Consolidated statement of income
for the year ended 31 December 2015

	Notes	2015 AED'000	2014 AED'000
Revenue	21	367,802	297,826
Cost of revenue	22	(233,227)	(187,797)
Gross profit		134,575	110,029
Other operating income - net		3,282	547
General and administrative expenses	23	(39,963)	(41,025)
Gain on changes in fair value of investment properties, write off of investment properties and trading properties under development	6 &8	124,417	92,655
Operating profit		222,311	162,206
Gain on sale of investments		-	12,569
Provision for impairment on investments	9	(63,637)	(21,947)
Provision for impairment on advances		-	(3,350)
Net change in fair value of investments at fair value through profit or loss		(1,210)	4,339
Dividend income		1,326	2,233
Finance income	24	5,141	5,464
Finance expenses	24	(3,836)	(5,771)
Profit for the year		160,095	155,743
Basic earnings per share for the year (AED)	26	0.08	0.08

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income for the year ended 31 December 2015

	2015 AED'000	2014 AED'000
Profit for the year	**160,095**	155,743
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
(Decrease)/increase in fair value of available-for-sale investments	**(22,821)**	28,920
Items that will not be reclassified subsequently to profit or loss:		
Board of Directors' remuneration	**(3,000)**	(2,000)
Other comprehensive (loss)/income for the year	**(25,821)**	26,920
Total comprehensive income for the year	**134,274**	182,663

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of financial position
At 31 December 2015

	Notes	2015 AED '000	2014 AED '000
ASSETS			
Non-current assets			
Property and equipment	5	**432,390**	416,330
Investment properties	6	**1,796,964**	1,657,365
Investment properties under development	7	**266,538**	267,016
Trading properties under development	8	**864,199**	884,628
Investments	9	**282,454**	380,244
Advances	10	**78,697**	67,728
Trade and other receivables	12	**59,394**	30,973
Total non-current assets		**3,780,636**	3,704,284
Current assets			
Investments	9	**33,393**	34,603
Advances	10	**82,860**	64,335
Trading properties	11	**439,104**	513,224
Trade and other receivables	12	**100,121**	98,783
Bank balances and cash	13&27	**318,869**	304,623
Total current assets		**974,347**	1,015,568
Total assets		**4,754,983**	4,719,852

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of financial position
At 31 December 2015 (continued)

	Notes	2015 AED '000	2014 AED '000
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	2,000,000	2,000,000
Statutory reserve	15	1,000,000	1,000,000
General reserve	16	540,163	524,153
Cumulative changes in fair value of available – for-sale investments		6,099	28,920
Retained earnings		205,814	164,729
Total equity		3,752,076	3,717,802
Non-current liabilities			
Provision for employees' end of service indemnity	17	3,669	3,148
Borrowings	18	-	91,850
Deferred government grants	6	570,902	570,902
Advances from customers	19	59,955	103,331
Total non-current liabilities		634,526	769,231
Current liabilities			
Borrowings	18	91,850	12,126
Advances from customers	19	7,213	5,921
Trade and other payables	20	269,318	214,772
Total current liabilities		368,381	232,819
Total liabilities		1,002,907	1,002,050
Total equity and liabilities		4,754,983	4,719,852

Mohammad Sultan Al Qadi
Managing Director

Mohammad Hasan Omran
Chairman

The accompanying notes form an integral part of these consolidated financial statements.