

Manazel Real Estate PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2018 (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 (together, the “Group”) as at 30 June 2018, comprising of the interim consolidated statement of financial position as at 30 June 2018 and the related interim consolidated statements of income, and the related interim condensed 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

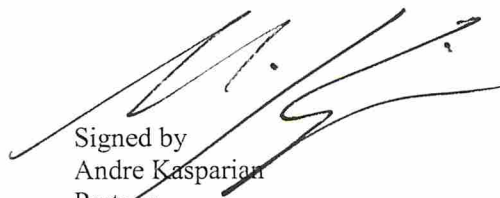
We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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 opinion, we draw attention to Note 4 to the interim condensed consolidated financial statements which states that the Company is carrying an amount of AED 491 million as receivable from Government related entities in respect of infrastructure costs incurred by the Company on various developments amounting to AED 561 million. The Company received an amount of AED 70 million up till the year ended 31 December 2014 and the remaining AED 491 million have been claimed. The Company is also negotiating a transfer of parcel of land from the Government Authorities in exchange for the claimed amounts. The ultimate outcome of the matter and the timing of the reimbursements is currently uncertain.



Signed by
Andre Kasparian
Partner
Ernst & Young
Registration No. 365

13 August 2018
Abu Dhabi

Manazel Real Estate PJSC

INTERIM CONSOLIDATED INCOME STATEMENT

Six months period ended 30 June 2018 (unaudited)

		Six months ended 30 June	
		2018	2017
	Notes	AED '000	AED '000
Revenue	4	516,606	412,332
Cost of revenue	4	(287,717)	(289,358)
GROSS PROFIT		228,889	122,974
Finance costs		(38,131)	(29,609)
Selling and marketing expenses		(1,722)	(3,133)
General and administrative expenses	5	(47,251)	(34,351)
Ancillary fees for the Board of Directors' special efforts		(9,000)	-
Other income		82	674
PROFIT FOR THE PERIOD		<u>132,867</u>	<u>56,555</u>
Attributable to:			
Ordinary equity holders of the Parent		132,867	56,555
Non-controlling interest		-	-
		<u>132,867</u>	<u>56,555</u>
Earnings per share			
Basic and diluted earnings per share (in AED per share)	3	<u>0.051</u>	<u>0.022</u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months period ended 30 June 2018 (unaudited)

	Six months ended 30 June	
	2018	2017
	AED '000	AED '000
PROFIT FOR THE PERIOD	132,867	56,555
Other comprehensive income for the period	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>132,867</u>	<u>56,555</u>
Attributable to:		
Ordinary equity holders of the Parent	132,867	56,555
Non-controlling interests	<u>-</u>	<u>-</u>
	<u>132,867</u>	<u>56,555</u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Manazel Real Estate PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2018

		(Unaudited) 30 June 2018 AED '000	(Audited) 31 December 2017 AED '000
	Notes		
ASSETS			
Bank balances and cash	8	51,535	129,589
Trade and other receivables		1,359,843	1,076,572
Properties held for sale		5,902	5,902
Development work-in-progress		246,031	172,104
Recoverable infrastructure costs	4	491,017	491,017
Investment properties	7	1,573,493	1,770,160
Property, plant and equipment		<u>1,327,012</u>	<u>1,330,113</u>
TOTAL ASSETS		<u>5,054,833</u>	<u>4,975,457</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		2,600,000	2,600,000
Reserves		<u>410,649</u>	<u>290,411</u>
		3,010,649	2,890,411
Non-controlling interest		<u>(1,177)</u>	<u>(1,177)</u>
TOTAL EQUITY		<u>3,009,472</u>	<u>2,889,234</u>
LIABILITIES			
Trade and other payables		521,906	517,575
Retentions payable		37,842	30,425
Islamic financing	9	1,446,643	1,499,410
Advances from customers		33,376	33,701
Employees' end of service benefits		<u>5,594</u>	<u>5,112</u>
TOTAL LIABILITIES		<u>2,045,361</u>	<u>2,086,223</u>
TOTAL EQUITY AND LIABILITIES		<u>5,054,833</u>	<u>4,975,457</u>

CHAIRMAN

CHIEF EXECUTIVE OFFICER

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Six months period ended 30 June 2018

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Six months period ended 30 June 2018 (unaudited)

		<i>Six months ended 30 June</i>	
		<i>2018</i>	<i>2017</i>
	<i>Notes</i>	<i>AED '000</i>	<i>AED '000</i>
OPERATING ACTIVITIES			
Profit for the period		132,867	56,555
Adjustments for:			
Depreciation		5,327	4,739
Provision for employee's end of service benefits		672	728
Finance cost		<u>38,131</u>	<u>29,609</u>
		176,997	91,631
Working capital changes			
Development work-in-progress		128,343	(231)
Trade and other receivables		(295,900)	(202,178)
Trade and other payables		4,331	52,613
Advances from customers		(325)	1,884
Retentions payable		<u>7,417</u>	<u>(1,459)</u>
Cash from (used in) operating activities		20,863	(57,740)
Employees' end of service benefits paid		<u>(190)</u>	<u>(93)</u>
Net cash from (used in) operating activities		<u>20,673</u>	<u>(57,833)</u>
INVESTING ACTIVITIES			
Additions to investment properties	7	-	(12,000)
Additions to property and equipment		<u>(2,226)</u>	<u>(21,775)</u>
Net cash used in investing activities		<u>(2,226)</u>	<u>(33,775)</u>
FINANCING ACTIVITIES			
Finance costs paid		(43,734)	(34,991)
Islamic financing paid	9	<u>(52,767)</u>	<u>(16,738)</u>
Net cash used in financing activities		<u>(96,501)</u>	<u>(51,729)</u>
DECREASE IN CASH AND CASH EQUIVALENTS		(78,054)	(143,337)
Cash and cash equivalents at 1 January		<u>128,564</u>	<u>179,967</u>
CASH AND CASH EQUIVALENTS AT 30 JUNE	8	<u>50,510</u>	<u>36,630</u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2018 (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 2018 were authorised for issuance by the Board of Directors on 13 August 2018.

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 2018 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 2017. In addition, results for the six months period ended 30 June 2018 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2018.

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 2017.

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 2017, except for the adoption of the following new standards and amendments to standards effective for the annual periods beginning on or after 1 January 2018:

- IFRS 9: Financial Instruments;
- IFRIC 22: Foreign Currency Transactions and Advance Consideration;
- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts;
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions; and
- Amendments to IAS 40: Transfers of Investment Property.

Annual Improvements 2014-2016 Cycle

- IFRS 1: First-time adoption of International Financial Reporting Standards - Deletion of short-term exemptions for first time adopters; and
- IAS 28: Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2018 (unaudited)

2.2 SIGNIFICANT ACCOUNTING POLICIES continued

The application of these new standards, interpretation and amendments, other than IFRS 9, did not have a material impact on the financial statements of the Group. The nature and the impact of IFRS 9 is described below.

2.2.1 IFRS 9 – Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory.

(a) **Classification and measurement:** IFRS 9 requires the Group to consider two criteria when determining the measurement basis for investments held as financial assets:

- (i) its business model for managing those financial assets; and
- (ii) cash flow characteristics of the assets.

Based on these criteria, financial assets are measured at amortized cost, fair value through OCI, or fair value through profit or loss.

In addition, the Group may, at initial recognition, irrevocably elect to designate a financial asset as fair value through profit or loss, if doing so eliminates or significantly reduces an accounting mismatch which would otherwise arise. This designation is also available to existing financial assets.

(b) **Impairment:** The standard introduces a new single model for the measurement of impairment losses on all financial assets including those measured at amortized cost or at fair value through OCI. The IFRS 9 expected credit loss (ECL) model replaces the current “incurred loss” model of IAS 39. The ECL model contains a three stage approach which is based on the change in credit quality of financial assets since initial recognition. The ECL model is forward looking and requires the use of reasonable and supportable forecasts of future economic conditions in the determination of significant increases in credit risk and measurement of ECL.

(c) **Transition impact:** In line with the IFRS 9 transition provisions, an adjustment to opening 1 January 2018 retained earnings can be recorded to reflect the application of the new requirements of Impairment, Classification and Measurement at the adoption date without restating comparative information.

The Group has reviewed and performed preliminary assessment of the impact of the measurement and impairment requirements of IFRS 9, and based on the assessment performed, Group has recorded provision amounting to AED 17 million. Following table shows the adjustments for each individual line item of the Group’s consolidated statement of financial position. Line items that were not affected by the changes have not been included. As a result, the subtotals and totals disclosed cannot be recalculated from the numbers provided.

<i>Group’s consolidated statement of financial position (extract)</i>	<i>31 December 2017 AED’000</i>	<i>IFRS 9 AED’000</i>	<i>1 January 2018 AED’000</i>
Assets			
Trade and other receivables	1,076,572	(12,629)	1,063,943
Equity			
Reserves	290,411	(12,629)	277,782

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2018 (unaudited)

2.2 SIGNIFICANT ACCOUNTING POLICIES continued

2.2.1 IFRS 9 – Financial Instruments continued

The below table represents impact on profit for the period, had the earlier policy for impairment assessment been continued during the period:

	<i>As per IFRS 9 AED'000</i>	<i>As per the old policy AED'000</i>	<i>Impact due to the change AED'000</i>
<i>Statement of comprehensive income</i>			
Period ended 30 June 2018:			
General and administrative expenses	47,251	44,362	2,889
Profit for the period	132,867	135,756	(2,889)

There is no material impact on the statement of cash flows.

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:

	<i>(Unaudited) 30 June 2018 AED '000</i>	<i>(Unaudited) 30 June 2017 AED '000</i>
Profit for the period attributable to equity holders of the company	<u>132,867</u>	<u>56,555</u>
Weighted average number of ordinary shares at 1 January in issue	2,600,000	2,600,000
Weighted average number of ordinary shares at 31 December in issue	<u>2,600,000</u>	<u>2,600,000</u>
Basic and diluted earnings per share	<u>0.051</u>	<u>0.022</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2018 (unaudited)

4 REVENUE AND COST OF REVENUE

	<i>(Unaudited)</i> 30 June 2018 AED '000	<i>(Unaudited)</i> 30 June 2017 AED '000
Revenue		
Sale of properties	425,511	320,758
Property management fees	6,824	8,406
Rental income	34,964	33,998
Revenue from district cooling services	11,837	14,165
Transfer fee income	1,187	7,098
Facility management services and others	<u>36,283</u>	<u>27,907</u>
	<u>516,606</u>	<u>412,332</u>
Cost of revenue		
Cost of properties sold	236,831	241,352
Operating cost of rental properties	28,915	28,114
Cost of district cooling services	7,024	9,988
Cost of facility management services and others	<u>14,947</u>	<u>9,904</u>
	<u>287,717</u>	<u>289,358</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 70 million up till the year ended 31 December 2014 and the remaining AED 491 million have been claimed. The Company is also negotiating a transfer of parcel of land from the Government Authorities in exchange for the claimed amounts.

5 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>(Unaudited)</i> 30 June 2018 AED '000	<i>(Unaudited)</i> 30 June 2017 AED '000
Payroll and employees related expenses	31,979	23,443
Depreciation	1,703	1,168
Rent expense	2,331	1,390
Legal and professional charges	2,377	835
Transportation expenses	573	210
Communication expenses	264	405
Other expenses	<u>8,024</u>	<u>6,900</u>
	<u>47,251</u>	<u>34,351</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2018 (unaudited)

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 2018 AED '000	<i>(Audited)</i> 31 December 2017 AED '000
Balance at 1 January	172,104	190,617
Additions during the period/ year	103,496	361,082
Finance cost capitalized	5,603	19,780
Transfers during the period (note 7)	196,667	-
Cost of properties sold during the period/ year	<u>(231,839)</u>	<u>(399,375)</u>
Balance at 30 June / 31 December	<u>246,031</u>	<u>172,104</u>

7 INVESTMENT PROPERTIES

The movement during the period / year is as follows:

	<i>(Unaudited)</i> 30 June 2018	<i>(Audited)</i> 31 December 2017
Balance at 1 January	1,770,160	1,676,506
Additions	-	192,281
Disposal	-	(103,644)
Transfers during the period/ year	(196,667)	-
Changes in fair value during the year, net	<u>-</u>	<u>5,017</u>
Balance at 30 June / 31 December	<u>1,573,493</u>	<u>1,770,160</u>

8 CASH AND CASH EQUIVALENTS

	<i>(Unaudited)</i> 30 June 2018 AED '000	<i>(Audited)</i> 31 December 2017 AED '000	<i>(Unaudited)</i> 30 June 2017 AED '000
Cash and bank balances	50,510	128,564	36,630
Restricted deposits	<u>1,025</u>	<u>1,025</u>	<u>25</u>
	51,535	129,589	36,655
Restricted deposits	<u>(1,025)</u>	<u>(1,025)</u>	<u>(25)</u>
	<u>50,510</u>	<u>128,564</u>	<u>36,630</u>

Also included in bank balances and cash are bank deposits of AED 1,015 thousand (31 December 2017: AED 1,205 thousand) held with an Islamic bank in Abu Dhabi. These deposits can only be utilised for certain specific activities.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2018 (unaudited)

9 ISLAMIC FINANCING

Financing from banks is represented by the following facilities:

	<i>Expected profit</i>	<i>Maturity</i>	2018 <i>AED '000</i>	<i>2017</i> <i>AED '000</i>
Islamic financing arrangement 1	Variable rate	2013 to 2022	220,643	238,410
Islamic financing arrangement 2	Variable rate	2017 to 2019	156,500	174,000
Islamic financing arrangement 3	Variable rate	2016 to 2017	200,000	200,000
Islamic financing arrangement 4	Variable rate	2016 to 2023	461,250	470,000
Islamic financing arrangement 5	Variable rate	2016 to 2023	408,250	417,000
			<u>1,446,643</u>	<u>1,499,410</u>

10 RELATED PARTIES TRANSACTIONS AND BALANCES

These represent transactions with related parties, i.e. associated companies, major shareholders, directors and key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the management.

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

	<i>(Unaudited)</i> <i>30 June</i> <i>2018</i> <i>AED '000</i>	<i>(Audited)</i> <i>31 December</i> <i>2017</i> <i>AED '000</i>
<i>Due from related parties:</i>		
Receivable from directors and key management personnel at handover of units	<u>79,876</u>	<u>81,713</u>
Receivable for concept and detailed design fee	<u>140,318</u>	<u>57,319</u>
<i>Due to related parties:</i>		
Directors	4,000	5,000
Payable for purchase of land	<u>217,700</u>	<u>220,739</u>
Total amount due to related parties	<u>221,700</u>	<u>225,739</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2018 (unaudited)

10 RELATED PARTIES TRANSACTIONS AND BALANCES continued

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

	<i>(Unaudited)</i> 30 June 2018 AED '000	<i>(Unaudited)</i> 30 June 2017 AED '000
Key management remuneration	<u>11,761</u>	<u>10,044</u>
Ancillary fees for the Board of Directors' special efforts	<u>9,000</u>	<u>-</u>
Number of key management personnel	<u>10</u>	<u>10</u>
Sale of properties	<u>-</u>	<u>71,600</u>
Rent expense	<u>2,228</u>	<u>1,305</u>
Purchase of investment properties and property, plant and equipment	<u>-</u>	<u>24,000</u>
Consultancy fees paid capitalized under development work-in-progress	<u>-</u>	<u>4,000</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 2018 AED '000	<i>(Audited)</i> 31 December 2017 AED '000
Development work-in-progress, investment properties under construction and capital work in progress	<u>18,579</u>	<u>112,174</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

12 SHARE CAPITAL

	<i>(Unaudited)</i> 30 June 2018 AED '000	<i>(Audited)</i> 31 December 2017 AED '000
Authorised, issued and fully paid up capital of AED 1 each	<u>2,600,000</u>	<u>2,600,000</u>

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2018 (unaudited)

13 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 2018 and 30 June 2017.

Six months ended 30 June 2018 (unaudited)

	Property development and sales AED '000	Investment properties portfolio AED '000	Property management fees and related activities AED '000	District cooling services AED '000	Facility management and others AED '000	Group AED '000
Sales	425,511	34,964	8,011	11,837	36,283	516,606
Cost of revenue	(236,831)	(28,915)	-	(7,024)	(14,947)	(287,717)
Segment profit	<u>188,680</u>	<u>6,049</u>	<u>8,011</u>	<u>4,813</u>	<u>21,336</u>	228,889
Other income						82
Selling and marketing expenses						(1,722)
General and administrative expenses						(47,251)
Ancillary fees for the Board of Directors' special efforts						(9,000)
Finance costs						(38,131)
Profit for the period						<u>132,867</u>

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2017 (unaudited)

13 SEGMENT INFORMATION continued

Six months ended 30 June 2017 (unaudited)

	Property development and sales AED '000	Investment properties portfolio AED '000	Property management fees and related activities AED '000	District cooling services AED '000	Facility management and others AED '000	Group AED '000
Sales	320,758	33,998	15,504	14,165	27,907	412,332
Cost of revenue	(241,352)	(28,114)	-	(9,988)	(9,904)	(289,358)
Segment profit	<u>79,406</u>	<u>5,884</u>	<u>15,504</u>	<u>4,177</u>	<u>18,003</u>	<u>122,974</u>
Other income						674
Selling and marketing expenses						(3,133)
General and administrative expenses						(34,351)
Finance costs						(29,609)
Profit for the period						<u>56,555</u>

Manazel Real Estate PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2018 (unaudited)

13 SEGMENT INFORMATION continued

The following table represents the assets and liabilities for the Group's operating segments as at 30 June 2018 and 31 December 2017.

	Property development and sales AED '000	Investment properties portfolio AED '000	Property management fees and related activities AED '000	District cooling services AED '000	Facility management and others AED '000	Total segments AED '000	Unallocated AED '000	Consolidated AED '000
<i>As at 30 June 2018 (unaudited)</i>								
Assets	<u>2,983,452</u>	<u>1,586,426</u>	<u>56,160</u>	<u>263,558</u>	<u>85,545</u>	<u>4,975,141</u>	<u>79,692</u>	<u>5,054,833</u>
Liabilities	<u>(1,769,282)</u>	<u>(238,384)</u>	<u>(7,587)</u>	<u>(5,699)</u>	<u>(10,276)</u>	<u>(2,031,228)</u>	<u>(14,133)</u>	<u>(2,045,361)</u>
<i>As at 31 December 2017 (audited)</i>								
Assets	<u>2,741,953</u>	<u>1,779,974</u>	<u>42,436</u>	<u>260,936</u>	<u>68,656</u>	<u>4,893,955</u>	<u>81,502</u>	<u>4,975,457</u>
Liabilities	<u>(1,809,254)</u>	<u>(221,652)</u>	<u>(9,510)</u>	<u>(6,427)</u>	<u>(7,768)</u>	<u>(2,054,611)</u>	<u>(31,612)</u>	<u>(2,086,223)</u>

14 DIVIDEND

No dividends were declared and paid during the six month period ended 30 June 2018 (2017: Cash dividend of AED 0.04 per share amounting to AED 104 million was approved by the shareholders of the Company at the Annual General Meeting of the Company held on 18 of May 2017).