

To the shareholders of Aldar Properties PJSC (continued)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Further, as required by the UAE Federal Law No. (2) of 2015 (as amended), we report that:

- We have obtained all the information we considered necessary for the purposes of our audit;
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (2) of 2015;
- The Company has maintained proper books of account;
- The financial information included in the Board of Directors' Report is consistent with the books of account and records of the Group;
- Note 3.3 reflects the disclosures relating to shares purchased or invested by the Group during the financial year ended 31 December 2020;
- Note 36 reflects the disclosures relating to related party transactions and the terms under which they were conducted;
- Note 41 reflects the disclosures relating to social contributions made during the year; and
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 December 2020 any of the applicable provisions of the UAE Federal Law No. (2) of 2015 (as amended) or its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 December 2020.

Further, as required by the Resolution of the Chairman of the Abu Dhabi Accountability Authority No. (1) of 2017 pertaining to Auditing the Financial Statements of Subject Entities, we report that based on the procedures performed and information provided to us, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the financial statements as at 31 December 2020:

- Articles of Association; and
- relevant provisions of the applicable laws, resolutions and circulars organising the Company's operations.

136 Deloitte & Touche (M.E.)

Georges F. Najem

Registration No. 809
14 February 2021
Abu Dhabi
United Arab Emirates

At 31 December 2020

	Notes	2020 AED '000	2019 AED '000
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,961,523	3,504,590
Intangible assets and goodwill	6	28,085	192,223
Investment properties	7	16,462,916	16,782,476
Investment in associates and joint ventures	8	123,889	198,979
Financial assets at fair value through other comprehensive income ("FVTOCI")	9	53,905	55,202
Trade and other receivables	11	238,321	238,926
Total non-current assets		19,868,639	20,972,396
Current assets			
Lands held for sale	12	4,788,652	4,796,967
Development work in progress	13	2,719,770	2,546,972
Inventories	14	892,288	1,052,786
Contract assets	10	1,017,866	2,037,026
Trade and other receivables	11	5,447,615	4,174,334
Cash and bank balances	15	5,497,818	5,686,242
Total current assets		20,364,009	20,294,327
Total assets		40,232,648	41,266,723
EQUITY AND LIABILITIES			
Equity			
Share capital	16	7,862,630	7,862,630
Statutory reserve	17	3,931,315	3,931,315
Cash flow hedging reserve	17, 23	(31,054)	(33,482)
Investment revaluation reserve	17	18,142	19,439
Retained earnings		13,849,760	13,057,604
Equity attributable to owners of the Company		25,630,793	24,837,506
Non-controlling interests		70,892	113,744
Total equity		25,701,685	24,951,250
Non-current liabilities			
Non-convertible sukuk	18	3,634,684	3,628,113
Bank borrowings	19	3,764,392	4,407,417
Retentions payable	20	270,252	260,210
Lease liabilities	21	304,611	302,309
Employee benefits	22	182,665	167,464
Derivative financial instruments	23	13,675	10,760
Total non-current liabilities		8,170,279	8,776,273
Current liabilities			
Non-convertible sukuk	18	36,423	36,377
Bank borrowings	19	569,662	75,226
Retentions payable	20	609,309	604,694
Lease liabilities	21	35,087	50,056
Derivative financial instruments	23	1,655	-
Advances from customers		375,169	487,658
Contract liabilities	10	250,497	510,725
Trade and other payables	24	4,482,882	5,774,464
Total current liabilities		6,360,684	7,539,200
Total liabilities		14,530,963	16,315,473
Total equity and liabilities		40,232,648	41,266,723

Mohamed Al Mubarak
Chairman

Talal Al Dhiyebi
Chief Executive Officer

Greg Fewer
Chief Financial & Sustainability Officer

The accompanying notes form an integral part of these consolidated financial statements.

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