

Notice of Convocation of Ezdan Holding Group Ordinary Annual General Meeting and Extra Ordinary General Meeting

Ezdan Holding Group's board of directors is gratified to inform you that the shareholders' Ordinary Annual General Meeting and the Extra-Ordinary General Meeting are scheduled to convene on Tuesday April 6, 2021 at 5:30 p.m. at Ezdan Holding Group's head office in West Bay. They shall be held remotely via ZOOM meeting. In the event of lack of quorum, the assembly will be slated for Tuesday April 20, 2021 at 7:30p.m. with the same venue (remotely) and timing as a second date for convention, via ZOOM meeting.

The registration will open two hours before the date of convention. Shareholders interested to participate are kindly requested to send an email to: alphaqatar2020@gmail.com, including the following details of each shareholder: (shareholder number - a copy of ID - mobile number - a copy of the authorization / power of attorney and other supporting documents for representatives of individuals and legal entities).

The link of virtual participation in the convocation will be sent electronically to the shareholders whose details have been provided and logged in, where the participating shareholders can discuss and vote on the agenda.

First: Matters on the agenda of the Ordinary General Meeting for the year ended 2020/12/31:

- 1) H.E Chairman of the Board's opening keynote, followed by the report of the Board of Directors on the Company's activities, financial position for the year ended December 31, 2020 and the future plan of the Company for 2021.
- 2) Discuss the report of the External Auditors on the Company's Financial Statements for the year ended December 31, 2020.
- 3) Discuss the financial position and statement for profit or loss statement of the Group for the year ended December 31, 2020
- 4) Discuss the BOD's recommendation of retaining the dividend payout
- 5) Discuss and approve the Group's Governance Report for the year 2020
- 6) Discuss the auditors' report on the provisions of Article (24) of Law of Corporates' Governance and Legal Entities Listed in the Main Stock Market, issued pursuant to Qatar Financial Markets Authority Decision No. (5)/2016.
- 7) Discharge the liability of the members of the Board of Directors for the financial year ended December 31, 2020
- 8) Present a tender for appointing an external auditor for the accounts of the Group for the year 2021 and determine their annual fees.

Second: Matters on the agenda of the Extraordinary General Meeting:

- 1- Approval of the proposed amendments and additions to the Articles of Association of Ezdan Holding Group to comply with the provisions of the Corporate Governance Law for companies and legal entities listed on the Market, as follows:

| | The Wording of the Article Before Amendment | The Wording of the Article After Amendment | Reference Corporate Governance Charter Policy |
|---|---|--|--|
| Adding a sixth clause to Article (1) (28) bis | <p>Article (1) (28) bis</p> <p>Roles and Duties of the Board of Directors (BOD)</p> <p>The board shall represent all shareholders, and exercise due diligence in managing the company in an effective and productive manner for the best interest of the company, partners, shareholders, and stakeholders, and achieve the common interest, augment the investment in Qatar, and enhance community development. It shall assume the responsibility of protecting shareholders from illegal or abusive actions and practices, or any actions or decisions that may affect them or perform any acts of discrimination against them or enable one group to prevail over the others.</p> <p>BOD shall assume its responsibility according to the following:</p> <ol style="list-style-type: none"> 1 - The board performs its duties responsibly, in good faith, seriousness and concern, and its decisions shall be gleaned and based on adequate information from the executive management, or any other reliable source. 2 - A board member represents all the shareholders, and he must observe the interest of the company, not the interests of whoever represents him or whoever voted for him to be appointed to the board. 3 - The board defines the powers it delegates to the executive management, the decision-making procedures and the duration of the delegation. It also defines the issues that it retains the authority to decide on, and the executive management shall render periodic reports on its exercise of the delegated powers. 4 - Ensure that procedures are in place to familiarize new board members with the company's business, especially the financial and legal aspects, in addition to training them, if necessary. 5 - Ensure that the company provides adequate information about its affairs to all board members in general and to non-executive board members in particular, in order to enable them to perform their duties and tasks efficiently. | <p>Roles and Duties of the Board of Directors (BOD)</p> <p>The board shall represent all shareholders, and exercise due diligence in managing the company in an effective and productive manner for the best interest of the company, partners, shareholders, and stakeholders, and achieve the common interest, augment the investment in Qatar, and enhance community development. It shall assume the responsibility of protecting shareholders from illegal or abusive actions and practices, or any actions or decisions that may affect them or perform any acts of discrimination against them or enable one group to prevail over the others.</p> <p>BOD shall assume its responsibility according to the following:</p> <ol style="list-style-type: none"> 1 - The board performs its duties responsibly, in good faith, seriousness and concern, and its decisions shall be gleaned and based on adequate information from the executive management, or any other reliable source. 2 - A board member represents all the shareholders, and he must observe the interest of the company, not the interests of whoever represents him or whoever voted for him to be appointed to the board. 3 - The board defines the powers it delegates to the executive management, the decision-making procedures and the duration of the delegation. It also defines the issues that it retains the authority to decide on, and the executive management shall render periodic reports on its exercise of the delegated powers. 4 - Ensure that procedures are in place to familiarize new board members with the company's business, especially the financial and legal aspects, in addition to training them, if necessary. 5 - Ensure that the company provides adequate information about its affairs to all board members in general and to non-executive board members in particular, in order to enable them to perform their duties and tasks efficiently. 6 - The board may sell and buy or mortgage estates, sell and buy shares and movables or mortgage them, obtain financing and facilities from local or foreign banks, and sign all contracts, documents, attorneys, transactions and other documents related to these finances, facilities and warrants related to them and implement them (including any mortgages or warrants or transfer of ownership, warrants, transfer of rights, etc.. in order to realize the purposes of this financing, which are in the interest of the company and achieve its objectives, according to the own discretion of the Board of Directors. | <p>Article 9</p> <p>Roles and Duties of the Board of Directors (BOD)</p> <p>The board shall represent all shareholders, and exercise due diligence in managing the company in an effective and productive manner for the best interest of the company, partners, shareholders, and stakeholders, and achieve the common interest, augment the investment in Qatar, and enhance community development. It shall assume the responsibility of protecting shareholders from illegal or abusive actions and practices, or any actions or decisions that may affect them or perform any acts of discrimination against them or enable one group to prevail over the others.</p> <p>The roles and duties shall be clearly defined in the Articles of Association of the company and the "BOD Charter Policy" referred to in the previous article.</p> <p>The BOD - in a manner that does not violate the provisions of the law - shall perform its functions and tasks, and assume its responsibility in accordance with the following:</p> <ol style="list-style-type: none"> 1 - The board performs its duties responsibly, in good faith, seriousness and concern, and its decisions shall be gleaned and based on adequate information from the executive management, or any other reliable source. 2 - A board member represents all the shareholders, and he must observe the interest of the company, not the interests of whoever represents him or whoever voted for him to be appointed to the board. 3 - The board defines the powers it delegates to the executive management, the decision-making procedures and the duration of the delegation. It also defines the issues that it retains the authority to decide on, and the executive management shall render periodic reports on its exercise of the delegated powers. 4 - Ensure that procedures are in place to familiarize new board members with the company's business, especially the financial and legal aspects, in addition to training them, if necessary 5 - Ensure that the company provides adequate information about its affairs to all board members in general and to non-executive board members in particular, in order to enable them to perform their duties and tasks efficiently. 6 - The board may not conclude contracts for loans whose terms exceed three years, or sell the company's estates, mortgage them, or absolve the company's debtors of their obligations unless it is authorized by virtue of the company's Articles of Association and according to the terms stipulated therein, and if the company's Articles of Association includes provisions in this regard, the board may not carry out the aforementioned without permission from the General Assembly, unless those acts are under the umbrella of the company's objectives. |

| | The Wording of the Article Before Amendment | The Wording of the Article After Amendment | Corporate Governance Charter Policy |
|-----------------------|--|--|---|
| (2) From Article (29) | <p>The board of directors shall convene upon the invitation of its chairman, and the chairman shall call the board to a meeting whenever requested by at least two of the members.</p> <p>The meeting shall not be valid unless at least half of the members are present, provided that the number of attendees is not less than three.</p> | <p>The board of directors shall convene upon the invitation of its chairman, and the chairman shall call the board to a meeting whenever requested by at least two of the members.</p> <p>The board meeting shall not valid unless attended by the majority of the members, provided that one of them is the chairman or the vice chairman.</p> | <p>Article 14</p> <p>Meetings of the board</p> <p>The board shall hold six meetings - at least - during the year, and the elapse of three months without holding a meeting is impermissible, and the meeting of board shall not be valid unless the majority of the members attend, provided that the chairman or vice chairman is among them ...</p> <p>The absent member may delegate in writing one of the members of the board to represent him in attending and voting, provided that one member may not represent more than one member, and if a member is absent from attending three consecutive meetings or four non-successive meetings without a reasonable justification by the board, he shall be deemed to have resigned .</p> <p>Participation in board meetings are permissible by any means secured from the recognized modern technology means that enable the participant to listen and actively participate in the board activities and issue decisions.</p> |
| Article (38) | <p>The general assembly represents the shareholders and may not be held except in the city of Doha.</p> | <p>The general assembly represents the shareholders and it convenes in the company's head office or in any other place determined by the board of directors within the city of Doha, and the board of directors may invite to the general assembly upon necessity, and the board shall invite to the general assembly to convene whenever requested to do so by a shareholder or shareholders who own no less than (%10) of the capital, and for reasonable justifications.</p> <p>The general assembly may hold its ordinary and extraordinary assembly meetings remotely by any secure means of modern technology recognized, enabling shareholders to listen, actively participate, vote on the assembly's matters on the agenda and issue decisions, after the approval of the Companies Affairs Department.</p> | <p>Article 32</p> <p>Shareholders' rights related to the general assembly</p> <p>The articles of association of the company must include the regulation of shareholders' rights related to the general assembly meeting, including:</p> <p>1 - A shareholder or shareholders who owns at least (%10) of the company's capital, may, on reasonable justifications, request the general assembly to convene, and the shareholders who represent at least %25 of the company's capital may to request the extraordinary general assembly to convene in accordance with the procedures provided for by law and regulations in this regard.</p> |

2- Authorizing the Chairman of the Board of Directors / or the Vice Chairman and / or whomever the Board delegates to sign the amended Articles of Association of Ezdan Holding Group and complete the necessary procedures in this regard.

Chairman's Message

In the name of Allah the Most Beneficent, the Most Merciful

Our valued shareholders,

On behalf of myself and the members of the Board of Directors, I'am gratified to demonstrate with you the annual report for Ezdan Holding Group 2020.

Undoubtedly, the hefty challenges the real estate market faced during the year 2020 on COVID19- outbreak, have triggered off a wave of significant impacts on the economic and investment sectors in general. Subsequently, as a leading real estate developer, we were put under the obligation to develop our tools and strategies to ensure that we continue our indispensable role in underpinning sustainable development plans, guided by the sagacious vision of His Highness Sheikh Tamim bin Hamad Al Thani, the Emir of the State of Qatar as well as his unlimited and relentless support, which contributed to the stability of development and growth in the outright investment and production sectors in Qatar, especially this

support comes hard on the heels of the great event; World Cup FIFA 2022.

As reflected in Ezdan Holding Group's financial statements report for the year 2020, the Group has achieved a net profit of QAR 347 million 941 thousand, compared to QAR 309 million 292 thousand during the year 2019, while our earnings per share (EPS) amounted to QAR 0.013 compared to QAR 0.012 for the same period last year.

Moreover, Ezdan Holding Group has posted revenues of QAR one billion 401 million 192 thousand, compared to revenues of QAR one billion 669 million 925 thousand in the year 2019.

In continuation of the march of success that Ezdan has attained during the past years, we will proceed with strenuous efforts to focus on expanding the operational capacity of all our projects and embarking on new ones until full operation.

In conclusion, we pay our tribute of appreciation again to the shareholders for their support and trust, for our esteemed customers and our professional hard-working staff whose painstaking efforts, sincerity and dedication to work resulted in such good performance.

And Allah is the arbiter of success

May Allah grant us success

Dr. Khalid bin Thani bin Abdullah Al Thani
Chairman of Ezdan Holding Group

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EZDAN HOLDING GROUP Q.P.S.C.
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the consolidated financial statements of Ezdan Holding Group Q.P.S.C. (the "Company") and its subsidiaries (together with the Company, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 12 to 67.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (ISA). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the Group's consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| See Notes 2(d), 3(f), 9 and 28 to the consolidated financial statements | |
|--|--|
| The key audit matter | How the matter was addressed in our audit |
| <p>The Group has recognized investment property in the amount of QR 44,512,585 thousand (2019: QR 43,933,362 thousand) which represents 90% (2019: 91%) of the Group's total assets and is measured at fair value.</p> <p>Estimating the fair value is a complex process involving number of judgments and estimates including key assumptions. Consequently, the valuation of investment property is considered to be a key audit matter.</p> | <p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> Evaluating the competence and capabilities of the external valuation expert appointed by the Group; Agreeing the property information in the valuation by tracing a sample of inputs to the underlying property records held by the Group; Involving our own valuation specialist to assist us in the following matters: <ul style="list-style-type: none"> assessing the consistency of the valuation basis and appropriateness of the methodology used, based on generally accepted valuation practices; and evaluating the appropriateness of the assumptions applied to key inputs such as annual cash flows, market prices, operating costs, terminal value growth rates and the weighted-average cost of capital (discount rate), which included comparing these inputs with externally derived data as well as our own assessments based on our knowledge of the Group and the industry. Evaluating the adequacy of the disclosures in the consolidated financial statements including the disclosures of key assumptions and judgments. |

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Group's annual report (the "Annual Report") but does not include the consolidated financial statements and our auditor's report thereon. Prior to the date of this auditor's report, we obtained the report of the Board of Directors which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management

determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. "Reasonable assurance" is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and the timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations we considered necessary for the purposes of our audit. The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith. Furthermore, the physical count of inventories was carried out in accordance with established principles. We have read the report of the Board of Directors to be included in the Annual Report and the consolidated financial information contained therein is in agreement with the books and records of the Company. We are not aware of any violations of the Qatar Commercial Companies Law No. 11 of 2015 or the terms of the Company's Articles of Association and any amendments thereto having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2020.

15 March 2021
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditors' Registry Number 289
Licensed by QFMA : External Auditor's
License No. 120153

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2020

| | 2020 | 2019 |
|---|-------------------------------|-------------------|
| | In Thousands Of Qatari Riyals | |
| ASSETS | | |
| Cash and bank balances | 650,311 | 59,289 |
| Trade and other receivables | 124,898 | 315,188 |
| Inventories | 9,745 | 26,221 |
| Equity investments | 2,549,407 | 2,259,524 |
| Equity-accounted investees and joint venture | 816,653 | 834,173 |
| Investment properties | 44,512,585 | 43,933,362 |
| Property and equipment | 734,202 | 765,979 |
| TOTAL ASSETS | 49,397,801 | 48,193,736 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Trade and other payables | 2,605,258 | 2,424,557 |
| Sukuk and Islamic financing | 14,760,938 | 14,365,348 |
| TOTAL LIABILITIES | 17,366,196 | 16,789,905 |
| EQUITY | | |
| Share capital | 26,524,967 | 26,524,967 |
| Legal reserve | 1,681,776 | 1,646,982 |
| Fair value reserves | 882,152 | 591,918 |
| Foreign currency translation reserve | (1,784) | (247) |
| Retained earnings | 3,223,486 | 2,919,245 |
| Equity attributable to owners of the Company | 32,310,597 | 31,682,865 |
| Non-controlling interests | (278,992) | (279,034) |
| Total equity | 32,031,605 | 31,403,831 |
| TOTAL EQUITY AND LIABILITIES | 49,397,801 | 48,193,736 |

These consolidated financial statements were approved by the Company's Board of Directors on 15 March 2021.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the year ended 31 December 2020

| | 2020 | 2019 |
|--|-------------------------------|------------------|
| | In thousands of Qatari Riyals | |
| Rental income | 1,177,397 | 1,266,536 |
| Other operating revenues | 70,090 | 103,728 |
| Operating expenses | (252,579) | (246,088) |
| OPERATING PROFIT FROM MAIN OPERATIONS | 994,908 | 1,124,176 |
| Dividend income from equity investments | 93,205 | 122,416 |
| Net gain on sale of equity-accounted investees | - | 58,182 |
| Share of results of equity-accounted investees and joint venture | 26,801 | 57,127 |
| NET OPERATING PROFIT | 1,114,914 | 1,361,901 |
| Loss from change in fair value of investment property | - | (100,014) |
| Other income | 33,699 | 61,197 |
| Finance costs | (652,436) | (898,637) |
| General and administrative expenses | (80,856) | (69,263) |
| Depreciation of property and equipment | (32,796) | (33,981) |
| Impairment loss of trade and other receivables - net | (21,374) | (3,696) |
| (Loss) / gain from foreign currency exchange | (13,168) | 739 |
| PROFIT FOR THE YEAR | 347,983 | 318,246 |
| <i>Profit attributable to:</i> | | |
| Owners of the Company | 347,941 | 309,292 |
| Non-controlling interests | 42 | 8,954 |
| | 347,983 | 318,246 |
| BASIC AND DILUTED EARNINGS PER SHARE | 0.013 | 0.012 |

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME For the year ended 31 December 2020

| | 2020 | 2019 |
|---|-------------------------------|-----------------|
| | In thousands of Qatari Riyals | |
| Profit for the year | 347,983 | 318,246 |
| Other comprehensive income | | |
| <i>Items that will not be reclassified to profit or loss</i> | | |
| Equity investments at FVOCI - net change in fair value | 289,883 | (10,950) |
| Equity-accounted investees - share of OCI | 144 | 511 |
| | 290,027 | (10,439) |
| <i>Items that are or may be reclassified subsequently to profit or loss</i> | | |
| Cash flow hedges - effective portion of changes in fair value | - | (10,844) |
| Foreign operations - foreign currency translation differences | (1,537) | (2,074) |
| Other comprehensive income / (loss) for the year | 288,490 | (23,357) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 636,473 | 294,889 |
| <i>Attributable to:</i> | | |
| Owners of the Company | 636,431 | 285,935 |
| Non-controlling interests | 42 | 8,954 |
| | 636,473 | 294,889 |

CONSOLIDATED STATEMENT OF CASH FLOW For the year ended 31 December 2020

| | 2020 | 2019 |
|---|-------------------------------|--------------------|
| | In thousands of Qatari Riyals | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit for the year | 347,983 | 318,246 |
| <i>Adjustments for:</i> | | |
| Loss from change in fair value of investment property | - | 100,014 |
| Dividend income from equity investments | (93,205) | (122,416) |
| Share of results of equity-accounted investees and joint venture | (26,801) | (57,127) |
| Depreciation of property and equipment | 32,796 | 33,981 |
| Impairment loss of trade and other receivables | 23,273 | 10,599 |
| Provision for employees' end of service benefits | 3,157 | 3,302 |
| Reversal of allowance for impairment loss of trade and other receivables | (1,899) | (6,903) |
| Operating expenses recognised from the consumption of small operating equipment | 13,969 | - |
| Reversal of provision for claims | - | (10,920) |
| Waive-off of payable to a related party (1) | - | (35,400) |
| Net gain on sale of equity-accounted investees | - | (58,182) |
| Profit on Islamic bank accounts | (6,856) | (178) |
| Gain on disposal of property and equipment | (127) | (4,796) |
| Profits charged on Sukuk and Islamic Financing | 735,434 | 862,653 |
| Cash flow hedges - ineffective portion of change in fair value | 17,100 | 35,984 |
| Net gain from modification of Islamic financing | (100,098) | - |
| | 944,726 | 1,068,857 |
| <i>Changes in:</i> | | |
| Trade and other receivables (2) | 143,413 | 122,574 |
| Inventories | 2,507 | 1,840 |
| Trade and other payables (3) | (174,188) | 1,011,491 |
| Cash generated from operating activities | 916,458 | 2,204,762 |
| Employees' end of service benefits paid | (537) | (19,714) |
| Net cash flows from operating activities | 915,921 | 2,185,048 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of property and equipment | (1,031) | (2,364) |
| Payments for development of investment property | (146,145) | (385,420) |
| Purchase of equity investments | (864) | - |
| Proceeds from sale of equity investments | 864 | 12 |
| Proceeds from disposal of property and equipment | 139 | 4,841 |
| Dividends received | 137,662 | 197,855 |
| Profit on Islamic bank accounts received | 6,856 | 178 |
| Net movement in restricted bank balances | 2,628 | (3,578) |
| Investment in bank deposits | (36,415) | - |
| Net cash flows used in investing activities | (36,306) | (188,476) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from sukuk and Islamic financing | 2,284,891 | - |
| Payments for sukuk and Islamic financing | (2,513,211) | (1,987,601) |
| Dividends paid | (60,962) | (40,797) |
| Movement in transaction cost | (28,526) | 68,790 |
| Net cash flows used in financing activities | (317,808) | (1,959,608) |
| NET INCREASE IN CASH AND BANK BALANCES | 561,807 | 36,964 |
| Net foreign exchange difference | (4,572) | (4,815) |
| Cash and bank balances as of 1 January | 54,086 | 21,937 |
| CASH AND BANK BALANCES AT 31 DECEMBER | 611,321 | 54,086 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2020

| | Attributable to owners of the Company | | | | | | | |
|--|---------------------------------------|------------------|---------------------|--------------------------------------|-------------------|-------------------|--------------------------|-------------------|
| | Share capital | Legal reserve | Fair value reserves | Foreign currency translation reserve | Retained earnings | Total | Non controlling interest | Total Equity |
| | In thousands of Qatari Riyals | | | | | | | |
| Balance at 1 January 2020 | 26,524,967 | 1,646,982 | 591,918 | (247) | 2,919,245 | 31,682,865 | (279,034) | 31,403,831 |
| Net profit for the year | - | - | - | - | 347,941 | 347,941 | 42 | 347,983 |
| Other comprehensive income for the year | - | - | 290,027 | (1,537) | - | 288,490 | - | 288,490 |
| Total comprehensive income for the year | - | - | 290,027 | (1,537) | 347,941 | 636,431 | 42 | 636,473 |
| Transfers of reserves on disposal of FVOCI | - | - | 207 | - | (207) | - | - | - |
| Transferred to legal reserve | - | 34,794 | - | - | (34,794) | - | - | - |
| Transferred to Social and Sports Activities Fund | - | - | - | - | (8,699) | (8,699) | - | (8,699) |
| Balance at 31 December 2020 | 26,524,967 | 1,681,776 | 882,152 | (1,784) | 3,223,486 | 32,310,597 | (278,992) | 32,031,605 |
| | In thousands of Qatari Riyals | | | | | | | |
| | Attributable to owners of the Company | | | | | | | |
| | Share capital | Legal reserve | Fair value reserves | Foreign currency translation reserve | Retained earnings | Total | Non controlling interest | Total Equity |
| Balance at 1 January 2019 | 26,524,967 | 1,616,053 | 719,779 | 1,827 | 2,542,036 | 31,404,662 | (287,988) | 31,116,674 |
| Net profit for the year | - | - | - | - | 309,292 | 309,292 | 8,954 | 318,246 |
| Other comprehensive income for the year | - | - | (21,283) | (2,074) | - | (23,357) | - | (23,357) |
| Total comprehensive income for the year | - | - | (21,283) | (2,074) | 309,292 | 285,935 | 8,954 | 294,889 |
| Transfers of reserves on disposal of FVOCI | - | - | (106,578) | - | 106,578 | - | - | - |
| Transferred to legal reserve | - | 30,929 | - | - | (30,929) | - | - | - |
| Transferred to Social and Sports Activities Fund | - | - | - | - | (7,732) | (7,732) | - | (7,732) |
| Balance at 31 December 2019 | 26,524,967 | 1,646,982 | 591,918 | (247) | 2,919,245 | 31,682,865 | (279,034) | 31,403,831 |