

**Maskan Investment Group (MIG) Company**  
**(public joint stock)**  
**Consolidated Financial Statements of The Group and**  
**Financial Statements of MIG Company**  
**For the year ended 20 December 2020**

**MIG Company (public joint stock)**  
**Consolidated Financial Statement of the Group and Financial Statement of MIG company**  
**For the year ended 20 December 2020**

**Dear Shareholders**

Consolidated financial statements of the Group and financial statements of MIG Company (public joint stock) for the year ended 20 December 2020 are attached. Components of the financial statements are as follows:

	<b>Page</b>
<b>a. Consolidated financial statements of Group</b>	
• Consolidated statement of profit or loss	3
• Consolidated statement of financial position	4
• Consolidated statement of changes in equity	5
• Consolidated statement of cash flows	6
<b>b. Financial statements of ABC company (public joint stock)</b>	
• Statement of profit or loss	7
• Statement of financial position	8
• Statement of changes in equity	9
• Statement of cash flows	10

Consolidated financial statements of the Group and financial statements of MIG Company have been prepared according to **Iran Accounting Standards (IRAS)** and were approved by the Board of Directors at 31/11/2020.

<b>Members of the board of directors</b>	<b>Name of representative of legal persons</b>	<b>Position</b>
Maskan Financial Group	Emami, Yaser	Chairman of the Board
Kharazmi Investment Company	Abedi, Hasan	Deputy Chairman of the Board
Maskan Gostar Company	Pishro, Mohammad Hasan	Board member
Tossee Melli Investment Group	Sharifi, Kiyoumars	Board member
Maskan Bank	Madine, Masuod	Board member
-	Zahiri, Rouzbeh	CEO

**MIG Company (public joint stock)**  
**Consolidated statement of profit or loss**  
**For the year ended 20 December 2020**

	<b>Year ended 20/12/2020</b>	<b>Year ended 20/12/2019</b>
	IRR million	IRR million
<b>Continuing operations</b>		
Revenue	8,565,045	5,290,045
Cost of revenue	(4,421,112)	(3,647,296)
Gross profit	<b>4,143,933</b>	<b>1,642,749</b>
Selling, administrative and general expenses	(741,747)	(548,758)
Other income	188,116	556,373
Other expenses	(122,638)	(77,064)
Share of profit (loss) of associates	(2,344)	61,408
Operating profit	<b>3,465,320</b>	<b>1,634,708</b>
Finance costs	(615,842)	(590,214)
Other gains (losses)	57,266	(29,480)
Profit before tax (loss) from continuing operations	<b>2,906,744</b>	<b>1,015,014</b>
Income tax expense		
Current year	(49,186)	(46,468)
Prior years	(88,084)	0
Net profit	<b>2,769,474</b>	<b>968,546</b>
<b>Attributable to</b>		
Owners of parent	2,498,599	849,966
Non-controlling interests	270,875	118,580
	<b>2,769,474</b>	<b>968,546</b>
<b>Basic earnings per share attributable to owners of parent</b>		
Operating - IRR	524	231
Non-operating - IRR	(70)	(77)
Basic earnings (loss) per share from continuing operations - IRR	454	154
Basic earnings (loss) per share from discontinued operations - IRR	0	0
Basic earnings (loss) per share - IRR	<b>454</b>	<b>154</b>

**MIG Company (public joint stock)**  
**Consolidated statement of financial position**  
**At 20 December 2020**

	<u>20/12/2020</u>	<u>(restated)</u> <u>20/12/2019</u>	<u>(restated)</u> <u>21/12/2018</u>
	IRR	IRR	IRR
	million	million	million
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	471,081	330,910	392,475
Investment property	740,800	393,895	872,666
Goodwill	178,747	78,428	27,723
Intangible assets	9,393	7,560	11,260
Investments in associates	59,199	145,091	127,221
Other non-current investments	66,853	272,720	247,576
Non-current receivables	2,071,017	974,970	766,114
Other assets	793,732	742,905	737,644
<b>Total non-current assets</b>	<b><u>4,390,822</u></b>	<b><u>2,946,479</u></b>	<b><u>3,182,679</u></b>
<b>Current assets</b>			
Prepayments	505,841	385,154	311,272
property Inventory and other Inventories	12,747,734	8,867,304	8,135,664
Trade and other receivables	4,084,636	4,384,936	4,310,695
Current investments	1,278,361	523,361	159,392
Cash	676,401	305,588	278,880
	<u>19,292,973</u>	<u>14,466,343</u>	<u>13,195,903</u>
Non-current assets held for sale	-	-	342,387
<b>Total current assets</b>	<b><u>19,292,973</u></b>	<b><u>14,466,343</u></b>	<b><u>13,538,290</u></b>
<b>Total assets</b>	<b><u>23,683,795</u></b>	<b><u>17,412,822</u></b>	<b><u>16,720,969</u></b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	5,500,000	5,500,000	5,500,000
Legal reserve	801,962	666,773	632,047
Retained earnings	3,678,962	1,233,981	521,728
Treasury shares	0	(1,663)	(4)
Equity attributable to owners of parent	<u>9,980,924</u>	<u>7,399,091</u>	<u>6,653,771</u>
Non-controlling interests	2,118,986	1,530,244	1,182,070
<b>Total equity</b>	<b><u>12,099,910</u></b>	<b><u>8,929,335</u></b>	<b><u>7,835,841</u></b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current payables	12,713	32,724	29,963
Non-current financial facilities	2,494,633	2,126,731	1,213,404
Provisions for employees' termination benefits	204,492	149,329	119,713
<b>Total non-current liabilities</b>	<b><u>2,711,838</u></b>	<b><u>2,308,784</u></b>	<b><u>1,363,080</u></b>
<b>Current liabilities</b>			
Trade and other payables	3,786,816	2,965,907	2,563,998
Tax liabilities	163,517	73,724	77,520
Dividends payable	99,761	279,652	424,068
Financial facilities	2,594,437	2,269,264	3,561,881
Advances	2,227,516	586,156	894,581
<b>Total current liabilities</b>	<b><u>8,872,047</u></b>	<b><u>6,174,703</u></b>	<b><u>7,522,048</u></b>
<b>Total liabilities</b>	<b><u>11,583,885</u></b>	<b><u>8,483,487</u></b>	<b><u>8,885,128</u></b>
<b>Total equity and liabilities</b>	<b><u>23,683,795</u></b>	<b><u>17,412,822</u></b>	<b><u>16,720,969</u></b>

**MIG Company (public joint stock)**  
**Consolidated statement of changes in equity**  
**For the year ended 20 December 2020**

	Share capital	Legal reserve	Retained earnings	Treasury shares	Attributable to Owners of parent	Non-controlling interests	Total
	IRR million	IRR million	IRR million	IRR million	IRR million	IRR million	IRR million
<b>Balance at 21/12/2018</b>	5,500,000	632,047	565,242	(4)	6,697,285	1,182,070	7,879,355
Correction of errors (note 35)	-	-	(43,514)	-	(43,514)	-	(43,514)
<b>Balance at 20/12/2019 (restated)</b>	<b>5,500,000</b>	<b>632,047</b>	<b>521,728</b>	<b>(4)</b>	<b>6,653,771</b>	<b>1,182,070</b>	<b>7,835,841</b>
<b>Changes in equity for the year ended 20/12/2019</b>							
Net profit for the year ended 20/12/2019(as previously reported)	-	-	849,966	-	849,966	118,580	968,546
Dividends	-	-	(110,000)	-	(110,000)	(54,391)	(164,391)
Purchase of treasury shares	-	-	(1,659)	(1,659)	-	-	(1,659)
Transfer to retained earnings from other equity	-	-	7,013	-	7,013	(10,240)	(3,227)
Non-controlling interests Share capital increase	-	-	-	-	-	294,225	294,225
Allocation to legal reserve	-	34,726	(34,726)	-	-	-	-
<b>Balance at 20/12/2019 (restated)</b>	<b>5,500,000</b>	<b>666,773</b>	<b>1,233,981</b>	<b>(1,663)</b>	<b>7,399,091</b>	<b>1,530,244</b>	<b>8,929,335</b>
<b>Changes in equity for the year ended 20/12/2020</b>							
Net profit for the year ended 20/12/2020	-	-	2,498,599	-	2,498,599	270,875	2,769,474
Dividends	-	-	(55,000)	-	(55,000)	(12,250)	(67,250)
Treasury shares sold	-	-	-	1,663	1,663	-	1,663
Profit (loss) arising from treasury shares selling	-	-	61,358	-	61,358	-	61,358
Transfer to retained earnings from other equity	-	-	92,385	-	92,385	(51,140)	41,245
Non-controlling interests share capital increase	-	-	-	-	-	364,263	364,263
Non-controlling interests legal reserve increase	-	-	-	-	-	16,994	16,994
Allocation to legal reserve	-	135,189	(135,189)	-	-	-	-
<b>Balance at 20/12/2020</b>	<b>5,500,000</b>	<b>801,962</b>	<b>3,678,962</b>	<b>-</b>	<b>9,980,924</b>	<b>2,118,986</b>	<b>12,099,910</b>

**MIG Company (public joint stock)**  
**Consolidated statement of cash flows**  
**For the year ended 20 December 2020**

	<b>Year ended 20/12/2020</b>	<b>(restated) Year ended 20/12/2019</b>
	IRR million	IRR million
<b>Cash flows from operating activities</b>		
Cash generated from operations	213,022	755,335
Income tax paid	(38,451)	(50,405)
Net cash flows from/(used in) operating activities	<b>174,571</b>	<b>704,930</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	53,909	4,760
Payments for purchase of property, plant and equipment	(184,056)	(51,704)
Proceeds from sale of non-current assets classified as held for sale	0	255,030
Proceeds from sale of intangible assets	9	34
Payments for purchase of intangible assets	(4,559)	(975)
Proceeds from sale of other non - current investments	0	4,513
Payments for purchase of other non-current investments	0	(80,895)
Proceeds from sale of investment property	0	52,251
Proceeds from sale of current investments	1,099,682	0
Payments for purchase of current investments	(1,530,967)	0
Net cash flows from/(used in) investing activities	<b>(565,982)</b>	<b>183,014</b>
Net cash flows from/(used in) before financing activities	(391,411)	887,944
<b>Cash flows from financing activities</b>		
Proceeds from sale of subsidiaries	1,978,000	0
Payments for purchase of subsidiaries, net of cash acquired	(582,396)	0
Proceeds from sale of other non - current investments	1,778	0
Proceeds from issue of ordinary shares of subsidiaries- share of non-controlling interests	91,385	10,474
Proceeds from sales of treasury shares	63,021	0
Payments for repurchase of treasury shares	0	(1,659)
Proceeds from facilities received	1,476,422	584,199
Repayments for facilities received	(1,131,916)	(758,667)
Interest paid for facilities received	(690,859)	(590,214)
Repayments of debt securities	(93,977)	0
Interest paid for debt securities	(9,720)	0
Dividends paid to owners of parent	(174,038)	(113,631)
Dividends paid to non-controlling interests	(165,486)	(89,776)
Net cash flows from/(used in) financing activities	<b>762,214</b>	<b>(959,274)</b>
Net Increase (decrease) in cash	370,803	(71,330)
Cash at the beginning of the year	305,588	376,916
Effect of exchange rate changes	10	2
Cash at the end of the year	<b>676,401</b>	<b>305,588</b>
Non-cash transactions	<b>619,543</b>	<b>239,105</b>

**MIG Company (public joint stock)**  
**Statement of profit or loss**  
**For the year ended 20 December 2020**

	<b>Year ended 20/12/2020</b>	<b>(restated) Year ended 20/12/2019</b>
	IRR million	IRR million
<b>Continuing operations</b>		
Revenue	1,844,836	625,627
Selling, administrative and general expenses	(258,594)	(185,929)
Other income	124,754	90,176
Operating profit	<b>1,710,996</b>	<b>529,874</b>
Finance costs	(4,853)	(45,213)
Other gains (losses)	4,120	3,249
Profit before tax (loss) from continuing operations	<b>1,710,263</b>	<b>487,910</b>
Current year Income tax expense	(782)	(383)
Net profit	<b>1,709,481</b>	<b>487,527</b>
<b>Basic earnings per share</b>		
Operating - IRR	311	96
Non-operating - IRR	0	(8)
Basic earnings (loss) per share - IRR	<b>311</b>	<b>88</b>

**MIG Company (public joint stock)**  
**Statement of financial position**  
**At 20 December 2020**

	<u>20/12/2020</u>	<u>(restated)</u> <u>20/12/2019</u>
	IRR million	IRR million
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	91,957	85,967
Intangible assets	6,466,728	5,026,409
Non-current investments	799	656
Non-current receivables	15,134	5,059
Other assets	48,000	0
<b>Total non-current assets</b>	<b><u>6,622,618</u></b>	<b><u>5,118,091</u></b>
<b>Current assets</b>		
Prepayments	6,293	63,768
property Inventory and other Inventories	522,035	529,946
Trade and other receivables	1,509,497	1,894,484
Current investments	665,207	363,608
Cash	32,516	9,139
<b>Total current assets</b>	<b><u>2,735,548</u></b>	<b><u>2,860,945</u></b>
<b>Total assets</b>	<b><u>9,358,166</u></b>	<b><u>7,979,036</u></b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	5,500,000	5,500,000
Legal reserve	473,130	387,617
Retained earnings	2,976,323	1,407,355
<b>Total equity</b>	<b><u>8,949,453</u></b>	<b><u>7,294,972</u></b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions for employees' termination benefits	35,163	25,006
<b>Total non-current liabilities</b>	<b><u>35,163</u></b>	<b><u>25,006</u></b>
<b>Current liabilities</b>		
Trade and other payables	66,408	73,600
Tax liabilities	0	383
Dividends payable	25,612	144,650
Financial facilities	241,065	372,778
Advances	40,465	67,647
<b>Total current liabilities</b>	<b><u>373,550</u></b>	<b><u>659,058</u></b>
<b>Total liabilities</b>	<b><u>408,713</u></b>	<b><u>684,064</u></b>
<b>Total equity and liabilities</b>	<b><u>9,358,166</u></b>	<b><u>7,979,036</u></b>

**MIG Company (public joint stock)**  
**Statement of changes in equity**  
**For the year ended 20 December 2020**

	Share capital	Legal reserve	Retained earnings	Total
	IRR million	IRR million	IRR million	IRR million
<b>Balance at 21/12/2018</b>	5,500,000	363,222	1,054,223	6,917,445
<b>Changes in equity for the year ended 20/12/2019</b>				
Net profit for the year ended 20/12/2019 (as previously reported)	-	-	487,527	487,527
Dividends	-	-	(110,000)	(110,000)
Allocation to legal reserve	-	24,395	(24,395)	-
<b>Balance at 20/12/2019</b>	<u>5,500,000</u>	<u>387,617</u>	<u>1,407,355</u>	<u>7,294,972</u>
<b>Balance at 21/12/2019</b>	5,500,000	387,617	1,407,355	7,294,972
<b>Changes in equity for the year ended 20/12/2020</b>				
Net profit for the year ended 20/12/2020	-	-	1,709,481	1,709,481
Dividends	-	-	(55,000)	(55,000)
Allocation to legal reserve	-	85,513	(85,513)	-
<b>Balance at 19/03/20x2</b>	<u>5,500,000</u>	<u>473,130</u>	<u>2,976,323</u>	<u>8,949,453</u>

**MIG Company (public joint stock)**  
**Statement of cash flows**  
**For the year ended 20 December 2020**

	<b>Year ended 20/12/2020</b>	<b>(restated) Year ended 20/12/2019</b>
	IRR million	IRR million
<b>Cash flows from operating activities</b>		
Cash generated from operations	(436,387)	(5,186)
Income tax paid	0	0
Net cash flows from/(used in) operating activities	<b>(436,387)</b>	<b>(5,186)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	341	159
Payments for purchase of property, plant and equipment	(10,110)	(1,771)
Payments for purchase of intangible assets	(534)	(13)
Proceeds from sale of non - current investments	260,043	0
Payments for purchase of non-current investments	(26,045)	(582,396)
Proceeds from sale of current investments	980,579	0
Payments for purchase of current investments	1,140,363	0
Net cash flows from/(used in) investing activities	<b>232,373</b>	<b>(752,483)</b>
Net cash flows from/(used in) before financing activities	227,187	(1,188,870)
<b>Cash flows from financing activities</b>		
Proceeds from sale of non - current investments	1,578,415	0
Repayments for facilities received	(124,000)	(81,000)
Interest paid for facilities received	(68,130)	(36,435)
Dividends paid	(174,038)	(113,631)
Net cash flows from/(used in) financing activities	<b>1,212,247</b>	<b>(231,066)</b>
Net Increase (decrease) in cash	23,377	(3,879)
Cash at the beginning of the year	9,139	13,018
Cash at the end of the year	<b>32,516</b>	<b>9,139</b>
Non-cash transactions	<b>1,030,836</b>	<b>778,293</b>