

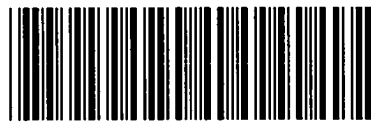
QD US PARCEL A (RETAIL) COMPANY

DIRECTORS' REPORT AND SEPARATE FINANCIAL STATEMENTS

REGISTERED NUMBER FC 031875

31 DECEMBER 2020

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QD US Parcel A (Retail) Company

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QD US Parcel A (Retail) Company

Directors' report

The directors of QD US Parcel A (Retail) Company (the "Company") present their directors' report and separate financial statements for the year ended 31 December 2020.

Principal activities and review of the business

QD US Parcel A (Retail) Company is a Company incorporated in the Cayman Islands. The registered office of the Company is located at the offices of Maples Corporate Services Ltd, PO Box 309, Ugland House Grand Cayman KY1-1104 Cayman Islands. The Company's principal activity is that of a holding Company. It has a wholly owned subsidiary whose principal activity is real estate investment.

The shareholder and the shareholding interest in the Company is as follows

| <i>Name of Shareholder</i> | <i>Interests</i> |
|----------------------------|------------------|
| QD US Real Estate Company | 100% |

Results and dividends

The loss for the year ended 31 December 2020 dealt within the separate financial statements is USD 64,439 (2019: profit USD 905,344).

The directors are satisfied with the financial position of the Company as at 31 December 2020.

The directors declared no dividend in respect of the year ended 31 December 2020 (2019: USD 1,200,000).

Directors

The following directors have held office during the financial year and subsequently:

Jean Lamothe (resigned 31 July 2020)
Tariq Al Abdulla
Richard Oakes
Raheel Mir (appointed 31 July 2020, resigned 19 August 2022)

Directors' remuneration

There was no directors' remuneration during the year ended 31 December 2020 (2019: Nil).

Staff numbers and costs

There were no employees and no indemnity provisions during the year ended 31 December 2020 (2019: Nil).

Political contribution

The Company incurred no political expenditure during the year (2019: Nil).

Post balance sheet events

The post balance sheet events affecting the Company are disclosed within Note 13 of the separate financial statements.

Going concern

Based on the positive Statement of Financial Position the directors believe it is appropriate for the Company to prepare its separate financial statements on a going concern basis. In making this assessment the directors believe the Company will receive future distributions from its subsidiary in the medium term generating further profits. They also believe the Company has access to adequate funding to meet the Company's liabilities as they fall due for at least the foreseeable future.

The impact of COVID-19 on the company has been assessed in Note 13 of the separate financial statements.

QD US Parcel A (Retail) Company

Directors' report (continued)

Financial risk management

The financial risk management objectives and policies of the Company, as well as the exposure of the Company to the price risk, credit risk, liquidity risk and cash flow risk are as disclosed in Note 12 of the separate financial statements.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Auditors

A resolution to reappoint Ernst & Young Qatar Branch as auditor will be proposed.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the separate financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare separate financial statements for each financial year. Under that law the directors have elected to prepare the separate financial statements in accordance with International Financial Reporting Standards (IFRSs). Under Company law the directors must not approve the separate financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these separate financial statements, International Accounting Standard requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the separate financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



Tariq Al Abdulla
Director

Date: 20.09.2021
Company registration number FC 031875

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF QD US PARCEL A (RETAIL) COMPANY

Report on the audit of the separate financial statements

Opinion

We have audited the accompanying separate financial statements of QD US Parcel A (Retail) Company (the "Company"), which comprise the separate statement of financial position as at 31 December 2020, the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report. We are independent of the Company 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 financial statements in 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.

Other information

Other information consists of the information included in the Directors' report, other than the separate financial statements and our auditor's report thereon. Management is responsible for the other information. Our opinion on the separate 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 separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of Directors for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF QD US PARCEL A (RETAIL) COMPANY (CONTINUED)**

Report on the audit of the separate financial statements (continued)

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


Ahmed Sayed
of Ernst & Young
Auditor's Registration No. 326



EY ERNST & YOUNG
P.O. BOX: 164, DOHA - QATAR

EY إرنست و يونغ
ص.ب : ١٦٤ ، الدوحة - قطر

Date: 20 September 2022
Doha

QD US Parcel A (Retail) Company

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

| | Notes | 2020 USD | 2019 USD |
|---|-------|-----------------|-----------------|
| Management fees | 11 | (34,810) | (35,349) |
| Professional fees | | (19,477) | (9,984) |
| Legal fees | | (6,640) | (4,832) |
| Foreign exchange loss | | (3,320) | - |
| Bank charges | | (192) | (35) |
| OPERATING LOSS | | (64,439) | (50,200) |
| Dividend income | 11 | - | 950,000 |
| Interest income | 11 | - | 5,544 |
| (LOSS) PROFIT BEFORE INCOME TAX | | (64,439) | 905,344 |
| Income tax expense | 7 | - | - |
| (LOSS) PROFIT FOR THE YEAR | | (64,439) | 905,344 |
| Other comprehensive income for the year | | - | - |
| TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR | | (64,439) | 905,344 |

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The attached notes 1 to 13 are an integral part of these separate financial statements.

QD US Parcel A (Retail) Company

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

| | Notes | 2020 USD | 2019 USD |
|-------------------------------------|-------|-------------------|-------------------|
| ASSETS | | | |
| Non-current asset | | | |
| Investment in a subsidiary | 4 | <u>15,600,458</u> | <u>15,600,458</u> |
| Total non-current asset | | <u>15,600,458</u> | <u>15,600,458</u> |
| Current assets | | | |
| Loan to a related party | 11 | 308 | 308 |
| Other debtors and prepayments | | 21,725 | 21,675 |
| Bank balances | 8 | <u>69,886</u> | <u>72,894</u> |
| Total current assets | | <u>91,919</u> | <u>94,877</u> |
| TOTAL ASSETS | | <u>15,692,377</u> | <u>15,695,335</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 9 | 17,222 | 17,222 |
| Share premium | 9 | 10,022,937 | 10,022,937 |
| Retained earnings | | <u>5,535,106</u> | <u>5,599,545</u> |
| Total equity | | <u>15,575,265</u> | <u>15,639,704</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Amounts due to a related party | 11 | 66,728 | 35,349 |
| Accrued expenses | | <u>50,384</u> | <u>20,282</u> |
| Total liabilities | | <u>117,112</u> | <u>55,631</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>15,692,377</u> | <u>15,695,335</u> |

These separate financial statements were approved by the board of directors on 20 September 2022 and were signed on its behalf by:



Tariq Al Abdulla
Director

Company registration number FC 031875

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The attached notes 1 to 13 are an integral part of these separate financial statements.

QD US Parcel A (Retail) Company

SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

| | <i>Share capital USD</i> | <i>Share premium USD</i> | <i>Retained earnings USD</i> | <i>Total USD</i> |
|---|----------------------------------|----------------------------------|--------------------------------------|--------------------------|
| Balance as at 1 January 2019 | 17,222 | 11,222,937 | 4,694,201 | 15,934,360 |
| Profit for the year | - | - | 905,344 | 905,344 |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive income for the year | - | - | 905,344 | 905,344 |
| Dividend paid (Note 10) | - | (1,200,000) | - | (1,200,000) |
| Balance as at 31 December 2019 | <u>17,222</u> | <u>10,022,937</u> | <u>5,599,545</u> | <u>15,639,704</u> |
| Balance as at 1 January 2020 | 17,222 | 10,022,937 | 5,599,545 | 15,639,704 |
| Loss for the year | - | - | (64,439) | (64,439) |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive loss for the year | - | - | (64,439) | (64,439) |
| Dividend paid (Note 10) | - | - | - | - |
| Balance as at 31 December 2020 | <u>17,222</u> | <u>10,022,937</u> | <u>5,535,106</u> | <u>15,575,265</u> |

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QD US Parcel A (Retail) Company
SEPARATE STATEMENT OF CASHFLOWS
For the year ended 31 December 2020

| | <i>Notes</i> | 2020 USD | 2019 USD |
|---|--------------|---------------------|---------------------|
| OPERATING ACTIVITIES | | | |
| (Loss) profit before income tax | | (64,439) | 905,344 |
| <i>Adjustment for:</i> | | | |
| Interest income | 11 | - | (5,544) |
| Dividend income | 11 | - | (950,000) |
| Operating cash flows before working capital changes | | (64,439) | (50,200) |
| <i>Working capital changes:</i> | | | |
| Accrued expenses | | 30,102 | 9,235 |
| Amounts due to a related party | | 31,379 | 25,887 |
| Prepayments | | (50) | - |
| Net cash flows used in operating activities | | (3,008) | (15,078) |
| INVESTING ACTIVITIES | | | |
| Dividends received from a subsidiary | | - | 950,000 |
| Net movement on loan to a related party | | - | 246,029 |
| Cash flow from investing activities | | - | 1,196,029 |
| FINANCING ACTIVITY | | | |
| Dividends paid | 10 | - | (1,200,000) |
| Cash flow used in a financing activity | | - | (1,200,000) |
| NET DECREASE IN BANK BALANCES | | (3,008) | (19,049) |
| Bank balances at 1 January | | 72,894 | 91,943 |
| BANK BALANCES AT 31 DECEMBER | | 69,886 | 72,894 |

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The attached notes 1 to 13 are an integral part of these separate financial statements.

QD US Parcel A (Retail) Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2020

1 ACTIVITIES AND CORPORATE INFORMATION

General Information

QD US Parcel A (Retail) Company (the "Company") is a Company domiciled and incorporated as a limited liability Company in the Cayman Islands on 9 September 2010. The registered office of the Company is located at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is also registered under the provisions of Her Majesty's Revenue and Customs (HMRC) in the United Kingdom since 30 March 2014.

ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGER GROUP

The ultimate parent Company is Qatari Diar Real Estate Investment Company Q.C.S.C. (QDREIC) incorporated in the State of Qatar. The ultimate parent Company owns 100% of the share capital in QD US Real Estate Company incorporated in the Cayman Islands.

QD US Real Estate Company is the immediate parent Company of the Company owning 100% of the share capital. The consolidated financial statements of the QD US Real Estate Company are available at Companies House, Crown Way, Cardiff CF14 3UZ.

The consolidated financial statements of Qatari Diar Real Estate Company are not available to the public.

The objective of the Company is to engage in any act or activity that is not prohibited under any law in force for the time being in the Cayman Islands. The Company's principal activity is that of a holding Company. It has a wholly owned subsidiary whose principal activity is real estate investment.

Controlling Party

The shareholder and the shareholding interests in the Company is as follows:

| <i>Name of the shareholder</i> | <i>% of holding</i> |
|--------------------------------|---------------------|
| QD US Real Estate Company | 100% |

These separate financial statements only relate to the activities, assets and liabilities of QD US Parcel A (Retail) Company and do not extend to include any other entities or investments of the Company. The Company has elected not to prepare consolidated financial statements in accordance with the provision of IFRS 10, as the Company's parent Company, QD US Real Estate Company, prepares and issues consolidated financial statements. The copies of the consolidated financial statements are available at Companies House, Crown Way, Cardiff CF14 3UZ.

The separate financial statements of the Company for the year ended 31 December 2020 were authorised for issue by the Board of Directors on 20 September 2022.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The separate financial statements are presented in US dollars which is also the Company's functional currency because that is the currency of the primary economic environment in which the Company operates and is prepared on the historical cost basis. No rounding has been applied. The accounting policies set out below have, unless otherwise stated, been applied consistently as presented in these separate financial statements.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2019, except for the adoption of new standards and interpretations effective as of 1 January 2020 as noted below:

New standards, interpretations and amendments adopted by the Company

There were several new and amendments to standards and interpretations which are applicable for the first time in 2020, but these standards are either not relevant or do not have an impact on the separate financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 3: Definition of a Business

The amendments to IFRS 3 Business Combinations clarify that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, they clarify that a business can exist without including all of the inputs and processes needed to create outputs.

The other key amendments include:

- Removal of the assessment of whether market participants are capable of replacing any missing outputs or processes and continuing to produce outputs
- Adding guidance and illustrative examples to help entities assess whether a substantive process has been acquired
- Narrowing the definitions of business and outputs by focusing on goods or services provided to customers and by removing the reference to an ability to reduce costs
- Adding an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The amendments must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020. These amendments had no impact on the separate financial statements of the Company, but may impact future periods should the Company enter into any acquisition. The Company expects that the amendments will reduce the number of transactions that are accounted for as a business combination.

Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform

The Company adopted Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39 and IFRS 7 (IBOR reform Phase 1) with effect from 1 January 2020. IBOR reform Phase 1 includes a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument during the period before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate (RFR). This may lead to uncertainty whether a forecast transaction is highly probable and whether prospectively the hedging relationship is expected to be highly effective. IBOR reform Phase 1 provides reliefs which require the Company to assume that hedging relationships are unaffected by the uncertainties caused by IBOR reform.

This includes assuming that hedged cash flows are not altered as a result IBOR reform. Also, the reliefs allow the Company not to discontinue hedging relationships as a result of retrospective or prospective ineffectiveness if only caused by the reform. IBOR Reform Phase 1 also requires additional disclosures in relation to those hedging relationships to which the reliefs are applied.

These amendments had no impact on the separate financial statements of the Company.

Amendments to IAS 1 and IAS 8: Definition of Material

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.”

QD US Parcel A (Retail) Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2020

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

New standards, interpretations and amendments adopted by the Company (continued)

Amendments to IAS 1 and IAS 8: Definition of Material (continued)

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the separate financial statements of, nor is there expected to be any future impact to the Company.

Conceptual Framework for Financial Reporting issued on 29 March 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The revised Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the separate financial statements of the Company.

Amendments to IFRS 16 Covid-19 Related Rent Concessions

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

2.3 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's separate financial statements are disclosed below. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

| <u>Contents</u> | <u>Effective dates</u> |
|--|------------------------|
| Reference to the Conceptual Framework – Amendments to IFRS 3 | 1 January 2022 |
| Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 | 1 January 2022 |
| Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 | 1 January 2022 |
| IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter | 1 January 2022 |
| IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities | 1 January 2022 |
| IAS 41 Agriculture – Taxation in fair value measurements | 1 January 2022 |
| IFRS 17: Insurance Contracts | 1 January 2023 |
| Amendments to IAS 1: Classification of Liabilities as Current or Non-current | 1 January 2023 |

The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

2.4 Summary of significant accounting policies

Going concern

Based on the positive Statement of Financial Position the directors believe it is appropriate for the Company to prepare its separate financial statements on a going concern basis. In making this assessment the directors believe the Company will receive future distributions from its subsidiary in the medium term generating further profits. They also believe the Company has access to adequate funding to meet the Company's liabilities as they fall due for at least the foreseeable future. The impact of COVID-19 on the company has been assessed in Note 13 of these separate financial statements.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments in a subsidiary

A subsidiary is an entity over which the Company has control. Control is achieved when;

- (i) has power over the investee;
- (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and
- (iii) has the ability to use its power to affect its returns.

Investments in a subsidiary is stated at cost less, where appropriate, provisions for impairment of the subsidiary.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Financial instruments

A financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Initial recognition and measurement (continued)

Business model: the business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at fair value through profit or loss ('FVTPL'). Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (Profit) (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest (Profit) includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at Fair value through profit or loss (FVTPL).

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes bank balances.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Derecognition (continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Company to record an allowance for ECLs for all loans and other debt financial assets not held at FVTPL.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowing and payables, net of directly attributable transaction costs.

The Company's financial liabilities include due to related parties and accrued expenses.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the separate statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Financial instruments (continued)

(b) Financial liabilities (continued)

Borrowing (amortised cost)

After initial recognition, interest-bearing borrowing are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the separate statement of profit or loss. The Company's financial liabilities such as due to related parties and accruals and other payables can be categories into this category.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the separate statement of comprehensive income.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the separate statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Interest income

Interest income comprises interest from loans to the subsidiary. Interest income is recognised as it accrues in the separate Statement of Comprehensive Income, using the effective interest method.

Taxation

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Provisions

Provisions are recognised when the Company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the separate statement of comprehensive income.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Fair values

The fair value is the estimated amount for which assets could reasonably be exchanged for on the date of valuation between a willing buyer and a willing seller in an arm's length transaction wherein the buyer and seller has each acted knowledgeably, prudently and without compulsion. Fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

Use of estimates

The preparation of separate financial statements in conformity with International Financial Reporting Standards requires that management make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future.

Current versus non-current classification

The Company presents assets and liabilities based on current/non-current classification.

An asset is current when:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the separate financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and impairment, transfer pricing, recoverability of intercompany and including expectations of future events that are believed to be reasonable under the circumstances. The key estimate and judgments are:

Key Estimates

- Going concern – as detailed in note 2.4 under 'Going Concern'.
- Functional currency – as detail in note 2.1 under 'Basis of Preparation'.

Key Judgements

- Accruals – being the timing and value of liabilities incurred to the year-end but not received.

QD US Parcel A (Retail) Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2020

4 INVESTMENT IN A SUBSIDIARY

The Company has the following investment in a subsidiary:

| Name of subsidiary | Country of incorporation | Company's effective shareholding | | Company's cost of investment | |
|--------------------|--------------------------|----------------------------------|------|------------------------------|-------------------|
| | | 2020 | 2019 | 2020 USD | 2019 USD |
| CCDC Retail Inc. | United States | 100% | 100% | <u>15,600,458</u> | <u>15,600,458</u> |

The subsidiary's principal place of business is 16 Grosvenor Street, London, W1K 4QF. All issued and outstanding shares are ordinary in nature.

5 OPERATING LOSS

| | 2020 USD | 2019 USD |
|--|--------------|--------------|
| Included in the operating profit are the following amounts paid to the auditor | | |
| Audit of separate financial statements | <u>6,480</u> | <u>6,179</u> |

6 STAFF COSTS

The Company did not have employees during the current or prior year. The directors' received no remuneration or fees for their service to the Company in 2020 (2019: Nil).

7 TAXATION

| | 2020 USD | 2019 USD |
|--|-----------------|-----------------|
| Reconciliation of total tax charge/(credit) | | |
| (Loss) profit for the year | (64,439) | 905,344 |
| Non-taxable Dividend Income | - | (950,000) |
| Taxable loss for the year | <u>(64,439)</u> | <u>(44,656)</u> |
| Tax at the UK standard corporation tax rate of 19% (2019: 19%) | (12,243) | (8,485) |
| Unrecognised deferred tax asset | <u>12,243</u> | <u>8,485</u> |
| Total tax charge/(credit) | <u>-</u> | <u>-</u> |

Corporation tax is calculated at 19% (2019: 19%) of the estimated taxable profit for the year.

At the year-end the company had tax losses carried forward of USD 109,095. A deferred tax asset was not recognised in relation to these losses.

8 BANK BALANCES

| | 2020 USD | 2019 USD |
|---------------|---------------|---------------|
| Bank balances | <u>69,886</u> | <u>72,894</u> |

QD US Parcel A (Retail) Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2020

9 SHARE CAPITAL

The authorised share capital of the Company is USD 150,000 (2019: USD 150,000) divided into 150,000,000 (2019: 150,000,000) participating shares of USD 0.001 par value. Shares are issuable at USD 0.001 per share, with the excess above par values credited to a share premium reserve. The share premium reserve is available for use only in the circumstances prescribed in the Company's Articles of Association.

Quantitative information about the Company's capital is provided in the table below. These shares are entitled to dividends when declared and to payment of a proportionate share of the Company's net asset value upon winding up of the Company.

At 31 December, the issued share capital is as follows:

| <i>31 December 2020</i> | <i>Number of shares</i> | <i>Par value</i> | <i>Share capital USD</i> | <i>Share premium USD</i> | <i>Total USD</i> |
|-------------------------|-----------------------------|------------------|----------------------------------|----------------------------------|----------------------|
| Shares: | | | | | |
| Ordinary shares | <u>17,222,034</u> | USD 0.001 | <u>17,222</u> | <u>10,022,937</u> | <u>10,040,159</u> |
| <i>31 December 2019</i> | <i>Number of shares</i> | <i>Par value</i> | <i>Share capital USD</i> | <i>Share premium USD</i> | <i>Total USD</i> |
| Shares: | | | | | |
| Ordinary shares | <u>17,222,034</u> | USD 0.001 | <u>17,222</u> | <u>10,022,937</u> | <u>10,040,159</u> |

10 DIVIDENDS

Amounts recognised as distributions to equity holders in the period:

Final dividend paid for the year ended 31 December 2020

(equivalent to 0 cents per share, 2019: 7 cents per share)

*2020
USD*

*2019
USD*

- 1,200,000

Based on a resolution of the shareholder, the final 2019 dividend was paid out during the year from the share premium account. This was in accordance with Article 38.1 of the Company's Memorandum and Articles of Association. The payment of this dividend will not have any tax consequences on the Company.

11 RELATED PARTY DISCLOSURE

Related parties represent associated entities, shareholder, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Related party transactions

Transactions with related parties included in the separate statement of comprehensive income are as follows:

| | <i>2020 USD</i> | <i>2019 USD</i> |
|---|---------------------|---------------------|
| <i>Shareholder: QD US Real Estate Company</i> | | |
| Management fees | <u>34,810</u> | <u>35,349</u> |
| <i>Subsidiary: CCDCC Retail Inc.</i> | | |
| Interest income | - | 5,544 |
| Dividend income | <u>-</u> | <u>950,000</u> |
| | <u>-</u> | <u>955,544</u> |

QD US Parcel A (Retail) Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2020

11 RELATED PARTY DISCLOSURE (CONTINUED)

Related party balances

Balances with related parties included in the separate statement of financial position are as follows:

| | 2020 USD | 2019 USD |
|--|-------------|-------------|
| <i>Loan to a related party: CCDC Retail Inc.</i> | | |
| Loan receivable | <u>308</u> | <u>308</u> |
| | <u>308</u> | <u>308</u> |
| <i>Classified as</i> | | |
| Current | <u>308</u> | <u>308</u> |

The loan to a related party is denominated in USD and was granted on 28 February 2014. The loan carries an interest of 6.5% and is repayable in quarterly instalments until 31 December 2025.

| | 2020 USD | 2019 USD |
|------------------------------|---------------|---------------|
| <i>Due to a shareholder:</i> | | |
| QD US Real Estate Company | <u>66,728</u> | <u>35,349</u> |

Terms and conditions of transactions with related parties

Transactions with related parties are made at terms approved by the Directors. Outstanding balances at the reporting date are unsecured, interest free and the settlement occurs in cash, except for the loans receivable, which carry interest at market rates. There have been no guarantees provided or received for any related party receivables or payables.

Compensation of key management personnel

There was no remuneration paid to key management during the year.

12 FINANCIAL RISK MANAGEMENT

Objective and policies

The Company's principal financial liabilities comprise of amounts due to related party and accrued expenses. The main purpose of these financial liabilities is to manage the working capital requirements for the Company's operations. The Company has financial assets such as bank balances, which arise directly from its operations as well as loan to a related party and amounts due from a related party.

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

12 FINANCIAL RISK MANAGEMENT (CONTINUED)**Interest rate risk**

Interest rate risk arises due to the changes in market interest rates, affecting the floating rate financial instruments of the Company. At the reporting date, the Company had no floating rate financial assets or financial liabilities, on which the Company would be exposed to interest rate risk (2019: Nil).

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company does not hedge its exposures to currency risk. There are no financial instruments exposed to foreign currency fluctuations at the reporting date (2019: Nil).

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge a financial obligation and cause the other party to incur a financial loss and arises from the operations of the Company. The Company's exposure to credit risk is indicated by the carrying amount of its financial assets, which consists primarily of bank balances and loan to a related party.

The Company seeks to limit its credit risk with respect to banks by dealing with reputable banks. The Company's exposure to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets in the separate statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. The Company limits its liquidity risk by ensuring financing facilities are available from its shareholders, through capital calls.

The table below summarises the maturities of the Company's undiscounted financial liabilities based on contractual payment dates and current market interest rates.

| <i>31 December 2020</i> | <i>Less than 1 year USD</i> | <i>1 to 5 years USD</i> | <i>> 5 years USD</i> | <i>Total USD</i> |
|--------------------------------|-------------------------------------|---------------------------------|---------------------------------|----------------------|
| Amounts due to a related party | 66,728 | - | - | 66,728 |
| Accrued expenses | 50,384 | - | - | 50,384 |
| Total | 117,112 | - | - | 117,112 |
| <i>31 December 2019</i> | <i>Less than 1 year USD</i> | <i>1 to 5 years USD</i> | <i>> 5 years USD</i> | <i>Total USD</i> |
| Amounts due to a related party | 35,349 | - | - | 35,349 |
| Accrued expenses | 20,282 | - | - | 20,282 |
| Total | 55,631 | - | - | 55,631 |

Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the year ended 31 December 2020 and 2019.

Capital comprises share capital, share premium and retained earnings and is measured at 31 December 2020 USD 15,575,265 (2019: USD 15,639,704).

13 SUBSEQUENT EVENTS DISCLOSURES AND COVID-19 IMPACT

Other than COVID-19 there are no significant subsequent events affecting the financial statements. The impact of COVID-19 is assessed below.

The outbreak of Novel Coronavirus (COVID 19) continues to progress and evolve. Therefore, it is challenging now, to predict the full extent and duration of its business and economic impact. The extent and duration of such impacts remain uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the transmission rate of the coronavirus and the extent and effectiveness of containment actions taken. Given the ongoing economic uncertainty, a reliable estimate of the impact cannot be made at the date of authorisation of these separate financial statements. These developments could impact our future financial results, cash flows and financial condition.