



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

The unreviewed condensed consolidated interim financial statements of the Group for the period ended 31 March 2023.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2023			CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2023		
	31 March 2023 (Unreviewed) QR'000	31 March 2022 (Unreviewed) QR'000		31 March 2023 (Unreviewed) QR'000	31 March 2022 (Unreviewed) QR'000
Rental income	455,863	442,423	OPERATING ACTIVITIES		
Rental operation expenses	(76,084)	(115,634)	Net profit for the period	236,472	234,618
Net rental income	379,779	326,789	<i>Adjustments for:</i>		
Finance lease income	-	50	Finance cost	212,397	65,926
Net rental and finance lease income	379,779	326,839	Unwinding of deferred finance cost	6,507	7,964
Income from consultancy and other services	76,767	60,972	Finance income	(12,477)	(4,507)
Consulting operation and other services expenses	(64,503)	(51,694)	Net fair value (gain) / loss on revaluation of investment properties	(120,364)	15,407
Net consulting and other services income	12,264	9,278	Unrealised losses / (gains) on financial assets at fair value through profit or loss	378	(1,602)
Profit on sale of property and construction services	1,477	19,731	Depreciation	8,120	7,988
Net fair value gain/ (loss) on investment properties	120,364	(15,407)	Amortisation of right-of-use assets	1,019	1,019
Share of results of associates	-	(9,019)	Share of results of associates	-	9,019
Gain from sale of non-current asset held for sale	19,119	58,819	Net impairment loss	52,447	33,299
General and administrative expenses	(51,556)	(52,669)	Finance lease income	-	(50)
Net impairment losses	(52,447)	(33,299)	Provision for end of service benefit	5,093	4,841
Other income	18,310	4,565	Gain on disposal of non-current assets held for sale	(19,119)	(58,819)
Operating profit before finance cost, depreciation, amortisation and income tax	447,310	308,838	Other income	(18,689)	(2,963)
Finance income	12,477	4,507	Operating gain before working capital changes	351,784	312,140
Finance cost	(218,904)	(73,890)	<i>Changes in working capital:</i>		
Profit before depreciation, amortisation and income tax	240,883	239,455	Change in receivables and prepayments	(36,647)	(197,773)
Depreciation	(3,366)	(3,334)	Change in trading properties	(1,165)	56,497
Amortisation of right-of-use assets	(1,019)	(1,019)	Change in amounts due from / due to related parties	4,999	(708)
Profit for the period before income tax	236,498	235,102	Change in payables and accruals	(90,600)	(209,292)
Income tax expense	(26)	(484)	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	228,371	(39,136)
Profit for the period	236,472	234,618	INVESTING ACTIVITIES		
<i>Attributable to:</i>			Finance income received	16,918	8,717
Equity holders of the Parent	235,486	228,937	Dividends received from associates	-	4,000
Non-controlling interests	986	5,681	Purchase of investment properties	(7,053)	(427,499)
	236,472	234,618	Advances paid for purchase of projects and investments	-	(593,034)
Basic and diluted earnings per share	0.061	0.059	Payments for purchase of property, plant and equipment	(4,662)	(5,853)
<i>attributable to equity holders of the Parent (expressed in QR per share)</i>			Proceeds from disposal of non-current assets held for sale	42,100	375,165
			Dividend income received	6,949	1,150
			Proceeds from disposal of financial assets at fair value through other comprehensive income	4,622	-
			Proceeds from disposal of financial assets at fair value through profit or loss	9,244	-
			Payments for purchase of financial assets at fair value through profit or loss	(13,222)	-
			Net movement in short term deposits maturing after three months	2,800	658,294
			NET CASH GENERATED FROM INVESTING ACTIVITIES	57,696	20,940
			FINANCING ACTIVITIES		
			Finance cost paid	(227,183)	(122,166)
			Proceeds from obligations under Islamic finance contracts	-	1,453,757
			Payments for obligations under Islamic finance contracts	(99,826)	(356,497)
			Dividends paid	(359,783)	(358,045)
			Repayment of lease liabilities	(216)	(6,088)
			Change in restricted bank balances	(17,766)	(8,459)
			NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(704,774)	602,502
			NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(418,707)	584,306
			Net foreign exchange difference	200	(1,679)
			Cash and cash equivalents at 1 January	714,499	534,872
			CASH AND CASH EQUIVALENTS AT 31 March	295,992	1,117,499

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023		
	31 March 2023 (Unreviewed) QR'000	31 March 2022 (Unreviewed) QR'000
Net profit for the period	236,472	234,618
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	4,104	(15,076)
<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	(12,112)	453
Other reserve	-	561
Other comprehensive loss for the period	(8,008)	(14,062)
Total comprehensive income for the period	228,464	220,556
<i>Attributable to:</i>		
Equity holders of the Parent	227,555	214,612
Non-controlling interests	909	5,944
	228,464	220,556

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023		
	31 March 2023 (Unreviewed) QR'000	31 December 2022 (Audited) QR'000
ASSETS		
Cash and bank balances	495,240	898,682
Financial assets at fair value through profit or loss	36,020	32,375
Receivables and prepayments	1,559,467	1,567,487
Trading properties	619,775	617,369
Due from related parties	217,180	227,048
Non-current assets held for sale	-	21,968
Financial assets at fair value through other comprehensive income	96,460	128,365
Advances for projects and investments	206,947	209,123
Investment properties	35,710,209	35,520,905
Property, plant and equipment	524,948	528,595
Right-of-use assets	10,838	11,857
Investments in associates	85,829	85,829
Goodwill	132,411	132,411
Deferred tax assets	4,442	4,436
TOTAL ASSETS	39,699,766	39,986,450
LIABILITIES AND EQUITY		
LIABILITIES		
Payables and other liabilities	1,361,420	1,392,638
Provisions	25,932	25,932
End of service benefits	131,793	133,035
Due to related parties	481,683	178,279
Lease liabilities	295,432	302,158
Obligations under Islamic finance contracts	16,381,898	16,479,664
Deferred tax liabilities	11,591	11,591
TOTAL LIABILITIES	18,689,749	18,523,297
EQUITY		
Share capital	3,891,246	3,891,246
Legal reserve	2,034,094	2,034,094
General reserve	4,639,231	4,639,231
Other reserves	(381,172)	(376,850)
Retained earnings	10,649,334	11,099,057
Total equity attributable to equity holders of the parent	20,832,733	21,286,778
Non-controlling interests	177,284	176,375
TOTAL EQUITY	21,010,017	21,463,153
TOTAL LIABILITIES AND EQUITY	39,699,766	39,986,450

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2023								
	Attributable to equity holders of the Parent					Total	Non-controlling interest	Total Equity
	Share Capital	Legal reserve	General reserve	Other reserves	Retained earnings			
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	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
Shareholders' contribution:								
Dividends for 2022	-	-	-	-	(680,968)	(680,968)	-	(680,968)
Disposal of Financial asset at fair value through other comprehensive income	-	-	-	3,609	(4,241)	(632)	-	(632)
Total transactions with owners	-	-	-	3,609	(685,209)	(681,600)	-	(681,600)
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
	Attributable to equity holders of the Parent					Total	Non-controlling interest	Total Equity
	Share Capital	Legal reserve	General reserve	Other reserves	Retained earnings			
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at 31 December 2021 (Audited)	3,891,246	2,033,140	4,639,231	(401,074)	10,708,713	20,871,256	171,852	21,043,108
Net profit for the period	-	-	-	-	228,937	228,937	5,681	234,618
Other comprehensive (loss) / income for the period	-	-	-	(14,325)	-	(14,325)	263	(14,062)
Total comprehensive (loss) / income for the period	-	-	-	(14,325)	228,937	214,612	5,944	220,556
Shareholders' contribution:								
Dividends for 2021	-	-	-	-	(680,968)	(680,968)	-	(680,968)
Realization of fair value reserve	-	-	-	42,770	(42,770)	-	-	-
Total transactions with owners	-	-	-	42,770	(723,738)	(680,968)	-	(680,968)
Balance at 31 March 2022 (Unreviewed)	3,891,246	2,033,140	4,639,231	(372,629)	10,213,912	20,404,900	177,796	20,582,696