Al Ramz Corporation Investment and Development P.J.S.C.

(Formerly Dubai Development Company PSC)

INTERIM CONDENSED FINANCIAL STATEMENTS

31 MARCH 2016 (UNAUDITED)

EY
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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT P.J.S.C.

Introduction
We have reviewed the accompanying interim condensed financial statements of Al Ramz Corporation Investment and Development P.J.S.C. ("the Company") as at 31 March 2016, comprising of the interim statement of financial position as at 31 March 2016 and the related interim statements of comprehensive income, changes in equity and cash flows for the three month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim financial statements in accordance with International Financial Reporting 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. Consequently, it 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 financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other matters
The financial statements of the Company for the period ended 31 March 2015 were reviewed by another auditor who expressed an unmodified conclusion on those financial statements on 28 April 2015.

The financial statements of the Company for the year ended 31 December 2015 were audited by another auditor, who expressed an unmodified opinion on those financial statements on 8 February 2016.

Ernst & Young

Signed by
Andre Kasparian
Partner
Ernst & Young
Registration No 365

10 May 2016
Abu Dhabi

INTERIM STATEMENT OF COMPREHENSIVE INCOME
Period ended 31 March 2016 (Unaudited)

	Note	***Three month period ended 31 March 2016 AED***	*Three month period ended 31 March 2015 AED*
General and administrative expenses	3	**(406,118)**	(43,198)
Interest income		**34,171**	28,150
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(371,947)**	(15,048)
Basic and diluted loss per share		**(0.0372)**	(0.0015)

The attached notes 1 to 8 form an integral part of these interim condensed financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
At 31 March 2016 (Unaudited)

	Notes	*31 March 2016 AED*	*(Audited) 31 December 2015 AED*
ASSETS			
Non current asset			
Furniture and equipment		3,000	-
Current assets			
Prepayments and other receivables		33,329	96,731
Bank balances and cash	4	19,589,261	19,556,886
		19,622,590	19,653,617
TOTAL ASSETS		19,625,590	19,653,617
EQUITY AND LIABILITIES			
Equity			
Share capital	5	10,000,000	10,000,000
Statutory reserve	6	5,000,000	5,000,000
General reserve		1,000,000	1,000,000
Retained earnings		2,774,933	3,146,880
Total equity		18,774,933	19,146,880
Current liabilities			
Other liabilities and accruals		43,763	29,763
Amounts due to a related party	7	465,394	135,474
Unclaimed dividend		341,500	341,500
		850,657	506,737
TOTAL EQUITY AND LIABILITIES		19,625,590	19,653,617

Mohamed Al Mortada Al Dandashi
Board Member

The attached notes 1 to 8 form an integral part of these interim condensed consolidated financial statements.

INTERIM STATEMENT OF CHANGES IN EQUITY
Period ended 31 March 2016 (Unaudited)

	Share capital AED	*Statutory reserve AED*	*General reserve AED*	*Retained earnings AED*	*Total AED*
At 1 January 2015 (audited)	10,000,000	5,000,000	1,000,000	3,279,309	19,279,309
Total comprehensive loss for the period	-	-	-	(15,048)	(15,048)
At 31 March 2015 (unaudited)	10,000,000	5,000,000	1,000,000	3,264,261	19,264,261
At 1 January 2016 (audited)	10,000,000	5,000,000	1,000,000	3,146,880	19,146,880
Total comprehensive loss for the period	-	-	-	(371,947)	(371,947)
At 31 March 2016 (unaudited)	**10,000,000**	**5,000,000**	**1,000,000**	**2,774,933**	**18,774,933**

The attached notes 1 to 8 form an integral part of these interim condensed financial statements.

INTERIM STATEMENT OF CASH FLOWS
Period ended 31 March 2016 (Unaudited)

	Note	*Three month period ended 31 March 2016 AED*	*Three month period ended 31 March 2015 AED*
OPERATING ACTIVITIES			
Loss for the period		**(371,947)**	(15,048)
Adjustment for the period:			
Interest income		**(34,171)**	(28,150)
		(406,118)	(43,198)
Working capital adjustments:			
Prepayments and other receivables		**63,402**	1,795
Other liabilities and accruals		**14,000**	5,000
Amounts due to a related party		**329,920**	20,295
Cash from (used in) operations		**1,204**	(16,108)
Employees' end of service benefits paid		-	(240,000)
Interest received		**34,171**	28,150
Net cash from (used in) operating activities		**35,375**	(227,958)
INVESTING ACTIVITY			
Purchase of furniture and equipment		**(3,000)**	-
Net cash used in investing activity		**(3,000)**	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**32,375**	(227,958)
Cash and cash equivalents at 1 January		**19,556,886**	19,815,444
CASH AND CASH EQUIVALENTS AT 31 MARCH	4	**19,589,261**	19,587,486

The attached notes 1 to 8 form an integral part of these interim condensed financial statements.

1 CORPORATE INFORMATION

Al Ramz Corporation Investment and Development P.J.S.C. (the "Company") was a limited liability company incorporated in the United Arab Emirates ("UAE") on 21 June 1975 by an Emiri Decree and it became a Public Shareholding Company in 1997.

The objective of the Company is to invest and manage commercial, industrial and agricultural enterprises.

The registered office of the Company is at PO Box 121200, Dubai, United Arab Emirates.

These interim financial statements include the results of operations and financial position of the Company

The interim financial statements were authorised for issue by the management on 10 May 2016.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied to the financial statements as at and for the year ended 31 December 2015.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Company's annual financial statements as at 31 December 2015. In addition, results for the three months ended 31 March 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016.

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2015, except for the adoption of the following new IFRSs and amendments as of 1 January 2016:

- Amendments to IFRS 11 Joint Arrangmenets: Accounting for Acquisitions of Interests
- Amendments to IAS 1 Disclosure Initiative
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- **Annual Improvements 2012-2014 Cycle**
    - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
    - IFRS 7 Financial Instruments: Disclosures
    - IAS 19 Employee Benefits
    - IAS 34 Interim Financial Reporting

These amendments have no impact on the interim condensed financial statements of the Company.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3 GENERAL AND ADMINISTRATIVE EXPENSES

	Three months period ended 31 March 2016 AED	*Three months period ended 31 March 2015 AED*
Staff costs	**33,000**	-
Office rent	**17,500**	5,537
Trade license expenses	**7,500**	2,365
Audit and consultancy fees	**119,000**	5,000
Advertising expenses	**27,828**	-
Stock market and company registration expenses	**120,000**	10,000
Legal fees	**62,395**	-
Others	**18,895**	20,296
	406,118	43,198

4 CASH AND CASH EQUIVALENTS

	31 March 2016 AED	*(Audited) 31 December 2015 AED*
Deposit account balances with banks	**19,579,000**	19,217,421
Current balances with banks	**10,261**	339,465
	19,589,261	19,556,886

5 SHARE CAPITAL

	31 March 2016 AED	*(Audited) 31 December 2015 AED*
Issued and fully paid		
10,000,000 shares of AED 1 each	**10,000,000**	10,000,000

Authorised share capital of the Company is 20,000,000 shares of AED 1 each (2015: 10,000,000 shares AED 1 each).

6 STATUTORY RESERVE

As required by the UAE Federal Law No(2) of 2015 and the Company's articles of association, 10% of the profit for the year is required to be transferred to the statutory reserve. The Company has resolved to discontinue such annual transfers as statutory reserve equals 50% of the paid up share capital. This reserve is not available for distribution.

7 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent shareholders and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Balances with related parties reflected in the interim condensed consolidated statement of financial position are as follows:

	31 March 2016 AED	*(Audited) 31 December 2015 AED*
Amounts due to a related party (Entity under common control)		
Al Ramz Capital LLC	465,394	135,474

8 SEASONALITY OF RESULTS

The nature of Company's business is such that the income and expenditure are incurred in a manner, which is not impacted by any forms of seasonality. These interim condensed financial statements were prepared based upon accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.