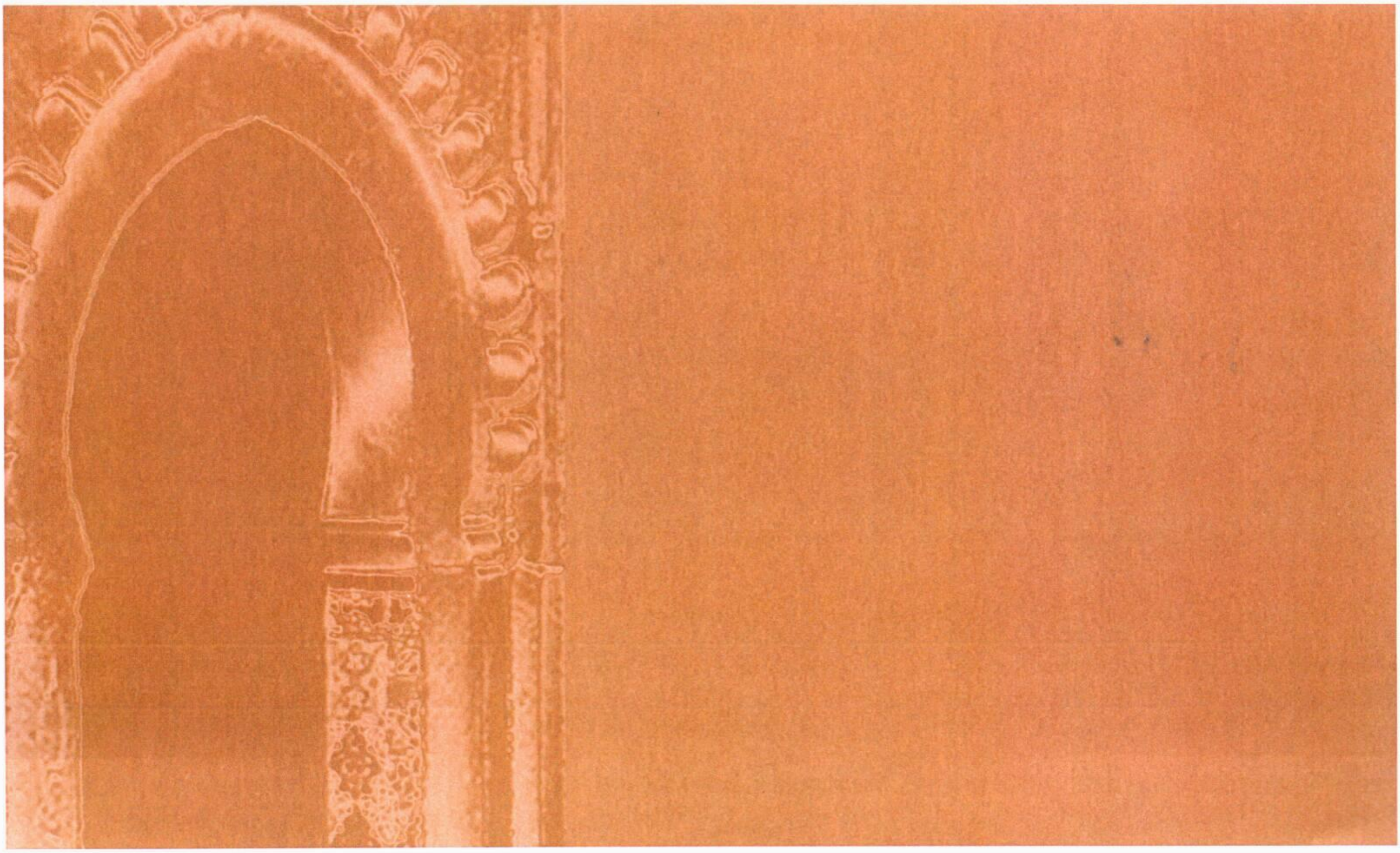
Sajjad Haider & Co.
CHARTERED ACCOUNTANTS

DUBAI DEVELOPMENT COMPANY (PSC)
(A Public Shareholding Company with limited liability)
DUBAI, UNITED ARAB EMIRATES

INTERIM CONDENSED FINANCIALS STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2015 (UNAUDITED)



DUBAI DEVELOPMENT COMPANY (PSC)
(A Public Shareholding Company with limited liability)
DUBAI, UNITED ARAB EMIRATES

INTERIM CONDENSED FINANCIALS STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2015 (UNAUDITED)

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REPORT ON REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF DUBAI DEVELOPMENT COMPANY (PSC)

Introduction
We have reviewed the accompanying interim statement of financial position of Dubai Development Company (PSC) (the "Company") as at 31 March 2015 and the related interim statements of comprehensive income, statement of cash flows and statement of changes in equity for the three-month period then ended and summary of significant accounting policies explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed 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 financial statements are not prepared, in all material respects, in accordance with IAS 34.

28 April 2015

Sajjad Haider

Sajjad Haider & CO
Chartered Accountants
Shahab Haider
Reg no. 406

Sajjad Haider & Co is a member of Nexia International, a worldwide network of independent accounting and consulting firms.

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DUBAI DEVELOPMENT COMPANY (PSC)
(A Public Shareholding Company with Limited Liability)
DUBAI, UNITED ARAB EMIRATES

INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2015 (UNAUDITED)

	Notes	Unaudited 3 Months ended 31 March 2015 AED	Unaudited 3 Months ended 31 March 2014 AED
Interest on fixed deposits		28,150	48,217
Other income	3	-	10,926
Operating expenses	4	(43,198)	(170,948)
Net loss for the period		**(15,048)**	**(111,805)**
Basic and diluted loss per share		**(0.0015)**	**(0.0112)**

These financial statements were approved on **28 April 2015** by:

Mr. Yousuf Mohd Saeed Almulla
CHAIRMAN

Mr. Khalil Issa Ahmed Awad
DIRECTOR

The accompanying notes on pages 6-10 form an integral part of these financial statements.

DUBAI DEVELOPMENT COMPANY (PSC)
(A Public Shareholding Company with Limited Liability)
DUBAI, UNITED ARAB EMIRATES

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015 (UNAUDITED)

	Notes	Unaudited 31 March 2015 AED	Audited 31 December 2014 AED
ASSETS EMPLOYED			
Non-current assets			
Property, plant and equipment	5	-	-
Current Assets			
Prepayments and other receivables	6	71,770	73,565
Cash and bank	7	19,587,486	19,815,444
		19,659,256	19,889,009
Current Liabilities			
Accrued expenses	8	30,000	25,000
Due to related parties	9	23,495	3,200
Unclaimed dividend		341,500	341,500
Provision for gratuity		-	240,000
		394,995	609,700
Net current assets		**19,264,261**	**19,279,309**
Non-current liabilities			
Provision for gratuity		-	-
		19,264,261	**19,279,309**
FINANCED BY			
Share capital	10	10,000,000	10,000,000
Legal reserve	11	5,000,000	5,000,000
General reserve		1,000,000	1,000,000
Retained earnings		3,264,261	3,279,309
		19,264,261	**19,279,309**

These financial statements were approved on **28 April 2015** by:

Mr. Yousuf Mohd Saeed Almulla
CHAIRMAN

Mr. Khalil Issa Ahmed Awad
DIRECTOR

The accompanying notes on pages 6-10 form an integral part of these financial statements.

DUBAI DEVELOPMENT COMPANY (PSC)
(A Public Shareholding Company with Limited Liability)
DUBAI, UNITED ARAB EMIRATES

INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2015 (UNAUDITED)

	Share capital AED	Legal reserve AED	General reserve AED	Retained earnings AED	Total AED
As at 1 January 2014	10,000,000	5,000,000	1,000,000	2,544,141	18,544,141
Loss for the 3 months ended 31 March 2014	-	-	-	(111,805)	(111,805)
As at 31 March 2014	**10,000,000**	**5,000,000**	**1,000,000**	**2,432,336**	**18,432,336**
Profit for the 9 months ended 31 December 2014	-	-	-	846,973	846,973
As at 31 December 2014	**10,000,000**	**5,000,000**	**1,000,000**	**3,279,309**	**19,279,309**
Loss for the 3 months ended 31 March 2015	-	-	-	(15,048)	(15,048)
As at 31 March 2015	**10,000,000**	**5,000,000**	**1,000,000**	**3,264,261**	**19,264,261**

These financial statements were approved on **28 April 2015** by:

Mr. Yousuf Mohd Saeed Almulla
CHAIRMAN

Mr. Khalil Issa Ahmed Awad
DIRECTOR

The accompanying notes on pages 7-10 form an integral part of these financial statements.

DUBAI DEVELOPMENT COMPANY (PSC)

(A Public Shareholding Company with Limited Liability)

DUBAI, UNITED ARAB EMIRATES

INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2015 (UNAUDITED)

	Unaudited 3 Months ended 31 March 2015 AED	Unaudited 3 Months ended 31 March 2014 AED
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the period	(15,048)	(111,805)
	(15,048)	(111,805)
Changes in working capital		
Prepayments and other receivables	1,795	483,093
Accrued expenses	5,000	35,000
Due to related parties	20,295	16,855
Gratuity paid	(240,000)	-
	(212,910)	534,948
(Decrease) / Increase in cash and bank during the period	**(227,958)**	**423,143**
Cash and bank at the beginning of the year	19,815,444	19,572,857
Cash and bank at the end of the period (note 7)	**19,587,486**	**19,996,000**

The accompanying notes on pages 6-10 form an integral part of these financial statements.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 March 2015 (UNAUDITED)**

1 LEGAL STATUS AND BUSINESS ACTIVITY

Dubai Development Company (PSC) is a limited liability company which was originally incorporated in Dubai on 21 June 1975 by an Emiri Decree and it became a public shareholding company in 1997, in accordance with the UAE Federal Law No. (8) Of 1984 (as amended).

2 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the financial statements are as follows:

a. Accounting convention

The financial statements are prepared under the historical cost convention.

b. Property plant and equipment and depreciation

These assets are stated at cost. The cost of property plant and equipment is depreciated by equal annual instalments over the estimated useful lives of the assets as follows:

Furniture and equipment	5 years
Office renovation	5 years

c. Land for sale and development

All land available for sale has been sold and no land is now available for sale.

d. Staff gratuity

Provision for staff gratuity is made on the basis of UAE Federal Labour Law.

3 OTHER INCOME

	Unaudited 3 Months ended 31 March 2015 AED	Unaudited 3 Months ended 31 March 2014 AED
Legal charges recovered	-	10,926
	-	**10,926**

4 OPERATING EXPENSES

	Unaudited 3 Months ended 31 March 2015 AED	Unaudited 3 Months ended 31 March 2014 AED
Staff salaries	-	30,000
Office rent	5,537	5,537
Trade license expenses	2,365	2,178
Audit fee	5,000	5,000
Other operational expenses	20,296	16,855
Stock market and company registration expenses	10,000	11,278
Fine and penalties	-	100,000
Financial charges	-	100
	43,198	**170,948**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE QUARTER ENDED 31 MARCH 2015 (UNAUDITED)

5 PROPERTY, PLANT AND EQUIPMENT	Furniture and equipment AED	Office renovation AED	Total AED
COST			
At 1 January 2015	217,150	200,000	417,150
At 31 March 2015	217,150	200,000	417,150
ACCUMULATED DEPRECIATION			
At 1 January 2015	217,150	200,000	417,150
At 31 March 2015	217,150	200,000	417,150
NET BOOK VALUE			
At 31 March 2015	-	-	-
At 31 December 2014	-	-	-

All assets have been fully depreciated.

6 PREPAYMENTS AND OTHER RECEIVABLES	Unaudited 31 March 2015 AED	Audited 31 December 2014 AED
Accrued interest on fixed deposits	23,320	29,362
Prepaid expenses	48,450	44,203
	71,770	**73,565**

7 CASH AND BANK		
Cash at bank		
- On fixed deposit accounts	19,126,461	19,592,270
- On current account	461,025	223,174
	19,587,486	**19,815,444**

8 ACCRUED EXPENSES

	Unaudited 31 March 2015 AED	Audited 31 December 2014 AED
Accrued expenses	**30,000**	**25,000**

9 DUE TO RELATED PARTIES

Mohammed & Obaid Almulla (LLC), Dubai	23,495	3,200
	23,495	**3,200**

10 SHARE CAPITAL

Authorised, issued and fully paid		
10,000,000 shares of AED 1 each	**10,000,000**	**10,000,000**

11 LEGAL RESERVE

In accordance with the Memorandum of Association of the Company, 10 percent of the profit for the year has to be transferred to a legal reserve up to a maximum of 50 percent of the capital. The legal reserve is not distributable.

12 FINANCIAL INSTRUMENTS

Credit risk:
Financial assets, which potentially subject the company to concentrations of credit risk, consist of cash, short-term deposits. The cash and short-term deposits are placed with high credit quality financial institutions. The company does not have significant exposure to any individual customer or counter-party that has not otherwise been mitigated.

Interest rate risk:
The company's short-term deposits are at a fixed interest rate and mature within three months.

Fair values:
At 31 March 2015, the carrying amounts of cash, short-term deposits, receivables and other liabilities approximated their fair values due to the short-term maturities of these assets and liabilities.

13 FINANCIAL INSTRUMENTS (CONTINUED)

Foreign exchange:
The company does not have any transactions or balances denominated in other currencies. Foreign exchange risk is therefore limited.

14 STAFFING LEVELS

	31 March 2015	31 December 2014
No. of employees	2	2