



BARWA REAL ESTATE COMPANY Q.P.S.C.

**THE UNREVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS**

31 MARCH 2024

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BUILDING THE FUTURE



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BARWA REAL ESTATE COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at 31 MARCH 2024

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	31 MARCH 2024 (UNREVIEWED) QR'000	31 DECEMBER 2023 (AUDITED) 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 PARENT	21,350,209	21,810,324
NON-CONTROLLING INTERESTS	174,838	171,993
TOTAL EQUITY	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

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 PROFIT OR LOSS

	<i>31 MARCH</i> 2024 <i>(UNREVIEWED)</i> QR'000	<i>31 MARCH</i> 2023 <i>(UNREVIEWED)</i> QR'000
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:		
<i>EQUITY HOLDERS OF THE PARENT</i>	238,227	235,486
<i>NON-CONTROLLING INTERESTS</i>	2,834	986
	241,061	236,472
BASIC AND DILUTED EARNINGS PER SHARE		
<i>ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</i> <i>(EXPRESSED IN QR PER SHARE)</i>	0.0612	0.0605



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 COMPERHENSIVE INCOME

	<i>31 MARCH 2024 (UNREVIEWED) QR'000</i>	<i>31 MARCH 2023 (UNREVIEWED) QR'000</i>
NET PROFIT FOR THE PERIOD	<u>241,061</u>	<u>236,472</u>
OTHER COMPREHENSIVE INCOME		
<i>OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:</i>		
EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS	5,562	4,104
<i>OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:</i>		
NET CHANGE IN THE FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	<u>(3,469)</u>	<u>(12,112)</u>
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>2,093</u>	<u>(8,008)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>243,154</u>	<u>228,464</u>
ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE PARENT	240,309	227,555
NON-CONTROLLING INTERESTS	<u>2,845</u>	<u>909</u>
	<u>243,154</u>	<u>228,464</u>



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 CHANGES IN EQUITY

	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT						NON-CONTROLLING INTERESTS QR'000	TOTAL EQUITY QR'000
	SHARE CAPITAL QR'000	LEGAL RESERVE QR'000	GENERAL RESERVE QR'000	OTHER RESERVES QR'000	RETAINED EARNINGS QR'000	TOTAL QR'000		
BALANCE AT 31 DECEMBER 2023 (AUDITED)	3,891,246	2,069,055	4,639,231	(354,053)	11,564,845	21,810,324	171,993	21,982,317
NET PROFIT FOR THE PERIOD	-	-	-	-	238,227	238,227	2,834	241,061
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	2,082	-	2,082	11	2,093
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	2,082	238,227	240,309	2,845	243,154
RECLASSIFICATION OF FAIR VALUE RESERVE ON DISPOSAL OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	-	-	-	25,380	(25,380)	-	-	-
TRANSACTIONS WITH SHAREHOLDERS IN THEIR CAPACITY AS OWNERS:	-	-	-	-	-	-	-	-
DIVIDENDS FOR 2023	-	-	-	-	(700,424)	(700,424)	-	(700,424)
BALANCE AT 31 MARCH 2024 (UNREVIEWED)	3,891,246	2,069,055	4,639,231	(326,591)	11,077,268	21,550,209	174,838	21,525,047

	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT						NON-CONTROLLING INTERESTS QR'000	TOTAL EQUITY QR'000
	SHARE CAPITAL QR'000	LEGAL RESERVE QR'000	GENERAL RESERVE QR'000	OTHER RESERVES QR'000	RETAINED EARNINGS QR'000	TOTAL QR'000		
BALANCE AT 31 DECEMBER 2022 (AUDITED)	3,891,246	2,034,094	4,639,231	(376,850)	11,099,057	21,286,778	176,375	21,463,153
NET PROFIT FOR THE PERIOD	-	-	-	-	235,486	235,486	986	236,472
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	-	-	-	(7,931)	-	(7,931)	(77)	(8,008)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	-	-	-	(7,931)	235,486	227,555	909	228,464
DISPOSAL OF FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	-	-	-	-	(4,241)	(632)	-	(632)
TRANSACTIONS WITH SHAREHOLDERS IN THEIR CAPACITY AS OWNERS:	-	-	-	3,609	(4,241)	(632)	-	(632)
DIVIDENDS FOR 2022	-	-	-	-	(680,968)	(680,968)	-	(680,968)
BALANCE AT 31 MARCH 2023 (UNREVIEWED)	3,891,246	2,034,094	4,639,231	(381,172)	10,649,334	20,832,733	177,284	21,010,017

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

	<i>31 MARCH</i> <i>2024</i> <i>(UNREVIEWED)</i> <i>QR'000</i>	<i>31 MARCH</i> <i>2023</i> <i>(UNREVIEWED)</i> <i>QR'000</i>
OPERATING ACTIVITIES		
NET PROFIT FOR THE PERIOD	241,061	236,472
<i>ADJUSTMENTS FOR:</i>		
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	-
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
<i>CHANGES IN WORKING CAPITAL:</i>		
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	-
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	(7,474)	(13,222)
NET MOVEMENT IN SHORT TERM DEPOSITS MATURING AFTER THREE MONTHS	882	2,800
NET CASH GENERATED FROM INVESTING ACTIVITIES	80,063	57,696



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)

	<i>31 MARCH</i> <i>2024</i> <i>(UNREVIEWED)</i> <i>QR'000</i>	<i>31 MARCH</i> <i>2023</i> <i>(UNREVIEWED)</i> <i>QR'000</i>
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	<u>(1,590,677)</u>	<u>(704,774)</u>
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	<u>879,912</u>	<u>714,499</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH	<u>787,058</u>	<u>295,992</u>

