

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE 3 MONTH PERIOD ENDED
MARCH 31, 2018**

MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C
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FOR THE 3 MONTH PERIOD ENDED MARCH 31, 2018

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MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS OF MARCH 31, 2018

| | <i>31 March 2018 (Unaudited) QR</i> | <i>31 December 2017 (Audited) QR</i> |
|-------------------------------------|---|--|
| ASSETS | | |
| Islamic bank balances and cash | 63,426,182 | 16,579,470 |
| Receivables and prepayments | 2,990,281 | 1,961,437 |
| Other financial assets | 1,393,978,264 | 1,393,978,264 |
| Available-for-sale financial assets | 21,000,000 | 21,000,000 |
| Wakala investments | 30,677,197 | 30,677,197 |
| Project in progress | 100,458,360 | 100,338,360 |
| Investment properties | 742,887,446 | 738,133,446 |
| Property and equipment | 381,378 | 381,951 |
| TOTAL ASSETS | 2,355,799,108 | 2,303,050,125 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Payables and other liabilities | 55,460,000 | 67,681,469 |
| Islamic finance facilities | 824,339,836 | 753,139,613 |
| Employees' end of service benefits | 2,147,565 | 2,057,730 |
| TOTAL LIABILITIES | 881,947,401 | 822,878,812 |
| EQUITY | | |
| Share capital | 1,157,625,000 | 1,157,625,000 |
| Legal reserve | 66,131,255 | 66,131,255 |
| Retained earnings | 250,095,452 | 256,415,058 |
| TOTAL EQUITY | 1,473,851,707 | 1,480,171,313 |
| TOTAL LIABILITIES AND EQUITY | 2,355,799,108 | 2,303,050,125 |

Joseph M. Al Hamod
Senior Manager – Finance & Admin

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTH PERIOD PERIOD ENDED MARCH 31, 2018

| | 31 March 2018 | 31 March 2017 |
|--|---------------------------|--------------------|
| | <u>QR</u> | <u>QR</u> |
| Construction revenue | - | 11,371,312 |
| Construction cost | - | (1,088,562) |
| Gross profit | - | 10,282,750 |
| Rental income | 6,496,874 | 6,496,874 |
| Revenue from property management | 689,021 | 631,700 |
| Operating expenses | <u>(908,065)</u> | <u>(426,959)</u> |
| Income from operations | 6,277,830 | 16,984,365 |
| Net fair value gain on Investement Properties | 4,754,000 | - |
| Other income | 89,381 | 15,031 |
| General and administrative expenses | (5,300,633) | (3,584,437) |
| Depreciation | (41,020) | (25,852) |
| Finance cost | <u>(12,099,164)</u> | <u>(8,366,576)</u> |
| Net profit for the period | (6,319,606) | 5,022,531 |
| Other comprehensive income | - | - |
| Total comprehensive income for the period | <u>(6,319,606)</u> | <u>5,022,531</u> |
| Earnings per share | <u>(0.055)</u> | <u>0.043</u> |