

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

Barwa Real Estate Company Q.P.S.C. presents below an extract of the interim condensed consolidated financial statements of the Group for the period ended 30 June 2023. Ernst & Young - Qatar has issued a review report, copy of which is presented below, on the interim condensed consolidated financial statements from which extract has been delivered. The completed set of the interim condensed consolidated financial statements and the review report are available on the company's website www.barwa.com.qa

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF BARWA REAL ESTATE COMPANY Q.P.S.C.

Introduction

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We have reviewed the accompanying interim condensed consolidated financial statements of Barwa Real Estate Company Q.P.S.C. (the 'Company') and its subsidiaries (together referred as the "Group") as at 30 June 2023, comprising of the interim consolidated statement of financial position as at 30 June 2023 and the related interim consolidated statement of profit and loss, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months period then ended and the related explanatory notes

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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 condensed consolidated financial statements consists of making inquiries, 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ziad Nader of Ernst & Young Auditor's Registration No. 258 Date: 26 July 2023 Doha

WONTHS ENDED 50 JUNE 2025		
	30 June 2023	30 June
	(Reviewed)	2022 (Reviewed)
	QR'000	QR'000
Rental income	760,997	799,719
Rental operation expenses	(131,137)	(221,630)
Net rental income	629,860	578,089
Finance lease income		80
Net rental and finance lease income	629,860	578,169
Income from consultancy and other services	160,964	131,959
Consulting operation and other services expenses	(130,355)	(109,326)
Net consulting and other services income	30,609	22,633
Profit on sale of property and construction services	651	31,842
Net fair value gain on investment properties	311,323	346,907
Share of results of associates	(16,229)	(5,468)
Gain from sale of non-current asset held for sale	19,119	57,973
Gain from deemed disposal of investment in an associate	57,355	-
General and administrative expenses	(101,061)	(105,506)
Net impairment losses	(9,914)	(204,977)
Other income - net	14,891	20,889
Operating profit before finance cost, depreciation, amortisation and		
income tax	936,604	742,462
Finance income	21,207	7,512
Finance cost	(389,680)	(191,478)
Net finance cost Profit before depreciation, amortisation and income tax	(368,473) 568,131	(183,966) 558,496
Depreciation	(6,959)	(6,748)
Amortisation of right-of-use assets	(2,039)	(2,039)
Profit before income tax	559,133	549,709
Income tax expense	(5,465)	(4,449)
Net profit for the period Attributable to:	553,668	545,260
Equity holders of the Parent	552,930	536,872
Non-controlling interests	738	8,388
C C	553,668	545,260
Basic and diluted earnings per share		
Attributable to equity holders of the Parent (expressed in QR per share)	0.142	0.138
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE IN	COME FOR THE	SIX
MONTHS ENDED 30 JUNE 2023		
	30 June 2023	30 June
		2022
	(Reviewed)	(Reviewed)
Not profit for the pariod	QR'000 553,668	QR'000 545,260
Net profit for the period	555,008	545,200
Other comprehensive income Other comprehensive income that will be reclassified to profit or loss		
in subsequent periods:		
Exchange differences on translation of foreign operations	8,383	(6,374)
Other comprehensive income that will not be reclassified to profit or	0,000	(0,574)
loss in subsequent periods:		
Net change in the fair value of financial assets at fair value through		
other comprehensive loss	6,731	(3,461)
Other reserves	851	561
Other comprehensive income/(loss) for the period	15,965	(9,274)
Total comprehensive income for the period	569,633	535,986
Attributable to:		
Equity holders of the Parent	568,959	527,576
Non-controlling interests	674 560 622	8,410
	569,633	535,986

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX

MONTHS ENDED 30 JUNE 2023

	30 June	30 June
	2023	2022
	(Reviewed)	(Reviewed)
	QR'000	QR'000
OPERATING ACTIVITIES Net profit for the period	553,668	545,260
A djus tm e nts fo r:		
Finance cost	376,954	175,809
Unwinding of deferred finance cost	12,726	15,669
Finance income	(21,207)	(7,512)
Net fair value gain on investment properties	(311,323)	(346,907)
Depreciation	16,409	16,079
Amortisation of right-of-use assets	2,039	2,039
hare of results of associates	16,229	5,468
let impairment losses	9,914	204,977
Provision for end of service benefit	10,981	12,592
inance lease income	-	(80)
Provision for income tax	4,157	3,745
Gain on deemed disposal of an associate	(57,355)	
Gain from sale of non-current asset held for sale	(19,119)	(57,973)
Other income	(14,891)	(20,889)
Operating gain before working capital changes	579,182	548,277
Changes in working capital:	(0.7.12.2)	(487 (00)
change in receivables and prepayments	(97,123)	(487,699)
Change in trading properties	24	66,356
Change in finance lease receivables	•	767
Change in amounts due from and due to related parties	1,530	(3,460)
Change in provisions	(135)	-
Change in payables and accruals	(145,579)	(400,986)
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	337,899	(276,745)
Payment of employees' end of service benefits	(14,026)	(8,561)
Income tax paid	(9,962)	(9,601)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	3 13 ,9 11	(294,907)
IN VESTING ACTIVITIES		
Finance income received	18,561	9,992
Dividends received from associates		4,000
P ayments for addition to investment properties	(9,233)	(733,282)
Payment for non-current as sets held for sale		(846)
Proceeds from sale of non-current assets held for sale	42,100	375,165
Advances paid for projects and investments	-	(722,238)
Payments for purchase of property, plant and equipment	(6,227)	(8,253)
Proceeds from sale of property, plant and equipment		22
Dividend income received	7,451	2,487
Proceeds from disposal of financial assets at fair value through profit or	15 (50	21017
loss	15,678	3 1,9 17
P ayments for purchase of financial assets at fair value through profit or loss	(16,111)	(26,034)
Net movement in short term deposits maturing after three months	23,122	688,421
NET CASH FLOWS FROM / (USED IN) INVESTING		
ACTIVITIES	75,341	(378,649)
FINANCING ACTIVITIES		
Finance cost paid	(572,876)	(281,031)
Proceeds from obligations under Islamic finance contracts	1,543,275	2,805,776
Payments for obligations under Islamic finance contracts	(1,251,545)	(712,312)
Dividend paid to non-controlling interest	(7,500)	(7,500)
Dividends paid	(372,736)	(672,342)
Payment of lease liabilities	(933)	(12,088)
	(706)	(599)
Change in restricted bank balances	(663,021)	1,119,904
Change in restricted bank balances NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		-
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES NET (DECREASE) / INCREASE IN CASH AND CASH	(273,769)	446,348
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES NET (DECREASE) / INCREASE IN CASH AND CASH 2QUIVALENTS	(273,769) 2,032	446,348 6,614
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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX

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INTERIM CONSOLIDATED STATEMENT OF

FINANCIAL POSITION AS AT	30 JUNE 2023		INTERIM CONSOLIDATED STATEMENT OF CH	IANGES IN EQ	QUITY FOR	THE SIX M	ONTHS ENDED	30 JUNE 2023			
	30 June 2023	31 December 2022									
	(Reviewed)	(Audited)			Equi	ity attributable	to owners of the P	arent			
	QR'000	QR'000		Share	Legal	General		Retained		Non-controlling	Total
ASSETS Cash and bank balances	604,633	898,682		Capital	reserve	reserve	Other reserves	earnings	Total	interest	Equity
Financial assets at fair value through profit	144.896	32,375		OR'000	OR'000	OR'000	OR'000	OR'000	OR'000	OR'000	OR'000
or loss	,			QK 000	QK 000	QK 000	QK 000	QR 000	QK 000	QR 000	QR 000
Receivables and prepayments Trading properties	1,581,961 614,900	1,567,487 617,369									
Due from related parties	81,837	227,048	Balance at 1 January 2023 (Audited)	3,891,246	2,034,094	4,639,231	(376,850)	11,099,057	21,286,778	176,375	21,463,153
Non-current assets held for sale Financial assets at fair value through other		21,968	Net profit for the period	-			-	552,930	552,930	738	553,668
comprehensive income	116,262	128,365	Other comprehensive income / (loss) for the period		-		16,029	-	16,029	(64)	15,965
Advances for projects and investments	262,558	209,123	Total comprehensive income for the period	-			16,029	552,930	568,959	674	569,633
Investment properties Property, plant and equipment	36,008,137 502,657	35,520,905 528,595	Shareholders' contribution:								
Right-of-use assets	9,819	11,857	Dividends for 2022					(680,968)	(680,968)		(680,968)
Investments in associates Goodwill	23,740 132,411	85,829 132,411	Dividends for 2022	-	-	•	•	(000,900)	(000,900)		(000,900)
Deferred tax assets	4,000	4,436	Disposal of Financial asset at fair value through other				10,869	(10,869)			
TOTAL ASSETS	40,087,811	39,986,450	comprehensive income				10,007	(10,005)			
LIABILITIES AND EQUITY LIABILITIES			Disposal of investment in associate	-			3,366	-	3,366		3,366
Payables and other liabilities	1,267,463	1,392,638	Dividend paid to non-controlling interest	-				-		(7,500)	(7,500)
Provisions End of service benefits	25,797 130,643	25,932 133,035	Balance at 30 June 2023 (Reviewed)	3,891,246	2,034,094	4,639,231	(346,586)	10,960,150	21,178,135	169,549	21,347,684
Due to related parties	130,643	178,279	Balance at 50 June 2025 (Reviewed)	5,691,240	2,034,094	4,039,231	(340,380)	10,900,150	21,178,135	109,549	21,547,004
Lease liabilities	290,000	302,158									
Obligations under Islamic finance contracts	16,725,751	16,479,664			Equ	ity attributable	to owners of the Po	arent			
Deferred tax liabilities	12,783	11,591		Share	Legal	General		Retained		Non-controlling	
TOTAL LIABILITIES	18,740,127	18,523,297		Capital	reserve	reserve	Other reserves	earnings	Total	interest	Total Equity
EQUITY				QR'000	QR'000	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	QR'000	QR'000
Share capital	3,891,246	3,891,246		~	~	~	~	~	~	~	~
Legal reserve	2,034,094	2,034,094									
General reserve	4,639,231	4,639,231	Balance at 1 January 2022 (Audited)	3,891,246	2,033,140	4,639,231	(401,074)	10,708,713	20,871,256	171,852	21,043,108
Other reserves	(346,586)	(376,850)	Net profit for the period					536,872	536.872	8,388	545,260
Retained earnings Total equity attributable to equity holders of	10,960,150	11,099,057		-	-	-	-	550,072	550,072	-,	545,200
the Parent	21,178,135	21,286,778	Other comprehensive (loss) / income for the period		-	-	(9,296)	-	(9,296)	22	(9,274)
Non-controlling interests	169,549	176,375	Total comprehensive (loss) / income for the period	-	-	-	(9,296)	536,872	527,576	8,410	535,986
TOTAL EQUITY	21,347,684	21,463,153	Shareholders' contribution:								
TOTAL LIABILITIES AND EQUITY	40,087,811	39,986,450	Dividends for 2021					(680,968)	(680,968)		(680,968)
							10 550	. , ,	(000,700)		(000,700)
These interim condensed consolidated financial the Board of Directors on 26 July 20			Relating to disposal of investment in an associate	-	-	-	42,770	(42,770)	-	-	-
the board of Directors on 20 July 20.	25 and signed on their	benan by.	Dividend paid to non-controlling interest		-	-		-	-	(7,500)	(7,500)
Nasser Bin Sultan Al-Hemaidi	Abdulla Bin Jobara		Balance at 30 June 2022 (Reviewed)	3,891,246	2,033,140	4,639,231	(367,600)	10,521,847	20,717,864	172,762	20,890,626
Board Member	Group Chief Execu	tive Officer									

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2023

Share	Legal	General		Retained		Non-controll
Capital	reserve	reserve	Other reserves	earnings	Total	inte
QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR



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