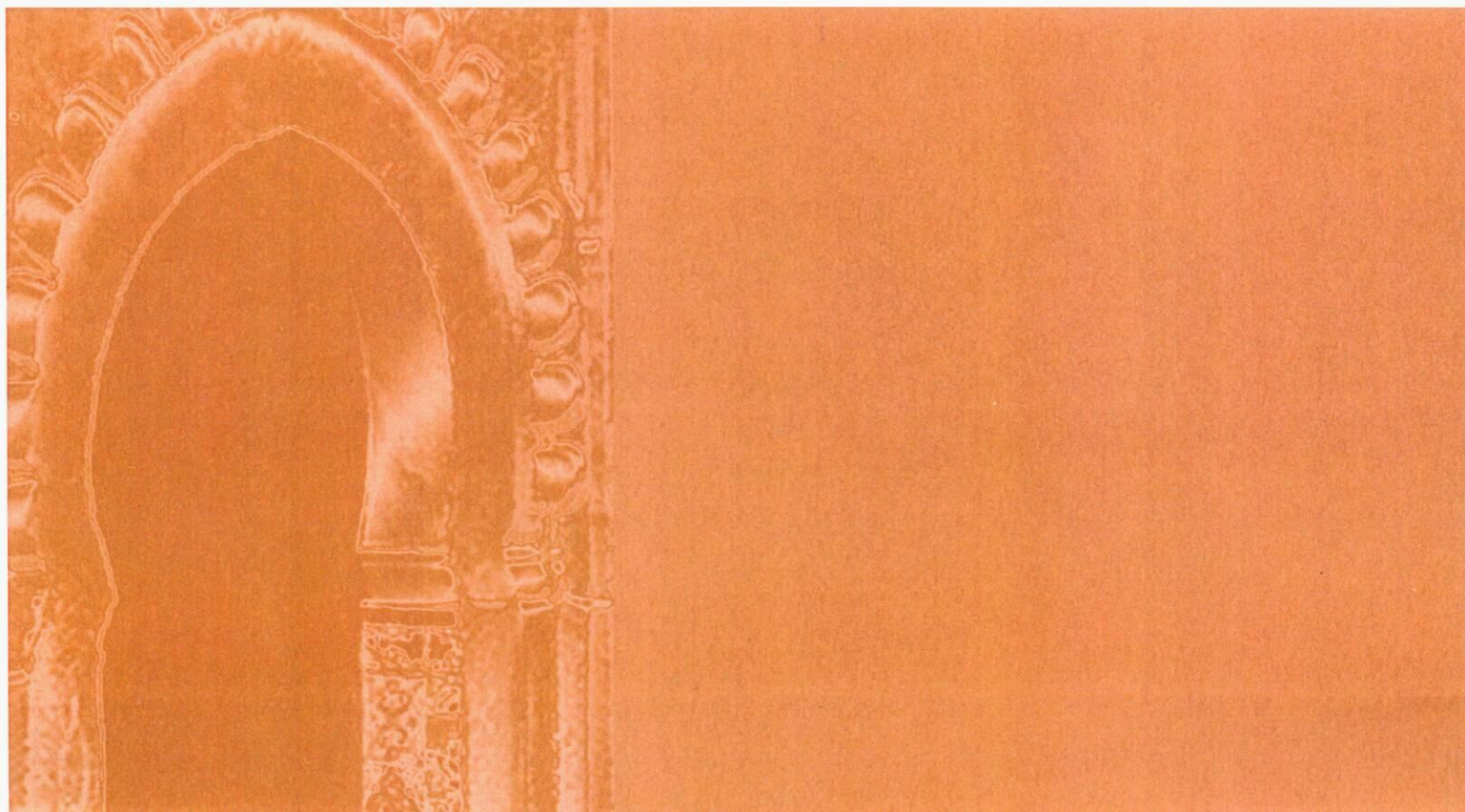




Sajjad Haider & Co.
CHARTERED ACCOUNTANTS

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

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2015 (UNAUDITED)



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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 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 30 June 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.

12 July 2015

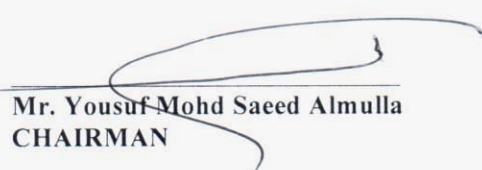
Sajjad Haider & Co
Chartered Accountants
Shahab Haider
Reg. No. 406

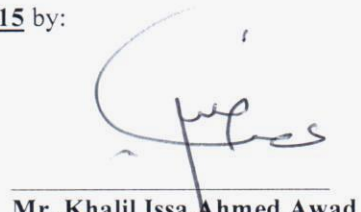
DUBAI DEVELOPMENT COMPANY (PSC)
(A Public Shareholding Company with Limited Liability)
DUBAI, UNITED ARAB EMIRATES

**INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2015 (UNAUDITED)**

		Unaudited 6 Months ended 30 June 2015 <u>AED</u>	Unaudited 6 Months ended 30 June 2014 <u>AED</u>
	<u>Notes</u>		
Interest on fixed deposits		59,043	95,221
Other income	3	-	13,278
Operating expenses	4	<u>(95,182)</u>	<u>(259,596)</u>
Net loss for the period		<u>(36,139)</u>	<u>(151,097)</u>
Basic and diluted loss per share		<u>(0.0036)</u>	<u>(0.0151)</u>

These financial statements were approved on 12 July 2015 by:


Mr. Yousuf Mohd Saeed Almulla
CHAIRMAN


Mr. Khalil Issa Ahmed Awad
DIRECTOR

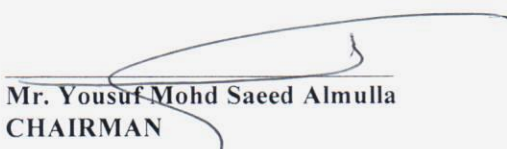
The accompanying notes on pages 6-10 form an integral part of these financial statements.

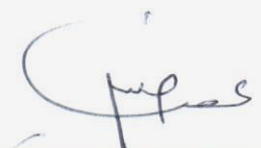
DUBAI DEVELOPMENT COMPANY (PSC)
(A Public Shareholding Company with Limited Liability)
DUBAI, UNITED ARAB EMIRATES

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015 (UNAUDITED)

		Unaudited 30 June 2015 <u>AED</u>	Audited 31 December 2014 <u>AED</u>
ASSETS EMPLOYED	<u>Notes</u>		
Non-current assets			
Property, plant and equipment	5	-	-
Current Assets			
Prepayments and other receivables	6	66,100	73,565
Cash and bank	7	19,588,358	19,815,444
		19,654,458	19,889,009
Current Liabilities			
Accrued expenses	8	35,000	25,000
Due to related parties	9	34,788	3,200
Unclaimed dividend		341,500	341,500
Provision for gratuity		-	240,000
		411,288	609,700
Net current assets		19,243,170	19,279,309
		<u>19,243,170</u>	<u>19,279,309</u>
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		3,243,170	3,279,309
		<u>19,243,170</u>	<u>19,279,309</u>

These financial statements were approved on **12 July 2015** by:


Mr. Yousuf Mohd Saeed Almulla
CHAIRMAN

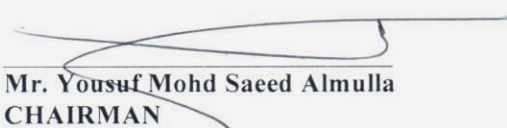

Mr. Khalil Issa Ahmed Awad
DIRECTOR

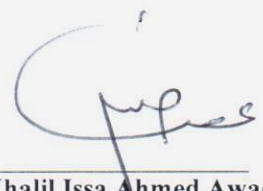
The accompanying notes on pages 6-10 form an integral part of these financial statements.

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 30 JUNE 2015 (UNAUDITED)**

	Share capital <u>AED</u>	Legal reserve <u>AED</u>	General reserve <u>AED</u>	Retained earnings <u>AED</u>	Total <u>AED</u>
As at 1 January 2014	10,000,000	5,000,000	1,000,000	2,544,141	18,544,141
Loss for the 6 months ended 30 June 2014	-	-	-	(151,097)	(151,097)
As at 30 June 2014	10,000,000	5,000,000	1,000,000	2,393,044	18,393,044
Profit for the 6 months ended 31 December 2014	-	-	-	886,265	886,265
As at 31 December 2014	10,000,000	5,000,000	1,000,000	3,279,309	19,279,309
Loss for the 6 months ended 30 June 2015	-	-	-	(36,139)	(36,139)
As at 30 June 2015	10,000,000	5,000,000	1,000,000	3,243,170	19,243,170

These financial statements were approved on 12 July 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 CASH FLOWS
FOR THE QUARTER ENDED 30 JUNE 2015 (UNAUDITED)

	Unaudited 6 Months ended 30 June 2015 <u>AED</u>	Unaudited 6 Months ended 30 June 2014 <u>AED</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the period	(36,139)	(151,097)
Changes in working capital		
Prepayments and other receivables	7,465	494,129
Accrued expenses	10,000	50,000
Due to related parties	31,588	(114,889)
Gratuity paid	(240,000)	-
	<u>(190,947)</u>	<u>429,240</u>
(Decrease) / increase in cash and bank during the period	(227,086)	278,143
Cash and bank at the beginning of the period	<u>19,815,444</u>	<u>19,572,857</u>
Cash and bank at the end of the period (note 7)	<u>19,588,358</u>	<u>19,851,000</u>

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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.

e. Interim condensed statements

The interim condensed financial statements do not contain all information and disclosures required for all financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the six months ended 30 June 2015 are not necessarily indicative of the results that may be expected for the financial quarter ended 31 December 2015.

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE QUARTER ENDED 30 JUNE 2015 (UNAUDITED)

3	OTHER INCOME	Unaudited 6 Months ended 30 June 2015 <u>AED</u>	Unaudited 6 Months ended 30 June 2014 <u>AED</u>
	Legal charges recovered	<u>-</u>	<u>13,278</u>
4	OPERATING EXPENSES		
	Staff salaries	31,588	60,000
	Office rent	11,074	11,074
	Trade licence expenses	4,730	4,424
	Audit fee	10,000	10,000
	Other operational expenses	-	32,912
	Stock market and company registration expenses	20,000	22,556
	Fine and penalties	-	100,000
	Financial charges	50	100
	Advertisement expense	7,440	14,880
	Miscellaneous expense	10,300	3,650
		<u>95,182</u>	<u>259,596</u>

DUBAI DEVELOPMENT COMPANY (PSC)
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DUBAI, UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE QUARTER ENDED 30 JUNE 2015 (UNAUDITED)

5	PROPERTY, PLANT AND EQUIPMENT	Furniture and equipment <u>AED</u>	Office renovation <u>AED</u>	Total <u>AED</u>
	COST			
	At 1 January 2015	217,150	200,000	417,150
	At 30 June 2015	217,150	200,000	417,150
	ACCUMULATED DEPRECIATION			
	At 1 January 2015	217,150	200,000	417,150
	At 30 June 2015	217,150	200,000	417,150
	NET BOOK VALUE			
	At 30 June 2015	-	-	-
	At 31 December 2014	-	-	-

All assets have been fully depreciated.

6	PREPAYMENTS AND OTHER RECEIVABLES	Unaudited 30 June 2015 <u>AED</u>	Audited 31 December 2014 <u>AED</u>
	Accrued interest on fixed deposits	40,138	29,362
	Prepaid expenses	25,962	44,203
		66,100	73,565
7	CASH AND BANK		
	Cash at bank		
	- fixed deposit	19,154,713	19,592,270
	- current account	433,645	223,174
		19,588,358	19,815,444

DUBAI DEVELOPMENT COMPANY (PSC)
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DUBAI, UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE QUARTER ENDED 30 JUNE 2015 (UNAUDITED)

8 ACCRUED EXPENSES	Unaudited	Audited
	30 June	31 December
	2015	2014
	<u>AED</u>	<u>AED</u>
Accrued expenses	<u><u>35,000</u></u>	<u><u>25,000</u></u>
 9 DUE TO RELATED PARTIES		
Mohammed & Obaid Almulla (LLC), Dubai	<u><u>34,788</u></u>	<u><u>3,200</u></u>
 10 SHARE CAPITAL		
Authorised, issued and fully paid-up shares		
10,000,000 shares of AED 1 each	<u><u>10,000,000</u></u>	<u><u>10,000,000</u></u>

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 share 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 counterparty 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 30 June 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.

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE QUARTER ENDED 30 JUNE 2015 (UNAUDITED)

13 FINANCIAL INSTRUMENTS (CONTINUED)

Foreign exchange:

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

14 STAFFING LEVELS

	30 June 2015	31 December 2014
No. of employees	<u>2</u>	<u>2</u>