

# **Barwa Real Estate Company Q.S.C.**

## **CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**31 March 2016**

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**REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BARWA REAL ESTATE COMPANY Q.S.C.**

**Introduction**

We have reviewed the accompanying interim statement of financial position of Barwa Real Estate Company Q.S.C. (the "Company") and its subsidiary (collectively "the Group") as of 31 March 2016 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting' as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 as issued by the IASB.

A handwritten signature in blue ink, appearing to read 'Mohamed Elmoataz', is written over a faint, light blue circular stamp or watermark.

**Mohamed Elmoataz**  
**PricewaterhouseCoopers**  
Auditors' registration number 281  
27 April 2016

Barwa Real Estate Company Q.S.C.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

As at 31 March 2016

	Notes	<b>31 March 2016 (Reviewed) QR'000</b>	<b>31 December 2015 (Audited) QR'000</b>
<b>ASSETS</b>			
Cash and bank balances	5	<b>3,436,077</b>	3,833,755
Financial assets at fair value through profit or loss		<b>27,902</b>	27,884
Receivables and prepayments	6	<b>840,977</b>	1,041,679
Trading properties	8	<b>3,550,029</b>	3,792,753
Finance lease receivables	6	<b>1,752,140</b>	1,843,823
Due from related parties	7	<b>205,325</b>	224,831
Available-for-sale financial assets		<b>200,766</b>	199,386
Advances for projects and investments		<b>4,731,879</b>	4,747,151
Investment properties	10	<b>11,985,296</b>	11,222,850
Property, plant and equipment		<b>636,101</b>	651,072
Investments in associates	9	<b>749,080</b>	723,494
Goodwill		<b>126,411</b>	126,411
Deferred tax assets		<b>1,064</b>	1,068
<b>TOTAL ASSETS</b>		<b><u>28,243,047</u></b>	<b><u>28,436,157</u></b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Payables and other liabilities	11	<b>2,247,362</b>	2,297,434
Provisions	12	<b>94,057</b>	207,028
Due to related parties	7	<b>707,068</b>	514,975
Obligations under Islamic finance contracts	13	<b>7,664,382</b>	7,697,837
Deferred tax liabilities		<b>444</b>	444
<b>TOTAL LIABILITIES</b>		<b><u>10,713,313</u></b>	<b><u>10,717,718</u></b>
<b>EQUITY</b>			
Share capital		<b>3,891,246</b>	3,891,246
Treasury shares		<b>(4,119)</b>	(4,119)
Legal reserve		<b>1,399,641</b>	1,399,641
General reserve		<b>4,639,231</b>	4,639,231
Other reserves	18	<b>(198,727)</b>	(210,026)
Retained earnings		<b>7,650,643</b>	7,855,259
Total equity attributable to equity holders of the Parent		<b>17,377,915</b>	17,571,232
Non-controlling interests		<b>151,819</b>	147,207
<b>Total Equity</b>		<b><u>17,529,734</u></b>	<b><u>17,718,439</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>28,243,047</u></b>	<b><u>28,436,157</u></b>

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 April 2016 and signed on their behalf by:

H.E. Salah Bin Ghanem Al Ali  
Chairman

Salman Bin Mohamad Al Muhannadi  
Group Chief Executive Officer

The attached notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Barwa Real Estate Company Q.S.C.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS**

For the three months ended 31 March 2016

	<i>Notes</i>	<i>Three months ended 31 March 2016 QR'000</i>	<i>Three months ended 31 March 2015 QR'000</i>
Rental income		268,165	258,032
Rental operation expenses		(75,413)	(70,194)
Finance lease income		58,097	68,843
<b>Net rental and finance lease income</b>		<u>250,849</u>	<u>256,681</u>
Income from consultancy and other services		106,685	133,629
Consulting operation and other services expenses		(70,113)	(69,983)
<b>Net consulting and other services income</b>		<u>36,572</u>	<u>63,646</u>
Profit on sale of properties	14	-	2,701,685
Net fair value gain on investment properties	10	306,829	309,873
Share of results of associates	9	16,069	14,201
Loss on sale of available-for-sale financial assets		-	(513)
Gain / (loss) on financial assets at fair value through profit or loss		690	(879)
General and administrative expenses		(54,120)	(54,309)
Depreciation		(14,637)	(16,959)
Impairment losses	15	(22)	(17,934)
Other income	16	129,668	32,393
<b>Operating profit before finance cost and tax</b>		<u>671,898</u>	<u>3,287,885</u>
Finance cost		(36,200)	(47,750)
Finance income		21,249	19,522
<b>Profit before income tax</b>		<u>656,947</u>	<u>3,259,657</u>
Income tax expense		(1,151)	(150)
<b>Net profit for the period</b>		<u>655,796</u>	<u>3,259,507</u>
<i>Attributable to:</i>			
<i>Equity holders of the Parent</i>		651,458	3,254,887
<i>Non-controlling interests</i>		4,338	4,620
		<u>655,796</u>	<u>3,259,507</u>
<b>Basic and diluted earnings per share</b>			
<i>(attributable to equity holders of the Parent expressed in QR per share)</i>	17	<u>1.67</u>	<u>8.36</u>

The attached notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Barwa Real Estate Company Q.S.C.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March 2016

	<i>Three months ended 31 March 2016 QR'000</i>	<i>Three months ended 31 March 2015 QR'000</i>
Profit for the period	<u>655,796</u>	<u>3,259,507</u>
<b>Other comprehensive income</b>		
<i>Other comprehensive income that will be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	<b>10,805</b>	(65,406)
Net gain on available-for-sale financial assets	<u>1,380</u>	<u>(4,012)</u>
<b>Other comprehensive income /(loss) for the period</b>	<u>12,185</u>	<u>(69,418)</u>
<b>Total comprehensive income for the period</b>	<u><b>667,981</b></u>	<u><b>3,190,089</b></u>
<i>Attributable to:</i>		
Equity holders of the Parent	<b>662,757</b>	3,186,831
Non-controlling interests	<u>5,224</u>	<u>3,258</u>
	<u><b>667,981</b></u>	<u><b>3,190,089</b></u>

# Barwa Real Estate Company Q.S.C.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Three months ended 31 March 2016

	<i>Equity attributable to owners of the parent</i>						<i>Non-controlling interests</i> QR'000	<i>Total Equity</i> QR'000	
	<i>Share capital</i>	<i>Treasury shares</i>	<i>Legal reserve</i>	<i>General reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>			
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>			
Balance at 1 January 2016	3,891,246	(4,119)	1,399,641	4,639,231	(210,026)	7,855,259	17,571,232	147,207	17,718,439
Profit for the period	-	-	-	-	-	651,458	651,458	4,338	655,796
Other comprehensive income for the period	-	-	-	-	11,299	-	11,299	886	12,185
<b>Total comprehensive income for the period</b>	-	-	-	-	11,299	651,458	662,757	5,224	667,981
Partners' contribution:									
Dividends for 2015 (Note 23)	-	-	-	-	-	(856,074)	(856,074)	-	(856,074)
Other movements	-	-	-	-	-	-	-	(612)	(612)
<b>Total transactions with owners</b>	-	-	-	-	-	(856,074)	(856,074)	(612)	(856,686)
<b>Balance at 31 March 2016 (Reviewed)</b>	<b>3,891,246</b>	<b>(4,119)</b>	<b>1,399,641</b>	<b>4,639,231</b>	<b>(198,727)</b>	<b>7,650,643</b>	<b>17,377,915</b>	<b>151,819</b>	<b>17,529,734</b>

	<i>Equity attributable to owners of the parent</i>						<i>Non-controlling interests</i> QR'000	<i>Total Equity</i> QR'000	
	<i>Share capital</i>	<i>Treasury shares</i>	<i>Legal reserve</i>	<i>General reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>			
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>			
Balance at 1 January 2015	3,891,246	(4,119)	1,110,169	4,639,231	(90,436)	6,213,240	15,759,331	159,399	15,918,730
Profit for the period	-	-	-	-	-	3,254,887	3,254,887	4,620	3,259,507
Other comprehensive income for the period	-	-	-	-	(68,056)	-	(68,056)	(1,362)	(69,418)
<b>Total comprehensive income for the period</b>	-	-	-	-	(68,056)	3,254,887	3,186,831	3,258	3,190,089
Partners' contribution:									
Excess of purchase consideration over the carrying amount of all amounts due to non-controlling interest "50% of Lusail Golf Development Company (i)	-	-	-	-	-	(145,372)	(145,372)	-	(145,372)
Dividends for 2014 (Note 23)	-	-	-	-	-	(856,074)	(856,074)	-	(856,074)
Purchasing Minority Shares of Lusail Golf Development Company	-	-	-	-	-	-	-	(5,140)	(5,140)
Other movements	-	-	-	-	-	-	-	(41)	(41)
<b>Total transactions with owners</b>	-	-	-	-	-	(1,001,446)	(1,001,446)	(5,181)	(1,006,627)
<b>Balance at 31 March 2015 (Reviewed)</b>	<b>3,891,246</b>	<b>(4,119)</b>	<b>1,110,169</b>	<b>4,639,231</b>	<b>(158,492)</b>	<b>8,466,681</b>	<b>17,944,716</b>	<b>157,476</b>	<b>18,102,192</b>

- (i) During the 3 months period ended 31 March 2015, the Group acquired the remaining 50% of Lusail Golf Development Company for a purchase consideration of QR 2,482,755 thousand. The purchase price was paid in December 2014 and was presented in the consolidated statement of financial position under "Advances for projects and investments" at 31 December 2014. On 5 January 2015 all the procedures have been completed and the shares have been transferred to the Group. Accordingly, Lusail Golf Development Company is now a fully owned subsidiary of the Group. As Lusail Golf Development Company was controlled by the Group prior to this transaction, the excess of purchase consideration over the carrying amount of all amounts due to the non-controlling interests of QR 145,372 thousands was charged to the retained earnings of the Parent.

The attached notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Barwa Real Estate Company Q.S.C.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

For the Three months ended 31 March 2016

	<i>For the three months ended</i>	
	<b>31 March</b>	
	<b>2016</b>	<b>2015</b>
	<i>(Reviewed)</i>	
<i>Notes</i>	<b>QR'000</b>	<b>QR'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit for the period	<b>655,796</b>	3,259,507
Adjustments for:		
Finance cost	<b>44,998</b>	48,758
Finance income	<b>(21,249)</b>	(19,522)
Net fair value gain on investment properties	10 <b>(306,829)</b>	(309,873)
Depreciation	<b>16,763</b>	16,959
Share of results of associates	<b>(16,069)</b>	(14,201)
Impairment losses	15 <b>22</b>	17,934
Loss on sale of available-for-sale financial assets	-	513
Gain on disposal of furniture and equipment	-	(10)
Other income	16 <b>(126,568)</b>	(1,116)
Net deferred tax benefit	<b>6</b>	(411)
Change in Provisions - net	12 <b>(84)</b>	6,722
Unrealised (gain) / loss on financial assets at fair value through profit or loss	<b>(690)</b>	879
Finance lease income	<b>(58,097)</b>	(68,843)
Operating income before working capital changes	<b>187,999</b>	2,937,296
Working capital changes:		
Change in receivables and prepayments	<b>71,513</b>	(97,958)
Amounts due from/due to related parties	<b>(173,634)</b>	2,477
Change in finance lease receivables	<b>277,673</b>	49,847
Change in trading properties	<b>(142,019)</b>	(227,397)
Change in payables and other liabilities	<b>(97,472)</b>	59,158
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>124,060</b>	<b>2,723,423</b>
<b>INVESTING ACTIVITIES</b>		
Finance income received	<b>21,249</b>	19,522
Purchase of investment properties	10 <b>(54,461)</b>	(1,841)
Proceeds from sale of available-for-sale financial assets	-	14,202
Proceeds from disposal of property, plant and equipment	-	2,719
Advances for purchase of investments and properties	-	11,586
Payments for purchase of available-for-sale financial assets	-	(5,451)
Payments for purchase of property, plant and equipment	<b>(1,792)</b>	-
Receipts from / (payments for) financial assets at fair value through profit or loss	<b>673</b>	(422)
Net movement in short term deposits maturing after three months	<b>609,264</b>	(2,468,072)
Dividend income received	16 <b>3,946</b>	1,116
Dividends received from associates	9 <b>4,000</b>	4,000
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>582,879</b>	<b>(2,422,641)</b>

The attached notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.



Barwa Real Estate Company Q.S.C.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

For the Three months ended 31 March 2016

		<i>For the three months ended</i>	
		<b>31 March</b>	
		<b>2016</b>	<b>2015</b>
		<i>(Reviewed)</i>	
<b>Notes</b>		<b>QR'000</b>	<b>QR'000</b>
<b>FINANCING ACTIVITIES</b>			
	Finance cost paid	<b>(44,998)</b>	(48,758)
	Payments for the obligations under Islamic financing contracts	<b>(30,725)</b>	(56,736)
	Dividends paid	<b>(414,194)</b>	(330,017)
	Movement in restricted bank balances	<b>(49,690)</b>	(3,452)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(539,607)</b>	(438,963)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
	Net foreign exchange differences	<b>(5,435)</b>	(15,840)
	Cash and cash equivalents at 1 January	<b>1,003,256</b>	1,270,470
	<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>1,165,153</b>	1,116,449

The attached notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

# Barwa Real Estate Company Q.S.C.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2016

### 1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Barwa Real Estate Company Q.S.C. (“the Company” or “the Parent”) was incorporated pursuant to the provision of Article 68 of the Qatar Commercial Companies Law No. 5 of 2002 as Qatari Public Shareholding Company under Commercial Registration No. 31901 dated 27 December 2005. The term of the Company is 100 years starting from the date of declaration in the Commercial Register. The Company is a listed entity on the Qatar Exchange.

The Company’s registered office address is P.O. Box 27777, Doha, State of Qatar.

The principal activities of the Company and its subsidiaries (together, “the Group”) include investment in all types of real estate including acquiring, reclamation, dividing, developing and reselling of land and to establish agricultural, industrial, commercial projects on land, or lease those land, and also buying, selling and leasing buildings or projects. It also administers and operates real estate investments in and outside the State of Qatar. The Group is engaged in the business of developing domestic and international real estate projects, investing, hotels ownership and management, projects consulting and others.

Qatar Companies Law No. 11 of 2015 (Companies Law) which is applicable to the group has come into effect from 16 June 2015. The Ministry of Economy and Commerce (MOEC) had extended the transitional period determined for complying with the Companies Law till August 2016. Additionally, the executive regulations necessary to apply the Companies Law have not yet been issued by the MOEC. The group is currently in communication with the MOEC in order to amend its articles of association to be in compliance with the new Companies Law.

The Group’s subsidiaries accounting for more than 5% of the total assets and /or operational results of the Group during the current or previous period are included in these condensed consolidated interim financial statements are listed below. In addition to the below listed subsidiaries, there are a number of other subsidiaries’ financial statements that are consolidated into these condensed consolidated interim financial statements and are accounting for less than 5% of the total assets and/or operational results of the Group.

<i>Name of subsidiary</i>	<i>Country of incorporation</i>	<i>Group effective shareholding percentage</i>	
		<i>31 March 2016</i>	<i>31 December 2015</i>
Asas Real Estate Company W.L.L	Qatar	100%	100%
Al-Waseef Asset Management Company S.P.C.	Qatar	100%	100%
Barwa Al-Doha Real Estate Company W.L.L	Qatar	100%	100%
Barwa International Company S.P.C.	Qatar	100%	100%
Lusail Golf Development Company W.L.L.	Qatar	100%	100%
Barwa Al Sadd Company S.P.C.	Qatar	100%	100%
Barwa Al- Baraha S.P.C.	Qatar	100%	100%
Barwa Financial District W.L.L.	Qatar	100%	100%
Barwa Village Company S.P.C.	Qatar	100%	100%
Gudran S.P.C.	Qatar	100%	100%
Masaken Al Sailiya & Mesaimmer Company S.P.C.	Qatar	100%	100%
Barwa District Cooling Company S.P.C.	Qatar	100%	100%
Qatar Real Estate Investment Company P.J.S.C.	Qatar	100%	100%
Cavendish Capital	UK	92.31%	92.31%
Shaza Hotel Investment Company B.S.C.C.	Bahrain	100%	100%
Qatar Project Management Company Q.P.S.C.	Qatar	70%	70%

### 2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the period ended 31 March 2016 have been prepared in accordance with International Financial Reporting Standards, IAS 34 “Interim Financial Reporting” (“IAS 34”).

The condensed consolidated interim financial statements are presented in Qatari Riyals, which is the Company’s functional and presentational currency and all values are rounded to the nearest thousands (QR’000) except when otherwise indicated.

The condensed consolidated interim financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2015. In addition, results for the three months period ended 31 March 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015. There are no amendments to IFRSs that have a material effect on the group for the period ended 31 March 2016.

(a) *New standards and interpretations are effective for annual periods beginning after 1 January 2016 and not yet adopted by the Group*

IFRS 9, 'Financial instruments' on hedge accounting (Annual periods beginning on or after 1 January 2018). The amendments to IFRS 9 bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

IFRS 16, 'leases' (Annual periods beginning on or after 1 January 2019) requires lessees to recognise nearly all leases on the balance sheet which will reflect their right to use an asset for a period of time and the associated liability to pay rentals. The lessor's accounting model largely remains unchanged.

IFRS 15, 'Revenue from contracts with customer' (Annual periods beginning on or after 1 January 2018). The new standard introduces the core principle that revenue must be recognised when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements.

### 4 ACCOUNTING ESTIMATES

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2015.

### 5 CASH AND BANK BALANCES

Cash and bank balances are comprised of the following:

	<i>As at 31 March 2016 (Reviewed) QR'000</i>	<i>As at 31 December 2015 (Audited) QR'000</i>
Cash on hand	323	260
Short term deposits	2,674,340	3,162,052
Current accounts	283,202	189,338
Call accounts	294,207	347,789
Restricted balances	168,607	118,056
Margin bank accounts	<u>15,398</u>	<u>16,260</u>
<b>Total cash and bank balances</b>	<b>3,436,077</b>	<b>3,833,755</b>
Short term bank deposits maturing after 3 months (i)	<b>(2,086,919)</b>	<b>(2,696,183)</b>
Restricted bank balances (ii)	<u><b>(184,005)</b></u>	<u><b>(134,316)</b></u>
<b>Cash and cash equivalents</b>	<u><b>1,165,153</b></u>	<u><b>1,003,256</b></u>

Notes:

- (i) Short term bank deposits are made for varying periods depending on the immediate cash requirements of the Group with original maturity period ranging up to twelve months and carry profit at commercial market rates.
- (ii) Restricted bank balances are restricted mainly to cover certain bank guarantees issued by the Group and the settlement of dividends yet unclaimed by the parent's shareholders.

# Barwa Real Estate Company Q.S.C.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2016

### 6 CURRENT AND NON-CURRENT PRESENTATION OF RECEIVABLES AND PREPAYMENTS AND FINANCE LEASE RECEIVABLES

The following table presents the current and non-current distinction of receivables and prepayments and finance lease receivables at the reporting date.

	<i>Receivables and prepayments</i>		<i>Finance lease receivables</i>	
	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Current	820,448	1,027,111	396,051	384,156
Non-current	20,529	14,568	1,356,089	1,459,667
	<b>840,977</b>	<b>1,041,679</b>	<b>1,752,140</b>	<b>1,843,823</b>

Note:

Finance lease receivables amounting to QR 578,000 thousand (31 December 2015: QR 632,000 thousand) have been pledged as a security against the Islamic facility "Sukuk Al Musharakah" amounting to QR 61,450 thousand (31 December 2015: QR 92,175 thousand)

### 7 RELATED PARTY DISCLOSURES

Qatari Diar Real Estate Investment Company Q.S.C is the main shareholder of the company, which owns 45% of the company's shares including one preferred share that carries preferred rights over the financial and operating policies. The remaining 55% of the shares are widely held and publicly traded at the Qatar Exchange.

The Parent Company has transactions with related parties, i.e. shareholders having control on the Company, associated companies, directors and key management of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

#### Related party transactions

Transactions with related parties during the period were as follows:

	<i>For the Three months ended 31 March</i>	
	<i>2016 (Reviewed) QR'000</i>	<i>2015 (Reviewed) QR'000</i>
Income from consultancy and other services – Main shareholder	32,473	47,004
Rental income – Main shareholder / associates	293	2,159

# Barwa Real Estate Company Q.S.C.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2016

### 7 RELATED PARTY DISCLOSURES (Continued)

Balances with related parties included in the consolidated interim statement of financial position are as follows:

	<i>Due from related parties</i>		<i>Due to related parties</i>	
	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Qatari Diar Real Estate Investment Company Q.S.C.	30,450	39,376	675,911	482,624
Associate companies	97,144	97,144	28,999	29,851
Entities under common control	77,731	88,311	-	-
Other related parties	-	-	2,158	2,500
	<b>205,325</b>	<b>224,831</b>	<b>707,068</b>	<b>514,975</b>

Current and non-current portions of due from and due to related parties were as follows:

	<i>Due from related parties</i>		<i>Due to related parties</i>	
	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Non-current	85,633	85,633	574	574
Current	119,692	139,198	706,494	514,401
	<b>205,325</b>	<b>224,831</b>	<b>707,068</b>	<b>514,975</b>

#### Compensation of directors and other key management personnel

The remuneration of directors and other members of key management during the period were as follows:

	<i>For the three months ended 31 March</i>	
	<i>2016 (Reviewed) QR'000</i>	<i>2015 (Reviewed) QR'000</i>
Total key management staff benefits (Group basis)	<b>12,553</b>	11,443

# Barwa Real Estate Company Q.S.C.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2016

### 8 TRADING PROPERTIES

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Properties available for sale	<b>176,112</b>	176,112
Properties under development- net	<b>3,373,917</b>	3,616,641
	<b><u>3,550,029</u></b>	<b><u>3,792,753</u></b>

Movements of properties available for sale during the period were as follows:

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
At 1 January	176,112	184,472
Additions during the period	-	279
Sold properties during the period	-	(1,739)
<b>At 31 March</b>	<b><u>176,112</u></b>	<b><u>183,012</u></b>

Movements of properties under development during the period were as follows:

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
At 1 January	3,616,641	3,381,724
Additions	137,008	234,727
Capitalised finance cost	20,282	15,185
Transferred to property, plant and equipment	-	(1,549)
Transfer to investment property (Note 10)	(409,611)	-
Reversal of impairment	8,275	-
Foreign exchange adjustment	1,322	(9,156)
<b>At 31 March</b>	<b><u>3,373,917</u></b>	<b><u>3,620,931</u></b>

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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### 9 INVESTMENTS IN ASSOCIATES

The following table illustrates the summarised financial information of the Group's investments in associates:

	<i>Three months ended 31 March 2016 (Reviewed) QR'000</i>	<i>Three months ended 31 March 2015 (Reviewed) QR'000</i>
At 1 January	723,494	817,053
Dividends received from associates	(4,000)	(4,000)
Share of results of associates	16,069	14,201
Impairment losses (Note 15)	-	(16,700)
Share of change in fair value reserve of available for sale financial assets	8,066	(2,123)
Currency translation adjustment	5,451	(22,413)
<b>At 31 March</b>	<b>749,080</b>	<b>786,018</b>
	<i>Three months ended 31 March 2016 (Reviewed) QR'000</i>	<i>Three months ended 31 March 2015 (Reviewed) QR'000</i>
Total group's share of the associates' statement of financial position:		
Total Assets	1,573,552	1,712,104
Total liabilities	(824,472)	(926,086)
Group share of net assets of associates	<b>749,080</b>	<b>786,018</b>
Carrying amount of the investments	<b>749,080</b>	<b>786,018</b>
Group's share of associates' revenues and results:		
Revenues	37,862	112,925
Results	16,069	14,201

### 10 INVESTMENT PROPERTIES

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
At 1 January	11,222,850	11,093,173
Additions	54,461	1,841
Transfer from trading properties (Note 8)	409,611	-
Transfer to property, plant and equipment	-	(1,162)
Net fair value gain	306,829	309,873
Foreign exchange adjustment	(8,455)	(19,929)
<b>At 31 March</b>	<b>11,985,296</b>	<b>11,383,796</b>

**10 INVESTMENT PROPERTIES (continued)**

*Notes:*

- (i) Investment properties are located in the State of Qatar, Republic of Cyprus and United Kingdom.
- (ii) Investment properties are stated at fair value, which has been determined based on valuation performed by accredited independent valuers as at 31 March 2016 except for properties located in Cyprus and UK which have been valued internally using accepted valuation techniques. Those valuers are accredited independent valuers with recognised and relevant professional qualifications and with recent experience in the location and category of those investment properties being valued. In arriving at estimated market values the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparable. In the absence of current prices in an active market, the valuations are based on the aggregate of the estimated cash flows expected to be received from renting the property. A yield that reflects the specific risks inherent in the net cash flows is applied to the net annual cash flows to arrive at the property valuation.
- (iii) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- (iv) Included in investment properties are certain properties with a carrying value of QR 1,254,000 thousand at 31 March 2016 (31 December 2015: QR 1,254,000 thousand) for which the title deeds will be transferred to the Group on completion of the construction of the projects or upon settlement of full amount of the investment properties. The condensed consolidated interim financial statements have been prepared on the basis that the beneficial interest of these investment properties resides with the Group.
- (v) Description of valuation techniques used by the group and key inputs to valuation on some of the investment properties are as follows:

<i>Type of properties</i>	<i>Valuation technique</i>	<i>Significant unobservable inputs</i>	<i>Range (weighted average)</i>
Commercial properties	DCF method	Estimated rental value per sqm per month	QR 17-270
		Rent growth p.a.	0%-3%
		Long-term vacancy rate	0%-19%
		Discount rate	8.38%-8.79%
		Market cap	3.95%-7%
Residential properties	DCF method	Estimated rental value per sqm per month	QR 31-69
		Rent growth p.a.	0%-5%
		Long-term vacancy rate	0%-19%
		Discount rate	8.38%-8.79%
		Market cap	3.95%-7%
Land Bank	Direct comparison	Estimated land value per sqm	QR 2,000 -17,000

**Discounted Cash Flow Method (DCF):** It is considered the most commonly used technique for assessing Market Value within the Income Approach. This is a financial modelling technique based on explicit assumptions regarding the prospective cash-flow to a property or business and the costs associated with being able to generate the income. A market-derived discount or internally calculated rate is applied to estimate cash flows to establish a present value of the income stream. This Net Present Value (“NPV”) is an indication of Market Value.

**Direct Comparison Approach:** This approach involves a comparison of the subject property to similar properties that have actually been sold in arms'-length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. Generally, the opinion on value is based on evidence of open market transactions in similar property with adjustments of the comparable to differentiate the differences between the subject property and the comparable.



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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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### 11 PAYABLES AND OTHER LIABILITIES

	<b>31 March 2016 (Reviewed) QR'000</b>	<b>31 December 2015 (Audited) QR'000</b>
Subcontractors and suppliers	400,585	472,407
Clients advances and unearned income	118,919	108,553
Retention payable	232,163	235,114
Contribution to social and sports fund	87,249	87,249
Accrued expenses	308,286	295,848
Accrued finance cost	23,022	31,820
Employees end of services benefits	81,796	79,635
Other payables	995,342	986,808
	<u>2,247,362</u>	<u>2,297,434</u>

*The maturity of payables and other liabilities are as follows:*

Non-current	911,481	828,324
Current	1,335,881	1,469,110
	<u>2,247,362</u>	<u>2,297,434</u>

### 12 PROVISIONS

	<b>Three months ended 31 March 2016 (Reviewed) QR'000</b>	<b>Three months ended 31 March 2015 (Reviewed) QR'000</b>
At 1 January	207,028	164,938
Provided during the period	-	6,739
Utilised during the year	(86)	-
Reversal during the period (note 16)	(112,887)	(17)
Translation adjustments	2	-
At 31 March	<u>94,057</u>	<u>171,660</u>

Provisions are analysed as follows:

	<b>31 March 2016 (Reviewed) QR'000</b>	<b>31 December 2015 (Audited) QR'000</b>
Provision for litigations	53,776	166,747
Provision for committed costs	40,281	40,281
At 31 March / December	<u>94,057</u>	<u>207,028</u>

### 13 OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS

The movements in the obligations under Islamic finance contracts during the period were as follows:

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
At 1 January	7,697,837	7,919,983
Facilities obtained during the period (i)	-	-
Repayment during the period	<u>(30,725)</u>	<u>(56,736)</u>
	7,667,112	7,863,247
Deferred Finance Charges	<u>(2,730)</u>	1,197
At 31 March	<u><u>7,664,382</u></u>	<u><u>7,864,444</u></u>

The maturity profile of obligations under Islamic finance contracts are as follows:

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Non-current portion	3,479,344	1,105,450
Current portion	<u>4,185,038</u>	<u>6,592,387</u>
	<u><u>7,664,382</u></u>	<u><u>7,697,837</u></u>

Note:

The Islamic finance contracts have been obtained for the purpose of financing long term projects and working capital requirements of the Group. The contracts carry profits at commercial rates. There were no securities pledged against any of the contracts at 31 March 2016 and 31 December 2015, except for finance lease receivable pledged as security, which has been disclosed in Note 6 to these interim condensed consolidated financial statements.

- (i) During the period the Group refinanced obligations under Islamic finance contracts amounting QR 2,845,621 thousand.

### 14 PROFIT ON SALE OF PROPERTIES

	<i>Three months ended 31 March 2016 (Reviewed) QR'000</i>	<i>Three months ended 31 March 2015 (Reviewed) QR'000</i>
Sale proceeds – trading properties	-	2,703,424
Cost of sales – trading properties	<u>-</u>	<u>(1,739)</u>
Profit on sale of properties	<u>-</u>	<u>2,701,685</u>

### 15 IMPAIRMENT LOSSES

	<i>Three months ended 31 March 2016 (Reviewed) QR'000</i>	<i>Three months ended 31 March 2015 (Reviewed) QR'000</i>
Available for sale financial assets	-	75
Receivables and prepayments	22	1,159
Investment in associates (Note 9)	<u>-</u>	<u>16,700</u>
	<u><u>22</u></u>	<u><u>17,934</u></u>

**16 OTHER INCOME**

	<i>Three months ended 31 March 2016 (Reviewed) QR'000</i>	<i>Three months ended 31 March 2015 (Reviewed) QR'000</i>
Dividend income	3,946	1,116
Income from reversal of legal provision	112,887	17
Income from reversal of impairment allowance	9,735	-
Penalties from contractors	-	27,782
Others	3,100	3,478
	<u>129,668</u>	<u>32,393</u>

**17 BASIC AND DILUTED EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period as follows:

	<i>For the Three months ended 31 March</i>	
	<i>2016 (Reviewed)</i>	<i>2015 (Reviewed)</i>
Profit attributable to owners of the parent (QR 000')	<u>651,458</u>	<u>3,254,887</u>
Ordinary shares issued and fully paid (Thousand shares)	389,125	389,125
Treasury Shares (Thousand shares)	<u>(50)</u>	<u>(50)</u>
Weighted average number of shares outstanding during the period (in thousand shares)	<u>389,075</u>	<u>389,075</u>
Basic and diluted earnings per share (QR)	<u>1.67</u>	<u>8.36</u>

There were no potentially dilutive shares outstanding at any time during the period and therefore the diluted earnings per share are equal to the basic earnings per share.

**18 OTHER RESERVES**

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
<i>Translation reserves:</i>		
Currency translation differences from foreign operations	(228,770)	(216,925)
<i>Available-for-sale financial assets:</i>		
Gain on remeasurement at fair value	30,043	58,433
	<u>(198,727)</u>	<u>(158,492)</u>

## Barwa Real Estate Company Q.S.C.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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#### 19 CONTINGENT LIABILITIES

The Group had the following contingent liabilities from which it is anticipated that no material liabilities will arise:

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Bank guarantees	<u>110,028</u>	<u>115,034</u>

#### 20 COMMITMENTS

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Contractual commitments to contractors and suppliers for properties under development	<u>486,096</u>	<u>649,896</u>
Commitments for operating leases (i)	<u>217,488</u>	<u>225,708</u>
Commitments for purchase of investments	<u>456,331</u>	<u>456,331</u>

*Note:*

(i) Commitments for operating leases are analysed as follows:

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Less than one year	31,978	32,310
Between 1 and 5 years	136,150	136,082
More than 5 years	49,360	57,316
	<u>217,488</u>	<u>225,708</u>

#### 21 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

##### 21.1 Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, fair value profit rate risk, cash flow profit rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2015.

There have been no changes in the risk management policies since the year end.

##### 21.2 Liquidity risk

Compared to the year end, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

**21 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**

**21.3 Fair value estimation**

Set out below is a comparison of the carrying amounts and fair values of the Group's financial instruments as at 31 March 2016 and 31 December 2015:

	<i>Carrying amounts</i>		<i>Fair values</i>	
	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
<b>Financial assets</b>				
Bank balances (excluding cash)	<b>3,435,754</b>	3,833,495	<b>3,435,754</b>	3,833,495
Receivables	<b>801,056</b>	1,018,333	<b>801,056</b>	1,018,333
Finance lease receivables	<b>1,752,140</b>	1,843,823	<b>1,752,140</b>	1,843,823
Due from related parties	<b>205,325</b>	224,831	<b>205,325</b>	224,831
Financial assets at fair value through profit or loss	<b>27,902</b>	27,884	<b>27,902</b>	27,884
Available-for-sale financial assets	<b>200,766</b>	199,386	<b>200,766</b>	199,386
<b>Financial liabilities</b>				
Payables and other liabilities	<b>(1,370,550)</b>	(1,433,146)	<b>(1,370,550)</b>	(1,433,146)
Due to related parties	<b>(707,068)</b>	(514,975)	<b>(707,068)</b>	(514,975)
Obligations under Islamic finance contracts	<b>(7,664,382)</b>	(7,697,837)	<b>(7,664,382)</b>	(7,697,837)

**Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair values are not based on observable market data.

Available for sale financial assets amounting to QR 127,009 thousand are unquoted equity securities carried at cost as the fair value could not be reliably measured. Information for such investments is usually limited to periodic investment performance reports from the investment managers. Management has performed a review of its unquoted investments to assess whether impairment has occurred in the value of these investments. Based on the latest financial information available in respect of these investments and their operations, management is of the view that the value of these investments is not impaired more than what is already recorded.

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For the three months ended 31 March 2016

### 21 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 21.3 Fair value estimation (Continued)

As at 31 March 2016 and 31 December 2015, the Group held the following classes of financial instruments measured at fair value:

#### Financial assets

	<i>31 March 2016</i> <i>(Reviewed)</i> <i>QR'000</i>	<i>Level 1</i> <i>QR'000</i>	<i>Level 2</i> <i>QR'000</i>	<i>Level 3</i> <i>QR'000</i>
Financial assets at fair value through profit or loss	27,902	27,902	-	-
Available-for-sale financial assets	<u>200,766</u>	<u>123,380</u>	<u>-</u>	<u>77,386</u>
	<u>228,668</u>	<u>151,282</u>	<u>-</u>	<u>77,386</u>
	<i>31 December</i> <i>2015</i> <i>(Audited)</i> <i>QR'000</i>	<i>Level 1</i> <i>QR'000</i>	<i>Level 2</i> <i>QR'000</i>	<i>Level 3</i> <i>QR'000</i>
Financial assets at fair value through profit or loss	27,884	27,884	-	-
Available-for-sale financial assets	<u>199,386</u>	<u>122,000</u>	<u>-</u>	<u>77,386</u>
	<u>227,270</u>	<u>149,884</u>	<u>-</u>	<u>77,386</u>

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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### 22 SEGMENT INFORMATION

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different businesses and are managed separately because they require different expertise. For each of the strategic divisions, the Group's top management (the chief operating decision maker) reviews internal management reports on a regular basis. The real estate segment develops, sells and lease condominiums, villas, retail shops and plots of land. Business services segment provides business support services and other services comprise cooling and other services.

The operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results, which are considered as a measure of the individual segment's profit or losses.

#### Operating segments

The operating segments are presented as follows;

<i>For the three months ended 31 March 2016 (Reviewed)</i>	<i>Real Estate QR'000</i>	<i>Business services QR'000</i>	<i>Other Services QR'000</i>	<i>Eliminations QR'000</i>	<i>Total QR'000</i>
<b>Revenues and gains</b>					
- External parties	633,092	106,685	146,426	-	886,203
- Internal segments	14,046	14,766	341	(29,153) (i)	-
<b>Total revenues and gains</b>	<b>647,138</b>	<b>121,451</b>	<b>146,767</b>	<b>(29,153)</b>	<b>886,203</b>
<b>Profit for the period</b>	<b>512,271</b>	<b>9,615</b>	<b>138,690</b>	<b>(4,780)</b>	<b>655,796</b>
<b>Net finance (cost)/ income</b>	<b>(17,000)</b>	<b>2,049</b>	<b>-</b>	<b>-</b>	<b>(14,951)</b>
<b>Depreciation</b>	<b>(12,011)</b>	<b>(287)</b>	<b>(2,339)</b>	<b>-</b>	<b>(14,637)</b>
<b>Share of results of associates</b>	<b>-</b>	<b>-</b>	<b>16,069</b>	<b>-</b>	<b>16,069</b>
<i>For the three months ended 31 March 2015 (Reviewed)</i>	<i>Real Estate QR'000</i>	<i>Business services QR'000</i>	<i>Other services QR'000</i>	<i>Eliminations QR'000</i>	<i>Total QR'000</i>
<b>Revenues and gains</b>					
- External parties	3,349,560	115,978	51,726	-	3,517,264
- Internal segments	10,179	12,338	-	(22,517) (i)	-
<b>Total revenues and gains</b>	<b>3,359,739</b>	<b>128,316</b>	<b>51,726</b>	<b>(22,517)</b>	<b>3,517,264</b>
<b>Profit for the period</b>	<b>3,180,014</b>	<b>35,787</b>	<b>46,749</b>	<b>(3,043)</b>	<b>3,259,507</b>
<b>Net finance (cost)/ income</b>	<b>(29,425)</b>	<b>1,197</b>	<b>-</b>	<b>-</b>	<b>(28,228)</b>
<b>Depreciation</b>	<b>(14,315)</b>	<b>(311)</b>	<b>(2,333)</b>	<b>-</b>	<b>(16,959)</b>
<b>Share of results of associates</b>	<b>-</b>	<b>-</b>	<b>14,201</b>	<b>-</b>	<b>14,201</b>

Note:

(i) Inter-segment revenues and gains are eliminated at the consolidated level.

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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### 22 SEGMENT INFORMATION (Continued)

The following table presents segment assets and liabilities of the Group's operating segments as at 31 March 2016 and 31 December 2015:

<i>At 31 March 2016 (Reviewed)</i>	<i>Real Estate QR'000</i>	<i>Business services QR'000</i>	<i>Other services QR'000</i>	<i>Eliminations QR'000</i>	<i>Total QR'000</i>
Current assets	7,900,587	491,848	41,401	-	8,433,836
Non-current assets	19,282,995	144,707	972,020	(590,511)	19,809,211
<b>Total assets</b>	<b>27,183,582</b>	<b>636,555</b>	<b>1,013,421</b>	<b>(590,511)</b>	<b>28,243,047</b>
Current liabilities	(6,169,827)	(146,679)	(22,957)	-	(6,339,463)
Non-current liabilities	(3,980,626)	(79,999)	(400,825)	87,600	(4,373,850)
<b>Total liabilities</b>	<b>(10,150,453)</b>	<b>(226,678)</b>	<b>(423,782)</b>	<b>87,600</b>	<b>(10,713,313)</b>
<b>Investment in associates</b>	<b>-</b>	<b>-</b>	<b>749,080</b>	<b>-</b>	<b>749,080</b>
<b>Capital expenditures</b>	<b>212,494</b> (ii)	<b>-</b>	<b>-</b>	<b>-</b>	<b>212,494</b>
<i>At 31 December 2015 (Audited)</i>	<i>Real Estate QR'000</i>	<i>Business services QR'000</i>	<i>Other services QR'000</i>	<i>Eliminations QR'000</i>	<i>Total QR'000</i>
Current assets	8,847,843	414,520	41,401	-	9,303,764
Non-current assets	18,581,762	173,134	948,773	(571,276)	19,132,393
<b>Total assets</b>	<b>27,429,605</b>	<b>587,654</b>	<b>990,174</b>	<b>(571,276)</b>	<b>28,436,157</b>
Current liabilities	(8,641,108)	(141,538)	(18,189)	-	(8,800,835)
Non-current liabilities	(1,537,421)	(68,961)	(399,704)	89,203	(1,916,883)
<b>Total liabilities</b>	<b>(10,178,529)</b>	<b>(210,499)</b>	<b>(417,893)</b>	<b>89,203</b>	<b>(10,717,718)</b>
<b>Investment in associates</b>	<b>-</b>	<b>-</b>	<b>723,494</b>	<b>-</b>	<b>723,494</b>
<b>Capital expenditures</b>	<b>970,059</b> (ii)	<b>-</b>	<b>-</b>	<b>-</b>	<b>970,059</b>

Note:

- (ii) Capital expenditure consists of additions to trading properties, investment properties and property, plant and equipment.

### 23 DIVIDENDS

The shareholders of the Parent Company approved at the Annual General Meeting held on 15 March 2016 a cash dividend of QR 2.2 per share, amounting to QR 856,074 thousand from the profit of 2015 (2015: cash dividend of QR 2.2 per share; amounting to QR 856,074 thousand from the profit of 2014).