



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

**The Unreviewed Condensed Consolidated Interim Financial Statements**

**31 March 2025**

نبني المستقبل

BUILDING THE FUTURE



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**Barwa Real Estate Company Q.P.S.C.**  
**Condensed consolidated interim financial statements**  
**As at 31 March 2025**

**Condensed consolidated interim statement of financial position**

	<b>31 March 2025 (Unreviewed) QR'000</b>	<b>31 December 2024 (Audited) QR'000</b>
<b>ASSETS</b>		
Cash and bank balances	1,842,933	2,741,881
Financial assets at fair value through profit or loss	114,829	118,824
Receivables and prepayments	1,191,278	1,153,660
Inventory	10,713	10,477
Trading properties	547,170	546,438
Due from related parties	253,855	68,834
Non-current assets held for sale	152,217	-
Financial assets at fair value through other comprehensive income	595,537	239,437
Advances for projects and investments	272,880	269,138
Investment properties	31,369,103	31,406,832
Property, plant and equipment	458,559	467,730
Right-of-use assets	3,034	3,720
Investments in associates	8,080	8,080
Deferred tax assets	5,505	5,487
Goodwill	126,411	126,411
<b>TOTAL ASSETS</b>	<b>36,952,104</b>	<b>37,166,949</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Payables and other liabilities	1,005,157	951,499
Due to related parties	356,990	149,409
Provisions	117,636	170,556
Lease liabilities	200,813	203,572
Obligations under Islamic finance contracts	13,087,575	13,060,237
End of service benefits	144,516	139,864
Deferred tax liabilities	6,564	6,535
<b>TOTAL LIABILITIES</b>	<b>14,919,251</b>	<b>14,681,672</b>
<b>EQUITY</b>		
Share capital	3,891,246	3,891,246
Legal reserve	2,148,008	2,148,008
General reserve	4,639,231	4,639,231
Other reserves	(328,146)	(336,607)
Retained earnings	11,504,426	11,966,414
Total equity attributable to equity holders of the parent	21,854,765	22,308,292
Non-controlling interests	178,088	176,985
<b>TOTAL EQUITY</b>	<b>22,032,853</b>	<b>22,485,277</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>36,952,104</b>	<b>37,166,949</b>

These condensed consolidated interim financial statements were authorised for issuance by the Board of Directors on 29 April 2025 and signed on their behalf by:

  
**H.E. Abdulla Bin Hamad Al-Attayah**  
 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 2025

### Condensed consolidated interim statement of profit or loss

	31 March 2025 (Unreviewed) QR'000	31 March 2024 (Unreviewed) QR'000
Rental income	353,564	370,281
Rental operation expenses	(71,142)	(83,915)
<b>Net rental income</b>	<b>282,422</b>	<b>286,366</b>
Income from consultancy and other services	86,492	110,544
Consulting operation and other services expenses	(56,123)	(63,776)
<b>Net consulting and other services income</b>	<b>30,369</b>	<b>46,768</b>
Profit on sale of property and construction services	-	17,418
Net fair value gain / (loss) on investment properties	96,980	(41,359)
Share of results of associates	-	(39,968)
General and administrative expenses	(48,416)	(46,855)
Net (loss) / reversal of impairment	(7,166)	185,752
Other income	21,117	8,749
<b>Operating profit before net finance cost, depreciation, amortisation and income tax</b>	<b>375,306</b>	<b>416,871</b>
Finance income	32,883	45,991
Finance cost	(160,962)	(214,842)
<b>Profit before depreciation, amortisation and income tax</b>	<b>247,227</b>	<b>248,020</b>
Depreciation	(3,261)	(3,095)
Amortisation of right-of-use assets	(686)	(1,019)
<b>Profit for the period before income tax</b>	<b>243,280</b>	<b>243,906</b>
Income tax expense	(3,181)	(2,845)
<b>Profit for the period</b>	<b>240,099</b>	<b>241,061</b>
<b>Attributable to:</b>		
Equity holders of the Parent	239,471	238,227
Non-controlling interests	628	2,834
	<b>240,099</b>	<b>241,061</b>
<b>Basic and diluted earnings per share</b>		
attributable to equity holders of the Parent		
(expressed in QR per share)	<b>0.0615</b>	<b>0.0612</b>

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

## Condensed consolidated interim financial statements

For the three months ended 31 March 2025

### Condensed consolidated interim STATEMENT OF COMPERHENSIVE INCOME

	31 March 2025 (Unreviewed) QR'000	31 March 2024 (Unreviewed) QR'000
Net profit for the period	240,099	241,061
<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	8,144	5,562
<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	(628)	(3,469)
<b>Other comprehensive income for the period</b>	7,516	2,093
<b>Total comprehensive income for the period</b>	247,615	243,154
<b>Attributable to:</b>		
Equity holders of the Parent	246,897	240,309
Non-controlling interests	718	2,845
	247,615	243,154

**Barwa Real Estate Company Q.P.S.C.**  
**Condensed consolidated interim financial statements**  
For the three months ended 31 March 2025

**Condensed consolidated interim STATEMENT OF CHANGES IN EQUITY**

	Equity attributable to owners of the parent					Non-controlling interests	Total
	Share capital	Legal reserve	General reserve	Other reserves	Retained earnings	QR'000	Equity QR'000
Balance at 31 December 2024 (Audited)	3,891,246	2,148,008	4,639,231	(336,607)	11,966,414	176,985	22,485,277
Net profit for the period	-	-	-	-	239,471	628	240,099
Other comprehensive income for the period	-	-	-	7,426	-	90	7,516
Total comprehensive income for the period	-	-	-	7,426	239,471	718	247,615
Reclassification of fair value reserve on disposal of financial assets at fair value through other comprehensive income	-	-	-	1,035	(1,035)	-	-
Others	-	-	-	-	-	385	385
Transactions with shareholders in their capacity as owners:							
Dividends for 2024	-	-	-	-	(700,424)	-	(700,424)
Balance at 31 March 2025 (Unreviewed)	3,891,246	2,148,008	4,639,231	(328,146)	11,504,426	178,088	22,032,853

	Equity attributable to owners of the parent					Non-controlling interests	Total
	Share capital	Legal reserve	General reserve	Other reserves	Retained earnings	QR'000	Equity QR'000
Balance at 31 December 2023 (Audited)	3,891,246	2,069,055	4,639,231	(354,053)	11,564,845	171,993	21,982,317
Net profit for the period	-	-	-	-	238,227	2,834	241,061
Other comprehensive income for the period	-	-	-	2,082	-	11	2,093
Total comprehensive income for the period	-	-	-	2,082	238,227	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)
Balance at 31 March 2024 (Unreviewed)	3,891,246	2,069,055	4,639,231	(326,591)	11,077,268	174,838	21,525,047



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

## Condensed consolidated interim financial statements

For the three months ended 31 March 2025

### Condensed consolidated interim statement of cash flows

	31 March 2025 (Unreviewed) QR'000	31 March 2024 (Unreviewed) QR'000
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	240,099	241,061
<i>Adjustments for:</i>		
Finance cost	157,410	209,475
Unwinding of deferred finance cost	3,552	5,367
Finance income	(32,883)	(45,991)
Net fair value (gain) / loss on revaluation of investment properties	(96,980)	41,359
Unrealised losses / (gains) on financial assets at fair value through profit or loss	3,997	(74)
Depreciation	8,241	7,884
Amortisation of right-of-use assets	686	1,019
Share of results of associates	-	39,968
Net impairment loss / (reversal of impairment)	7,166	(185,752)
Provision for end of service benefit	4,839	3,736
Other income	(25,114)	(8,674)
<b>Operating gain before working capital changes</b>	<b>271,013</b>	<b>309,378</b>
<i>Changes in working capital:</i>		
Change in receivables and prepayments	(51,554)	1,349,860
Change in inventories	(236)	(88)
Change in amounts due from / due to related parties	(166,439)	(88,977)
Change in provisions	(52,920)	963
Change in payables and accruals	77,106	(156,018)
<b>Cash flows from operations</b>	<b>76,970</b>	<b>1,415,118</b>
End of service benefit paid	(187)	(2,982)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>76,783</b>	<b>1,412,136</b>
<b>INVESTING ACTIVITIES</b>		
Finance income received	40,520	44,356
Purchase of investment properties	(8,093)	(1,350)
Changes in advances for purchase of projects and investments	(1,240)	2,739
Payments for purchase of property, plant and equipment	(451)	(1,701)
Dividend income received	6,807	8,793
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	22,815
Payments for purchase of financial assets at fair value through other comprehensive income	(356,728)	(377)
Proceeds from disposal of financial assets at fair value through profit or loss	-	11,380
Payments for purchase of financial assets at fair value through profit or loss	-	(7,474)
Net movement in short term deposits maturing after three months	890,215	882
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>571,030</b>	<b>80,063</b>

**Barwa Real Estate Company Q.P.S.C.****Condensed consolidated interim financial statements****For the three months ended 31 March 2025****Condensed consolidated interim STATEMENT OF CASH FLOWS (continued)**

	<b>31 March 2025 (Unreviewed) QR'000</b>	<b>31 March 2024 (Unreviewed) QR'000</b>
<b>FINANCING ACTIVITIES</b>		
Finance cost paid	(128,928)	(170,050)
Proceeds from obligations under Islamic finance contracts	376	420,000
Payments for obligations under Islamic finance contracts	(13,041)	(1,460,329)
Dividends paid	(513,607)	(378,368)
Change in non-controlling interest	385	-
Repayment of lease liabilities	(4,662)	(4,191)
Change in restricted bank balances	2,183	2,261
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(657,294)</b>	<b>(1,590,677)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(9,481)</b>	<b>(98,478)</b>
Net foreign exchange difference	2,928	5,624
<b>Cash and cash equivalents at 1 January</b>	<b>557,532</b>	<b>879,912</b>
<b>CASH AND CASH EQUIVALENTS AT 31 March</b>	<b>550,979</b>	<b>787,058</b>

