



المتحدة للتنمية  
UNITED DEVELOPMENT CO.

# ANNUAL REPORT 2022



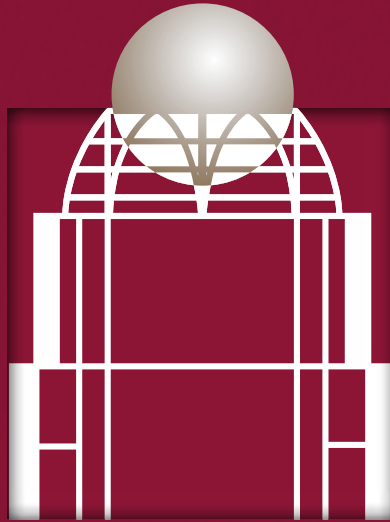




His Highness

**Sheikh Tamim bin Hamad Al-Thani**

The Amir of The State of Qatar



المتحدة للتنمية  
UNITED DEVELOPMENT CO.

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# BOARD OF DIRECTORS



**H.E. Mr. Turki bin Mohammed Al-Khater**  
*Chairman*



**Mr. Ali Hussain Ibrahim Alfardan**  
*Board Member*



**H.E. Mr. Mubarak Ali Mubarak Al-Nuaimi**  
*Board Member*



**Mr. Abdulrahman Abdullah Al-Abdulghani**  
*Vice Chairman*



**Mr. Abdulaziz Mohammed Hamad Al Mana**  
*Board Member*



**Mr. Abdulrahman Saad Al-Shathri**  
*Board Member*



**Mr. Nasser Jaralla Saeed Jaralla Al Marri**  
*Board Member*



**H.E. Sheikh Faisal bin Fahed Al Thani**  
*Board Member*



**Mr. Ibrahim Jassim Al-Othman Fakhro**  
*President and Chief Executive Officer  
and Member of The Board*

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# Chairman Message

## Dear Shareholders,

On behalf of myself and the Board of Directors, I am pleased to present to you United Development Company's (UDC) annual report for the year 2022 which includes the audited financial statements for the fiscal year concluding on December 31, 2022.

The past year was full of achievements that speak for themselves as the Company managed to distinguish itself in every field and reach the world through its sustainable real estate and investment projects and firm commitment to fulfilling the promises made to shareholders, especially in striving to deliver projects before the start of the World Cup 2022.

UDC was able to strengthen the position of The Pearl Island as an international leisure tourist destination, and this falls within UDC's commitment as a private sector company to achieving the vision of the State of Qatar and its wise leadership in making the tourism sector one of the priority sectors for building a diversified and vibrant national economy.

In this context, UDC reported for the year 2022, a net profit of QR 390 million and revenues of QR 1.8 billion, while the net profit attributable to equity holders of the parent stood at QR 388 million and basic earnings per share at QR 0.110. The Board of Directors has recommended the distribution of cash dividends equivalent to 5.5% of share par value.

Thus, the proposed dividends for the year 2022 are in line with value of the real-estate projects that the Company is developing and cash out flow that will be spent on these projects during the year 2023 in accordance with the UDC's five-year business plan.

During the year 2022, UDC focused on delivering new residential and commercial projects to satisfy the ever-increasing demand for buying/renting real estate on The Pearl Island and Gewan Island in light of the great diversity of our projects and their fulfillment of various aspirations, whether investment or residential.

In the last quarter of the year, UDC organized various entertainment events to keep up with the recreational activities and functions hosted by the country during the 2022 World Cup. The far-reaching success of UDC's events at The Pearl Island was evidenced by the record-breaking number of visitors achieved, which in turn reflected positively on the Island's retail business.

Accordingly, the Company was proud to host international events held in Qatar for the first time, which attracted foreign tourists to The Pearl Island and transformed it into a convergence point for East and West. UDC, in light of its strategy to diversify and enrich its residents' lifestyle as well as public facilities on The Pearl and Gewan Islands, has recently delivered two parks in time for the World Cup quickly becoming visitor hotspots and prized additions to The Pearl Island's extensive list of resident facilities and privileges. This is in addition to the inauguration of Corinthia Club Golf in the neighboring Gewan Island and the new Corinthia Yacht Club in Porto Arabia, which have equally received public acclaim and attracted many visitors.

For 2023, UDC renews its pledge to shareholders to complete its development projects on Gewan Island and attract potential investors, buyers and tenants, and to also play an active role in supporting the Qatari economy and promoting Qatari tourism, the latter increasingly gaining importance in recent times.

In conclusion, on behalf of all members of the Board of Directors, executive management, and employees of UDC, I wish to extend my sincere thanks to His Highness the Amir, Sheikh Tamim bin Hamad Al-Thani, for his continuous and generous support to all Qatari companies.

I would also like to express my great thanks to all members of United Development Company's family, including management and employees, for their tremendous and exceptional efforts to achieving impressive financial results for the year 2022. My sincere gratitude finally goes to our shareholders for their trust as well as unwavering support, and I assure them once again that we will live up to their aspirations and expectations, by sustaining a high performance culture at UDC.

**Turki bin Mohammed Al-Khater**

*Chairman*



# President & CEO Message

## Dear Shareholders,

2022 was a momentous year witnessing the achievement of various strategic projects and noteworthy successes, all of which are showcased in this report, along with our vision and goals for the current year in which we aim to maintain this upward trend.

Looking back at 2022, our main goal was to consolidate The Pearl Island on the global tourism map by launching a series of new largescale projects to attract investors and tourists from around the world, through well thought-out marketing plans that proved particularly successful during the World Cup season.

In this context, we have succeeded in executing our set development milestones before the commencement of the World Cup, which was exceptionally challenging, while being equally keen on fulfilling our commitment towards investors, residents, and shareholders in maintaining a steady operational performance throughout the year and the World Cup more specifically, during which The Pearl Island has reached its full visitor capacity.

Looking at residential projects on The Pearl Island; we have successfully delivered the remaining Giardino Gardens villas as well the three Floresta Garden villa compounds. This was accomplished in parallel to the launch of a series of recreational facilities and attractions to enhance the experience of residents and visitors alike. These facilities include Duck Lake, Beach Centrale, The Pearl Fountain and The Pearl Photo Walk, all of which received great public acclaim leading to record footfall to the Island.

Corinthia Yacht Club was also inaugurated in the heart of Porto Arabia Marina aspiring to become one of the leading marine entertainment hubs in the region and the world. This vision was enhanced by the strategic cooperation agreement that was signed with Monaco Marina Management (M3) and the Yacht Club de Monaco to upgrade sailing facilities and services on The Pearl Island to international standards. The Club's luxurious waterfront setting was further enhanced with the inauguration of Kai's Songbird Restaurant contributing to the Island's appeal as an integrated destination that provides rich experiences and offers innovative concepts that support tourism and hospitality.

Furthermore, the past year witnessed the inauguration of United School International, a prominent educational institution that provides high standard education and facilities, and that complements The Pearl Island's comprehensive lifestyle offerings.

In tandem with these inaugurations, our beautification and infrastructure upgrade projects on The Pearl Island, were completed resulting in an increase in green spaces, parks, fountains, and decorative monuments, as well as an introduction of new transportation services, pedestrian crossings, safety and security measures, and digitized advertising mediums.

As an essential pillar in our company's growth strategy, sustainability achievements thrived in 2022 leading to a series of international awards and certificates including the ISO 14001 certification for environmental management from the British Standards Institution (BSI), and the Global Sustainability Assessment System (GSAS) Operations Certificate in GOLD rating received by our headquarters, UDC Tower.

On the developmental front in Gewan Island, we have completed Gewan Bridge and Abraj Quartier Bridge, in addition to Corinthia Golf Club, which fulfils UDC's aspirations to prioritize investment in the hospitality and entertainment sectors while providing an integrated residential experience. We have also made significant development milestones in Crystal Residence apartments, while work continues on Corinthia Hotel and its annexed beach club as well as the climatized outdoor Crystal Walkway.

Based on the progress made in 2022, we hence expect the year 2023 to amplify these achievements, as we look forward to inaugurating The Pearl International Hospital and attracting more foreign investment whether residential or commercial investment, while capitalizing on the full occupancy levels achieved, and the foreign ownership law and incentives extended to property investors at The Pearl Island. As for Gewan Island, we aim to start handing over Crystal Residence units, as well as launching retail activity on the Island.

In conclusion, I would like to express my heartfelt gratitude to all those who contributed to our successes this past year. I especially thank our shareholders, partners, board members and employees, for their resolute collaboration and dedication to making these achievements possible.

## Ibrahim Jassim Al-Othman

*President, Chief Executive Officer and Member of The Board*

# UNITED DEVELOPMENT COMPANY (UDC)



المتحدة للتنمية  
UNITED DEVELOPMENT CO.

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**Incorporated: 1999**

**Ownership: Qatari Public Shareholding Company**

**Sector: Urban Development and Investments**



United Development Company (UDC) is a leading Qatari public shareholding company with a mission to identify and invest in long-term projects contributing to the growth of the State of Qatar and providing good shareholder value.

Established in 1999, the Company was listed on the Qatar Exchange in June 2003. It has an authorized share capital of QR 3.5 billion and total assets of QR 20.9 billion on 31 December 2022.

From day one, the Company actively contributed to the development of the State of Qatar, rapidly evolving into a leading Qatari Public Shareholding Company and successfully establishing a group of various good performing investments.

Through a combination of project activities and commercial enterprise, UDC and its subsidiaries have accumulated a large amount of experience and detailed knowledge in real estate

development, property management, hospitality and maritime, district cooling, and infrastructure and utilities.

As part of its five-year business plan, UDC is leveraging its leading market position to achieve sustainable financial performance and maintain profitability targets by focusing on the core business activities and investing in new and viable real estate developments.

UDC's flagship project is The Pearl Island, an urban mixed-use, man-made island and one of the largest real estate developments in the Gulf.

UDC is also in the process of developing Gewan Island located adjacent to The Pearl Island, into the Company's latest world class residential, commercial and entertainment project. This development has the potential of becoming a magnificent destination that will maintain UDC's future growth.

# UDC Tower

UDC Tower, which is also UDC's main headquarters, is located at the entrance of The Pearl Island. It stands at around 201 meters high and is one of the tallest structures on the Island. The 42-storey tower has been developed to provide the best possible working environment with first-class facilities, making the Tower the location of choice for many businesses.

## Quick Facts:

- High-end office space
- Certified QFC (Qatar Financial Centre) business location
- Premium amenities and services
- 'GSAS'-Gold certified for sustainable operations (Global Sustainability Assessment System)
- Panoramic views
- 8-level parking podium
- Fine dining restaurant at the tower dome: Iksha 360
- Upscale ladies' fitness club: The Venue
- Luxury car showroom: Bentley
- Proximity to The Pearl Island's residential and retail precincts





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# THE PEARL ISLAND



جزيرة اللؤلؤة  
THE PEARL ISLAND  
قطر QATAR

**Major Precincts:**







The Pearl Island is one of the largest real-estate developments in the Middle East. It sits on four million sqm of reclaimed land and has been created over 32 km of new coastline with expected 25,000 dwellings and 52,000 current residents.

The integrated and sustainable Island incorporates a variety of distinct features including apartments, villas, townhouses, penthouses, diverse entertainment facilities, in addition to an award-winning marina and beautiful, serene beaches.

The Island is divided into ten architecturally distinct and themed precincts that house various property types including studios, one to three-bedroom apartments, in addition to villas and low-rise buildings, carefully planned pedestrian-friendly squares and plazas, and a wide range of landscaped gardens.

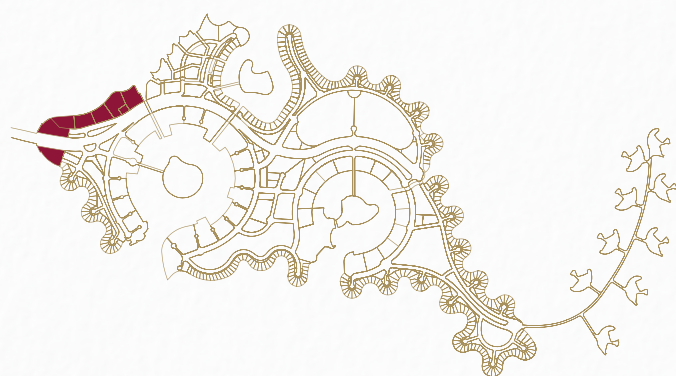
More than 370 retail shops are currently operational on the Island and include popular fashion brands, coffee shops, restaurants and other lifestyle offerings occupying more than 165,000 sqm of leased retail spaces.

# Abraj Quartier



## The gateway to The Pearl Island

Abraj Quartier precinct is a prime location for offices, businesses and companies; in particular the highly prestigious twin towers providing panoramic and breathtaking sea views.



**Quick Facts:**

- 7 towers (36-42 floors)
- Tallest towers on the Island
- UDC Tower with leasable office space, restaurants and 8-level parking
- Abraj Bay (Towers 3, 4, 5, 6)
- Hilton Doha The Pearl Residences (7<sup>th</sup> tower)

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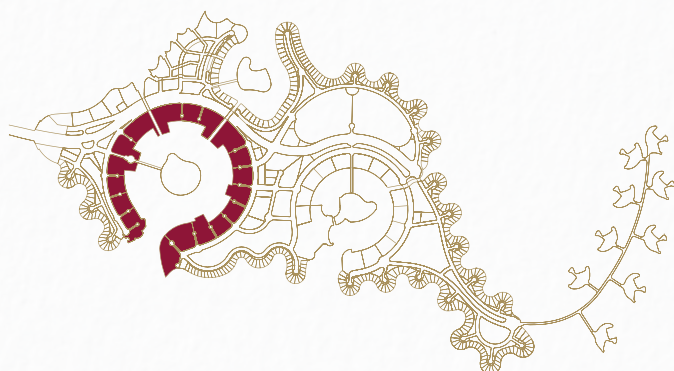
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# Porto Arabia



## Cosmopolitan Riviera Arabia lifestyle

Porto Arabia represents a modern Mediterranean dwelling that echoes the French Riviera lifestyle with an open-air retail design overlooking Qatar's largest and award-winning marina. The colorful waterfront, known as La Croisette, is a lively 3.5-kilometer pedestrianized concourse, lined with numerous upscale retail stores and dining outlets.



**Quick Facts:**

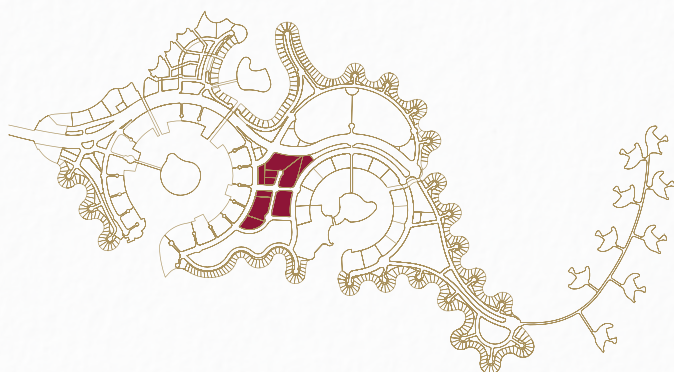
- 31 residential towers
- 7,257 residential units including townhouses
- 93,000 sqm of retail and F&B spaces
- 200 operational retail and F&B brands
- 3,500 retail parking spaces
- 3.5-kilometer Boardwalk (La Croisette)
- 920 marina berths
- Corinthia Yacht Club
- St. Regis Marsa Arabia Island

# Medina Centrale



## The vibrant town center

Medina Centrale is The Pearl Island's vibrant town center and a hub for services. Located between the residential and retail district of Porto Arabia and the relaxed, family-oriented beachfront community of Viva Bahriya, Medina Centrale is characterized by Spanish-style low-rise buildings, abundant green space and various retail and F&B shops as well as entertainment and service outlets.



### Quick Facts:

- 538 residential units
- 70,600 sqm retail and F&B spaces
- 94 operational retail and F&B brands
- 3,600 retail parking spaces
- Government and Traffic Department service centre
- 'Khadamati' governmental and non-governmental services to residents
- Banks
- Indoor entertainment center
- Cinema complex
- The Pearl International Hospital

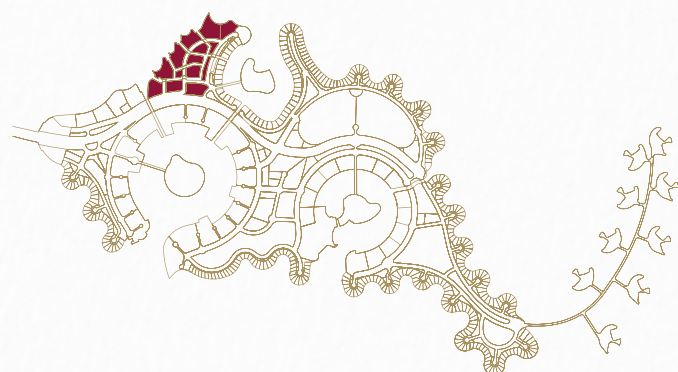
# Qanat Quartier



## Venetian charm meets Arabian chic

With its colorful Venetian character, Qanat Quartier is carefully planned around intricate canals and pedestrian-friendly squares and is located in proximity to the beach. Its boutique-style retail and F&B outlets add to Qanat Quartier's intimate village feel.





**Quick Facts:**

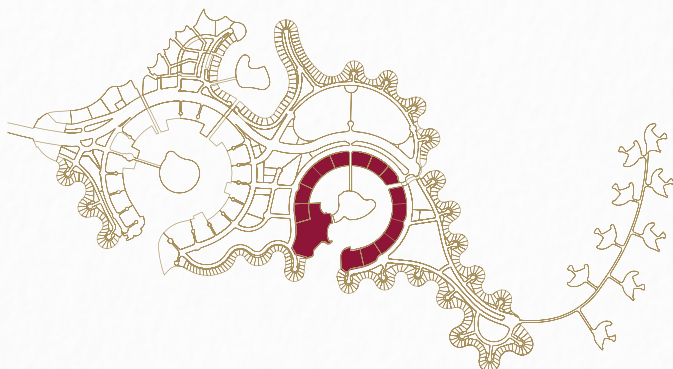
- 1,164 residential units including townhouses
- Canals reminiscent of Venetian waterfront living
- 31,000 sqm retail and F&B spaces
- 71 operational retail and F&B brands
- 1,120 retail parking spaces
- Marsa Malaz Kempinski

# Viva Bahriya



## Sophisticated beachfront living

With its Moroccan-themed architecture, Viva Bahriya is a serene beachfront family destination featuring studios, apartments, along with luxury penthouses and low-rise townhouses. Complete with its own stretch of pristine beach, Viva Bahriya is lapped by a warm, inviting sea making it a haven for water sports enthusiasts.



**Quick Facts:**

- 29 residential towers
- 5,645 residential units
- Beachfront condominium living
- Moroccan-styled townhouses with direct water views

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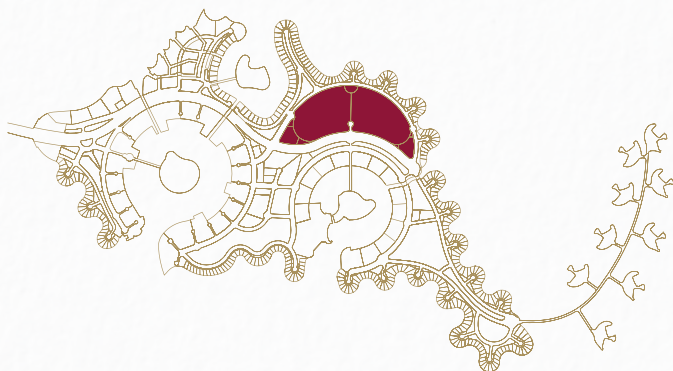
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# Giardino Village



## **A villa sanctuary within urban surroundings**

Giardino Village is located in a tranquil enclave with close proximity to the vibrant retail hubs of Medina Centrale and Porto Arabia, making it perfect for those wanting a discreet residence in a more sheltered locale. Carefully positioned amidst a lush, landscaped parkland, The Pearl Island's Giardino Village precinct promises to be the most comprehensive community on the Island.



**Quick Facts:**

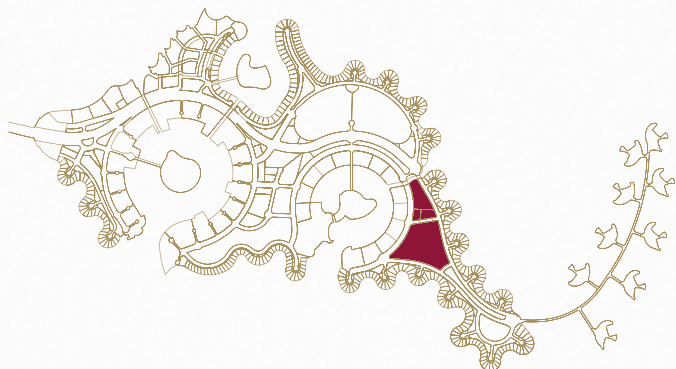
- Mixed-use residential plots ranging from 470 to 2,400 sqm
- Completed villas
- Low-rise building plots (G+3 floors, G+5 floors, G+6 floors)
- Giardino Gardens compound (80 villas)
- Lulu Mall, Giardino
- United School International
- Civil Defense Centre

# Floresta Gardens



## Community Living with Parisian Inspired Architecture

Floresta Gardens, the Parisian-inspired precinct, offers a variety of community living options with beautiful waterfront and public realm views and access to retail services and numerous amenities.



**Quick Facts:**

- 10 mid-rise residential towers
- Floresta Garden Compounds 1, 2,3 (115 villas)
- Floresta Galleria Mall
- Kids area

## Latest Development Projects



## Corinthia Yacht Club





### Date of Completion 2022

Corinthia Yacht Club is developed by UDC and managed and operated by Corinthia Hotels. It is located in Porto Arabia at The Pearl Island, spanning an area of 1,450 sqm. It features a state-of-the-art design, stunning views, and many facilities including fine dining restaurants, climatized outdoor seating, as well as a cigar lounge, several meeting rooms, and many more services that help create a leisurely feel.

On the ground floor of this most exclusive address, Kai's Songbird provides an exceptionally elevated space to experience innovative and artistic gastronomical expressions in a magical waterfront setting accessible to the public.

Kai's Songbird is a distinguished Nanyang Chinese dining experience, by Kai Mayfair, London's coveted Michelin starred restaurant.

## Latest Development Projects

# Floresta Garden Compounds



### Date of Completion 2022

Floresta Garden Compounds, consist of three luxury villa compounds 1, 2, 3 offering a total of 115 villas which exude the elegance and warmth of the contemporary Mediterranean lifestyle.

All standalone, semi-attached and rowhouse villas, share luxurious specifications and spacious interiors, with access to facilities that include a clubhouse, swimming pools and green spaces among others. Compound residents also enjoy proximity to Floresta Galleria where all their daily shopping needs will be met.

## Latest Development Projects

# The Pearl International Hospital



### Date of Completion 2023

The Pearl International Hospital represents a new milestone in the added-value services and facilities that UDC is introducing to its community. It will be located in Medina Centrale on an area of 14,000 sqm and will be managed by the prestigious Ruzgar Healthcare Holding.

The Hospital will host all medical specialties with state-of-the-art equipment and facilities, superior medical services and skilled professionals to provide clinical excellence and patient-centered care.

# GEWAN ISLAND



#### Quick Facts:

- Smart and sustainable features
- Amenity-rich mix of residential, retail and leisure districts
- Longest climatized retail walkway
- Climatized seaside promenade
- Total residential units: 657
- Total residents: 3,500



Gewan Island, UDC's latest real-estate project, is a man-made Island situated next to The Pearl Island, spanning 400,000 sqm. The Island will be home to 657 residential units, including 586 apartments, 18 standalone villas managed by Corinthia Hotel, 21 beachfront villas with private beach, 26 waterfront villas that are equipped with private pontoons for private boats, and six independent island mansions, in addition to 11,000 sqm of retail spaces and 15 multi-use buildings.

The Island, which derives its name from the full-round, pink-tinted and perfectly shaped pearl, a symbol of Qatar's maritime heritage, is designed to attract those seeking an urbane and vibrant international lifestyle.

Gewan Island will feature the five-star 'Corinthia Gewan Island Qatar' hotel with a connected golf course and beach club, as well as an air conditioned outdoor 'Crystal Walkway' and seaside Promenade, parks and green areas. The Island will also be home to entertainment facilities, a clubhouse, and a mosque.

The Island's design incorporates a number of sustainability features to reduce the use of vehicles and encourage walking and biking through dedicated pedestrian and cycling networks. The Island is also designed to reduce urban heat by incorporating green roofs, shading, and reflective surfaces.

# Gewan Bridge



**Date of Completion**  
**2022**

Gewan Bridge is the first curved stay cable bridge in the State of Qatar and is the main entrance to Gewan Island.

The 250-meter-long bridge features 36 stay cables on each of its two pylons and is considered an architectural and engineering masterpiece with a state-of-the-art design, elegant motifs and decorative lighting.

# Crystal Residence



**Date of Completion  
2023**

Crystal Residence's low-rise buildings sit at the heart of Gewan Island within a vibrant commercial and residential district, with unobstructed sea views from one side and the lively Crystal Walkway from the other. Once completed, they will have 586 apartment units from one to four bedrooms, 101 public retail, entertainment and dining outlets, comprehensive leisure facilities for residents, and several underground car parks.

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# Crystal Walkway



**Date of Completion**  
**2023**

At the heart of Gewan Island is 'Crystal Walkway' a climatized outdoor pedestrian area that is the Island's commercial hub. Nestled between 15 residential buildings, it serves as a vibrant place for shopping and relaxation with 11,000 sqm shopping and dining space housing 101 retail units and several visitor parking spaces for easy access.



# Corinthia Hotel Gewan Island Qatar



## Date of Completion 2024

Corinthia Hotel Gewan Island Qatar is an architectural jewel combining urban luxury and neo classical design. It is envisioned to become a unique landmark on Gewan Island and a benchmark of high-end hospitality in Doha.

The hotel will be established on an area of 13,000 sqm and will comprise 110 guestrooms, a banquet hall and outdoor patio with a 1000 people capacity, an all-day dining and specialty restaurants in addition to a distinguished spa facility.

Connected to the hotel will be a luxurious beach club facility which will provide the ultimate leisurely guest experience and offer several pools and chalets with stunning views in addition to exquisite restaurants and a cigar lounge.

Gewan Golf Club also part of the hotel, is set in six hectares of parkland and is designed to the highest standards, to offer a new-generation golfing experience.

Corinthia Hotel will further manage 18 elegant standalone villas located on the beachfront in Gewan Island.

## Major Subsidiaries

# Qatar District Cooling Company (Qatar Cool)



**Ownership: UDC (91.06%)**

**Incorporated: 2003**

**Sector: District Cooling**

Qatar Cool is a centralized utility company dedicated to providing district cooling to The Pearl Island, West Bay District and several QRail stations.

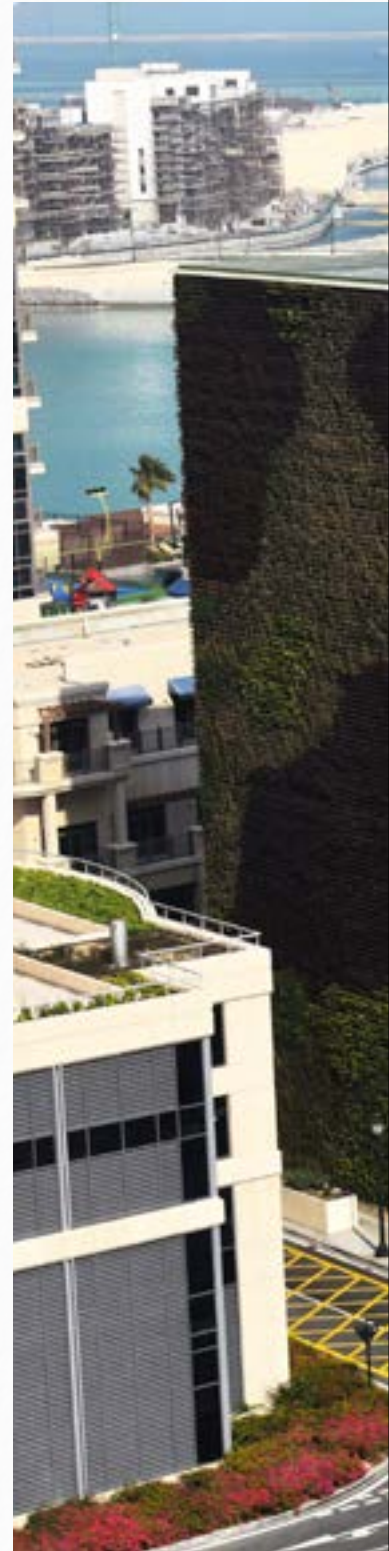
Qatar Cool has four cooling plants in operation, one serving The Pearl Island and three serving the West Bay District. Qatar Cool's 5th cooling plant situated at The Pearl Island is under construction and will open in 2023 to serve Gewan Island.

The three plants in the West Bay District currently serve 64 towers and have a combined cooling capacity of 92,500 Tons of Refrigeration (TR). The latest plant in West Bay has been built to the Leadership in Energy and Environmental Design (LEED) silver standard, which makes it the first LEED certified cooling plant in the State of Qatar. The fourth operational plant, located at The Pearl-Qatar, has a cooling capacity of 130,000 TR. Once completed, the 5th Cooling plant will have a capacity of 18,000 TR.

The Integrated District Cooling Plant (IDCP) that serves The Pearl Island, was inaugurated in November 2010 and is the largest cooling plant in the world and the eco-friendliest technology in use on the Island.

Qatar Cool is the leading cooling provider in the country, having won numerous awards since its inception 20 years ago, many of which are international recognitions for providing sustainable energy solutions.

With the district cooling industry gaining momentum in the region, Qatar Cool is set on a promising path to growth, with new projects in the pipeline.





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## Major Subsidiaries

# Hospitality Development Company (HDC)



**Ownership: UDC (100%)**

**Incorporated: 2007**

**Sector: Hospitality**

Hospitality Development Company (HDC) is a wholly owned subsidiary by UDC that aims to own, develop and operate world-class hospitality businesses, by bringing several established international franchises to The Pearl Island. HDC contributed to the reputation of the Island as one of the most distinguished hospitality destinations in the region.

HDC operates several successful restaurants at The Pearl Island, a diverse portfolio of popular brands, each with their own unique and different offering but all with great hospitality at their core. HDC portfolio offers something for everyone. Its principal trading brands are "Shirvan Mëtisse Doha", "Burj Al-Hamam", "Burger & Lobster" and "SPONTINI". HDC also operates self-developed concepts such as "Arabesque", "Isla Mexican Kitchen" and "Chocolate Jar", as well as two food trucks strategically located on the Island. In addition, HDC operates dine-in groups and events, outside catering events, and school catering services currently serving more than 100 daily meals at United School International (USI).

The year 2022 has brought significant progress for the business, evidenced by encouraging profits and driven by a strategic focus on the following areas:

**1. New Restaurants Addition.** HDC inaugurated Qatar's first "Burger & Lobster" brand. Alongside the signature prime beef burgers and fresh Atlantic Original Lobster Rolls, the Halal menu at Burger & Lobster Doha features distinctive offerings including the new range of B&L Smashed Burgers. The restaurant also features live lobsters that are flown in from Nova Scotia, Canada, and prime cut beef from the finest sources. The flagship is centrally located on the waterfront promenade of Porto Arabia.

The Milanese "King of Pizza" by slice since 1953, SPONTINI known for its unique style: soft and fluffy on top, with a surprisingly crispy and crusty base, offers a wide array of pizzas, that are cooked in wood-fired oven. SPONTINI is open at the heart of The Pearl Island in Medina Centrale and features indoor and alfresco dining options.

**2. New Marketing Approach** implemented based on a data-driven strategy throughout The Pearl Island, by exposing HDC brands innovatively to residents and visitors through customer-driven digital marketing and strategic offline marketing placement around the Island.

### 3. New Brands:

- a. **Tono** - A unique Nikkei cuisine created by Michelin starred Chef Akira Back in a modern dining experience in the heart of Porto Arabia. TONO is a Peruvian slang for party, offering a festive sharing food concept with lively service crew, modern salsa music and a chilled-vibes all surrounded by the panoramic stunning view of the marina.
- b. **Dalloyau** - Dalloyau, a world-famous pastries and luxurious caterer from France, brings together all the talents of taste and hospitality: chefs, chocolate makers, confectioners, pastry chefs, bakers and ice cream makers.
- c. **Peck** - The temple of Italian gastronomy who comes with centuries of experience and a talented team in selecting and creating for foodies and connoisseurs, the best traditional Italian products and recipes.

Throughout 2022, HDC's primary focus has been to grow the culture of "Guest Hospitality", which is based on the understanding that "It is our people that make the difference". With continuous training and talent nurturing, HDC has worked to achieve its mission of gaining customer loyalty.

Results of HDC's efforts have quickly been materialized in the form of several prestigious achievements. The Company's concepts have bagged in 2022 nominations and wins of Travelers' Choice awards for most of its brands by the reputable "TripAdvisor" platform. The following is a brief overview of the awards that HDC has received for all its restaurants in 2022:



**"Burj Al-Hamam":**

- 2022 Travelers' Choice award on TripAdvisor
- TripAdvisor ranking as No.2 among all Lebanese restaurants in Doha

**"Shirvan Métisse Doha":**

- 2022 FACT DINING AWARDS – Best Sundowner
- 2022 LLQ Lifestyle Choice Awards - International Restaurant of the Year

**"Isla Mexican Kitchen":**

- 2022 Travelers' Choice award on TripAdvisor
- TripAdvisor ranking as No.1 among all Mexican restaurants in Doha

**"Chocolate Jar":**

- 2022 Travelers' Choice award on TripAdvisor

**"Arabesque":**

- 2022 Travelers' Choice award on TripAdvisor

Moving into 2023, HDC's strong performance will be reinforced with attracting new dining concepts and expanding the catering services following a careful evaluation of several criteria, including demographic and competition dynamics. With a Central Production Unit (CPU) in development, HDC's team aims to attract larger catering and events in the commercial, luxury and hotel/restaurant/catering sectors.

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## Major Subsidiaries

# Ronautica Middle East (RME)



**Ownership: UDC (100%)**

**Incorporated: 2007**

**Sector: Marine Industry and Services**

Ronautica Middle East (RME) is a fully owned subsidiary of United Development Company (UDC) and is well known in the region for providing dependable marina management and nautical services. Since its incorporation in 2007, the company has hosted many luxury yachts and provides a portfolio of premium marine services to its clients and visitors to The Pearl Island. Over these years, Ronautica has become a leader in Qatar's luxury boating business.

Porto Arabia Marina at The Pearl Island is one of the largest marina facilities in the Middle East with a capacity of up to 920 berths. It comprises six individual marinas offering various berth sizes and operates as the company's principal service hub. Ronautica is also enhancing the services available to luxury yacht owners with boat lengths of up to, and sometimes exceeding, 60 meters.

2022 has seen Porto Arabia Marina achieving full capacity in a growing number of length designations and an ongoing effort to consolidate vessel berth locations and improve the efficiency of mooring allocation which has been very successful. Continuing into 2023, this will ensure increased utilization of the marinas, upholding The Pearl Island's position as the destination of choice for all yachts in Qatar.

Furthermore, Ronautica has established eight new super yacht berths which can accommodate up to 40-meter yachts, as the year 2022 witnessed

a growing demand for super yacht facilities evidenced by the achievement of full berthing capacity for super yachts at Porto Arabia Marina during the FIFA 2022 tournament. This project complements Ronautica's ongoing efforts which aim to position The Pearl Island Marinas as the hub for international and transient yachts.

In addition to developing and operating The Pearl Island's marinas infrastructure, Ronautica has expanded its water shuttle services in The Pearl Island and around Doha Bay using nine dedicated environmentally friendly electric vessels and two power boats. Future plans include transforming these water taxis into solar-powered boats by 2023.

In this context as well, Ronautica has reached an advanced phase in installing a new smart pedestal with metering system around the marina, which will indeed contribute to the sustainability of energy resources in Qatar.

In 2023, Ronautica will focus on enhancing the size and quality of its facilities to establish a stronger hold on Porto Arabia Marina and boost its nautical activities fleet. Ronautica will also focus on positioning The Pearl Island Marinas as the hub for boaters and yacht owners in Qatar and around the world.





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## Major Subsidiaries

# Madinainova



**Ownership: UDC (100%)**

**Incorporated: 2010**

**Sector: Community Management and Services**

Madinainova was established as a single hub to attend to the needs of property owners and residents of The Pearl Island and ensure that a superior quality lifestyle is delivered from a community management, facilities management, and services perspective.

In 2022, Madinainova developed and provided world-class services with fast-track projects, various systems upgradations, and community engagement projects, in addition to improving waste and water management as part of its sustainability focus, as well as customer experience, through enhanced connectivity, and community rules and regulations.

More than two years of preparation for Qatar's World Cup resulted in full readiness and preparedness to manage an exciting line-up of world-class entertainment events as well as to launch new visitor attractions and facilities at The Pearl Island, making the Island one of the most popular destinations and reaching full visitor capacity throughout the World Cup.

Below is a list of some selected key achievements in 2022:

1. Issuance of UDC's first report on Environmental, Social, and Corporate Governance (ESG) to Qatar Stock Exchange as the first real estate company in Qatar to officially disclose its sustainability and governance practices and achievements.
2. Inauguration of new public facilities and attractions at The Pearl Island including Beach Centrale, The Pearl Fountain, Duck Lake, The Pearl Photo Walk, The Pearl and Isola Clocks as well as new community gardens and a pets park.
3. Beautification of various building facades with green landscape.
4. Enhancement of residents' beach experience and facilities by installing showers, kayak racks, children's play area, boundary buoys as well as providing musical entertainment.
5. Enhancement of traffic safety by adding new roads and pedestrian crossings around The Pearl Island and using Pula lights and crossing controller and other several traffic calming measures.
6. Lighting beautification projects using energy saving fixtures, such as the installation of The Pearl backlit sign at the main roundabout taking customer journey and sustainability to a whole new level.
7. Four new air-conditioned bus stops and 17 laybys bringing the total to 25 bus stops around the Island in line with the introduction of The Pearl Bus and additional limousines as complimentary transportation.
8. Enhancement of wayfinding around the Island through new and updated signs.
9. Launch of state-of-the-art squash court facility for residents.
10. Celebration of Qatar Sustainability Week with a series of community events at The Pearl Island to raise environmental awareness.
11. Recycling of more than 34% of community waste with an increase of 12% from 2021 figures.
12. Planting of more than 8,500 mature trees (more than 10 years old) and more than 90-football field size of soft landscape which contributes to carbon reduction/sequestration.
13. Launch of employee carbon offset initiative to contribute to carbon footprint reduction and sequestering the carbon emitted by employees.
14. UDC received the international Green Apple award in Gold category for The Pearl Island's carbon reduction initiatives and Silver category for waste management initiatives.
15. The Pearl Island received the SEAL business award for environmental initiatives among top 50 companies from around the world.
16. The Pearl Island ranked among top 5 companies in environmental marine initiatives by North American Marine Environment Protection Association (NAMEPA).
17. UDC received 5 ISO certifications for services offered at The Pearl Island and Gewan Islands ISO 9001: 2015, 14001:2015, 45001: 2018, 27001:2015, and 22301:2019 by BSI - UK.
18. UDC received the International Safety award for The Pearl Island and Gewan Island in the Merit category by the British Safety Council in recognition of its commitment to safeguarding the health and safety of its community.
19. UDC Tower received GSAS Gold Operations certification, becoming the first building on The Pearl Island to receive the highest regional sustainability rating for implementing sustainability best practices.

In 2023, Madinainova will continue addressing key sustainability and environment challenges, by implementing its environment strategy and initiatives, and embedding sustainability considerations in all new company projects. On the community level, a continued focus on the customer journey, will help enhance engagement through more system upgradations, family events and new entertainment projects.





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## Major Subsidiaries

# The Pearl Owners Corporation (TPOC)



**Ownership: UDC (100%)**

**Incorporated: 2011**

**Sector: Co-Owners Associations Management**

The Pearl Owners Corporation (TPOC) was established by United Development Company (UDC) to act as the Manager of the Co-Owners Associations' common areas and property across The Pearl Island.

TPOC is responsible for managing and maintaining the common areas and property of the Association that are not owned by any particular owner and for exercising the powers and functions of the Association, as agreed.

Such duties include performing various administrative, facility management, procurement, financial and insurance functions, as required, to ensure the efficient and cost-effective management of each Co-Owners Association pursuant to a budget that is duly approved by the Owners and verified by an independent external auditor.

In 2022, TPOC fully implemented the Building Management System (BMS) at Qanat Quartier and is achieving the predicted Return on Investment (ROI) and reduced energy consumption and CO2 emissions.

TPOC also added two new associations Viva Bahriya Tower 08 and Viva Bahriya Tower 23, to form a portfolio of 25 associations in total.

TPOC is set to launch its Smart Access Solution project in 2023, to meet its commitment to The Pearl Community by delivering high-end customer service.





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## Major Subsidiaries

# United School International

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**Ownership: UDC (51%)**

**Incorporated: 2020**

**Sector: Education**

United School International translates the aspirations of The Pearl Island to be a fully integrated city, by establishing a reputable educational institution that charts promising horizons for the young generations. Hence, "Orbital Education" was chosen to operate the school, being the recipient of international awards for excellence and innovation in the field of international education.

The three-floor school delivers the British Curriculum and can accommodate 2,500 students between the ages of 2 and 18 years, gradually covering all academic levels.

United School International spans an area of 44,000 sqm and features a library, cafeteria, auditorium, swimming pools, indoor and outdoor sports facilities, playgrounds, high-tech science laboratories, art classrooms as well as open court yards, and plenty of parking spaces.





مدرسة المتحدة الدولية  
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The Pearl Island جزيرة اللؤلؤة  
an Orbital Education School

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## Major Associates

# United Readymix (URM)



**Ownership: UDC (32%)**

**Incorporated: 2006**

**Sector: Ready-Mix Concrete**

United Readymix WLL (URM) is a joint venture formed between United Development Company (UDC), BESIX of Belgium and other Qatari investors.

URM was established in 2006 and has served the construction needs of The Pearl Island and other major projects in the country.

For fifteen years of meeting the needs of Qatar's contracting business, the company continues to be the leader in the production and supply of prefabricated concrete in the country and has proven its ability to do so. It has gained the trust of its customers by providing continuous support and the best products conforming to national and international standards.

Since 2006, URM has produced about 11 million cubic meters of concrete used in all the country's infrastructure and projects in all sectors of the state and private entities. These projects have a clear impact on the success of hosting the 2022 World Cup.

Over the years, URM has proven its readiness and ability to meet all customer needs by providing innovative solutions in the supply of high-quality concrete. The company has also maintained the excellence of its operations and contributed to meeting the requirements of concrete materials of many major projects in the State of Qatar. URM caters to its customers' ready-mix concrete needs from its batching plants in Mesaieed, Al Mazroua and Hamad International Airport (HIA).

The company aspires to expand its operations by supporting the future construction projects in Qatar and to meet the increasing demand for its services. URM and its team members remain optimistic and geared up to carry out its excellent roles and abilities on the next potential projects in 2023, such as Airfield Pavement Remediation - Extension Works at HIA and other under-negotiation projects in-hand.

Focused on its vision, URM stays committed to its stakeholders, to the community and to the environment by adopting ethical practices in construction, engineering, and property development.



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# MAJOR ACHIEVEMENTS

UDC's diligent and consistent efforts throughout 2022, made it an exceptional year full of noteworthy achievements, awards, and recognitions for The Pearl Island, in parallel to the significant progress made in the development of Gewan Island, taking UDC's business and operations to the next level.

During the month of the World Cup specifically, The Pearl Island achieved its full visitor capacity besides recording an all-time high of 38 million visitors for the full year and reaching optimal residential occupancy of 92% for UDC properties.

In 2022, UDC achieved full rental of Giardino Gardens Compound, while reaching a progress of 70% in development works of Marina Quartier villas. 69 new retail brands have also launched their operations.

Additionally, The Pearl Island witnessed the inauguration of vital new properties, namely Corinthia Yacht Club which is backed by a strategic cooperation with Yacht Club de Monaco and the opening of the leading Kai's Songbird fine dining restaurant; Lulu Mall - Giardino, Floresta Garden villa compounds 1,2,3 which were offered for rent, Floresta Galleria building, which was completed as well as United School International, a leading academic institution with state-of-the-art facilities.

Various recreational facilities, public attractions, and landmarks were further launched in 2022 in conjunction with the World Cup, such as Hadiqa Centrale, Beach Centrale, Duck Lake, The Pearl Fountain, The Pearl and Isola Clocks, and The Pearl Photo Walk. On the other hand, construction works at The Pearl International Hospital have reached an advanced stage.

The tourism and commercial sectors have also been reinforced through the installation of new digital screens bringing the total to 24 and the display of inspiring quotes by prominent thinkers and Holy Hadith excerpts in 4 languages on retail facades, aiming to enhance the overall Island aesthetics and visitor experience. Four new air-conditioned

bus shelters and 16 layby bus stops were launched as well as new pedestrian crossings, free public transport, and an enhanced mobile app version. These enhancements were accompanied by a 54% increase in social media followers, reaching almost 250K on The Pearl Island's Instagram.

On the environmental front, 34% of the community's waste was recycled, while The Pearl Island has won multiple environment, safety, and sustainability awards, including 5 ISO certifications for all UDC services and a GSAS Gold Certificate for UDC Tower.

As for Gewan Island, Gewan Bridge and Abraj Quartier Bridge were opened to ease movement between the two islands, along with the completion of major internal roads.

From the tourist side, Corinthia Golf Club was officially inaugurated, while the works at Corinthia Hotel and Beach Club have reached an advanced stage; the same goes for Corinthia Villas and Crystal Residence Buildings, as well as the hard and soft landscaping works done at Banana Park.

At the level of recreational facilities, UDC inaugurated Corinthia Golf Club, while construction works are still progressing as planned in the neighboring Corinthia Hotel. In Corinthia Villas, concrete works have been completed along with soft and hard landscaping at Banana Park. Construction of Crystal Residence buildings has equally reached advanced stages.

To ease the procedures for those wishing to own property at The Pearl and Gewan Islands, a memorandum of understanding was signed with Commercial Bank providing mortgage loans to UDC clients, with facilities up to 20 years.



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38 million visitors

54% increase in social media followers



92% occupancy for UDC properties



# Corporate Social Responsibility

As an organization established to play a key role in the development of Qatar, United Development Company's (UDC) business practices are closely aligned with the wider goals of sustainable economic and social development that the State of Qatar has set forth in its vision for 2030.

Accordingly, the Company employs the highest standards of corporate social responsibility across its entire portfolio of activities and investments. These standards cover the welfare of its employees, the environmental consequences of its activities, community services and volunteer work, as well as responsible and transparent corporate governance, based on the following guidelines:

- Making choices that will sustain the businesses for the long term.
- Acting in ways that respect people and protect the environment.
- Expressing character through words and demonstrating character through actions.

## Responsibility towards Employees

UDC understands that attracting and retaining the best possible people is important. Therefore, the Company has provided (i) a workplace where people want to work, (ii) a work environment and culture where all employees are treated fairly, and (iii) a workforce that reflects the diversity of the community at large in Qatar. UDC seeks to provide opportunities for training and development for all its employees, ensuring that they have the skills, capabilities and ability to be the best they can be.

## Responsibility towards the Environment

UDC is committed to caring for the environment, as evidenced by the attention given to incorporate sustainable development programmes into the Company's business decisions and practices. The Company's efforts include the focus on such things as (i) appropriate management and recycling of waste, (ii) environmentally friendly processes and packaging, (iii) optimization of energy consumption in all Company operated and managed projects and developments, including the use of environmentally friendly technologies, such as district cooling, (v) regular training and events designed to highlight environmental

issues and initiatives, and (vi) constant awareness campaigns promoting activities to reduce environmental impacts and use of natural resources efficiently through innovation and performance monitoring.

## Responsibility towards the Community

UDC contributes to the economic and social well-being of the people of Qatar and, by extension, the GCC, because it recognizes the deep interdependence that healthy businesses share with healthy societies. The Company has invested substantial financial resources to fund initiatives that foster economic, social, educational, health and environmental stability, thereby improving the quality of life in Qatar.

## Responsibility towards Corporate Governance

UDC has a well-developed corporate governance system in place and has maintained a good record of compliance with all applicable rules and regulations since its inception. This system is being constantly reviewed by various stakeholders, including the Board of Directors, the Audit Committee and the Company's Internal and External auditors and Management, to ensure transparency and accountability that, in turn, will enhance the Company's overall performance.

## Conclusion

United Development Company takes its social responsibilities very seriously and fully recognizes the importance of good citizenship, active community participation, sound environmental policies and strong corporate governance in fostering transparency and accountability throughout its organization, while maintaining a socially responsible and effective corporate culture.

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