

Blue City Company 1 S.A.O.C
Balance Sheet as at 31 March 2009
(Unaudited)



	<u>As at</u> <u>31-Mar-09</u>	<u>As at</u> <u>31-Mar-08</u>	<u>in OMR</u> <u>As at</u> <u>31-Dec-08</u>
ASSETS			
Non-current assets			
Property, Plant and Equipment	730,452	217,249	711,737
Stock Development Project (WIP)	209,380,328	139,137,671	195,271,008
Advances, prepayments and other receivables	49,351,707	57,963,324	50,924,423
Loans to related parties	127,028,274	134,084,166	127,028,274
Total non-current assets	<u>386,490,760</u>	<u>331,402,410</u>	<u>373,935,443</u>
Current assets			
Advances, prepayments and other receivables	1,201,916	620,156	1,313,933
Derivative financial instrument	6,110,136	4,355,519	6,110,136
Cash and Bank	9,651,552	43,660,551	10,243,921
Total current assets	<u>16,963,604</u>	<u>48,636,226</u>	<u>17,667,990</u>
TOTAL ASSETS	<u>403,454,365</u>	<u>380,038,636</u>	<u>391,603,433</u>
EQUITY & LIABILITIES			
EQUITY			
Share Capital	500,000	500,000	500,000
Cumulative Changes in Fair Value	6,110,136	4,355,519	6,110,136
Retained Earnings	<u>(8,179,284)</u>	<u>(3,867,899)</u>	<u>(7,196,042)</u>
TOTAL EQUITY	<u>(1,569,148)</u>	<u>987,620</u>	<u>(585,906)</u>
LIABILITIES			
Non-current Liabilities			
Loan from related parties	357,692,307	357,692,308	357,692,307
Advance from Customers	20,808,179	7,749,743	12,867,307
Total non-current liabilities	<u>378,500,486</u>	<u>365,442,051</u>	<u>370,559,614</u>
Current Liabilities			
Trade and Other payables	26,523,027	13,608,966	21,629,725
	<u>26,523,027</u>	<u>13,608,966</u>	<u>21,629,725</u>
TOTAL LIABILITIES	<u>405,023,513</u>	<u>379,051,016</u>	<u>392,189,339</u>
TOTAL EQUITY AND LIABILITIES	<u>403,454,365</u>	<u>380,038,636</u>	<u>391,603,433</u>

1 OMR = US \$ 2.60


 Signed

Blue City Company 1 S.A.O.C
Statement of Income (Unaudited)
for three months ended 31 March 2009



	<u>March 2009</u> RO	<u>March 2008</u> RO	<u>in OMR</u> <u>For the Year</u> <u>2008</u>
Sales	-	-	-
Comission on sales	-	-	704,879
	-	-	704,879
Gross Profit / (Loss)	-	-	(704,879)
Other Income	4,113	-	65,420
GP + Other Income	4,113	-	(639,459)
EXPENSES			
Employee Costs	528,178	120,555	974,275
Administration expenses	161,052	115,844	570,697
Marketing expenses	271,570	179,541	1,422,770
Depriciation	-	-	57,226
Others	26,555	81,438	161,095
Total Expenses	987,355	497,379	3,186,064
Net Profit / (Loss) for the period	(983,242)	(497,379)	(3,825,523)

1 OMR = US \$ 2.60

Gbt