

THE UNREVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2024





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Barwa Real Estate Company Q.P.S.C. Condensed consolidated interim financial statements As at 31 March 2024

CONDENSED CONSOLIDATEI	INTERIM	STATEMENT	OF	FINANCIAL POSITION
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	31 March	31 DECEMBER
	2024	2023
	(Unreviewed)	(AUDITED)
	QR'000	QR'000
ASSETS		
CASH AND BANK BALANCES	936,438	1,032,477
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	153,553	159,473
RECEIVABLES AND PREPAYMENTS	2,910,800	4,017,702
Trading properties	568,971	621,600
DUE FROM RELATED PARTIES	81,817	74,109
Non-current assets held for sale	132,117	132,280
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER		
COMPREHENSIVE INCOME	71,618	97,904
Advances for projects and investments	314,001	268,944
Investment properties	30,349,581	30,464,441
PROPERTY, PLANT AND EQUIPMENT	492,987	508,270
RIGHT-OF-USE ASSETS	6,816	7,833
Investments in associates	21,994	23,119
GOODWILL	126,411	126,411
Deferred tax assets	4,997	4,995
TOTAL ASSETS	36,172,101	37,539,558
LIABILITIES AND EQUITY LIABILITIES		
PAYABLES AND OTHER LIABILITIES	1,070,755	1,244,870
Provisions	249,854	209,052
END OF SERVICE BENEFITS	134,787	133,909
DUE TO RELATED PARTIES	335,381	100,516
LEASE LIABILITIES	238,927	246,393
Obligations under Islamic finance contracts	12,610,271	13,615,406
DEFERRED TAX LIABILITIES	7,079	7,095
TOTAL LIABILITIES	14,647,054	15,557,241
EQUITY		
SHARE CAPITAL	3,891,246	3,891,246
LEGAL RESERVE	2,069,055	2,069,055
GENERAL RESERVE	4,639,231	4,639,231
OTHER RESERVES	(326,591)	(354,053)
RETAINED EARNINGS	11,077,268	11,564,845
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE		E San Decrease acceptance
PARENT	21,350,209	21,810,324
Non-controlling interests	174,838	171,993
TOTAL LIABILITIES AND FOLLEN	21,525,047	21,982,317
TOTAL LIABILITIES AND EQUITY	36,172,101	37,539,558

These condensed consolidated interim financial statements were authorised for issuance by the Board of Directors on 30 April 2024 and signed on their behalf by:

H.E. ABDULLA BIN HAMAD AL-ATTIYAH

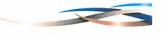
CHAIRMAN

Eng. Ahmad Mohammad Al-Tayeb Group Chief Executive Officer & Board

MEMBER







CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024

Condensed consolidated interim STATEMENT C	OF PROFIT OR LOSS 31 March 2024	31 March 2023
	(Unreviewed)	(Unreviewed)
	QR'000	QR'000
		Q 1000
RENTAL INCOME	370,281	455,863
RENTAL OPERATION EXPENSES	(83,915)	(76,084)
NET RENTAL INCOME	286,366	379,779
Income from consultancy and other services	110,544	76,767
Consulting operation and other services expenses	(63,776)	(64,503)
NET CONSULTING AND OTHER SERVICES INCOME	46,768	12,264
PROFIT ON SALE OF PROPERTY AND CONSTRUCTION SERVICES	17,418	1,477
NET FAIR VALUE (LOSS) / GAIN ON INVESTMENT PROPERTIES	(41,359)	120,364
SHARE OF RESULTS OF ASSOCIATES	(39,968)	-
GAIN FROM SALE OF NON-CURRENT ASSET HELD FOR SALE	-	19,119
GENERAL AND ADMINISTRATIVE EXPENSES	(46,855)	(51,556)
NET REVERSAL OF IMPAIRMENT / (LOSSES)	185,752	(52,447)
Other income	8,749	18,310
OPERATING PROFIT BEFORE FINANCE COST, DEPRECIATION,		
AMORTISATION AND INCOME TAX	416,871	447,310
Finance income	45,991	12,477
Finance cost	(214,842)	(218,904)
Profit before depreciation, amortisation and income tax	248,020	240,883
Depreciation	(3,095)	(3,366)
Amortisation of right-of-use assets	(1,019)	(1,019)
Profit for the period before income tax	243,906	236,498
Income tax expense	(2,845)	(26)
Profit for the period	241,061	236,472
Attributable to:		
EQUITY HOLDERS OF THE PARENT	238,227	235,486
Non-controlling interests	2,834	986
	241,061	236,472
Basic and diluted earnings per share		
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
(EXPRESSED IN QR PER SHARE)	0.0612	0.0605







CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

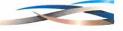
For the three months ended 31 March 2024

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPERHENSIVE INCOME

	31 March 2024 (Unreviewed) QR'000	31 March 2023 (Unreviewed) QR'000
NET PROFIT FOR THE PERIOD	241,061	236,472
Other comprehensive income		
Other comprehensive income that will be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	5,562	4,104
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
NET CHANGE IN THE FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE	(3,469)	(12,112)
PERIOD	2,093	(8,008)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	243,154	228,464
Attributable to:		
EQUITY HOLDERS OF THE PARENT	240,309	227,555
Non-controlling interests	2,845	909
	243,154	228,464







CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2024 CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	TOTAL	H	ORYGO	21.989.317	241.061	2.093	243 154	101601	(700 494)			TOTAL	Equity	QR'000	21,463,153	236,472	(8.008)	228 464	101,020	(632)	(890 089)	21,010,017
Now	CONTROLLING	INTERESTS	ORYDOO	171.993	2.834	11	2.845			174,838	Non-	CONTROLLING	INTERESTS	QR'000	176,375	986	(22)	606		ī		177,284
		TOTAL	QR'000	21,810,324	238,227	2,082	240.309		(700.424)	21,350,209			TOTAL	QR'000	21,286,778	235,486	(7,931)	227.555		(632)	(890,968)	20,832,733
B PARENT	RETAINED	KARNINGS	QR'000	11,564,845	238,227	1	238,227	(25,380)	(700,424)	11,077,268	E PARENT	RETAINED	EARNINGS	QR'000	11,099,057	235,486	1	235,486		(4,241)	(896,089)	10,649,334
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	OTHER	RESERVES	QR'000	(354,053)	1	2,082	2,082	25,380	1	(326,591)	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	OTHER	RESERVES	QK.000	(376,850)	1	(7,931)	(7,931)		3,609	1	(381,172)
TY ATTRIBUTABLE	GENERAL	RESERVE	QR'000	4,639,231	í	1	•	1	1	4,639,231	TATTRIBUTABLE	GENERAL	RESERVE	CAR DOC	4,639,231	1	i	1		r.	1	4,639,231
EQUI	LEGAL	RESERVE	QR'000	2,069,055	ı	1	1		1	2,069,055	EQUI	LEGAL	RESERVE	an non	2,034,094	i	T	1		ř.	1	2,034,094
	SHARE	CAPITAL	QR'000	3,891,246	1	1	1	•	1	3,891,246		SHARE	CAPITAL	00000	3,891,246	ı	1	ı		r	1	3,891,246
				BALANCE AT 31 DECEMBER 2023 (AUDITED)	NET PROFIT FOR THE PERIOD	OTHER COMPREHENSIVE INCOME FOR THE PERIOD	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	RECLASSIFICATION OF FAIR VALUE RESERVE ON DISPOSAL OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME Transactions with shareholders in their capacity as owners:	DIVIDENDS FOR 2023	BALANCE AT 31 MARCH 2024 (UNREVIEWED)				Day to the Property of the Pro	DALANCE AT ST DECEMBER 2022 (AUDITED)	NET PROFIT FOR THE PERIOD	OTHER COMPREHENSIVE LOSS FOR THE PERIOD	TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	DISPOSAL OF FINANCIAL ASSET AT FAIR VALUE THROUGH	OTHER COMPREHENSIVE INCOME TRANSACTIONS WITH SHAREHOLDERS IN THEIR CAPACITY AS OWNERS:	DIVIDENDS FOR 2022	Balance at 31 March 2023 (Unreviewed)





CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

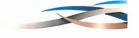
For the three months ended 31 March 2024

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	31 March 2024 (Unreviewed)	31 March 2023 (Unreviewed)
	QR'000	QR'000
OPERATING ACTIVITIES	Q 1000	Q1.000
NET PROFIT FOR THE PERIOD	241,061	236,472
ADJUSTMENTS FOR:	211,001	200,172
FINANCE COST	209,475	212,397
Unwinding of deferred finance cost	5,367	6,507
FINANCE INCOME	(45,991)	(12,477)
Net fair value loss $/$ (gain) on revaluation of investment properties	41,359	(120,364)
Unrealised (gains) / losses on financial assets at fair value through profit or loss	(74)	378
Depreciation	7,884	8,120
Amortisation of right-of-use assets	1,019	1,019
SHARE OF RESULTS OF ASSOCIATES	39,968	1,019
NET (REVERSAL OF IMPAIRMENT) / IMPAIRMENT LOSS	(185,752)	52,447
PROVISION FOR END OF SERVICE BENEFIT	3,736	5,093
GAIN ON DISPOSAL OF NON-CURRENT ASSETS HELD FOR SALE	-	(19,119)
OTHER INCOME	(8,674)	(18,689)
OPERATING GAIN BEFORE WORKING CAPITAL CHANGES	309,378	351,784
CHANGES IN WORKING CAPITAL:		332,732
CHANGE IN RECEIVABLES AND PREPAYMENTS	1,349,772	(36,647)
CHANGE IN TRADING PROPERTIES	-	(1,165)
Change in amounts due from / due to related parties	(88,977)	4,999
Change in provisions	963	_
Change in payables and accruals	(159,000)	(90,600)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,412,136	228,371
INVESTING ACTIVITIES		
FINANCE INCOME RECEIVED	44,356	16,918
PURCHASE OF INVESTMENT PROPERTIES	(1,350)	(7,053)
CHANGES IN ADVANCES FOR PURCHASE OF PROJECTS AND INVESTMENTS	2,739	(7,000)
PAYMENTS FOR PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(1,701)	(4,662)
PROCEEDS FROM DISPOSAL OF NON-CURRENT ASSETS HELD FOR SALE		42,100
DIVIDEND INCOME RECEIVED	8,793	6,949
PROCEEDS FROM DISPOSAL OF FINANCIAL ASSETS AT FAIR VALUE		
THROUGH OTHER COMPREHENSIVE INCOME	22,815	4,622
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE		
THROUGH OTHER COMPREHENSIVE INCOME	(377)	-
PROCEEDS FROM DISPOSAL OF FINANCIAL ASSETS AT FAIR VALUE	** ***	
THROUGH PROFIT OR LOSS	11,380	9,244
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(PT APTA)	(10.000)
NET MOVEMENT IN SHORT TERM DEPOSITS MATURING AFTER THREE	(7,474)	(13,222)
MONTHS	882	2 800
NET CASH GENERATED FROM INVESTING ACTIVITIES	80,063	<u>2,800</u> 57,696
	00,000	37,090







BARWA REAL ESTATE COMPANY Q.P.S.C. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

	31 March 2024 (Unreviewed) QR'000	31 March 2023 (Unreviewed) QR'000
FINANCING ACTIVITIES		
FINANCE COST PAID	(170,050)	(227,183)
PROCEEDS FROM OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS	420,000	-
PAYMENTS FOR OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS	(1,460,329)	(99,826)
DIVIDENDS PAID	(378,368)	(359,783)
REPAYMENT OF LEASE LIABILITIES	(4,191)	(216)
CHANGE IN RESTRICTED BANK BALANCES	2,261	(17,766)
NET CASH USED IN FINANCING ACTIVITIES	(1,590,677)	(704,774)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(98,478)	(418,707)
NET FOREIGN EXCHANGE DIFFERENCE	5,624	200
Cash and cash equivalents at 1 January	879,912	714,499
CASH AND CASH EQUIVALENTS AT 31 MARCH	787,058	295,992





