

Manazel Real Estate PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2015 (UNAUDITED)

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS TO THE BOARD OF DIRECTORS OF MANAZEL REAL ESTATE PJSC**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Manazel Real Estate PJSC (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2015, comprising of the interim consolidated statement of financial position as at 30 June 2015 and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the six month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, “*Interim Financial Reporting* (IAS 34)”. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 4 to the interim condensed consolidated financial statements which state that the Company is carrying an amount of AED 491 million as recoverable from the Government related entities in respect of the infrastructure costs incurred by the Company on various developments amounting to AED 561 million. The management supported by the Board of Directors is in discussions with Abu Dhabi Water and Electricity Authority and other government related entities relating to reimbursement of infrastructure costs. The Company received an amount of AED 68 million during the year ended 31 December 2011, AED 1 million during the year ended 31 December 2013 and AED 1 million during the year ended 31 December 2014 and the remaining AED 491 million have been claimed. The ultimate outcome of the matter and the timing of the reimbursements is currently uncertain.



Signed by
Mohammad Mobin Khan
Partner
Ernst & Young
Registration No 532

12 August 2015
Abu Dhabi

Manazel Real Estate PJSC

INTERIM CONSOLIDATED INCOME STATEMENT

Six months period ended 30 June 2015 (unaudited)

		Six months ended 30 June	
		2015	2014
	<i>Notes</i>	AED '000	AED '000
Revenue	4	262,787	284,459
Cost of revenue	4	(181,317)	(192,822)
GROSS PROFIT		81,470	91,637
Finance costs		(28,013)	(33,439)
Selling and marketing expenses		(7,058)	(4,529)
General and administrative expenses		(31,715)	(31,274)
Reversal of impairment of properties held for sale	5	4,502	-
Gain on disposal of investment properties		-	800
Changes in fair value of investment properties	7	31,186	-
Ancillary fees for the Board of Directors' special efforts	10	(5,400)	(9,000)
Other income		<u>-</u>	<u>1,926</u>
PROFIT FOR THE PERIOD		<u>44,972</u>	<u>16,121</u>
Attributable to:			
Ordinary equity holders of the Parent		44,976	8,126
Non-controlling interest		<u>(4)</u>	<u>7,995</u>
		<u>44,972</u>	<u>16,121</u>
Earnings per share			
Basic and diluted earnings per share (in AED per share)	3	<u>0.018</u>	<u>0.003</u>

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Manazel Real Estate PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months period ended 30 June 2015 (Unaudited)

	Six months ended 30 June	
	<i>2015</i>	<i>2014</i>
	<i>AED '000</i>	<i>AED '000</i>
PROFIT FOR THE PERIOD	44,972	16,121
Changes in fair value relating to investments carried at fair value through other comprehensive income	<u>(586)</u>	<u>-</u>
Other comprehensive loss for the period not to be reclassified to consolidated income statement in subsequent periods	<u>(586)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>44,386</u>	<u>16,121</u>
Attributable to:		
Ordinary equity holders of the Parent	44,390	8,126
Non-controlling interests	<u>(4)</u>	<u>7,995</u>
	<u>44,386</u>	<u>16,121</u>

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Manazel Real Estate PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 June 2015 (unaudited)

		<i>30 June</i>	<i>(Audited)</i>
		<i>2015</i>	<i>31 December</i>
	<i>Notes</i>	<i>AED '000</i>	<i>2014</i>
			<i>AED '000</i>
ASSETS			
Bank balances and cash	8	41,617	25,898
Trade and other receivables		297,177	347,021
Properties held for sale	5	611,029	609,861
Investments carried at fair value through other comprehensive income		22,627	23,213
Development work-in-progress	6	377,260	201,839
Recoverable infrastructure costs	4	491,017	491,017
Investment properties	7	1,528,954	1,561,036
Property, plant and equipment		<u>363,076</u>	<u>366,952</u>
TOTAL ASSETS		<u>3,732,757</u>	<u>3,626,837</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Parent			
Share capital		2,500,000	2,500,000
Statutory reserve		176,803	176,803
Cumulative changes in fair value of investments		(63,618)	(63,032)
Accumulated losses		<u>(553,214)</u>	<u>(598,190)</u>
		2,059,971	2,015,581
Non-controlling interest		<u>(1,172)</u>	<u>(1,168)</u>
TOTAL EQUITY		<u>2,058,799</u>	<u>2,014,413</u>
LIABILITIES			
Trade and other payables		608,605	563,311
Retentions payable		61,543	62,081
Islamic financing	9	946,656	840,298
Advances from customers		54,210	144,397
Employees' end of service benefits		<u>2,944</u>	<u>2,337</u>
TOTAL LIABILITIES		<u>1,673,958</u>	<u>1,612,424</u>
TOTAL EQUITY AND LIABILITIES		<u>3,732,757</u>	<u>3,626,837</u>

CHAIRMAN

CHIEF EXECUTIVE OFFICER

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Manazel Real Estate PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months period ended 30 June 2015 (unaudited)

	<i>Attributable to the owners of the Company</i>						<i>Non-controlling interest</i> AED '000	<i>Total equity</i> AED '000
	<i>Share capital</i> AED '000	<i>Statutory reserve</i> AED '000	<i>Cumulative changes in fair value of investments</i> AED '000	<i>Accumulated losses</i> AED '000	<i>Total</i> AED '000	<i>Non-controlling interest</i> AED '000		
Balance at 1 January 2014 (audited)	2,500,000	163,091	(66,639)	(391,259)	2,205,193	25,867	2,231,060	
Profit and total comprehensive income for the period	-	-	-	8,126	8,126	7,995	16,121	
Dividend paid (note 13)	-	-	-	(175,000)	(175,000)	-	(175,000)	
Dividend paid to non-controlling interest	-	-	-	-	-	(17,974)	(17,974)	
Balance at 30 June 2014	<u>2,500,000</u>	<u>163,091</u>	<u>(66,639)</u>	<u>(558,133)</u>	<u>2,038,319</u>	<u>15,888</u>	<u>2,054,207</u>	
Balance at 1 January 2015	2,500,000	176,803	(63,032)	(598,190)	2,015,581	(1,168)	2,014,413	
Profit for the period	-	-	-	44,976	44,976	(4)	44,972	
Other comprehensive loss for the period	-	-	(586)	-	(586)	-	(586)	
Total comprehensive income for the period	-	-	(586)	44,976	44,390	(4)	44,386	
Balance at 30 June 2015	<u>2,500,000</u>	<u>176,803</u>	<u>(63,618)</u>	<u>(553,214)</u>	<u>2,059,971</u>	<u>(1,172)</u>	<u>2,058,799</u>	

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Manazel Real Estate PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Six months period ended 30 June 2015 (unaudited)

		<i>Six months ended 30 June</i>	
	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		<i>AED '000</i>	<i>AED '000</i>
OPERATING ACTIVITIES			
Profit for the period		44,972	16,121
Adjustments for:			
Depreciation		4,917	6,541
Provision for employee's end of service benefits		727	419
Finance cost		28,013	33,439
Reversal of impairment of properties held for sale	5	(4,502)	-
Changes in fair value of investment properties	7	(31,186)	-
Gain on disposal of investment properties		<u>-</u>	<u>(800)</u>
		42,941	55,720
Working capital changes			
Development work-in-progress		(175,421)	155,445
Trade and other receivables		49,844	(16,679)
Trade and other payables		37,904	35,506
Properties held for sale	5	3,334	(22,916)
Advances from customers		(23,687)	(99,703)
Retentions payable		<u>(538)</u>	<u>(44,645)</u>
Cash (used in) / from operating activities		(65,623)	62,728
Employees' end of service benefits paid		<u>(120)</u>	<u>(20)</u>
Net cash (used in) / from operating activities		<u>(65,743)</u>	<u>62,708</u>
INVESTING ACTIVITIES			
Proceeds from disposal of investment property		-	19,800
Additions to investment properties	7	(3,232)	(3,975)
Additions to property and equipment		<u>(1,041)</u>	<u>(1,008)</u>
Net cash (used in) / from investing activities		<u>(4,273)</u>	<u>14,817</u>
FINANCING ACTIVITIES			
Finance costs paid		(9,978)	(13,235)
Dividend paid to non-controlling interest		-	(17,974)
Dividend paid		(10,645)	(18,334)
Islamic financing received	9	148,092	-
Islamic financing paid		<u>(41,734)</u>	<u>(17,952)</u>
Net cash from / (used in) financing activities		<u>85,735</u>	<u>(67,495)</u>
INCREASE IN CASH AND CASH EQUIVALENTS		15,719	10,030
Cash and cash equivalents at the beginning of the period		<u>25,873</u>	<u>18,700</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8	<u>41,592</u>	<u>28,730</u>

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2015 (unaudited)

1 CORPORATE INFORMATION

Manazel Real Estate PJSC (the “Company” or the “Parent”) was established on 12 April 2006 as a private joint stock company and was registered on 13 May 2006.

The Company and its subsidiaries (together referred to as the “Group”) are principally engaged in the Shari’a compliant real estate business which includes development, sales, investment, construction, management and associated services. The Company is domiciled in the United Arab Emirates and its registered office address is P O Box 33322, Abu Dhabi.

The interim condensed consolidated financial statements of the Group for the period ended 30 June 2015 were authorised for issuance by the Board of Directors on 12 August 2015.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not contain all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2014. In addition, results for the six months period ended 30 June 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

The interim condensed consolidated financial statements have been presented in United Arab Emirates Dirham (“AED”), which is the functional currency of the Parent and the presentation currency of the Group.

2.2 SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of the following new standards and amendments to standards effective for the annual periods beginning on or after 1 January 2015:

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2015 (unaudited)

2.2 SIGNIFICANT ACCOUNTING POLICIES continued

Annual Improvements 2010-2012 Cycle

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed financial statements. They include:

- IFRS 2 Share-based Payment
- IFRS 3 Business Combinations
- IFRS 8 Operating Segments
- IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets
- IAS 24 Related Party Disclosures

Annual Improvements 2011-2013 Cycle

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed financial statements. They include:

- IFRS 3 Business Combinations
- IFRS 13 Fair Value Measurement
- IAS 40 Investment Property

These amendments had no impact on the interim condensed consolidated financial statements of the Group but may affect the accounting for future transactions or arrangements.

3 BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of dilutive instruments.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Six months ended 30 June	
	30 June	30 June
	2015	2014
	AED '000	AED '000
Profit for the period attributable to equity holders of the company	<u>44,976</u>	<u>8,126</u>
Weighted average number of ordinary shares outstanding	<u>2,500,000</u>	<u>2,500,000</u>
Basic and diluted earnings per share	<u>0.018</u>	<u>0.003</u>

The Group does not have any instruments which would have a dilutive impact on earnings per share when converted or exercised.

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2015 (unaudited)

4 REVENUE AND COST OF REVENUE

	<i>(Unaudited)</i> 30 June 2015 AED '000	<i>(Unaudited)</i> 30 June 2014 AED '000
Revenue		
Sale of properties	200,938	209,079
Property management fees	2,985	2,950
Rental income	16,598	36,063
Revenue from district cooling services	8,680	7,870
Transfer fee income	12,803	10,087
Others	<u>20,783</u>	<u>18,410</u>
	<u>262,787</u>	<u>284,459</u>
Cost of revenue		
Cost of properties sold	151,828	174,939
Cost of property management services	5,986	-
Operating cost of rental properties	10,780	6,586
Cost of district cooling services	7,489	5,579
Other unallocated costs	<u>5,234</u>	<u>5,718</u>
	<u>181,317</u>	<u>192,822</u>

In arriving at the cost of properties sold, the Company has taken into account that the Government related entities will reimburse the infrastructure costs incurred by the Company on various developments amounting to AED 561 million. The management supported by the Board of Directors is in discussions with Abu Dhabi Water and Electricity Authority and other government related entities relating to recovery of infrastructure costs. The Company received an amount of AED 68 million during the year ended 31 December 2011, AED 1 million during the year ended 31 December 2013 and AED 1 million during the year ended 31 December 2014 and the remaining AED 491 million have been claimed.

On 13 January 2015, the Company received a letter from Abu Dhabi Urban Planning Council informing the Company of the decision by the Executive Council dated 16 December 2014 in respect of the transfer and receipt of the infrastructure assets of the developed projects in Abu Dhabi. The Company has been asked to co-operate with the Abu Dhabi Urban Planning Council in order to submit a report to the Executive Council.

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2015 (unaudited)

5 PROPERTIES HELD FOR SALE

Movement in properties held for sale is as follows:

	<i>(Unaudited)</i> 30 June 2015 AED '000	<i>(Audited)</i> 31 December 2014 AED '000
Balance at 1 January	609,861	621,864
Additions during the period/year	-	109,327
Reversal of impairment	4,502	-
Disposals during the period /year	<u>(3,334)</u>	<u>(121,330)</u>
Balance at 30 June / 31 December	<u>611,029</u>	<u>609,861</u>

6 DEVELOPMENT WORK-IN-PROGRESS

Development work-in-progress represents development and construction costs incurred on properties being constructed and the movement during the period/year is as follows:

	<i>(Unaudited)</i> 30 June 2015 AED '000	<i>(Audited)</i> 31 December 2014 AED '000
Balance at 1 January	201,839	291,769
Additions during the period/year (including repurchase of land sold previously amounting to AED 109 million)	198,271	242,328
Finance cost capitalised	13,457	-
Cost of properties sold during the period/ year	<u>(36,307)</u>	<u>(332,258)</u>
Balance at 30 June / 31 December	<u>377,260</u>	<u>201,839</u>

During the period, the Company has re-purchased certain properties from customers at a premium above their original price. The premium paid has been recorded under development work in progress.

7 INVESTMENT PROPERTIES

The movement during the period/year is as follows:

	<i>(Unaudited)</i> 30 June 2015 AED '000	<i>(Audited)</i> 31 December 2014 AED '000
Balance at 1 January	1,561,036	1,733,414
Additions during the period / year	3,232	24,904
Sale of properties against acquisition of non-controlling interest	-	(160,048)
Disposals during the period/year	(66,500)	(64,534)
Changes in fair value during the period/year, net	<u>31,186</u>	<u>27,300</u>
Balance at 30 June / 31 December	<u>1,528,954</u>	<u>1,561,036</u>

The Company carried out a review of external and internal factors impacting the fair value of investment properties as at 30 June 2015. Based on the results of this review, valuations of certain properties were conducted as at 30 June 2015.

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2015 (unaudited)

8 CASH AND CASH EQUIVALENTS

	<i>(Unaudited)</i> 30 June 2015 AED '000	<i>(Audited)</i> 31 December 2014 AED '000
Bank balances and cash	41,617	25,898
Restricted deposits	<u>(25)</u>	<u>(25)</u>
	<u>41,592</u>	<u>25,873</u>

Also included in bank balances and cash are bank deposits of AED 25 thousand (31 December 2014: AED 25 thousand) held with an Islamic bank in Abu Dhabi. These deposits can only be utilised for certain specific activities.

Significant non-cash transaction, which has been excluded from the statement of cash flows is as follows:

	Six months ended 30 June	
	2015	2014
	AED '000	AED '000
Disposal of investment property settled against advances from customers (note 7)	66,500	-

9 ISLAMIC FINANCING

The Company has obtained an Ijara facility of AED 410 million from a local bank repayable in quarterly instalments over a period of 15 years. The Company has drawn-down an amount of AED 98 million. The facility carries a profit rate of EIBOR plus margin with a minimum floor.

During the period, the Company has obtained a Mudaraba facility from a local bank amounting to AED 100 million for a period of 12 months to meet its working capital requirements. The Company has drawn-down an amount of AED 50 million. The facility carries a profit rate of EIBOR plus margin.

Islamic financing are secured by a number of security documents including registered mortgages over various properties in Abu Dhabi and assignment of rental proceeds.

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2015 (unaudited)

10 RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent associated companies, joint ventures, majority shareholders, directors, key management personnel of the Company, entities controlled, jointly controlled or significantly influenced by such parties and entities that provide key management personnel services to the Company. Pricing policies and terms of these transactions are approved by the Company's management.

Balances with related parties included in the consolidated statement of financial position are as follows:

	<i>(Unaudited)</i> 30 June 2015 AED '000	<i>(Audited)</i> 31 December 2014 AED '000
<i>Due to related parties:</i>		
Directors	-	5,600
Others	<u>-</u>	<u>1,859</u>
Total amount due to related parties	<u><u>-</u></u>	<u><u>7,459</u></u>

Significant transactions in the income statement with related parties during the period were as follows:

	<i>(Unaudited)</i> 30 June 2015 AED '000	<i>(Unaudited)</i> 30 June 2014 AED '000
Ancillary fees for the Board of Directors' special efforts (net of reversal of prior year accrual of AED 5,600 thousand)	<u>5,400</u>	<u>9,000</u>
Key management remuneration	<u>4,543</u>	<u>1,584</u>
Number of key management personnel	<u>7</u>	<u>4</u>

11 CONTINGENCIES AND COMMITMENTS

Commitments

Development expenditure and investments contracted for at the end of the reporting period but not provided for are as follows:

	<i>(Unaudited)</i> 30 June 2015 AED'000	<i>(Audited)</i> 31 December 2014 AED'000
Development work-in-progress, investment properties under construction and capital work in progress	<u>811,775</u>	<u>21,974</u>

Contingent liabilities

There are certain claims under litigation against the Company. Although it is not possible at this time to predict the outcome of these claims, management does not expect that these claims will have a material adverse effect on the Company's financial position

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015 (unaudited)

12 SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the management of the Company in order to allocate resources to the segment and to assess its performance. Information reported to the chief operating decision makers for the purpose of resource allocation and assessment of performance is based on following strategic business units offering products and services to the different markets. Segment performance is evaluated based on gross profit and changes in fair values of investment properties and reversal of impairments.

The following table represents the revenue and profit information for the Group's operating segments for the six months ended 30 June 2015 and 30 June 2014.

Six months ended 30 June 2015 (unaudited)

	<i>Property development and sales AED '000</i>	<i>Investment properties portfolio AED '000</i>	<i>Property management fees and related activities AED '000</i>	<i>District cooling services AED '000</i>	<i>Others AED '000</i>	<i>Group AED '000</i>
Sales	<u>200,938</u>	<u>16,598</u>	<u>15,788</u>	<u>8,680</u>	<u>20,783</u>	<u>262,787</u>
Cost of revenue	<u>(151,828)</u>	<u>(10,780)</u>	<u>(5,986)</u>	<u>(7,489)</u>	<u>(5,234)</u>	<u>(181,317)</u>
Reversal of impairment of properties held for sale	<u>4,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,502</u>
Changes in the fair value of investment properties	<u>-</u>	<u>31,186</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,186</u>
Segment profit	<u>53,612</u>	<u>37,004</u>	<u>9,802</u>	<u>1,191</u>	<u>15,549</u>	<u>117,158</u>
Selling and marketing expenses						(7,058)
General and administrative expenses						(31,715)
Finance costs						(28,013)
Ancillary fees for the Board of Directors' special efforts						<u>(5,400)</u>
Profit for the period						<u>44,972</u>

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015 (unaudited)

12 SEGMENT INFORMATION continued

Six months ended 30 June 2014 (unaudited)

	<i>Property development and sales AED '000</i>	<i>Investment properties portfolio AED '000</i>	<i>Property management fees and related activities AED '000</i>	<i>District cooling services AED '000</i>	<i>Others AED '000</i>	<i>Total segments AED '000</i>
Sales	<u>209,079</u>	<u>36,063</u>	<u>13,037</u>	<u>7,870</u>	<u>18,410</u>	<u>284,459</u>
Cost of revenue	<u>(174,939)</u>	<u>(6,586)</u>	<u>-</u>	<u>(5,579)</u>	<u>(5,718)</u>	<u>(192,822)</u>
Gain on disposal of investment property	<u>-</u>	<u>800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800</u>
Segment profit	<u>34,140</u>	<u>30,277</u>	<u>13,037</u>	<u>2,291</u>	<u>12,692</u>	<u>92,437</u>
Selling and marketing expenses						(4,529)
General and administrative expenses						(31,274)
Finance costs						(33,439)
Ancillary fees for the Board of Directors' special efforts						(9,000)
Other income						<u>1,926</u>
Profit for the period						<u>16,121</u>

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015 (unaudited)

12 SEGMENT INFORMATION continued

The following table represents the assets and liabilities for the Group's operating segments as at 30 June 2015 and 31 December 2014.

	<i>Property development and sales AED '000</i>	<i>Investment properties portfolio AED '000</i>	<i>Property management fees and related activities AED '000</i>	<i>District Cooling Services AED '000</i>	<i>Others AED '000</i>	<i>Total segments AED '000</i>	<i>Unallocated AED '000</i>	<i>Consolidated AED '000</i>
As at 30 June 2015 (unaudited)								
Assets	<u>1,698,564</u>	<u>987,836</u>	<u>93,458</u>	<u>287,698</u>	<u>4,919</u>	<u>3,072,475</u>	<u>660,282</u>	<u>3,732,757</u>
Liabilities	<u>(1,062,939)</u>	<u>(356,150)</u>	<u>(20,305)</u>	<u>(23,534)</u>	<u>(1,069)</u>	<u>(1,463,997)</u>	<u>(209,961)</u>	<u>(1,673,958)</u>
As at 31 December 2014 (audited)								
Assets	<u>1,876,850</u>	<u>1,051,137</u>	<u>85,389</u>	<u>287,698</u>	<u>4,494</u>	<u>3,305,568</u>	<u>321,269</u>	<u>3,626,837</u>
Liabilities	<u>(1,151,026)</u>	<u>(379,932)</u>	<u>(41,277)</u>	<u>(23,237)</u>	<u>(2,172)</u>	<u>(1,597,644)</u>	<u>(14,780)</u>	<u>(1,612,424)</u>

13 DIVIDEND

No dividends were declared and paid during the six month period ended 30 June 2015 (30 June 2014: Cash dividends of AED 0.07 per share amounting to AED 175 million relating to year 2013 was approved by the shareholders in the Annual General Meeting held on 17 April 2014).