

**MAZAYA QATAR REAL ESTATE  
DEVELOPMENT Q.S.C  
DOHA - QATAR**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED  
SEPTEMBER 30, 2014**

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# Mazaya Qatar Real Estate Development Q.S.C.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2014

	<i>September 30,</i>	<i>December 31,</i>
	<i>2014</i>	<i>2013</i>
	<i>QR</i>	<i>QR</i>
<b>ASSETS</b>		
Bank balances and cash	<b>63,988,549</b>	85,983,309
Receivables and prepayments	<b>35,754,506</b>	46,376,268
Other financial assets	<b>736,135,470</b>	496,787,772
Available-for-sale investment	<b>21,000,000</b>	21,000,000
Wakala investments	<b>61,354,395</b>	61,354,395
Property and equipment	<b>261,128</b>	408,800
Projects in progress	<b>98,302,799</b>	92,097,064
Investment properties	<b>764,780,861</b>	762,574,081
<b>TOTAL ASSETS</b>	<b>1,781,577,708</b>	1,566,581,689
<b>LIABILITIES &amp; EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payables and other liabilities	<b>107,851,145</b>	141,403,529
Due to a related party	<b>1,908,757</b>	5,601,046
Islamic finance facilities	<b>448,063,899</b>	208,485,362
Employees' end of service benefits	<b>991,935</b>	1,225,965
<b>TOTAL LIABILITIES</b>	<b>558,815,736</b>	356,715,902
<b>EQUITY</b>		
Share capital	<b>1,000,000,000</b>	1,000,000,000
Legal reserve	<b>27,638,380</b>	27,638,380
Retained earnings	<b>195,123,592</b>	182,227,407
<b>TOTAL EQUITY</b>	<b>1,222,761,972</b>	1,209,865,787
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,781,577,708</b>	1,566,581,689

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Hamad Bin Ali Al Hedfa

Chief Executive Officer

# Mazaya Qatar Real Estate Development Q.S.C.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine month ended 30 September 2014

	<i>For the nine months ended</i>	
	<i>September 30,</i>	
	<i>2014</i>	<i>2013</i>
	<i>QR</i>	<i>QR</i>
Construction revenue	239,347,698	-
Construction costs	(145,485,183)	-
<b>Gross profit</b>	<b>93,862,515</b>	<b>-</b>
Rental income	29,062,494	28,777,495
Property Management Income	9,459,967	-
Operating expenses	(3,965,819)	(4,545,584)
<b>Income from operations</b>	<b>128,419,157</b>	<b>24,231,911</b>
Net fair value gain on investment properties	2,206,780	(426,940)
Other income	2,469,637	610,842
General and administrative expenses	(21,390,946)	(14,122,876)
Depreciation	(194,708)	(362,078)
Management fees	(1,875,000)	(2,250,000)
Finance costs	(21,738,735)	-
<b>Profit for the period</b>	<b>87,896,185</b>	<b>7,680,859</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>87,896,185</b>	<b>7,680,859</b>
<b>Basic and diluted earnings per share</b>		
<i>(attributable to shareholders of the parent expressed in QR per share)</i>	<b>0.879</b>	<b>0.077</b>