

Barwa Real Estate Company Q.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 September 2016

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تقرير عن مراجعة البيانات المالية المرحلية الموحدة المختصرة
إلى مجلس إدارة شركة بروة العقارية ش.م.ق.

مقدمة

لقد قمنا بمراجعة بيان المركز المالي المرحلي الموحد المختصر المرفق لشركة بروة العقارية ش.م.ق. ("الشركة الأم") وشركاتها التابعة (معاً "المجموعة") كما في 30 سبتمبر 2016 والبيانات المالية المرحلية الموحدة المختصرة للربح أو الخسارة والدخل الشامل والتغيرات في حقوق الملكية والتدفقات النقدية عن فترة التسعة أشهر المنتهية في ذلك التاريخ، والإيضاحات المشتملة على ملخص للسياسات المحاسبية الهامة والتفسيرات المتممة الأخرى. تعد الإدارة مسؤولة عن إعداد وعرض هذه المعلومات المالية المرحلية الموحدة المختصرة وفقاً لمعيار المحاسبة الدولي رقم 34، "التقارير المالية المرحلية" الصادر عن مجلس معايير المحاسبة الدولية. وتتحصر مسؤوليتنا في إبداء استنتاج حول هذه المعلومات المالية المرحلية الموحدة المختصرة اعتماداً على عملية المراجعة التي قمنا بها.

نطاق المراجعة

لقد أجرينا مراجعتنا وفقاً للمعيار الدولي للمراجعة رقم 2410 - "مراجعة البيانات المالية المرحلية من خلال مراجع حسابات مستقل للمنشأة". وتشتمل عملية مراجعة المعلومات المالية المرحلية على الاستفسار عن الأمور المالية والمحاسبية خاصة من الأفراد المسؤولين وتطبيق إجراءات التحليل المالي وإجراءات المراجعة الأخرى. وتقل إجراءات عملية المراجعة في نطاقها عن إجراءات عملية التدقيق والتي تتم وفقاً لمعايير التدقيق الدولية، وبالتالي لا تمكننا من الحصول على التأكيد اللازم باكتشاف جميع النقاط الجوهرية التي يمكن اكتشافها أثناء عملية التدقيق. وبالتالي فإننا لا نبيدي رأي تدقيق.

النتيجة

استناداً إلى مراجعتنا، فإنه لم يرد إلى علمنا ما يستدعي الاعتقاد بأن المعلومات المالية المرحلية الموحدة المختصرة المرفقة لم يتم إعدادها من كافة النواحي الجوهرية وفقاً لمعيار المحاسبة الدولي رقم 34، الصادر عن مجلس معايير المحاسبة الدولية.

برايس وترهاوس كوبرز - قطر
سجل المدققين الخارجيين بهيئة قطر للاسواق الماليه رقم 120155



محمد المعنز
سجل مراقبي الحسابات رقم 281
الدوحة - 25 أكتوبر 2016

Barwa Real Estate Company Q.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

	Notes	30 September 2016 (Reviewed) QR'000	31 December 2015 (Audited) QR'000
ASSETS			
Cash and bank balances	5	2,364,966	3,833,755
Financial assets at fair value through profit or loss		28,428	27,884
Receivables and prepayments	6	989,616	1,042,485
Trading properties	8	3,590,727	3,792,753
Finance lease receivables	6	1,560,173	1,843,823
Due from related parties	7	205,754	224,831
Available-for-sale financial assets		186,076	199,386
Advances for projects and investments		4,887,700	4,747,151
Investment properties	10	13,269,795	11,222,850
Property, plant and equipment		608,330	651,072
Investments in associates	9	717,185	723,494
Goodwill		126,411	126,411
Deferred tax assets		1,103	1,068
TOTAL ASSETS		28,536,264	28,436,963
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and other liabilities	11	2,108,691	2,297,434
Provisions	12	61,086	207,028
Due to related parties	7	448,898	514,975
Obligations under Islamic finance contracts	13	7,606,468	7,698,643
Deferred tax liabilities		459	444
TOTAL LIABILITIES		10,225,602	10,718,524
EQUITY			
Share capital		3,891,246	3,891,246
Treasury shares		(4,119)	(4,119)
Legal reserve		1,399,641	1,399,641
General reserve		4,639,231	4,639,231
Other reserves		(243,564)	(210,026)
Retained earnings		8,496,806	7,855,259
Total equity attributable to equity holders of the Parent		18,179,241	17,571,232
Non-controlling interests		131,421	147,207
TOTAL EQUITY		18,310,662	17,718,439
TOTAL LIABILITIES AND EQUITY		28,536,264	28,436,963

These condensed consolidated interim financial statements were approved by the Board of Directors on 25th October 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 nine months ended 30 September 2016

	Notes	<i>For the three months ended 30 September</i>		<i>For the nine months ended 30 September</i>	
		2016	2015	2016	2015
		<i>(Reviewed)</i>		<i>(Reviewed)</i>	
		QR'000	<i>QR'000</i>	QR'000	<i>QR'000</i>
Rental income		278,223	251,584	820,071	768,911
Rental operation expenses		(89,152)	(66,681)	(243,000)	(207,670)
Finance lease income		52,333	63,562	165,688	198,649
Net rental and finance lease income		241,404	248,465	742,759	759,890
Income from consultancy and other services		125,153	116,680	329,015	367,024
Consulting operation and other services expenses		(66,386)	(72,067)	(194,547)	(206,578)
Net consulting and other services income		58,767	44,613	134,468	160,446
Profit on sale of properties	14	-	-	-	2,701,685
Gain on sale of subsidiaries		165	-	165	-
Net fair value gain/ (loss) on investment properties	10	76,797	(71,512)	707,040	169,311
Share of results of associates	9	3,515	12,182	28,648	33,149
(Loss) / Gain on sale of available-for-sale financial assets		(35)	(689)	2,691	(883)
Loss on sale of investments in associates		-	-	(313)	-
Gain / (loss) on financial assets at fair value through profit or loss		924	(553)	(349)	(1,578)
General and administrative expenses		(59,660)	(56,282)	(169,726)	(174,383)
Depreciation		(13,817)	(12,178)	(42,178)	(46,914)
Net reversal of impairments / (net impairment losses)	15	10,547	(19,850)	6,785	(24,672)
Other income	16	6,618	5,728	161,642	76,960
Operating profit before finance cost and tax		325,225	149,924	1,571,632	3,653,011
Finance cost		(39,527)	(41,618)	(114,064)	(126,729)
Finance income		15,468	20,572	56,664	58,959
Profit before income tax		301,166	128,878	1,514,232	3,585,241
Income tax expense		(121)	(622)	(2,416)	(1,414)
Net profit for the period		301,045	128,256	1,511,816	3,583,827
<i>Attributable to:</i>					
<i>Equity holders of the Parent</i>	17	297,071	125,866	1,497,621	3,573,747
<i>Non-controlling interests</i>		3,974	2,390	14,195	10,080
		301,045	128,256	1,511,816	3,583,827
Basic and diluted earnings per share attributable to equity holders of the Parent (expressed in QR per share)	17	0.76	0.32	3.85	9.18

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 nine months ended 30 September 2016

	Note	<i>Three months ended</i>		<i>Nine months ended</i>	
		<i>30 September</i>		<i>30 September</i>	
		<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
		<i>(Reviewed)</i>		<i>(Reviewed)</i>	
		<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Profit for the period		301,045	128,256	1,511,816	3,583,827
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	18	(27,161)	(28,494)	(31,292)	(49,135)
Net gain on available-for-sale financial assets	18	4,107	(20,029)	(2,127)	(22,142)
Other comprehensive loss for the period		(23,054)	(48,523)	(33,419)	(71,277)
Total comprehensive income for the period		277,991	79,733	1,478,397	3,512,550
<i>Attributable to:</i>					
Equity holders of the Parent		274,660	77,213	1,464,083	3,503,274
Non-controlling interests		3,331	2,520	14,314	9,276
		277,991	79,733	1,478,397	3,512,550

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 CHANGES IN EQUITY

For the nine months ended 30 September 2016

	<i>Equity attributable to owners of the parent</i>						<i>Non-controlling interests</i>	<i>Total Equity</i>	
	<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	<u>3,891,246</u>	<u>(4,119)</u>	<u>1,399,641</u>	<u>4,639,231</u>	<u>(210,026)</u>	<u>7,855,259</u>	<u>17,571,232</u>	<u>147,207</u>	<u>17,718,439</u>
Profit for the period	-	-	-	-	-	1,497,621	1,497,621	14,195	1,511,816
Other comprehensive income for the period	-	-	-	-	(33,538)	-	(33,538)	119	(33,419)
Total comprehensive income for the period	-	-	-	-	(33,538)	1,497,621	1,464,083	14,314	1,478,397
Partners' contribution:									
Dividends for 2015 (Note 23)	-	-	-	-	-	(856,074)	(856,074)	-	(856,074)
Transaction with non-controlling interest	-	-	-	-	-	-	-	(30,000)	(30,000)
Other movements	-	-	-	-	-	-	-	(100)	(100)
Total transactions with owners	-	-	-	-	-	(856,074)	(856,074)	(30,100)	(886,174)
Balance at 30 September 2016 (Reviewed)	<u>3,891,246</u>	<u>(4,119)</u>	<u>1,399,641</u>	<u>4,639,231</u>	<u>(243,564)</u>	<u>8,496,806</u>	<u>18,179,241</u>	<u>131,421</u>	<u>18,310,662</u>
	<i>Equity attributable to owners of the parent</i>								
	<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>Total</i>	<i>Non-controlling interests</i>	<i>Total Equity</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>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Balance at 1 January 2015	<u>3,891,246</u>	<u>(4,119)</u>	<u>1,110,169</u>	<u>4,639,231</u>	<u>(90,436)</u>	<u>6,213,240</u>	<u>15,759,331</u>	<u>159,399</u>	<u>15,918,730</u>
Profit for the period	-	-	-	-	-	3,573,747	3,573,747	10,080	3,583,827
Other comprehensive income for the period	-	-	-	-	(70,473)	-	(70,473)	(804)	(71,277)
Total comprehensive income for the period	-	-	-	-	(70,473)	3,573,747	3,503,274	9,276	3,512,550
Partners' contribution:									
Excess of purchase consideration over the carrying amount of all amounts due to non-controlling interest	-	-	-	-	-	(189,954)	(189,954)	-	(189,954)
Dividends for 2014 (Note 23)	-	-	-	-	-	(856,074)	(856,074)	-	(856,074)
Purchasing Minority Shares	-	-	-	-	-	-	-	(23,020)	(23,020)
Other movements	-	-	-	-	-	-	-	(45)	(45)
Total transactions with owners	-	-	-	-	-	(1,046,028)	(1,046,028)	(23,065)	(1,069,093)
Balance at 30 September 2015 (Reviewed)	<u>3,891,246</u>	<u>(4,119)</u>	<u>1,110,169</u>	<u>4,639,231</u>	<u>(160,909)</u>	<u>8,740,959</u>	<u>18,216,577</u>	<u>145,610</u>	<u>18,362,187</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 CASH FLOWS

For the nine months ended 30 September 2016

		<i>For the nine months ended</i>	
		<i>30 September</i>	
		<u>2016</u>	<u>2015</u>
		<i>(Reviewed)</i>	
Notes		<u>QR'000</u>	<u>QR'000</u>
OPERATING ACTIVITIES			
	Profit for the period	1,511,816	3,583,827
	Adjustments for:		
	Finance cost	114,064	126,729
	Finance income	(56,664)	(58,959)
	Net fair value gain on investment properties	10 (707,040)	(169,311)
	Depreciation	47,880	54,487
	Share of results of associates	(28,648)	(33,149)
	Loss on sale of investments in associate	9 313	-
	(Net reversal of impairments) / net impairment losses	15 (6,785)	24,672
	(Gain) / loss on sale of available-for-sale financial assets	(2,691)	883
	Gain on disposal of furniture and equipment	-	(232)
	Other income	(157,209)	(71,115)
	Dividend income	16 (4,433)	(5,366)
	Net deferred tax benefit	(57)	(479)
	Change in provisions – net	12 (86)	6,729
	Unrealised losses on financial assets at fair value through profit or loss	507	1,578
	Gain on sale of financial assets at fair value through profit or loss	(6)	-
	Finance lease income	<u>(165,688)</u>	<u>(198,649)</u>
	Operating income before working capital changes	545,273	3,261,645
	Working capital changes:		
	Change in receivables and prepayments	32,327	72,447
	Net change in amounts due from/due to related parties	(395,260)	(52,670)
	Change in finance lease receivables	439,478	350,923
	Change in trading properties	(879,863)	(584,313)
	Change in payables and other liabilities	<u>(214,120)</u>	<u>46,407</u>
	NET CASH (USED IN) / FROM OPERATING ACTIVITIES	<u>(472,165)</u>	<u>3,094,439</u>
INVESTING ACTIVITIES			
	Finance income received	87,187	17,149
	Payments for purchase of investment properties	10 (175,518)	(43,273)
	Proceeds from sale of available-for-sale financial assets	10,863	23,293
	Proceeds from disposal of property, plant and equipment	-	2,110
	Proceeds from sale of an associate	1,183	-
	Advances for purchase of investments and properties	(170,927)	(39,376)
	Payments for purchase of available-for-sale financial assets	(92)	(20,612)
	Payments for purchase of property, plant and equipment	(5,137)	(18,108)
	Net payments for financial assets at fair value through profit or loss	(1,045)	(1,233)
	Net movement in short term deposits maturing after three months	1,052,435	(2,331,154)
	Dividend income received	16 4,433	5,366
	Dividends received from associates	9 24,030	20,816
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	<u>827,412</u>	<u>(2,385,022)</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 CASH FLOWS

For the nine months ended 30 September 2016

		<i>For the nine months ended</i>	
		<i>30 September</i>	
		<u>2016</u>	<u>2015</u>
		<i>(Reviewed)</i>	
<i>Notes</i>		<i>QR'000</i>	<i>QR'000</i>
FINANCING ACTIVITIES			
	Finance cost paid	(181,768)	(175,391)
	Proceeds from Islamic financing contracts	-	637,263
13	Payments for the obligations under Islamic financing contracts	(92,175)	(807,472)
	Dividends paid	(453,496)	(453,461)
	Payment to non-controlling interest	(30,000)	-
	Movement in restricted bank balances	1,701	(76,256)
	NET CASH USED IN FINANCING ACTIVITIES	<u>(755,738)</u>	<u>(875,317)</u>
DECREASE IN CASH AND CASH EQUIVALENTS			
	Net foreign exchange differences	(14,162)	4,987
	Cash and cash equivalents at 1 January	1,003,256	1,225,069
	CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	<u><u>588,603</u></u>	<u><u>1,064,156</u></u>
5			

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 nine months ended 30 September 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 February 2017. 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 2% 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 2% 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>30 September 2016</i>	<i>31 December 2015</i>
Asas Real Estate Company W.L.L	Qatar	100%	100%
Al-Waseef Asset Management Company W.L.L	Qatar	100%	100%
Barwa International Company W.L.L	Qatar	100%	100%
Lusail Golf Development Company W.L.L.	Qatar	100%	100%
Barwa Al Sadd Company W.L.L	Qatar	100%	100%
Barwa Al- Baraha W.L.L.	Qatar	100%	100%
Barwa Village Company W.L.L	Qatar	100%	100%
Masaken Al Sailiya & Mesaimmer Company W.L.L	Qatar	100%	100%
Qatar Real Estate Investment Company P.J.S.C.	Qatar	100%	100%
Qatar Project Management Company Q.P.S.C.	Qatar	70%	70%
Barwa Real Estate Saudi Arabia W.L.L.	KSA	100%	100%

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the period ended 30 September 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 nine months period ended 30 September 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 30 September 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.

The Group is in the process of assessing the impact of the new standards not yet effective as of 30 September 2016.

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.

Information about significant areas of estimation uncertainty and critical judgement in applying accounting policies that have the most significant effect on the amount recognised in the condensed consolidated interim financial information is described in note 41 of the annual consolidated financial statements for the year ended 31 December 2015.

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</i> 30 September 2016 <i>(Reviewed)</i> <i>QR'000</i>	<i>As at</i> 31 December 2015 <i>(Audited)</i> <i>QR'000</i>
Cash on hand	478	260
Short term deposits (i)	1,843,423	3,162,052
Current accounts	130,892	189,338
Call accounts	257,558	347,789
Restricted balances	116,924	118,056
Margin bank accounts	15,691	16,260
Total cash and bank balances	2,364,966	3,833,755
Short term bank deposits maturing after 3 months	(1,643,748)	(2,696,183)
Restricted bank balances (ii)	(132,615)	(134,316)
Cash and cash equivalents	588,603	1,003,256

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.

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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>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Current	958,209	1,027,917	447,423	384,156
Non-current	31,407	14,568	1,112,750	1,459,667
	989,616	1,042,485	1,560,173	1,843,823

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 nine months ended 30 September</i>	
	<i>2016 (Reviewed) QR'000</i>	<i>2015 (Reviewed) QR'000</i>
Income from consultancy and other services – Main shareholder	103,306	190,492
Rental income – Main shareholder / associates	1,447	4,340

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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>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Qatari Diar Real Estate Investment Company Q.S.C.	26,952	39,376	419,867	482,624
Associate companies	97,154	97,144	27,855	29,851
Entities under common control	81,648	88,311	-	-
Other related parties	-	-	1,176	2,500
	205,754	224,831	448,898	514,975

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>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Non-current	85,627	85,633	574	574
Current	120,127	139,198	448,324	514,401
	205,754	224,831	448,898	514,975

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 30 September</i>		<i>For the nine months ended 30 September</i>	
	<i>2016 (Reviewed) QR'000</i>	<i>2015 (Reviewed) QR'000</i>	<i>2016 (Reviewed) QR'000</i>	<i>2015 (Reviewed) QR'000</i>
Total key management staff benefits (Group basis)	12,045	10,635	46,925	41,383

8 TRADING PROPERTIES

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Properties available for sale	176,112	176,112
Properties under development- net	<u>3,414,615</u>	<u>3,616,641</u>
	<u>3,590,727</u>	<u>3,792,753</u>

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

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>30 September 2015 (Reviewed) QR'000</i>
At 1 January	176,112	184,472
Additions during the period	-	334
Properties sold during the period	<u>-</u>	<u>(1,739)</u>
At 30 September	<u>176,112</u>	<u>183,067</u>

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

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>30 September 2015 (Reviewed) QR'000</i>
At 1 January	3,616,641	3,381,724
Additions (*)	910,242	694,197
Capitalised finance cost	58,697	48,228
Transfer to investment property (Note 10) (**)	(1,194,553)	-
Reversal of impairment	21,910	23,785
Disposed during the period	-	(94,728)
Foreign exchange adjustment	<u>1,678</u>	<u>(3,998)</u>
At 30 September	<u>3,414,615</u>	<u>4,049,208</u>

(*) On 2nd August, The Group purchased a vacant land plot of 2,216,060 sqm in Janadriyah area in the city of Riyadh – Kingdom of Saudi Arabia for a total value of SAR 659,277 thousand.

(**) During 2016, 48 buildings of Al Baraha project have been transferred from trading properties to investment properties. As a result of the transfer, fair valuation gains amounting to 956,679 thousand have been recognised in the condensed consolidated interim statement of profit or loss during the period.

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9 INVESTMENTS IN ASSOCIATES

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

	<i>Nine months ended 30 September 2016 (Reviewed) QR'000</i>	<i>Nine months ended 30 September 2015 (Reviewed) QR'000</i>
At 1 January	723,494	817,053
Dividends received from associates	(24,030)	(20,816)
Share of results of associates	28,648	33,149
Disposal	(1,496)	-
Impairment losses (Note 15)	(27,680)	(16,700)
Share of change in fair value reserve of available for sale financial assets	(1,596)	13,184
Reversal of impairment (Note 15)	15,535	-
Currency translation adjustment	4,310	(44,190)
At 30 September	<u>717,185</u>	<u>781,680</u>
	<i>Nine months ended 30 September 2016 (Reviewed) QR'000</i>	<i>Nine months ended 30 September 2015 (Reviewed) QR'000</i>
Total group's share of the associates' statement of financial position:		
Total assets	1,642,765	1,646,993
Total liabilities	(925,580)	(865,313)
Group share of net assets of associates	<u>717,185</u>	<u>781,680</u>
Carrying amount of the investments	<u>717,185</u>	<u>781,680</u>
Group's share of associates' revenues and results:		
Revenues	<u>248,158</u>	<u>184,669</u>
Results	<u>28,648</u>	<u>33,149</u>
	<i>30 September 2016 (Reviewed) QR'000</i>	<i>30 September 2015 (Reviewed) QR'000</i>
At 1 January	11,222,850	11,093,173
Additions	175,518	43,273
Transfer from trading properties (Note 8)	1,194,553	-
Transfer to property, plant and equipment	-	(2,711)
Net fair value gain	707,040	169,311
Foreign exchange adjustment	(30,166)	(12,502)
At 30 September	<u>13,269,795</u>	<u>11,290,544</u>

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 valuations performed by accredited independent valuers as at 30 September 2016 for local properties and 30 June 2016 for international properties. 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 30 September 2016 (31 December 2015: QR 1,254,000 thousand) for which the title deeds will be transferred to the Group upon completion of the construction of the projects and settlement of the 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>	
			<i>30 September 2016</i>	<i>31 December 2015</i>
Commercial properties	DCF method	Estimated rental value per sqm per month	QR 17-300	QR 17-270
		Rent growth p.a.	0%-3%	0%-3%
		Long-term vacancy rate	0%-15%	0%-19%
		Discount rate	8.38%-8.79%	8.38%-8.79%
		Market cap	3.95%-7%	3.95%-7%
Residential properties	DCF method	Estimated rental value per sqm per month	QR 35-83	QR 31-69
		Rent growth p.a.	0%-5%	0%-5%
		Long-term vacancy rate	0%-14%	0%-17%
		Discount rate	8.38%-8.79%	8.38%-8.79%
		Market cap	3.95%-7%	3.95%-7%
Land Bank	Direct comparison	Estimated land value per sqm	QR 2,000 -17,000	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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11 PAYABLES AND OTHER LIABILITIES

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Subcontractors and suppliers	330,507	472,407
Clients advances and unearned income	119,873	108,553
Retention payable	224,710	235,114
Contribution to social and sports fund	87,249	87,249
Accrued expenses	307,004	295,848
Accrued finance cost	22,812	31,820
Employees end of services benefits	90,984	79,635
Other payables	925,552	986,808
	<u>2,108,691</u>	<u>2,297,434</u>

The maturity of payables and other liabilities are as follows:

Non-current	899,642	828,324
Current	1,209,049	1,469,110
	<u>2,108,691</u>	<u>2,297,434</u>

12 PROVISIONS

	<i>Nine months ended 30 September 2016 (Reviewed) QR'000</i>	<i>Nine months ended 30 September 2015 (Reviewed) QR'000</i>
At 1 January	207,028	164,938
Provided during the period	-	6,729
Utilized during the period	(86)	-
Reversal during the period (note 16)	(145,857)	-
Translation adjustments	1	(15)
At 30 September	<u>61,086</u>	<u>171,652</u>

Provisions are analysed by nature as follows:

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Provision for litigations	20,805	166,747
Provision for committed costs	40,281	40,281
At 30 September / 31 December	<u>61,086</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>30 September 2016 (Reviewed) QR'000</i>	<i>30 September 2015 (Reviewed) QR'000</i>
At 1 January	7,698,643	7,925,589
Facilities obtained during the period (i)	-	637,263
Repayment during the period	<u>(92,175)</u>	<u>(807,472)</u>
At 30 September	<u>7,606,468</u>	<u>7,755,380</u>

Note:

- (i) During the period the Group refinanced obligations under Islamic finance contracts amounting to QR 6,969,206 thousand.

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

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Non-current portion	7,606,468	1,105,450
Current portion	-	6,593,193
	<u>7,606,468</u>	<u>7,698,643</u>

Note:

The Islamic finance contracts have been obtained for the purpose of financing long term projects, working capital requirements of the Group and settlement of previously obtained banking facilities. The contracts carry profits at commercial rates. There were no securities pledged against any of the contracts at 30 September 2016 and 31 December 2015, except for finance lease receivable pledged as security, which was released during the period.

14 PROFIT ON SALE OF PROPERTIES

	<i>Nine months ended 30 September 2016 (Reviewed) QR'000</i>	<i>Nine months ended 30 September 2015 (Reviewed) QR'000</i>
Sale proceeds – trading properties	-	2,703,424
Cost of sales – trading properties	-	<u>(1,739)</u>
Profit on sale of properties	<u>-</u>	<u>2,701,685</u>

15 NET REVERSAL OF IMPAIRMENTS / (NET IMPAIRMENT LOSSES)

	<i>Nine months ended 30 September 2016 (Reviewed) QR'000</i>	<i>Nine months ended 30 September 2015 (Reviewed) QR'000</i>
<u>Impairment losses :</u>		
Available for sale financial assets	(3,103)	(6,226)
Receivables and prepayments	(1,336)	(8,013)
Investment in associates (Note 9)	(27,680)	(16,700)
Due from related parties	-	(17,518)
<u>Reversal of impairment:</u>		
Trading properties	21,910	23,785
Receivables and prepayments	1,459	-
Investment in associates (Note 9)	15,535	-
Net reversal of impairments / (net impairment loss)	<u>6,785</u>	<u>(24,672)</u>

16 OTHER INCOME

	<i>Nine months ended 30 September 2016 (Reviewed) QR'000</i>	<i>Nine months ended 30 September 2015 (Reviewed) QR'000</i>
Dividend income	4,433	5,366
Income from reversal of provisions for litigations (Note 12)	145,857	-
Penalties from contractors	-	27,782
Others	11,352	43,812
	<u>161,642</u>	<u>76,960</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 Nine months ended 30 September</i>	
	<i>2016 (Reviewed)</i>	<i>2015 (Reviewed)</i>
Profit attributable to owners of the parent (QR'000)	<u>1,497,621</u>	<u>3,573,747</u>
Ordinary shares issued and fully paid (Thousand shares)	389,125	389,125
Treasury Shares (Thousand shares)	(50)	(50)
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>3.85</u>	<u>9.18</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.

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18 OTHER RESERVES

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>30 September 2015 (Reviewed) QR'000</i>
<i>Translation reserves:</i>		
Currency translation differences from foreign operations	(31,292)	(49,135)
<i>Available-for-sale financial assets:</i>		
Gain on remeasurement at fair value	<u>(2,127)</u>	<u>(22,142)</u>
	<u>(33,419)</u>	<u>(71,277)</u>

19 CONTINGENT LIABILITIES

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

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Bank guarantees	<u>97,870</u>	<u>115,034</u>

20 COMMITMENTS

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Contractual commitments to contractors and suppliers for properties under development	<u>836,036</u>	<u>649,896</u>
Commitments for operating leases (i)	<u>470,046</u>	<u>532,093</u>
Commitments for purchase of investments	<u>363,859</u>	<u>456,331</u>

Note:

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

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Less than one year	80,529	80,909
Between 1 and 5 years	277,112	296,263
More than 5 years	<u>112,405</u>	<u>154,921</u>
	<u>470,046</u>	<u>532,093</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 previous year end, and as disclosed in note 13 of these consolidated financial information, The Group refinanced obligations under Islamic finance contracts, which resulted in a change of the contractual undiscounted cash outflows for financial liabilities as follows:

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Less than one year	-	6,593,193
From 1 to 3 years	1,328,254	1,105,450
More than 3 years	6,278,214	-
	<u>7,606,468</u>	<u>7,698,643</u>

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 30 September 2016 and 31 December 2015:

	<u><i>Carrying amounts</i></u>		<u><i>Fair values</i></u>	
	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>30 September 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Financial assets				
Bank balances (excluding cash)	2,364,488	3,833,495	2,364,488	3,833,495
Receivables (excluding prepayments)	928,515	1,018,333	928,515	1,018,333
Finance lease receivables	1,560,173	1,843,823	1,560,173	1,843,823
Due from related parties	205,754	224,831	205,754	224,831
Financial assets at fair value through profit or loss	28,428	27,884	28,428	27,884
Available-for-sale financial assets	186,076	199,386	186,076	199,386
Financial liabilities				
Payables and other liabilities (excluding non-financial liabilities)	(1,221,734)	(1,433,146)	(1,221,734)	(1,433,146)
Due to related parties	(448,898)	(514,975)	(448,898)	(514,975)
Obligations under Islamic finance contracts	(7,606,468)	(7,698,643)	(7,606,468)	(7,698,643)

21 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

21.3 Fair value estimation (continued)

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 66,111 thousand (31 December 2015 - QR 77,386 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 fair value of these investments is not impaired more than what is already recorded.

As at 30 September 2016 and 31 December 2015, the Group held the following classes of financial instruments measured at fair value:

Financial assets

	<i>30 September 2016 (Reviewed) QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
Financial assets at fair value through profit or loss	28,428	28,428	-	-
Available-for-sale financial assets	<u>186,076</u>	<u>119,965</u>	<u>-</u>	<u>66,111</u>
	<u>214,504</u>	<u>148,393</u>	<u>-</u>	<u>66,111</u>
	<i>31 December 2015 (Audited) QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 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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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, warehouses, workshops 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 nine months ended 30 September 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>
Revenues and gains					
- External parties	1,692,487	329,181	192,630	-	2,214,298
- Internal segments	145,025	29,955	389	(175,369) (i)	-
Total revenues and gains	1,837,512	359,136	193,019	(175,369)	2,214,298
Profit for the period	1,409,172	39,413	163,253	(100,022)	1,511,816
Net finance (cost)/ income	(61,465)	4,065	-	-	(57,400)
Depreciation	(34,081)	(1,081)	(7,016)	-	(42,178)
Share of results of associates	-	-	28,648	-	28,648
<i>For the nine months ended 30 September 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>
Revenues and gains					
- External parties	3,838,557	357,024	117,648	-	4,313,229
- Internal segments	39,816	39,831	816	(80,463) (i)	-
Total revenues and gains	3,878,373	396,855	118,464	(80,463)	4,313,229
Profit for the period	3,408,783	86,242	100,796	(11,994)	3,583,827
Net finance (cost)/ income	(71,188)	3,418	-	-	(67,770)
Depreciation	(38,880)	(916)	(7,118)	-	(46,914)
Share of results of associates	-	-	33,149	-	33,149

Note:

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

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22 SEGMENT INFORMATION (Continued)

The following table presents segment assets and liabilities of the Group's operating segments as at 30 September 2016 and 31 December 2015:

<i>At 30 September 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	7,187,220	410,239	40,338	-	7,637,797
Non-current assets	20,487,900	156,853	935,478	(681,764)	20,898,467
Total assets	27,675,120	567,092	975,816	(681,764)	28,536,264
Current liabilities	(1,563,728)	(146,459)	(26,464)	-	(1,736,651)
Non-current liabilities	(8,084,988)	(133,499)	(413,146)	142,682	(8,488,951)
Total liabilities	(9,648,716)	(279,958)	(439,610)	142,682	10,225,602
Investment in associates	-	-	717,185	-	717,185
Capital expenditures	1,147,436 (ii)	-	-	-	1,147,436
<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	8,848,649	414,520	41,401	-	9,304,570
Non-current assets	18,581,762	173,134	948,773	(571,276)	19,132,393
Total assets	27,430,411	587,654	990,174	(571,276)	28,436,963
Current liabilities	(8,641,914)	(141,538)	(18,189)	-	(8,801,641)
Non-current liabilities	(1,537,421)	(68,961)	(399,704)	89,203	(1,916,883)
Total liabilities	(10,179,335)	(210,499)	(417,893)	89,203	(10,718,524)
Investment in associates	-	-	723,494	-	723,494
Capital expenditures	970,059 (ii)	-	-	-	970,059

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).