

An explanatory statement detailing the Estithmar's structure of ownership in any subsidiary and determining ownership ratios.

Estithmar Holding Q.P.S.C., with Commercial Register no. 39127, owns stakes in the following companies as follows:

Company	Commercial Register No.	Percentage of shares
Elegancia Group Holding	147966	100%
Consolidated Engineering Systems Company W.L.L	32085	100%
Trelco Limited Company W.L.L	6459	100%
Consolidated Supplies Company W.L.L	24640	100%
Trelco Building Materials Company W.L.L	38801	85%
Electro Mechanical Engineering Company W.L.L	29915	68.5%
Watermaster (Qatar) W.L.L	32570	100%
Debbas Enterprise W.L.L	33921	51%
Construction Development Contracting & Trading W.L.L	29946	100%