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Date: 26<sup>th</sup> October 2019

المرجع: RAKP-LD-E-0069-261019-05  
التاريخ: 26 أكتوبر 2019

Mr. Hamad Al Ali  
Head of Listing Companies Dept  
Abu Dhabi Securities Exchange Market  
Dear Sir:

السيد/ حمد العلي المحترم  
رئيس إدارة إدراج الشركات  
سوق أبوظبي للأوراق المالية  
تحية طيبة وبعد،،،

**Subject: Results of RAK Properties BOD Meeting held on 26<sup>th</sup> October 2019.**

**الموضوع: نتائج إجتماع مجلس ادارة شركة رأس الخيمة العقارية المنعقد بتاريخ 26 أكتوبر 2019**

We would like to inform you that the company's BOD held its meeting on Saturday, 26<sup>th</sup> October 2019 at 10:00 am, in the company's premises in Ras Al Khaimah, and discussed the items set out on the agenda, and has taken some decisions related to the company.

نرجوا التكرم بالعلم بأن مجلس الادارة قد اجتمع يوم السبت الموافق 26 أكتوبر 2019 في تمام الساعة 10:00 صباحاً وذلك بمقر الشركة برأس الخيمة ، حيث تم مناقشة البنود المدرجة على جدول الأعمال. حيث تم اتخاذ قرارات خاصة بالشركة

And Approved the financial statements of the third quarter of 2019.

وتمت الموافقة على البيانات المالية للربع الثالث من عام 2019

And approved the appointment of Mr. Maen Abdel Karim as Legal Advisor and Board Secretary instead of Dr. Ahmed El Saghir (Previous Legal Advisor)

وتمت الموافقة على تعيين السيد/ معن عبد الكريم مستشاراً قانونياً ومقرراً لمجلس إدارة الشركة بدلاً من د. أحمد الصغير (المستشار السابق)

Best Regards,

و تفضلوا بقبول فائق التقدير و الإحترام

Mohamed Sultan Al Qadi  
Managing Director of RAK Properties



محمد سلطان القاضي  
العضو المنتدب لشركة رأس الخيمة العقارية

## Directors report on Earning as at end of September 2019

On behalf of the board of Directors of RAK Properties PJSC, I am pleased to present the report on Earnings for the 3<sup>rd</sup> quarter ended September 30, 2019.

### Q3 - 2019 Key Highlights:

- Revenue increased by 70% to AED 134 million in Q3/2019 vs AED 79 million in Q3/2018
- Net Profit increased by 437% to AED 33 million in Q3/2019 vs AED 6 million in Q3/2018
- The total sales backlog is AED 122 million to be recognized in the next 2-3 years based on construction percentage
- Total Asset increased by 3.4% to AED 5.52 billion vs AED 5.34 billion

### Brief summary of the financial:

Income Statement	AED Million	
	30th Sept 2019	30th Sept 2018
Revenue	134.49	79.17
<b>Profit for the period</b>	<b>32.92</b>	<b>6.13</b>

Financial Position	AED Million	
	30th Sept 2019	31st Dec 2018
Non current Assets	4,612.96	4,494.70
Current Assets	907.86	846.37
<b>Total Assets</b>	<b>5,520.82</b>	<b>5,341.08</b>
Non current Liabilities	851.65	722.98
Current Liabilities	822.37	804.64
<b>Total Equity</b>	<b>3,846.81</b>	<b>3,813.46</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,520.82</b>	<b>5,341.08</b>

### **Development Update**

Historically, RAK Properties has been investing in the development of residential, commercial, retail properties as well as the major infrastructure associated to the Mina Al Arab Flagship Project. Additionally, RAK Properties started sizeable investment in the development of hotel properties intended to generate hospitality income. Further, RAK Properties is investing in the additional infrastructure and community development in order to meet the development requirements.

In general, creation of Five Star Hospitality assets requires significant funding and the funding for the two hotel properties is facilitated by renowned banks in UAE. The following are the major developments currently being undertaken by RAK Properties which are at different stages of development.

### **Residential Projects:**

1. **Gateway Residence**, Mina Al Arab, Ras Al Khaimah – 144 apartments
2. **Marbella Villas**, Mina Al Arab, Ras Al Khaimah – 205 villas and townhouses
3. **Northbay**, Mina Al Arab, Ras Al Khaimah -155 apartments
4. **Julphar Residence**, Reem Island, Abu Dhabi – 266 apartments

Gateway Residence and Julphar Residence are in the advanced stages of development and expected to be delivered between Q4,2019 – Q1,2020

### **Hospitality Projects:**

1. **Intercontinental Hotel and Resort**, Mina Al Arab, Ras Al Khaimah – 350 keys
2. **Anantara Mina Al Arab Hotel and Resort**, Ras Al Khaimah – 174 Keys

The hotel properties are expected to start operation during 2021, consequently the net operating income will be added to the future financial statements.



**Mohammad Sultan Al Qadi**  
**Managing Director**

**RAK Properties P.J.S.C.  
and its subsidiaries**

Condensed consolidated  
interim financial information  
*30 September 2019*

# RAK Properties P.J.S.C. and its subsidiaries

## Condensed consolidated interim financial information

30 September 2019

<i>Contents</i>	<i>Page</i>
Independent auditors' report on review of condensed consolidated interim financial information	1 - 2
Condensed consolidated statement of profit or loss (unaudited)	3
Condensed consolidated statement of profit or loss and other comprehensive income (unaudited)	4
Condensed consolidated statement of financial position	5
Condensed consolidated statement of cash flows (unaudited)	6
Condensed consolidated statement of changes in equity	7
Notes to the condensed consolidated interim financial information (unaudited)	8 - 24



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

To the Shareholders of RAK Properties P.J.S.C.

### **Introduction**

We have reviewed the accompanying 30 September 2019 condensed consolidated interim financial information of RAK Properties P.J.S.C ("the Company") and its subsidiaries ("the Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2019;
- the condensed consolidated statement of profit or loss for the three month and nine month periods ended 30 September 2019;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three month and nine month periods ended 30 September 2019;
- the condensed consolidated statement of changes in equity for the nine month period ended 30 September 2019;
- the condensed consolidated statement of cash flows for the nine month period ended 30 September 2019; and
- notes to the interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim 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 30 September 2019 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

### **Other matter**

The condensed consolidated interim financial information as at and for the nine month period ended 30 September 2018 and the consolidated financial statements for the year ended 31 December 2018 were reviewed and audited respectively by another auditor who expressed an unmodified review conclusion on the condensed consolidated interim financial information as at and for the nine month period ended 30 September 2018 on 27 October 2018 and an unmodified opinion on the consolidated financial statements for the year ended 31 December 2018 on 14 February 2019.

KPMG Lower Gulf Limited

Emilio Pera  
Registration No.: 1146  
Ras Al Khaimah, United Arab Emirates

Date: **26 OCT 2019**

# RAK Properties P.J.S.C. and its subsidiaries

Condensed consolidated statement of profit or loss (unaudited)  
for the three month and nine month periods ended 30 September 2019

	Note	Nine month period ended 30 September		Three month period ended 30 September	
		2019 AED'000	2018 AED'000	2019 AED'000	2018 AED'000
<b>Revenue</b>	20	<b>134,494</b>	79,171	<b>56,028</b>	3,737
Cost of revenue		<b>(91,532)</b>	(39,106)	<b>(38,977)</b>	(3,287)
<b>Gross profit</b>		<b>42,962</b>	40,065	<b>17,051</b>	450
General and administrative expenses	21	<b>(33,192)</b>	(37,925)	<b>(12,074)</b>	(12,986)
Other income		<b>19,742</b>	14,836	<b>9,576</b>	4,590
<b>Operating profit / (loss)</b>		<b>29,512</b>	16,976	<b>14,553</b>	(7,946)
Provision for impairment of other receivables		-	(16,127)	-	(15,022)
Net change in fair value of investments at fair value through profit or loss		<b>(599)</b>	(2,209)	<b>667</b>	(1,669)
Dividend income		<b>1,099</b>	3,600	-	-
Finance income		<b>7,842</b>	6,694	<b>2,677</b>	2,399
Finance costs		<b>(4,938)</b>	(2,807)	<b>(817)</b>	(590)
<b>Profit / (loss) for the period</b>		<b>32,916</b>	6,127	<b>17,080</b>	(22,828)
Earnings / (loss) per share for the period (AED)	22	<b>0.016</b>	0.003	<b>0.009</b>	(0.011)

The notes on pages 8 to 24 are an integral part of this condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on pages 1 and 2.



# RAK Properties P.J.S.C. and its subsidiaries

## Condensed consolidated statement of profit or loss and other comprehensive income (unaudited)

for the three month and nine month periods ended 30 September 2019

	Nine month period ended 30 September		Three month period ended 30 September	
	2019 AED'000	2018 AED'000	2019 AED'000	2018 AED'000
<b>Profit / (loss) for the period</b>	<b>32,916</b>	6,127	<b>17,080</b>	(22,828)
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net change in fair value of investments at fair value through other comprehensive income	<b>4,432</b>	(6,381)	<b>383</b>	1,159
<b>Total comprehensive income / (loss) for the period</b>	<b>37,348</b>	(254)	<b>17,463</b>	(21,669)

The notes on pages 8 to 24 are an integral part of this condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on pages 1 and 2.

# RAK Properties P.J.S.C. and its subsidiaries

## Condensed consolidated statement of financial position

as at 30 September 2019

	Note	30 September 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	6	783,806	699,714
Investment properties	7	2,581,902	2,581,902
Investment properties under development	8	304,113	290,096
Trading properties under development	9	560,498	543,435
Investments	10	117,787	125,984
Advances to suppliers and contractors		105,900	91,537
Trade and other receivables	12	158,956	162,036
		<u>4,612,962</u>	<u>4,494,704</u>
<b>Current assets</b>			
Trading properties under development	9	223,040	153,397
Inventories		750	609
Investments	10	14,622	15,221
Advances to suppliers and contractors		34,923	47,119
Trading properties	11	63,662	100,565
Trade and other receivables	12	169,000	128,687
Cash in hand and at bank	13	401,865	400,774
		<u>907,862</u>	<u>846,372</u>
<b>Total assets</b>		<u><b>5,520,824</b></u>	<u><b>5,341,076</b></u>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	14	2,000,000	2,000,000
Statutory reserve	15	1,000,000	1,000,000
General reserve	16	591,878	591,878
Fair value reserve		(433,092)	(448,441)
Retained earnings		688,019	670,020
<b>Total equity</b>		<u><b>3,846,805</b></u>	<u><b>3,813,457</b></u>
<b>Current liabilities</b>			
Borrowings	19	563,439	553,169
Advances from customers		13	4,168
Trade and other payables	18	258,921	247,301
		<u>822,373</u>	<u>804,638</u>
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		3,505	3,172
Borrowings	19	227,061	91,859
Deferred government grants	7	590,199	604,993
Advances from customers		30,881	22,957
		<u>851,646</u>	<u>722,981</u>
<b>Total liabilities</b>		<u><b>1,674,019</b></u>	<u><b>1,527,619</b></u>
<b>Total equity and liabilities</b>		<u><b>5,520,824</b></u>	<u><b>5,341,076</b></u>

The notes on pages 8 to 24 are an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors, and authorised for issue on 26 October 2019 and signed on their behalf by:



\_\_\_\_\_  
Managing Director

The independent auditors' report on review of condensed consolidated interim financial information is set out on pages 1 and 2.

# RAK Properties P.J.S.C. and its subsidiaries

## Condensed consolidated statement of cash flows (unaudited) for the nine month period ended 30 September 2019

	Nine month period ended 30 September	
	2019 AED'000	2018 AED'000
<b>Operating activities</b>		
Profit for the period	32,916	6,127
<i>Adjustments for:</i>		
Depreciation of property and equipment	11,550	10,682
Finance income	(7,842)	(6,694)
Finance cost	4,938	2,807
Dividend income	(1,099)	(3,600)
Net change in fair value of investments at fair value through profit or loss	599	2,209
Provision for impairment of other receivables	-	16,127
Provision for employees' end of service benefits	436	-
Government grants	(14,794)	-
	-----	-----
	26,704	27,658
Change in:		
-Trading properties	36,903	5,503
-Trading properties under development	(80,487)	(53,065)
-Trade and other receivables	(32,000)	65,950
-Advances to suppliers and contractors	(2,167)	(58,209)
-Inventories	(141)	27
-Trade and other payables	12,124	19,553
-Advances from customers	3,769	(2,524)
Employees' end of service benefits paid	(103)	(53)
	-----	-----
<b>Net cash (used in)/ generated from operating activities</b>	<b>(35,398)</b>	<b>4,840</b>
	-----	-----
<b>Investing activities</b>		
Additions to property and equipment	(95,642)	(84,233)
Interest received	2,609	1,086
Dividend received	1,099	3,600
Additions to investments	-	(325)
Proceed from disposal of investments	12,629	920
Additions to investment properties under development	(14,017)	(13,867)
Increase in term deposits	-	(50,000)
	-----	-----
<b>Net cash used in investing activities</b>	<b>(93,322)</b>	<b>(142,819)</b>
	-----	-----
<b>Financing activities</b>		
Dividend paid	(252)	(122,554)
Borrowings availed	219,937	159,766
Borrowings repaid	(4,988)	-
Change in bank overdraft	(69,477)	115,875
Interest paid	(11,157)	(9,401)
Board of directors' remuneration paid	(4,000)	(5,263)
	-----	-----
<b>Net cash generated from financing activities</b>	<b>130,063</b>	<b>138,423</b>
	-----	-----
<b>Net increase in cash and cash equivalents</b>	<b>1,343</b>	<b>444</b>
Cash and cash equivalents at the beginning of the period	3,466	2,249
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	<b>4,809</b>	<b>2,693</b>
	=====	=====

The notes on pages 8 to 24 are an integral part of this condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on pages 1 and 2.

# RAK Properties P.J.S.C. and its subsidiaries

## Condensed consolidated statement of changes in equity

for the nine month period ended 30 September 2019

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 31 December 2017 (Audited)	2,000,000	1,000,000	576,826	(589)	347,130	3,923,367
<i>Adjustment on adoption of IFRS 9 (refer note 3.1(ii))</i>	-	-	-	(330,332)	312,681	(17,651)
Restated balance at 1 January 2018 (Audited)	2,000,000	1,000,000	576,826	(330,921)	659,811	3,905,716
<b><i>Total comprehensive income for the period (Unaudited)</i></b>						
Profit for the period	-	-	-	-	6,127	6,127
Other comprehensive loss for the period	-	-	-	(6,381)	-	(6,381)
Total comprehensive loss for the period (Unaudited)	-	-	-	(6,381)	6,127	(254)
Board of Directors' remuneration (refer note 17 (ii))	-	-	-	-	(5,263)	(5,263)
Dividend declared (refer note 17 (i))	-	-	-	-	(120,000)	(120,000)
Balance at 30 September 2018 (Unaudited)	2,000,000	1,000,000	576,826	(337,302)	540,675	3,780,199
Balance at 1 January 2019 (Audited)	2,000,000	1,000,000	591,878	(448,441)	670,020	3,813,457
<b><i>Total comprehensive income for the period (Unaudited)</i></b>						
Profit for the period	-	-	-	-	32,916	32,916
Other comprehensive income for the period	-	-	-	15,349	(10,917)	4,432
Total comprehensive income for the period (Unaudited)	-	-	-	15,349	21,999	37,348
Board of Directors' remuneration (refer note 17(ii))	-	-	-	-	(4,000)	(4,000)
<b>Balance at 30 September 2019 (Unaudited)</b>	<b>2,000,000</b>	<b>1,000,000</b>	<b>591,878</b>	<b>(433,092)</b>	<b>688,019</b>	<b>3,846,805</b>

The notes on pages 8 to 24 are an integral part of this condensed consolidated interim financial information.

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information  
for the nine month period ended 30 September 2019 (unaudited)

## 1 Reporting entity

RAK Properties P.J.S.C. ("the Company") is a public joint stock company established under Emiree Decree No. 5 issued by the Ruler of the Emirate of Ras Al Khaimah on 16 February 2005 and commenced its operations on 2 June 2005. The Company is listed in the Abu Dhabi Securities Exchange, UAE. The registered office of the Company is P.O. Box 31113, Ras Al Khaimah, UAE.

The condensed consolidated interim financial information as at and for the nine month period ended 30 September 2019 ("the current period") comprises the Company and its subsidiaries (collectively referred to as "the Group").

Details of the Company's subsidiaries as at 30 September 2019 are as follows:

<u>Name of subsidiary</u>	<u>Country of incorporation</u>	<u>Proportion of ownership interest</u>
RAK Properties International Limited	United Arab Emirates	100%
RAK Properties Tanzania Limited	Tanzania	100%
Dolphin Marina Limited	Tanzania	100%

RAK Properties Tanzania Limited, Tanzania, is a subsidiary of RAK Properties International Limited and Dolphin Marina Limited, Tanzania, is a subsidiary of RAK Properties Tanzania Limited, Tanzania.

The principal activities of the Group are investment in and development of properties, property management and related services.

## 2 Basis of preparation

The condensed consolidated interim financial information for the nine month period ended 30 September 2019 have been prepared in accordance with IAS 34 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of UAE Federal Law No. (2) of 2015.

Changes to significant accounting policies are described in note 3.1.

## 3 Significant accounting policies

Except for the changes in accounting for leases resulting from adoption of IFRS 16, the accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018. The Group has adopted IFRS 16 from 1 January 2019 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)  
for the nine month period ended 30 September 2019 (*unaudited*)

## 3 Significant accounting policies

### 3.1 Change in significant accounting policies

#### (i) IFRS 16 Leases

##### *Policy applicable from 1 January 2019*

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

#### a) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)  
for the nine month period ended 30 September 2019 (*unaudited*)

## **3 Significant accounting policies (continued)**

### **3.1 Change in significant accounting policies (continued)**

#### **(i) IFRS 16 Leases (continued)**

##### **a) As a lessee (continued)**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### **b) As a lessor**

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers, substantially, all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)  
for the nine month period ended 30 September 2019 (*unaudited*)

## 3 Significant accounting policies (*continued*)

### 3.1 Change in significant accounting policies (*continued*)

#### (i) IFRS 16 Leases (*continued*)

##### b) As a lessor (*continued*)

The accounting policies applicable to the Group as a lessor in the comparative period were not different from IFRS 16.

Based on management's assessment, the application of IFRS 16 – *Leases* does not have a material impact on the condensed consolidated interim financial information as a lessor or as a lessee and hence, the Group did not make any adjustments in this regard.

#### (ii) IFRS 9 Financial Instruments

During the previous year, the Group had adopted IFRS 9, which was applicable from 1 January 2018. The following table summarises the impact of transition to IFRS 9 on impairment loss on opening balances as of 1 January 2018:

	<b>31 December 2017 AED'000 (As previously reported)</b>	<b>Impact of re-measurement under IFRS 9 AED'000</b>	<b>1 January 2018 AED'000 (Restated)</b>
<b>Impairment loss on:</b>			
Trade and other receivables	(3,970)	(17,651)	(21,621)

Further, the equity securities represent investments that the Group intends to hold for the long term for strategic purposes. As permitted by IFRS 9, the Group designated these investments at the date of initial application as measured at FVOCI. On transition to IFRS 9, an allowance for impairment recorded on available for sale assets of AED 330.33 million was recognized as an increase in opening retained earnings and a decrease in cumulative changes in fair value reserve as at 1 January 2018.

## 4 Use of estimates and judgments

The preparation of condensed consolidated interim 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 expenses. Actual results may differ from these estimates.

In preparing the condensed consolidated interim 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 2018 except for new significant judgement and key source of estimation uncertainty related to application of IFRS 16 which are described in note 3.1.



# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)  
for the nine month period ended 30 September 2019 (*unaudited*)

## 4 Use of estimates and judgments (*continued*)

The Group has an established control framework with respect to the measurement of fair values, and management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period in which the change has occurred.

## 5 Financial risk management

The Group's activities potentially expose it to a variety of financial risks: market risk (including currency risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2018. 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 2018.

## 6 Property and equipment

### *Additions, disposal and depreciation*

During the nine month period ended 30 September 2019, the Group has acquired property and equipment and made additions amounting to AED 95.6 million (*nine month period ended 30 September 2018: AED 84.2 million*).

There was no disposal of property and equipment during the current period (*nine month period ended 30 September 2018: Nil*).

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the nine month period ended 30 September 2019 *(unaudited)*

## 6 Property and equipment (continued)

### *Additions, disposal and depreciation (continued)*

Depreciation of property and equipment for the current period amounted to AED 11.6 million *(nine month period ended 30 September 2018: AED 10.7 million)*.

## 7 Investment properties

	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
In UAE	<b>2,581,902</b> =====	2,581,902 =====

The Government of Ras Al Khaimah has granted certain plots of land with an aggregate area of 67 million square feet on the condition that these lands undergo development.

The Group has accounted for the portion of land granted as deferred government grant at an aggregate value of AED 571 million in 2011 with a corresponding increase to investment properties and trading properties under development. Furthermore, during 2016, an amount of AED 85.8 million was accounted as fair value increase (non-cash transaction) pertaining to the above land granted by Government and deferred government grant increased to AED 657 million. In 2018, the Group reversed the government grant to the extent of AED 9.1 million on account of decrease in fair valuation of the land.

This deferred government grant will be released on the fulfilment of the conditions stipulated by the Government and is based on the progress of development activities. Since 2011, management has released AED 57 million *(for the nine month period ended 30 September 2019: AED 14.8 million)* to the consolidated statement of profit or loss.

The management does not consider the fair value of investment properties for the period ended 30 September 2019 to be significantly different from the fair value as at 31 December 2018. Fair valuation of investment properties was conducted by an independent external valuer as at 31 December 2018.

## 8 Investment properties under development

	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
Balance at beginning of the period/ year	<b>290,096</b>	279,720
Cost incurred during the period/ year	<b>14,017</b>	17,115
Transferred to property and equipment	-	(6,739)
	-----	-----
Balance at the end of the period/ year	<b>304,113</b> =====	290,096 =====

Investment properties under development are located in United Arab Emirates. Refer note 7 on fair valuation of investment properties under development.

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)  
for the nine month period ended 30 September 2019 (*unaudited*)

<b>9 Trading properties under development</b>	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
Inside UAE	767,012	680,306
Outside UAE	16,526	16,526
	-----	-----
	<b>783,538</b>	696,832
Less: classified as current assets	<b>(223,040)</b>	(153,397)
	-----	-----
	<b>560,498</b>	543,435
	=====	=====
<b>10 Investments</b>	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
<i>Non-current investments</i>		
<i>Fair value through other comprehensive income</i>		
Private equity investments	62,447	70,644
Real estate fund	55,340	55,340
	-----	-----
	<b>117,787</b>	125,984
	=====	=====
<i>Current investments</i>		
Fair value through profit or loss	14,622	15,221
	=====	=====
The details of the Group's investments are as follows:		
<i>Non-current investments at fair value through other comprehensive income</i>		
<i>Investments within UAE</i>		
Unquoted private equity investments	7,255	15,560
	=====	=====
<i>Investments outside UAE</i>		
Unquoted private equity investments	25,932	26,082
Unquoted funds	55,340	55,340
Quoted securities	29,260	29,002
	-----	-----
	<b>110,532</b>	110,424
	=====	=====
Total non-current investments	<b>117,787</b>	125,984
	=====	=====

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)  
for the nine month period ended 30 September 2019 (*unaudited*)

## 10 Investments (continued)

	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
<i>Current investments at fair value through profit or loss</i>		
Quoted equity securities inside UAE	3,650	4,250
Unquoted investments outside UAE	10,972	10,971
	-----	-----
	<b>14,622</b>	15,221
	=====	=====

## 11 Trading properties

	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
Balance at the beginning of the period/ year	100,565	499,969
Transferred to investment properties	-	(393,199)
Cost of properties sold	(36,903)	(6,205)
	-----	-----
Balance at the end of the period/ year	<b>63,662</b>	100,565
	=====	=====

## 12 Trade and other receivables

	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
Trade receivables	248,766	249,990
Due from customers on contracts for sale of properties	40,518	9,605
Other receivables	90,759	83,215
	-----	-----
	<b>380,043</b>	342,810
Less: Allowance for doubtful receivables	(52,087)	(52,087)
	-----	-----
	<b>327,956</b>	290,723
Less: non-current portion	(158,956)	(162,036)
	-----	-----
	<b>169,000</b>	128,687
	=====	=====

Trade receivables include post-dated cheques amounting to AED 224 million (2018: AED 236 million).

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the nine month period ended 30 September 2019 *(unaudited)*

## 12 Trade and other receivables (continued)

### Movements in allowance for doubtful debts:

	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
Balance at beginning of the period/ year	52,087	3,970
Initial application of IFRS 9 (refer note 3.1 (ii))	-	17,651
	-----	-----
Restated balance at beginning of the period/ year	52,087	21,621
Provision for impairment allowance for the period/ year	-	30,466
	-----	-----
Balance at the end of the period/ year	<b>52,087</b>	52,087
	=====	=====

## 13 Cash in hand and at bank

	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
Cash in hand	15	7
Bank balances:		
- Current accounts	2,903	2,040
- Call accounts	1,891	1,419
- Current accounts – unclaimed dividends	47,056	47,308
- Term deposits	350,000	350,000
	-----	-----
Balance at the end of the period/ year	<b>401,865</b>	400,774
	=====	=====

Current accounts - unclaimed dividends should be utilised only for the payment of dividend and should not be used for any other purposes.

Bank balances include term deposits amounting to AED 350 million (2018: AED 350 million) with a maturity period of more than three months, which are not included in cash and cash equivalents. The effective average interest rate on deposits is 2.25% to 3% per annum (2018: 2.1% to 3% per annum). Term deposits amounting to AED 350 million are under lien against bank borrowings (refer note 19).

Bank balances and cash are maintained in United Arab Emirates.

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)  
for the nine month period ended 30 September 2019 (*unaudited*)

## 14 Share capital

	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
Authorised, issued and paid up 2,000,000,000 shares of AED 1 each	<b>2,000,000</b> =====	2,000,000 =====

## 15 Statutory reserve

In accordance with UAE Federal Law No. (2) of 2015 and the Company's Articles of Association, 10% of net profit for the year is required to be transferred to statutory reserve till the reserve reaches 50% of Company's paid up share capital. The reserve is not available for distribution except in the circumstances stipulated by the law. No transfer was made to statutory reserve during the current period and for the year ended 31 December 2018 as the balance in the reserve has reached 50% of Company's paid up share capital.

## 16 General reserve

In accordance with the Company's Articles of Association, 10% of the net annual profit is transferred to the general reserve. The transfer to general reserve shall cease by decision of the ordinary general meeting as recommended by the Board of Directors or if general reserve reaches 50% of the Company's paid-up share capital. General reserve shall be used for the purposes decided by the ordinary general meeting upon the suggestion of the Board of Directors.

## 17 Dividends

- (i) At the Annual General Meeting (AGM) held on 17 March 2018, the shareholders approved a cash dividend of 6% for the year ended 31 December 2017, which was proposed by the Board of Directors.
- (ii) At the Annual General Meeting (AGM) held on 24 March 2019, the shareholders approved Board of Directors' remuneration amounting to AED 4 million for the year ended 31 December 2018 (*31 December 2017: AED 5.3 million*).

## 18 Trade and other payables

	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
Trade payables	<b>59,580</b>	22,025
Project accruals	<b>50,709</b>	85,141
Unclaimed dividends	<b>47,056</b>	47,308
Other payables and accruals	<b>101,576</b>	92,827
	<b>258,921</b> =====	247,301 =====

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the nine month period ended 30 September 2019 *(unaudited)*

## 19 Borrowings

	<b>30 September 2019 AED'000 (Unaudited)</b>	31 December 2018 AED'000 (Audited)
Term loan	<b>436,076</b>	221,127
Bank overdraft	<b>354,424</b>	417,615
Bills discounting	-	6,286
	-----	-----
Balance at the end of the period / year	<b>790,500</b>	645,028
Less: current portion	<b>(563,439)</b>	(553,169)
	-----	-----
Non-current portion	<b>227,061</b>	91,859
	=====	=====

The Group has obtained overdraft facility of AED 450 million from commercial banks. Interest on overdraft is computed at 0.50% over the fixed rate up to the fixed deposit amount, and overdraft balance exceeding the deposit balance will be charged at 3 months EIBOR + 3.20% per annum.

The overdraft facility of the Group is secured by:

- Lien over fixed deposit for AED 350 million held with the bank in the name of the borrower (refer note 13);
- Undertaking to deposit all sale proceeds from the sale of properties in Mina Al Arab project in the overdraft account; and
- Undertaking to cover any excess over the sanctioned facilities from the Company's own sources.

The details of the long term bank loans, including terms of repayment, interest rate and securities provided are set out in the consolidated financial statements of the Group for the year ended 31 December 2018. The long term bank loans availed during the current period are on similar terms to those availed as of 31 December 2018.

The bank borrowing agreements ("Agreements") contain certain restrictive covenants including maintaining Debt to EBITDA ratio. During the previous year, the Group did not comply with certain covenants mentioned in those agreements and accordingly the non-current portion of the borrowings was classified as current liabilities as at 31 December 2018, although, subsequent to 31 December 2018 the Group obtained a waiver letter from the lenders for non-compliance with these covenants. These borrowings continue to be classified as current liabilities as at 30 September 2019.

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the nine month period ended 30 September 2019 *(unaudited)*

## 20 Revenue

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements. The Group's revenue is derived from contracts with customers, except for amounts related to investment property rental presented as 'other revenue'.

	Nine month period ended 30 September		Three month period ended 30 September	
	2019 AED'000 (Unaudited)	2018 AED'000 (Unaudited)	2019 AED'000 (Unaudited)	2018 AED'000 (Unaudited)
<b>Revenue from contracts with customers</b>				
Sale of properties	93,461	27,493	42,347	(13,728)
Facility management fee	16,619	19,682	5,608	7,060
Forfeiture income	531	8,251	-	2,790
Others	360	331	123	123
	-----	-----	-----	-----
	110,971	55,757	48,078	(3,755)
<b>Other revenue</b>				
Investment property rental	23,523	23,414	7,950	7,492
	-----	-----	-----	-----
<b>Total revenue</b>	<b>134,494</b>	<b>79,171</b>	<b>56,028</b>	<b>3,737</b>
	=====	=====	=====	=====
<b>Timing of revenue recognition</b>				
Recognised at a point in time	56,712	27,236	30,661	(15,066)
Recognised over time	54,259	28,521	17,417	11,311
Other revenue	23,523	23,414	7,950	7,492
	-----	-----	-----	-----
	134,494	79,171	56,028	3,737
	=====	=====	=====	=====

## 21 General and administrative expenses

	Nine month period ended 30 September		Three month period ended 30 September	
	2019 AED'000 (Unaudited)	2018 AED'000 (Unaudited)	2019 AED'000 (Unaudited)	2018 AED'000 (Unaudited)
Staff costs	13,084	15,519	5,266	5,002
Advertisement and marketing expenses	7,271	6,282	2,488	1,418
Depreciation	11,550	10,682	3,850	3,622
Other expenses	1,287	5,442	470	2,944
	-----	-----	-----	-----
	33,192	37,925	12,074	12,986
	=====	=====	=====	=====



# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the nine month period ended 30 September 2019 *(unaudited)*

## 22 Earnings per share

	Nine month period ended 30 September		Three month period ended 30 September	
	2019 AED'000 (Unaudited)	2018 AED'000 (Unaudited)	2019 AED'000 (Unaudited)	2018 AED'000 (Unaudited)
Profit / (loss) for the period (in AED '000)	<b>32,916</b> =====	6,127 =====	<b>17,080</b> =====	(22,828) =====
Number of shares (in '000)	<b>2,000,000</b> =====	2,000,000 =====	<b>2,000,000</b> =====	2,000,000 =====
Earnings / (loss) per share (AED)	<b>0.016</b> =====	0.003 =====	<b>0.009</b> =====	(0.011) =====

There was no dilution effect on the basic earnings per share, as the Company does not have any such outstanding commitments as at the reporting dates.

## 23 Related party transactions

The Group, in the ordinary course of business, enters into transactions, at agreed terms and conditions, with other business enterprises or individuals that fall within the definition of related parties contained in International Accounting Standard 24.

Balance due from/ (due to) related parties are as follows:

	30 September 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
Term deposits	<b>250,000</b>	250,000
Bank overdraft	<b>(257,883)</b>	(311,392)
Term loan	<b>(28,313)</b> =====	(13,300) =====

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the nine month period ended 30 September 2019 *(unaudited)*

## 23 Related party transactions (continued)

The significant transactions entered into by the Group with related parties during the period, other than those disclosed elsewhere in these condensed consolidated interim financial information are as follows:

	Nine month period ended 30 September		Three month period ended 30 September	
	2019 AED'000 (Unaudited)	2018 AED'000 (Unaudited)	2019 AED'000 (Unaudited)	2018 AED'000 (Unaudited)
Salaries and benefits	3,902	7,383	724	1,609
End of service benefits	177	251	48	72
Board of Directors' remuneration	4,000	5,263	-	-
	-----	-----	-----	-----
	8,079	12,897	772	1,681
	=====	=====	=====	=====
Interest income on term deposits	5,688	5,214	1,917	1,757
Interest expenses on term loan	528	1,383	150	531
Interest expenses on bank overdraft	7,930	6,644	2,255	2,235
Purchase of services	140,393	47,098	22,542	3,293
	-----	-----	-----	-----
	154,539	60,339	26,864	7,816
	=====	=====	=====	=====

## 24 Contingent liabilities and capital commitments

Commitments relating to the property development are as follows:

	30 September 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
Approved and contracted	897,965	804,800
	=====	=====

## 25 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)  
for the nine month period ended 30 September 2019 (*unaudited*)

## 25 Fair value measurements (continued)

*Fair value of financial instruments carried at amortised cost*

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial information approximate their fair values.

*Valuation techniques and assumptions applied for the purposes of measuring fair value*

The fair values of financial and non-financial assets and financial liabilities are determined using similar valuation techniques and assumptions as used in the consolidated financial statements for the year ended 31 December 2018.

*Fair value measurements recognised in the condensed consolidated statement of financial position*

The following table provides an analysis of financial and non-financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from 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); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 AED '000	Level 2 AED '000	Level 3 AED '000	Total AED '000
<b>30 September 2019 (Unaudited)</b>				
<b>Fair value through other comprehensive income</b>				
Unquoted equities and funds	-	32,390	56,137	88,527
Quoted equity securities	29,260	-	-	29,260
<b>Financial assets carried at FVTPL</b>	<b>3,650</b>	<b>-</b>	<b>10,972</b>	<b>14,622</b>
<b>Investment properties</b>	<b>-</b>	<b>-</b>	<b>2,581,902</b>	<b>2,581,902</b>
<b>Investment properties under development</b>	<b>-</b>	<b>-</b>	<b>304,113</b>	<b>304,113</b>
	-----	-----	-----	-----
	<b>32,910</b>	<b>32,390</b>	<b>2,953,124</b>	<b>3,018,424</b>
	=====	=====	=====	=====

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)  
for the nine month period ended 30 September 2019 (*unaudited*)

## 25 Fair value measurements (continued)

	Level 1 AED '000	Level 2 AED '000	Level 3 AED '000	Total AED '000
<b>31 December 2018 (Audited)</b>				
<b>Fair value through other comprehensive income</b>				
Unquoted equities and funds	-	32,390	64,592	96,982
Quoted equity securities	29,002	-	-	29,002
<b>Financial assets carried at FVTPL</b>	4,250	-	10,971	15,221
<b>Investment properties</b>	-	-	2,581,902	2,581,902
<b>Investment properties under development</b>	-	-	290,096	290,096
	----- 33,252 =====	----- 32,390 =====	----- 2,947,561 =====	----- 3,013,203 =====

There were no transfers between the levels during the period. There are no financial liabilities, which should be measured at fair value, and accordingly no disclosure is made in the above table.

## 26 Segment reporting

Management has determined the operating segments based on segments identified for the purpose of allocating resources and assessing performance. The Group is organised into two major operating segments: property sales and property leasing. Information regarding the operations of each separate segment is included below.

	Property sales AED '000	Property leasing AED '000	Others AED '000	Total AED '000
<i>Nine month period ended 30 September 2019 (unaudited)</i>				
<b>Revenue</b>	<b>93,992</b> =====	<b>23,523</b> =====	<b>16,979</b> =====	<b>134,494</b> =====
<b>Gross profit / (loss)</b>	<b>23,777</b> =====	<b>22,087</b> =====	<b>(2,902)</b> =====	<b>42,962</b> =====
<b>As at 30 September 2019 (Unaudited)</b>				
<b>Total assets</b>	<b>1,140,700</b> =====	<b>2,886,015</b> =====	<b>1,494,109</b> =====	<b>5,520,824</b> =====
<b>Total liabilities</b>	<b>351,777</b> =====	<b>343,927</b> =====	<b>978,315</b> =====	<b>1,674,019</b> =====

# RAK Properties P.J.S.C. and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)  
for the nine month period ended 30 September 2019 (*unaudited*)

## 26 Segment reporting (continued)

	<b>Property sales AED '000</b>	<b>Property leasing AED '000</b>	<b>Others AED '000</b>	<b>Total AED '000</b>
<i>Nine month period ended 30 September 2018 (unaudited)</i>				
Revenue	35,744	23,414	20,013	79,171
	=====	=====	=====	=====
Gross profit / (gross loss)	20,576	22,153	(2,664)	40,065
	=====	=====	=====	=====
<i>As at 31 December 2018 (Audited)</i>				
Total assets	1,060,044	2,871,998	1,409,034	5,341,076
	=====	=====	=====	=====
Total liabilities	302,202	338,260	887,157	1,527,619
	=====	=====	=====	=====

## 27 Approval of condensed consolidated interim financial information

This condensed consolidated interim financial information was approved by the Board of Directors and authorised for issue on 26 October 2019.