262
Financial liabilities					
Trade and other payables	-	-	1,395,090	1,395,090	1,395,090
Security deposits	-	-	9,842	9,842	9,842
Due to related parties	-	-	16,239	16,239	16,239
Short-term bank borrowings	-	-	197,755	197,755	197,755
Long-term bank loans	-	-	1,457,660	1,457,660	1,457,660
Non-current payables	-	-	5,200	5,200	5,200
Total	-	-	3,081,786	3,081,786	3,081,786
31 March 2014					
Financial assets					
Non-current receivables	-	155,131	-	155,131	155,131
Other investments	198,358	-	-	198,358	198,358
Trade and other receivables	-	677,595	-	677,595	677,595
Due from related parties	-	6,268	-	6,268	6,268
Cash in hand and at bank	-	396,414	-	396,414	396,414
Total	198,358	1,235,408	-	1,433,766	1,433,766
Financial liabilities					
Trade and other payables	-	-	1,311,927	1,311,927	1,311,927
Security deposits	-	-	9,558	9,558	9,558
Due to related parties	-	-	12,792	12,792	12,792
Short-term bank borrowings	-	-	112,966	112,966	112,966
Long-term bank loans	-	-	1,438,154	1,438,154	1,438,154
Non-current payables	-	-	5,564	5,564	5,564
Total	-	-	2,890,961	2,890,961	2,890,961

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

14 Financial instruments (continued)

Fair value hierarchy

The table below analysis financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices),
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has other investments which are stated at fair value. The fair value of quoted securities is determined by reference to their quoted bid prices as at the reporting date. Investments in marketable securities are stated at cost where no observable market data is available. Accordingly, the fair value hierarchy is set out as below:

	Level 1 AED'000	Level 3 AED'000	Total AED'000
31 March 2015			
Other investment	108,379	3,834	112,213
	<u>108,379</u>	<u>3,834</u>	<u>112,213</u>
31 December 2014			
Other investment	234,044	3,834	237,878
	<u>234,044</u>	<u>3,834</u>	<u>237,878</u>
31 March 2014			
Other investment	194,524	3,834	198,358
	<u>194,524</u>	<u>3,834</u>	<u>198,358</u>

There have been no reclassifications made during the current period or in the previous year/period.

Level 1:

	Unaudited 31 March 2015 AED'000	Audited 31 December 2014 AED'000	Unaudited 31 March 2014 AED'000
Investment securities			
Opening balance	234,044	186,487	186,487
Additions	1,899	184,493	3,710
Sale of Investment securities at fair value	(128,502)	(143,494)	-
Total gains or losses – net:			
- in the condensed consolidated interim statement of income	938	6,558	4,327
	<u>938</u>	<u>6,558</u>	<u>4,327</u>
Closing balance	108,379	234,044	194,524
	<u>108,379</u>	<u>234,044</u>	<u>194,524</u>

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

15 Segment reporting

Business segments

The Group's activities comprise of two main business segments, namely, (i) real estate property management and sales and (ii) construction activities. Other activities mainly comprise services. The details of segment revenue, segment result, segment assets and segment liabilities are as below:

	Real estate property management and sales AED'000	Construction AED'000	Others AED'000	Total AED'000
Three month period ended 31 March 2015				
Segment revenue	18,646	131,554	11,273	161,473
Finance income	3,396	7	-	3,403
Gain on sale of investment properties	68,018	-	-	68,018
Gain on valuation of properties	16,547	-	-	16,547
Other income	2,790	974	579	4,343
Share in profit of joint venture	537	-	4,156	4,693
Total Income	109,934	132,535	16,008	258,477
Direct costs	(12,607)	(110,323)	(7,992)	(130,922)
Administrative and general expenses	(11,827)	(16,075)	(3,227)	(31,129)
Finance expense	(58,700)	(9,579)	-	(68,279)
Profit/(loss) for the period	26,800	(3,442)	4,789	28,147
Segment assets	6,514,509	1,231,138	54,076	7,799,723
Investment in joint ventures	239,555	-	326,837	566,392
Total assets	6,754,064	1,231,138	380,913	8,366,115
Segment liabilities	616,327	2,676,718	46,444	3,339,488
Capital expenditure	10,381	196	547	11,124
Depreciation	336	1,133	823	2,292
Three month period ended 31 March 2014				
Segment revenue	15,723	181,343	16,028	213,094
Finance income	6,138	89	-	6,227
Gain on sale of investment properties	77,796	-	-	77,796
Gain on valuation of properties	-	-	-	-
Other income	102,165	755	464	103,384
Share in profit of joint venture	425	-	3,459	3,884
Total Income	202,247	182,187	19,951	404,385
Direct Cost	(15,583)	(149,720)	(12,651)	(177,954)
Administrative and general expenses	(10,629)	(15,326)	(3,408)	(29,363)
Finance expense	(7,260)	(10,015)	-	(17,275)
Profit for the period	168,775	7,126	3,892	179,793
Segment assets	4,226,764	2,778,865	63,404	7,069,033
Investment in joint ventures	231,375	-	303,307	534,682
Total assets	4,458,139	2,778,865	366,711	7,603,715
Segment liabilities	1,015,298	2,216,838	53,301	3,285,437
Capital expenditure	28,335	408	439	29,182
Depreciation	480	2,866	660	4,006