

Directors Report for the three month ended 31st March 2017

On behalf of the board of Directors of RAK Properties PJSC, I am pleased to present the Financials results of the Company for the three month ended 31st March 2017.

During 1st quarter 2017, RAK Properties achieved a revenue of AED 116 M. (2016 AED 72 M) and net profit of AED 40 M (2016 AED 19 M).

Total asset of the group is AED 5,060 M.

Brief summary of the financial as follows:

AED '000

Income Statement	31st March. 2017	31st March. 2016
Revenue	115,538	71,581
Cost of Revenue	(66,846)	(48,123)
Gross Profit	48,692	23,458
Profit for the period	39,878	18,537
Balance Sheet	31st March. 2017	31st Dec. 2016
Non current Assets	3,811,701	3,773,159
Current Assets	1,248,491	1,214,124
Total Assets	5,060,192	4,987,283
Non current Liabilities	683,328	680,780
Current Liabilities	591,112	455,629
Total Equity	3,785,752	3,850,874
Total Equity & Liabilities	5,060,192	4,987,283



Projects update

1. The Bermuda villas project, Mina Al Arab is nearly ready for handing over.
2. Gateway Residence Project in Mina Al Arab was launched during this period.
This project was well received by our investors
3. Hospitality Properties developments are progressing as planned
4. The construction of Julphar Residence, Reem Island, Abu Dhabi will start soon.

During this period 5% dividend (AED 100 M) was approved in the AGM held on 18th March 2017.



Mohammad Sultan Al Qadi
Managing Director and CEO