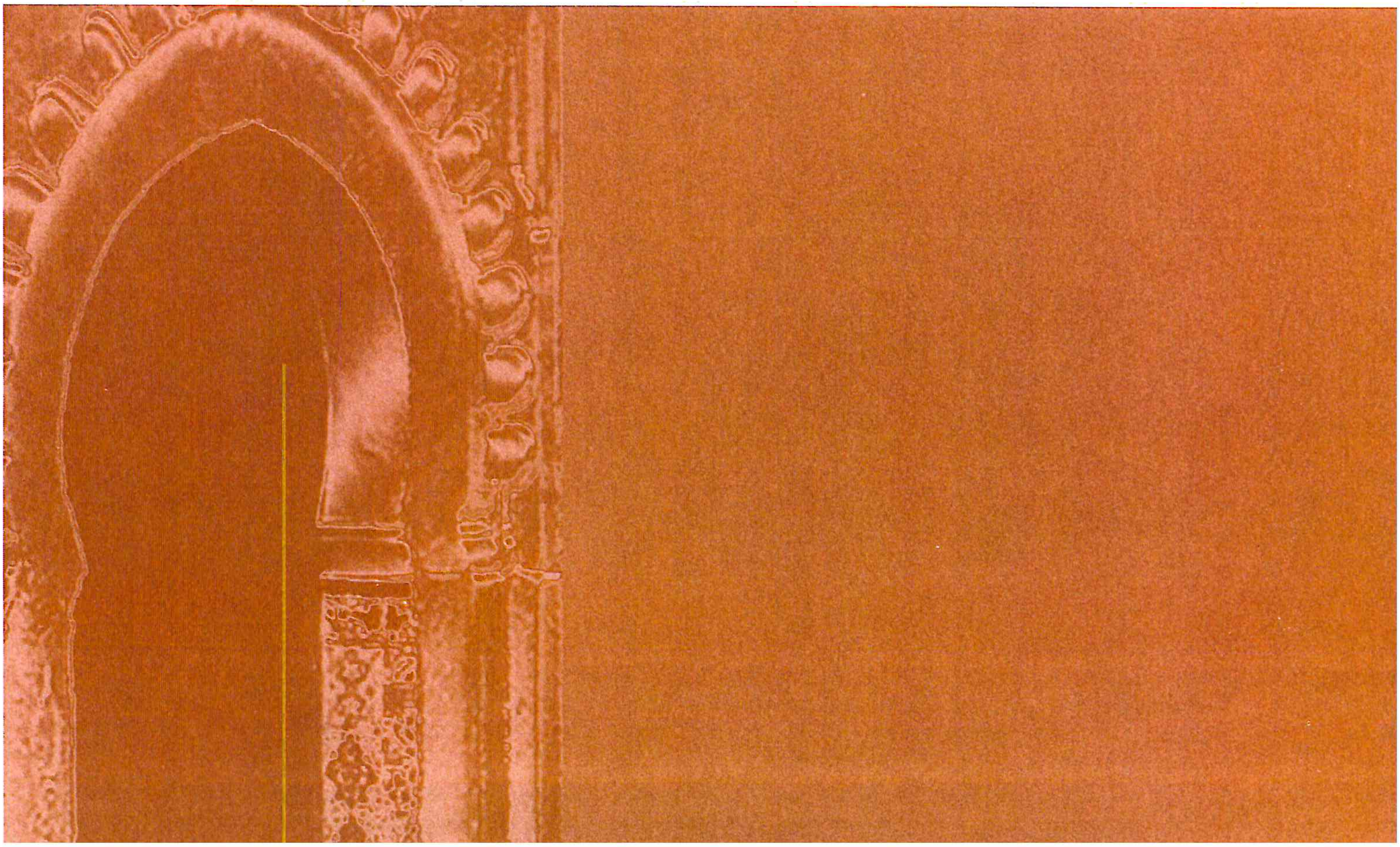
Sajjad Haider & Co.
CHARTERED ACCOUNTANTS

To Be Returned To The
Auditors For Their Record

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

ANNUAL REPORT FOR THE
YEAR ENDED 31 DECEMBER 2015



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ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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DUBAI DEVELOPMENT COMPANY (PSC)
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DIRECTORS' REPORT

The Directors have pleasure in submitting their report and accounts of the Company for the financial year ended 31 December 2015.

ACTIVITIES

The Company has not carried out any commercial activities during the year 2015.

PROFITS

The Company has not earned sufficient profits during the year 2015, therefore, no profits will be distributed for the year.

Mr. Khalifa Mohamed Al Kindi	**Mr. Mohammad Al Mortada Al Dandanshi**
Chairman	**Board Director**

8 February 2016

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DUBAI DEVELOPMENT COMPANY (PSC)
(A Public Shareholding Company with Limited Liability)
DUBAI, UNITED ARAB EMIRATES

We have audited the accompanying un audited financial statements of Dubai Development Company (PSC) ("the "Company") which comprise the statement of financial position as at 31 December 2015 and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of un audited financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2015, the financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

Report on other legal and regulatory requirements
As required by Federal Law No. 8 for (1984) including amendments, we have obtained all the information and explanations considered necessary for the purposes of our audit. The Company has maintained proper books of account and the financial information included in the Directors' report is consistent with the books of account of the Company. Nothing has come to our attention which causes us to believe that the Company has breached any of the provisions of the Federal Law No. 8 of 1984 (as amended), or its Articles of Association which could materially affect its activities or financial position at 31 December 2015.

8 February 2016

Sajjad Haider

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DUBAI DEVELOPMENT COMPANY (PSC)
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DUBAI, UNITED ARAB EMIRATES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 December 2015 AED	Year ended 31 December 2014 AED
Interest on fixed deposits		95,791	165,396
Other income	3	-	943,326
Operating expenses	4	(228,220)	(373,554)
Net (loss) / profit for the year		**(132,429)**	**735,168**
Basic and diluted (loss) / earnings per share		**(0.013)**	**0.074**

These financial statements were approved on **8 February 2016** by:

Mr. Khalifa Mohamed Al Kindi

Chairman

Mr. Mohammad Al Mortada Al Dandanshi

Board Director

The accompanying notes on pages 7-11 form an integral part of these financial statements.

DUBAI DEVELOPMENT COMPANY (PSC)
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DUBAI, UNITED ARAB EMIRATES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Notes	31 December 2015 AED	31 December 2014 AED
Assets Employed			
Non-current assets			
Property, plant and equipment	5	-	-
Current Assets			
Prepayments and other receivables	6	96,731	73,565
Cash and bank	7	19,556,886	19,815,444
		19,653,617	19,889,009
Current Liabilities			
Accrued expenses and other liabilities	8	29,763	28,200
Due to related party	9	135,474	-
Unclaimed dividend		341,500	341,500
Provision for gratuity		-	240,000
		506,737	609,700
Net current assets		**19,146,880**	**19,279,309**
		19,146,880	**19,279,309**
Capital and reserves			
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		3,146,880	3,279,309
		19,146,880	**19,279,309**

These financial statements were approved on **8 February 2016** by:

Mr. Khalifa Mohamed Al Kindi

Chairman

Mr. Mohammad Al Mortada Al Dandanshi

Board Director

The accompanying notes on pages 7-11 form an integral part of these financial statements.

DUBAI DEVELOPMENT COMPANY (PSC)
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	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
Profit for the year	-	-	-	735,168	735,168
As at 31 December 2014	**10,000,000**	**5,000,000**	**1,000,000**	**3,279,309**	**19,279,309**
Loss for the year	-	-	-	(132,429)	(132,429)
As at 31 December 2015	**10,000,000**	**5,000,000**	**1,000,000**	**3,146,880**	**19,146,880**

These financial statements were approved on **8 February 2016** by:

Mr. Khalifa Mohamed Al Kindi

Chairman

Mr. Mohammad Al Mortada Al Dandanshi

Board Director

The accompanying notes on pages 7-11 form an integral part of these financial statements.

DUBAI DEVELOPMENT COMPANY (PSC)
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DUBAI, UNITED ARAB EMIRATES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Year ended 31 December 2015 AED	Year ended 31 December 2014 AED
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit for the year	(132,429)	735,168
Changes in working capital		
Prepayments and other receivables	(23,166)	502,951
Accrued expenses and other liabilities	1,563	(995,532)
Due to related party	135,474	-
Provision for gratuity	(240,000)	-
	(126,129)	(492,581)
(Decrease) / increase in cash and bank during the year	**(258,558)**	**242,587**
Cash and bank at the beginning of the year	19,815,444	19,572,857
Cash and bank at the end of the year (note 7)	**19,556,886**	**19,815,444**

The accompanying notes on pages 7-11 form an integral part of these financial statements.

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).

On 20 December 2015 at an Extra Ordinary General Meeting, 100 percent shares of the Company were sold to Al Ramz Corporation Investment and Development PJSC. The Company is in the process of amending its registration and trade name with the relevant Government Authorities.

The objective of the Company is to carry on real estate, commercial, industrial, engineering business and any other construction works.

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. Fixed assets

These assets are stated at cost. The cost of fixed assets 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

	Year ended 31 December 2015 AED	Year ended 31 December 2014 AED
Salaries waived off	-	930,000
Legal charges recovered	-	10,926
Miscellaneous income	-	2,400
	-	**943,326**

4 OPERATING EXPENSES

	2015	2014
Staff salaries	71,522	90,000
Office rent	33,009	22,148
Trade license expenses	9,702	9,258
Audit fee	20,000	20,000
Other operational expenses	22,200	59,423
Entertainment expenses	-	7,300
Advertising expenses	14,880	20,163
Stock market and company registration expenses	41,000	45,112
Financial charges	150	-
Fine and penalties	-	100,000
Miscellaneous expenses	15,757	150
	228,220	**373,554**

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 December 2015	217,150	200,000	417,150
DEPRECIATION			
At 1 January 2015	217,150	200,000	417,150
At 31 December 2015	217,150	200,000	417,150
NET BOOK VALUE			
At 31 December 2015	-	-	-
At 31 December 2014	-	-	-

All assets have been fully depreciated.

6 PREPAYMENTS AND OTHER RECEIVABLES

	31 December 2015 AED	31 December 2014 AED
Accrued interest on fixed deposits	-	29,362
Security deposit	3,500	-
Prepaid expenses	93,231	44,203
	96,731	**73,565**

7 CASH AND BANK

Cash at bank		
- On fixed deposit accounts	19,217,421	19,592,270
- On current account	339,465	223,174
	19,556,886	**19,815,444**

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	31 December 2015 AED	31 December 2014 AED
Accrued expenses	10,000	25,000
Other liabilities	19,763	3,200
	29,763	**28,200**

9 DUE TO RELATED PARTY

Al Ramz Capital	**135,474**	**-**

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 December 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.

12 FINANCIAL INSTRUMENTS (CONTINUED)

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

13 STAFFING LEVELS

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

14 COMPARATIVE FIGURES

Previous year's figures have been reclassified, where necessary, to conform to current year's presentation.