

**Union Properties
Public Joint Stock Company
and its subsidiaries**

**Interim condensed consolidated
financial information (unaudited)**
31 March 2014

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated financial information (unaudited)

31 March 2014

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

The Shareholders
Union Properties PJSC

Introduction

We have reviewed the accompanying 31 March 2014 interim condensed consolidated financial information of Union Properties PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprises:

- the interim condensed consolidated statement of financial position as at 31 March 2014;
- the interim condensed consolidated statement of profit or loss for the three month period ended 31 March 2014;
- the interim condensed consolidated statement of other comprehensive income for the three month period ended 31 March 2014;
- the interim condensed consolidated statement of changes in equity for the three month period ended 31 March 2014;
- the interim condensed consolidated statement of cash flows for the three month period ended 31 March 2014; and
- notes to the interim condensed consolidated financial information.

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2014 interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

Muhammad Tariq
(Registration No. 793)
Dubai, United Arab Emirates

12 MAY 2014

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of profit or loss (unaudited)
for the three month period ended 31 March 2014

		Three month period ended 31 March	
	<i>Note</i>	2014 AED'000	2013 AED'000
Property management and sales revenue	16	15,723	25,768
Contracting and other operating activities	16	197,371	282,594
Gain on sale of investment properties	7	77,796	10,056
Share in profit of joint ventures	5	3,884	11,939
Gain on valuation of properties		-	30,500
Finance income		6,227	59
Other income	6	103,384	1,614
Total income		<u>404,385</u>	<u>362,530</u>
Direct costs	16	(177,954)	(276,774)
Administrative and general expenses		(29,363)	(24,644)
Finance expense		(17,275)	(39,201)
Profit for the period attributable to the shareholders of the Company		<u>179,793</u>	<u>21,911</u>
Basic and diluted earnings per share (AED) (for the quarter)	13	0.051	0.006

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

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of other comprehensive income (unaudited)
for the three month period ended 31 March 2014

	Three month period ended 31 March	
	2014 AED'000	2013 AED'000
Profit for the period	179,793	21,911
Other comprehensive income for the period		
<i>Items that will be or maybe reclassified subsequently to profit or loss</i>		
Net movement in cash flow hedge	-	(16)
Total comprehensive income for the period	179,793	21,895

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

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of financial position (unaudited)

at 31 March 2014

	Note	Unaudited 31 March 2014 AED'000	Audited 31 December 2013 AED'000	Unaudited 31 March 2013 AED'000
ASSETS				
Non-current assets				
Intangible assets		295	295	295
Property, plant and equipment		110,478	114,945	117,046
Investment properties	7	4,889,911	5,092,655	4,279,589
Development properties	8	80,926	80,926	1,192,663
Investment in joint ventures	5	534,682	530,798	466,092
Non-current receivables		155,131	100,650	157,511
		<u>5,771,423</u>	<u>5,920,269</u>	<u>6,213,196</u>
Current assets				
Other investments	11	198,358	190,987	5,240
Inventories		34,135	31,244	31,357
Contract work-in-progress		476,115	366,503	194,240
Trade and other receivables	9	721,002	603,262	1,784,261
Due from related parties	10	6,268	10,092	168,617
Cash in hand and at bank		396,414	329,456	277,384
		<u>1,832,292</u>	<u>1,531,544</u>	<u>2,461,099</u>
Total assets		<u>7,603,715</u>	<u>7,451,813</u>	<u>8,674,295</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		3,366,857	3,366,857	3,366,857
Treasury shares		(4,998)	(4,998)	(4,998)
Statutory reserve		175,545	175,545	17,579
General reserve		313,697	313,697	313,697
Hedging reserve		-	-	18
Proposed bonus shares		168,342	-	-
Retained earnings/(accumulated losses)		298,836	287,385	(1,108,393)
Total equity attributable to the shareholders of the Company		<u>4,318,279</u>	<u>4,138,486</u>	<u>2,584,760</u>
Non-current liabilities				
Long-term bank loans		1,078,154	1,078,154	2,954,597
Advances from sale of properties		120,198	108,293	234,620
Deferred income		-	-	25,875
Non-current payables		5,564	5,564	14,804
Provision for staff terminal benefits		77,703	80,579	81,682
		<u>1,281,619</u>	<u>1,272,590</u>	<u>3,311,578</u>
Current liabilities				
Trade and other payables		1,354,323	1,374,488	2,202,857
Advances and deposits		163,736	173,230	59,201
Due to related parties		12,792	1,966	-
Short-term bank borrowings		112,966	131,053	104,184
Current portion of long-term bank loans	12	360,000	360,000	411,715
		<u>2,003,817</u>	<u>2,040,737</u>	<u>2,777,957</u>
Total liabilities		<u>3,285,436</u>	<u>3,313,327</u>	<u>6,089,535</u>
Total equity and liabilities		<u>7,603,715</u>	<u>7,451,813</u>	<u>8,674,295</u>

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

12 MAY 2014



Director



General Manager

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of cash flows (unaudited) for the three month period ended 31 March 2014

	Note	Three month period ended	
		2014	2013
		AED'000	AED'000
Operating activities			
Profit for the period		179,793	21,911
<i>Adjustments for:</i>			
Depreciation		4,006	4,440
Gain on disposal of investment properties		(77,796)	(10,056)
Gain on valuation of properties		-	(30,500)
Share in profit of joint ventures		(3,884)	(11,939)
Gain on disposal of property, plant and equipment		(323)	-
Income from government grant		-	(563)
Finance income		(6,227)	(59)
Finance expense		17,275	39,201
		<hr/>	<hr/>
<i>Operating profit before working capital changes</i>		112,844	12,435
Change in trade and other receivables		95,612	163,915
Change in inventories		(2,891)	1,811
Change in contract work-in-progress		(109,612)	(6,589)
Change in non-current receivables		(54,481)	(5,834)
Change in due from related parties		3,824	(33,701)
Change in trade and other payables		(18,684)	(44,819)
Change in due to related parties		10,826	(16,836)
Change in non-current payables		-	(260,980)
Change in advances and deposits		(9,494)	(6,750)
Change in staff terminal benefits (net)		(2,876)	66,878
		<hr/>	<hr/>
<i>Net cash used in operating activities</i>		25,068	(130,470)
Investing activities			
Additions to property, plant and equipment		(1,020)	(2,188)
Additions to investment properties	7	(28,162)	-
Additions to development properties (net)		-	(5,236)
Dividend income		-	10,000
Proceeds from disposal of property, plant and equipment		323	-
Proceeds from disposal of investment properties		94,500	372,017
Interest income		6,227	59
Change in other investments		(7,371)	54
Change in deposit with banks		21,768	15,408
		<hr/>	<hr/>
<i>Net cash from investing activities</i>		86,265	390,114
Financing activities			
Net movement in long-term bank loans		-	(169,865)
Net movement in short-term bank borrowings		-	(26,939)
Interest paid		(16,425)	(35,772)
Change in advances from sale of properties		11,905	13,491
		<hr/>	<hr/>
<i>Net cash used in financing activities</i>		(4,520)	(219,085)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		106,813	40,559
Cash and cash equivalents at the beginning of the period		122,998	144,769
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period		229,811	185,328

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

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of changes in equity (unaudited) for the three month period ended 31 March 2014

	Share capital AED'000	Treasury shares AED'000	Statutory reserve AED'000	General reserve AED'000	Hedging reserve AED'000	Proposed bonus share AED'000	Retained earnings/ (Accumulated losses) AED'000	Total AED'000
At 1 January 2013 (audited)	3,366,857	(4,998)	17,579	313,697	34	-	(1,130,304)	2,562,865
Total comprehensive income for the period	-	-	-	-	(16)	-	21,911	21,895
At 31 March 2013 (unaudited)	3,366,857	(4,998)	17,579	313,697	18	-	(1,108,393)	2,584,760
At 1 January 2014 (audited)	3,366,857	(4,998)	175,545	313,697	-	-	287,385	4,138,486
Total comprehensive income for the period	-	-	-	-	-	-	179,793	179,793
Proposed bonus shares	-	-	-	-	-	168,342	(168,342)	-
At 31 March 2014 (unaudited)	3,366,857	(4,998)	175,545	313,697	-	168,342	298,836	4,318,279

No allocation of profit has been made to the statutory reserve for the three month period ended 31 March 2014 as it would be effected at the year-end.

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

Union Properties Public Joint Stock Company and its subsidiaries

Notes

(forming part of the interim condensed consolidated financial information)

1 Legal status and principal activities

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

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

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

2 Basis of preparation and significant accounting policies

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

The interim condensed consolidated financial information are to be read in conjunction with the latest audited consolidated financial statements of the Group for the year ended 31 December 2013.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2013.

3 Significant accounting estimates and judgements

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

In preparing these interim condensed consolidated financial information, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

4 Financial risk management

The Group’s financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 December 2013.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

5 Share of profit in joint ventures

During the three month period ended 31 March 2014, the Group's share of profit in Properties Investment LLC amounted to AED 0.4 million (31 March 2013: AED 9.7 million) and its share of profit in Emirates District Cooling LLC amounted to AED 3.5 million (31 March 2013: AED 2.2 million). Furthermore, Properties Investment LLC has declared and paid a dividend of nil (31 March 2013: AED 10 million) during the three month period ended 31 March 2014.

6 Other income

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

7 Investment properties

	Unaudited 31 March 2014 AED'000	Audited 31 December 2013 AED'000	Unaudited 31 March 2013 AED'000
Opening balance	5,092,655	4,611,050	4,611,050
Additions during the period/year	28,162	6,092	-
Gain on fair valuation (refer note (ii) below)	-	2,104,724	30,500
Transfer from development properties	-	140,451	-
Sale of investment properties (refer note (i) below)	(230,906)	(1,762,758)	(361,961)
Transfer to property, plant and equipment	-	(6,904)	-
Closing balance	<u>4,889,911</u>	<u>5,092,655</u>	<u>4,279,589</u>

- (i) During the three month period ended 31 March 2014, the Group has sold various investment properties with carrying value of AED 230.9 million (31 March 2013: AED 362 million) for a net consideration of AED 308.7 million (31 March 2013: AED 372.1 million) resulting in a net gain of AED 77.8 million (31 March 2013: AED 10.1 million).
- (ii) During the three month period ended 31 March 2014, the Director's of the Company have reviewed the carrying value of investment properties and are of the opinion that there is no change in the fair value of investment properties as compared to the previous valuation carried out as at 31 December 2013.

8 Development properties

	Unaudited 31 March 2014 AED'000	Audited 31 December 2013 AED'000	Unaudited 31 March 2013 AED'000
Opening balance	80,926	1,194,758	1,194,758
Net additions during the period/year	-	54,510	-
Cost of properties sold	-	(1,027,891)	(2,095)
Transfer to investment properties	-	(140,451)	-
Closing balance	<u>80,926</u>	<u>80,926</u>	<u>1,192,663</u>

- (i) During the three month period ended 31 March 2014, the Directors' of the Company have reviewed the carrying value of development properties and are of the opinion that there is no decrease in the fair value of development properties as compared 31 December 2013. Accordingly, no impairment provision has been recognized in this interim condensed consolidated income statement.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

9 Trade and other receivables

The ageing of trade/contract and retention receivables (including non-current receivables) at the period/year is under:

	Unaudited 31 March 2014		Audited 31 December 2013		Unaudited 31 March 2013	
	Gross AED '000	Provision AED '000	Gross AED '000	Provision AED '000	Gross AED '000	Provision AED '000
Not Past Due	152,432	-	135,336	-	163,477	-
Past due 1-90 days	101,587	34	182,995	-	286,626	429
Past due 91-365 days	300,348	28,842	313,927	11,207	466,928	3,870
More than one year	1,743,783	1,743,783	1,758,930	1,758,930	1,931,201	931,106
	<u>2,298,150</u>	<u>1,772,659</u>	<u>2,391,188</u>	<u>1,770,137</u>	<u>2,848,232</u>	<u>935,405</u>

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

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

	Unaudited 31 March 2014 AED'000	Audited 31 December 2013 AED'000	Unaudited 31 March 2013 AED'000
At 1 January	1,770,137	941,141	941,141
Provision for the period/year	2,522	841,236	3,429
Amounts written off/provision reversed during the period/year	-	(12,240)	(9,165)
Closing balance	<u>1,772,659</u>	<u>1,770,137</u>	<u>935,405</u>

10 Transactions with related parties

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

	Unaudited 31 March 2014 AED'000	Unaudited 31 March 2013 AED'000
Project management income and income from contracts	4,564	11,649
Interest expenses	8,979	28,222
Funds transferred to a joint venture	-	20,537
Sale of properties	-	251,295
Compensation to key management personnel are as follows :		
- Salaries and other short-term employee benefits	1,840	1,803
- Provision towards staff terminal benefits	55	59
	<u>1,900</u>	<u>2,664</u>

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

11 Investments at fair value through profit and loss

During the previous year, the Company had invested AED 184.4 million in various financial instruments held for short term purposes. During the current period, the Company has made additional investment amounting to AED 3.7 million. The market value of these financial instruments as at the reporting date is AED 194.5 million. These investments at fair value through profit or loss are pledged towards the credit line facility obtained during the previous year specifically for these investments. The Board of Directors had approved these investments and confirmed that they are held for short term purposes. Also refer note 15.

12 Long-term bank loans

During the three month period ended 31 March 2014, the repayments terms of a term loan facility amounting to AED 360 million was extended to 20 April 2014. However, subsequent to the period-end, the management is in process of renegotiating the repayment terms with the bank and are confident that this loan will be restructure in due course.

13 Basic and diluted earnings per share

	Unaudited 31 March 2014	Unaudited 31 March 2013
Net profit attributable to shareholders (AED'000)	179,793	21,911
Weighted average number of shares	3,533,803,743	3,533,803,743
	=====	=====

For recalculating the earnings per share for 31 March 2013, the weighted average number of shares has been adjusted as if the bonus issue had occurred at the beginning of 2013.

14 Proposed dividend

At the Annual General Meeting (AGM) held on 10 April 2014, the shareholders approved to issue 5% bonus shares.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

15 Financial instruments

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

	Designated as fair value through profit or loss AED'000	Loans and receivables AED'000	Others at amortized cost AED'000	Designated as cash flow hedge AED'000	Carrying amount AED'000	Fair value AED'000
31 March 2014						
Financial assets						
Non-current receivables	-	155,131	-	-	155,131	155,131
Other investments	198,358	-	-	-	198,358	198,358
Trade and other receivables	-	677,595	-	-	677,595	677,595
Due from related parties	-	6,268	-	-	6,268	6,268
Cash in hand and at bank	-	396,414	-	-	396,414	396,414
Total	198,358	1,235,408	-	-	1,433,766	1,433,766
Financial liabilities						
Trade and other payables	-	-	1,311,927	-	1,311,927	1,311,927
Security deposits	-	-	9,558	-	9,558	9,558
Due to related parties	-	-	12,792	-	12,792	12,792
Short-term bank borrowings	-	-	112,966	-	112,966	112,966
Long-term bank loans	-	-	1,438,154	-	1,438,154	1,438,154
Non-current payables	-	-	5,564	-	5,564	5,564
Total	-	-	2,890,961	-	2,890,961	2,890,961

	Designated as fair value through profit or loss AED'000	Loans and receivables AED'000	Others at amortized cost AED'000	Designated as cash flow hedge AED'000	Carrying amount AED'000	Fair value AED'000
31 December 2013						
Financial assets						
Non-current receivables	-	100,650	-	-	100,650	100,650
Other investments	190,987	-	-	-	190,987	190,987
Trade and other receivables	-	575,257	-	-	575,257	575,257
Due from related parties	-	10,092	-	-	10,092	10,092
Cash in hand and at bank	-	329,456	-	-	329,456	329,456
Total	190,987	1,015,455	-	-	1,206,442	1,206,442
Financial liabilities						
Trade and other payables	-	-	1,324,307	-	1,324,307	1,324,307
Security deposits	-	-	4,444	-	4,444	4,444
Due to related parties	-	-	1,966	-	1,966	1,966
Short-term bank borrowings	-	-	131,053	-	131,053	131,053
Long-term bank loans	-	-	1,438,154	-	1,438,154	1,438,154
Non-current payables	-	-	5,564	-	5,564	5,564
Total	-	-	2,905,488	-	2,905,488	2,905,488

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

15 Financial instruments (continued)

	Designated as fair value through profit or loss AED'000	Loans and receivables AED'000	Others at amortized cost AED'000	Designated as cash flow hedge AED'000	Carrying amount AED'000	Fair value AED'000
31 March 2013						
Financial assets						
Non-current receivables	-	157,511	-	-	157,511	157,511
Other investments	5,240	-	-	-	5,240	5,240
Trade and other receivables	-	1,658,464	-	-	1,658,464	1,658,464
Due from related parties	-	168,617	-	-	168,617	168,617
Cash in hand and at bank	-	277,384	-	-	277,384	277,384
Total	5,240	2,261,976	-	-	2,267,216	2,267,216
Financial liabilities						
Trade and other payables	-	-	2,030,872	-	2,030,872	2,030,872
Security deposits	-	-	11,605	-	11,605	11,605
Short-term bank borrowings	-	-	104,184	-	104,184	104,184
Long-term bank loans	-	-	3,366,312	-	3,366,312	3,366,312
Non-current payables	-	-	14,804	-	14,804	14,804
Interest rate swaps	-	-	-	(18)	(18)	(18)
Total	-	-	5,527,777	(18)	5,527,759	5,527,759

Fair value hierarchy

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

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

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

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

15 Financial instruments (continued)

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 March 2014				
Other investment	194,524	-	3,834	198,358
Investment properties	-	-	4,889,911	4,889,911
	<u>194,524</u>	<u>-</u>	<u>4,893,745</u>	<u>5,088,274</u>
31 December 2013				
Other investment	186,487	-	4,500	190,987
Investment properties	-	-	5,092,655	5,092,655
	<u>186,487</u>	<u>-</u>	<u>5,097,155</u>	<u>5,283,642</u>
31 March 2013				
Other investment	740	18	4,500	5,258
Investment properties	-	-	4,279,589	4,279,589
	<u>740</u>	<u>18</u>	<u>4,284,089</u>	<u>4,284,089</u>

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

Level 1:

	Unaudited 31 March 2014 AED'000	Audited 31 December 2013 AED'000	Unaudited 31 March 2013 AED'000
Investment securities			
Opening balance	186,487	794	794
Additions	3,710	186,127	-
Total gains or losses – net:			
- in the condensed consolidated interim statement of income	4,327	(434)	(54)
Closing balance	<u>194,524</u>	<u>186,487</u>	<u>740</u>

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

16 Segment reporting

Business segments

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

	Real estate property management and sales AED'000	Construction AED'000	Others AED'000	Total AED'000
Three month period ended 31 March 2014				
Segment revenue	15,723	181,343	16,028	213,094
Finance income	6,138	89	-	6,227
Gain on sale of investment properties	77,796	-	-	77,796
Other income	102,165	755	464	103,384
Share in profit of joint venture	425	-	3,459	3,884
Total Income	202,247	182,187	19,951	404,385
Direct costs	(15,583)	(149,720)	(12,651)	(177,954)
Administrative and general expenses	(10,629)	(15,326)	(3,408)	(29,363)
Finance expense	(7,260)	(10,015)	-	(17,275)
Profit for the period	168,775	7,126	3,892	179,793
Segment assets	4,226,764	2,778,865	63,404	7,069,033
Investment in joint ventures	231,375	-	303,307	534,682
Total assets	4,458,139	2,778,865	366,711	7,603,715
Segment liabilities	1,015,298	2,216,838	53,301	3,285,436
Capital expenditure	28,335	408	439	29,182
Depreciation	480	2,866	660	4,006
Three month period ended 31 March 2013				
Segment revenue	25,768	265,423	17,171	308,362
Finance income	4	55	-	59
Gain on sale of investment properties	10,056	-	-	10,056
Gain on valuation of properties	30,500	-	-	30,500
Other income	1,072	184	358	1,614
Share in profit of joint venture	9,783	-	2,156	11,939
Total Income	77,183	265,662	19,685	362,530
Direct Cost	(19,524)	(246,491)	(10,759)	(276,774)
Administrative and general expenses	(8,648)	(12,535)	(3,461)	(24,644)
Finance expense	(25,255)	(13,946)	-	(39,201)
Profit/(loss) for the period	23,756	(7,310)	5,465	21,911
Segment assets	5,290,975	2,846,566	70,662	8,208,203
Investment in joint ventures	176,841	-	289,251	466,092
Total assets	5,467,816	2,846,566	359,913	8,674,295
Segment liabilities	3,856,729	2,166,960	65,846	6,089,535
Capital expenditure	89	462	1,637	2,188
Depreciation	889	2,932	619	4,440