

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE 3 MONTH PERIOD ENDED
MARCH 31, 2014**

MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 3 MONTH PERIOD ENDED MARCH 31, 2014

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MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2014

| | March 31, 2014 (Management Accounts) QR | December 31, 2013 (Audited) QR |
|---|---|---|
| Current Assets | | |
| Cash and Islamic bank balances | 200,129,525 | 85,983,309 |
| Other financial assets | 110,989,263 | 110,989,263 |
| Prepayments and other debit balances | 38,526,609 | 46,376,268 |
| Total Current Assets | 349,645,397 | 243,348,840 |
| Non-Current Assets | | |
| Other financial assets | 469,936,890 | 385,798,509 |
| Available for sale investment | 21,000,000 | 21,000,000 |
| Wakala investments | 61,354,395 | 61,354,395 |
| Property and equipment | 350,278 | 408,800 |
| Projects in progress | 95,975,673 | 92,097,064 |
| Investment properties | 762,574,081 | 762,574,081 |
| Total Non-Current Assets | 1,411,191,317 | 1,323,232,849 |
| Total Assets | 1,760,836,714 | 1,566,581,689 |
| Current Liabilities | | |
| Islamic financing | 13,624,088 | 35,000,000 |
| Accounts payable | 41,520,598 | 85,931,141 |
| Due to a related party | 6,058,154 | 5,601,046 |
| Accrued expenses and other credit balances | 32,888,625 | 55,472,388 |
| Total Current Liabilities | 94,091,465 | 182,004,575 |
| Non-current Liabilities | | |
| Islamic financing | 433,636,274 | 173,485,362 |
| Employees' end of service benefits | 871,571 | 1,225,965 |
| Total Non-Current Liabilities | 434,507,845 | 174,711,327 |
| Total Liabilities | 528,599,310 | 356,715,902 |
| Shareholders' Equity | | |
| Share Capital | 1,000,000,000 | 1,000,000,000 |
| Legal reserve | 27,638,380 | 27,638,380 |
| Retained Earnings | 204,599,024 | 182,227,407 |
| Total Shareholders' Equity | 1,232,237,404 | 1,209,865,787 |
| Total Liabilities and Shareholders' Equity | 1,760,836,714 | 1,566,581,689 |


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 PERIOD ENDED MARCH 31, 2014**

| | March 31, 2014 | March 31, 2013 |
|--|---------------------------|---------------------------|
| | QR | QR |
| Construction revenue | 84,138,381 | - |
| Construction cost | <u>(57,253,257)</u> | <u>-</u> |
| Gross profit | 26,885,123 | - |
| Rental income | 9,687,498 | 9,467,500 |
| Operating expenses | <u>(1,454,215)</u> | <u>(1,983,153)</u> |
| Income from operations | 35,118,407 | 7,484,347 |
| Profit from deposits with Islamic banks and financial institutions | 58,584 | 238,709 |
| Other income | 376,175 | 2,350 |
| General and administrative expenses | (7,388,394) | (4,885,008) |
| Depreciation | (61,720) | (116,911) |
| Management fees | (625,000) | (750,000) |
| Finance cost | <u>(5,106,435)</u> | <u>-</u> |
| Net profit for the period | 22,371,617 | 1,973,487 |
| Other comprehensive income | - | - |
| Total comprehensive income for the period | 22,371,617 | 1,973,487 |
| Earnings per share | <u>0.22</u> | <u>0.02</u> |