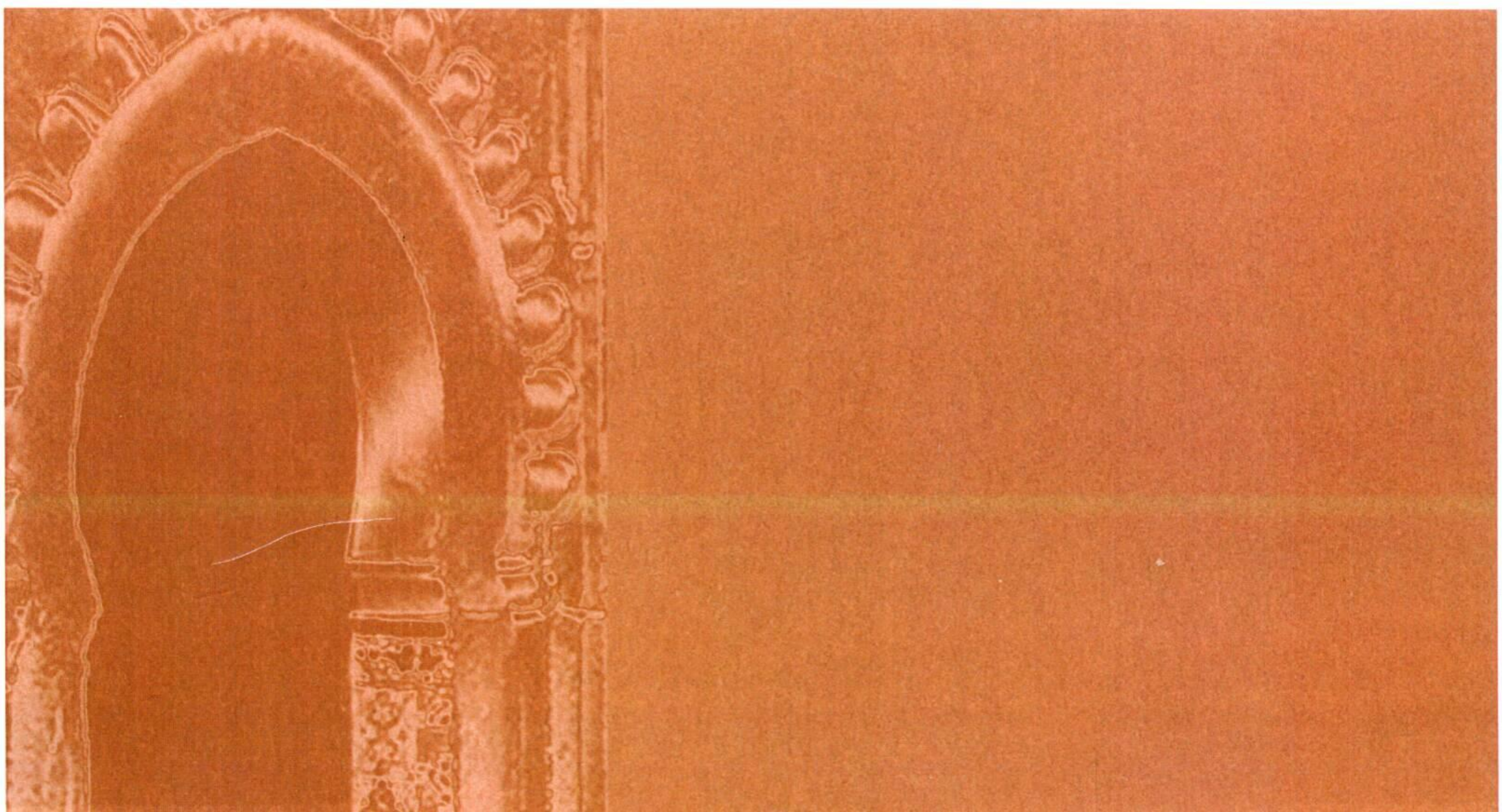
To Be Returned To The
Auditors For Their Record

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 SEPTEMBER 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 SEPTEMBER 2015 (UNAUDITED)

CONTENTS **PAGES**

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 September 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.

14 October 2015

Sajjad Haider & Co
Chartered Accountants
Shahab Haider
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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 30 SEPTEMBER 2015 (UNAUDITED)

	Notes	Unaudited 9 Months ended 30 September 2015 AED	Unaudited 9 Months ended 30 September 2014 AED
Interest on fixed deposits		89,875	130,885
Other income	3	-	13,278
Operating expenses	4	(147,237)	(330,638)
Net loss for the period		**(57,362)**	**(186,475)**
Basic and diluted loss per share		**(0.0057)**	**(0.0186)**

These interim condensed financial statements were approved on **14 October 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 interim condensed financial statements.

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

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

	Notes	Unaudited 30 September 2015 AED	Audited 31 December 2014 AED
ASSETS EMPLOYED			
Non-current assets			
Property, plant and equipment	5	-	-
Current Assets			
Prepayments and other receivables	6	50,092	73,565
Cash and bank	7	19,526,922	19,815,444
		19,577,014	19,889,009
Current Liabilities			
Accrued expenses	8	5,000	25,000
Due to related parties	9	8,567	3,200
Unclaimed dividend		341,500	341,500
Provision for gratuity		-	240,000
		355,067	609,700
Net current assets		**19,221,947**	**19,279,309**
		19,221,947	**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		3,221,947	3,279,309
		19,221,947	**19,279,309**

These interim condensed financial statements were approved on **14 October 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 interim condensed 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 SEPTEMBER 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 9 months ended 30 September 2014	-	-	-	(186,475)	(186,475)
As at 30 September 2014	**10,000,000**	**5,000,000**	**1,000,000**	**2,357,666**	**18,357,666**
Profit for the 3 months ended 31 December 2014	-	-	-	921,643	921,643
As at 31 December 2014	**10,000,000**	**5,000,000**	**1,000,000**	**3,279,309**	**19,279,309**
Loss for the 9 months ended 30 September 2015	-	-	-	(57,362)	(76,367)
As at 30 September 2015	**10,000,000**	**5,000,000**	**1,000,000**	**3,221,947**	**19,221,947**

These interim condensed financial statements were approved on **14 October 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 interim condensed 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 SEPTEMBER 2015 (UNAUDITED)

	Unaudited 9 Months ended 30 September 2015 AED	Unaudited 9 Months ended 30 September 2014 AED
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the period	(57,362)	(186,475)
Changes in working capital		
Prepayments and other receivables	23,473	523,767
Accrued expenses	(20,000)	85,000
Due to related parties	5,367	(101,729)
Gratuity paid	(240,000)	-
	(231,160)	507,038
(Decrease) / increase in cash and bank during the period	**(288,522)**	**320,563**
Cash and bank at the beginning of the period	19,815,444	19.572,857
Cash and bank at the end of the period (note 7)	**19,526,922**	**19,893,420**

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 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 nine months ended 30 September 2015 are not necessarily indicative of the results that may be expected for the financial quarter ended 31 December 2015.

3 OTHER INCOME

	Unaudited 9 Months ended 30 September 2015 AED	Unaudited 9 Months ended 30 September 2014 AED
Legal charges recovered	**-**	**13,278**

4 OPERATING EXPENSES

Staff salaries	52,057	90,000
Office rent	16,611	16,611
Trade licence expenses	7,128	6,841
Audit Fee	15,000	15,000
Other operational expenses	-	46,072
Stock market and company registration expenses	31,000	33,834
Fine and penalties	-	100,000
Financial charges	150	100
Advertisement expense	11,040	14,880
Miscellaneous expense	14,251	7,300
	147,237	**330,638**

5 PROPERTY, PLANT AND EQUIPMENT

	Furniture and equipment AED	Office renovation AED	Total AED
COST			
As at 1 January 2015	217,150	200,000	417,150
As at 30 September 2015	**217,150**	**200,000**	**417,150**
ACCUMULATED DEPRECIATION			
As at 1 January 2015	217,150	200,000	417,150
As at 30 September 2015	**217,150**	**200,000**	**417,150**
NET BOOK VALUE			
As at 30 September 2015	-	-	-
As at 31 December 2014	-	-	-

All assets have been fully depreciated.

6 PREPAYMENTS AND OTHER RECEIVABLES

	Unaudited 30 September 2015 AED	Audited 31 December 2014 AED
Accrued interest on fixed deposits	27,888	29,362
Prepaid expenses	22,204	44,203
	50,092	**73,565**

7 CASH AND BANK

Cash at bank		
- fixed deposit	19,183,617	19,592,270
- current account	343,305	223,174
	19,526,922	**19,815,444**

8 ACCRUED EXPENSES

	Unaudited 30 September 2015 AED	Audited 31 December 2014 AED
Accrued expenses	5,000	25,000

9 DUE TO RELATED PARTIES

	Unaudited 30 September 2015 AED	Audited 31 December 2014 AED
Mohammed & Obaid Almulla (LLC), Dubai	8,567	3,200

10 SHARE CAPITAL

	Unaudited 30 September 2015 AED	Audited 31 December 2014 AED
Authorised, issued and fully paid-up shares		
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 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 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 30 September 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 in other currencies. Foreign exchange risk is therefore limited.

14 STAFFING LEVELS

	30 September 2015	31 December 2014
No. of employees	2	2