



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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 MARCH 2018

نبني المستقبل

BUILDING THE FUTURE



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Report on review of the condensed consolidated interim financial statements to the board of directors of Barwa Real Estate Company Q.P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Barwa Real Estate Company Q.P.S.C. (the “Parent Company”) and its subsidiaries (together the “Group”) as of 31 March 2018, the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements 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 these condensed consolidated interim 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 statements performed by the independent auditor of the entity’. A review of interim 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 condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with International Accounting Standard 34 as issued by the IASB.

For and behalf of PricewaterhouseCoopers - Qatar Branch

A handwritten signature in blue ink, appearing to read 'Mohamed Elmoataz', is written over a light blue oval-shaped background.

Mohamed Elmoataz
Auditor’s registration number 281

Doha, 24 April 2018

BARWA REAL ESTATE COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at 31 MARCH 2018

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	NOTES	31 MARCH 2018 (REVIEWED) QR'000	31 DECEMBER 2017 (AUDITED) QR'000
ASSETS			
CASH AND BANK BALANCES	5	2,521,173	3,238,557
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		22,252	20,817
RECEIVABLES AND PREPAYMENTS	6	1,073,994	1,229,534
TRADING PROPERTIES	7	1,875,545	1,683,148
FINANCE LEASE RECEIVABLES	6	207,595	232,999
DUE FROM RELATED PARTIES	8	182,199	218,599
AVAILABLE-FOR-SALE FINANCIAL ASSETS		-	144,794
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		131,627	-
ADVANCES FOR PROJECTS AND INVESTMENTS		5,066,641	4,947,752
INVESTMENT PROPERTIES	9	17,139,093	16,745,985
PROPERTY, PLANT AND EQUIPMENT		556,216	565,671
INVESTMENTS IN ASSOCIATES	10	568,473	578,791
GOODWILL		126,411	126,411
DEFERRED TAX ASSETS		2,156	1,467
TOTAL ASSETS		29,473,375	29,734,525
LIABILITIES AND EQUITY			
LIABILITIES			
PAYABLES AND OTHER LIABILITIES	11	2,086,068	1,961,381
PROVISIONS	12	41,526	41,602
END OF SERVICE BENEFITS		97,347	92,563
DUE TO RELATED PARTIES	8	761,522	324,655
OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS	13	8,122,478	8,172,239
DEFERRED TAX LIABILITIES		1,773	1,432
TOTAL LIABILITIES		11,110,714	10,593,872
EQUITY			
SHARE CAPITAL		3,891,246	3,891,246
LEGAL RESERVE		1,540,266	1,540,266
GENERAL RESERVE		4,639,231	4,639,231
OTHER RESERVES	17	(258,587)	(260,669)
RETAINED EARNINGS		8,330,617	9,113,376
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		18,142,773	18,923,450
NON-CONTROLLING INTERESTS		219,888	217,203
TOTAL EQUITY		18,362,661	19,140,653
TOTAL LIABILITIES AND EQUITY		29,473,375	29,734,525

THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS WERE AUTHORISED FOR ISSUANCE BY THE BOARD OF DIRECTORS ON 24 APRIL 2018 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.P.S.C.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2018
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

	<i>NOTES</i>	2018 <i>(REVIEWED)</i> QR'000	2017 <i>(REVIEWED)</i> QR'000
RENTAL INCOME		339,136	305,084
RENTAL OPERATION EXPENSES		<u>(91,814)</u>	<u>(75,546)</u>
NET RENTAL INCOME		247,322	229,538
FINANCE LEASE INCOME		7,755	21,159
NET RENTAL AND FINANCE LEASE INCOME		<u>255,077</u>	<u>250,697</u>
INCOME FROM CONSULTANCY AND OTHER SERVICES		84,099	91,713
CONSULTING OPERATION AND OTHER SERVICES EXPENSES		<u>(58,840)</u>	<u>(66,782)</u>
NET CONSULTING AND OTHER SERVICES INCOME		<u>25,259</u>	<u>24,931</u>
NET FAIR VALUE GAIN ON INVESTMENT PROPERTIES	9	210,970	240,450
SHARE OF RESULTS OF ASSOCIATES	10	(479)	18,801
GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		267	1,401
GENERAL AND ADMINISTRATIVE EXPENSES		<u>(57,919)</u>	<u>(50,832)</u>
DEPRECIATION		<u>(9,871)</u>	<u>(10,981)</u>
IMPAIRMENT LOSSES	14	<u>(2,465)</u>	<u>(3,414)</u>
OTHER INCOME	15	<u>20,146</u>	<u>35,033</u>
OPERATING PROFIT BEFORE FINANCE COST AND TAX		<u>440,985</u>	<u>506,086</u>
FINANCE INCOME		22,893	22,927
FINANCE COST		<u>(56,148)</u>	<u>(44,797)</u>
PROFIT BEFORE INCOME TAX		<u>407,730</u>	<u>484,216</u>
INCOME TAX EXPENSE		<u>(499)</u>	<u>(1,288)</u>
NET PROFIT FOR THE PERIOD		<u>407,231</u>	<u>482,928</u>
ATTRIBUTABLE TO:			
<i>EQUITY HOLDERS OF THE PARENT</i>	16	404,927	479,428
<i>NON-CONTROLLING INTERESTS</i>		<u>2,304</u>	<u>3,500</u>
		<u>407,231</u>	<u>482,928</u>
BASIC AND DILUTED EARNINGS PER SHARE			
<i>ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</i> <i>(EXPRESSED IN QR PER SHARE)</i>	16	<u>1.04</u>	<u>1.23</u>

THE ATTACHED NOTES FROM 1 TO 23 FORM AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



BARWA REAL ESTATE COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2018

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	<i>NOTE</i>	<i>2018 (REVIEWED) QR'000</i>	<i>2017 (REVIEWED) QR'000</i>
PROFIT FOR THE PERIOD		<u>407,231</u>	<u>482,928</u>
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	17	8,927	14,621
NET CHANGE IN THE FAIR VALUE OF AVAILABLE FOR SALE FINANCIAL ASSETS	17	-	(23,485)
<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	17	<u>(6,464)</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	17	<u>2,463</u>	<u>(8,864)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>409,694</u></u>	<u><u>474,064</u></u>
<i>ATTRIBUTABLE TO:</i>			
EQUITY HOLDERS OF THE PARENT		407,009	470,473
NON-CONTROLLING INTERESTS		<u>2,685</u>	<u>3,591</u>
		<u>409,694</u>	<u>474,064</u>

THE ATTACHED NOTES FROM 1 TO 23 FORM AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

BARWA REAL ESTATE COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2018

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	<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>TOTAL</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 31 DECEMBER 2017 (AUDITED)	3,891,246	-	1,540,266	4,639,231	(260,669)	9,113,376	18,923,450	217,203	19,140,653
ADJUSTMENT AT INITIAL ADOPTION OF IFRS 9 (NOTE 3)	-	-	-	-	-	(214,874)	(214,874)	-	(214,874)
ADJUSTED TOTAL EQUITY AT 1 JANUARY 2018	3,891,246	-	1,540,266	4,639,231	(260,669)	8,898,502	18,708,576	217,203	18,925,779
PROFIT FOR THE PERIOD	-	-	-	-	-	404,927	404,927	2,304	407,231
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	2,082	-	2,082	381	2,463
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	2,082	404,927	407,009	2,685	409,694
<i>SHAREHOLDERS' CONTRIBUTION:</i>									
DIVIDENDS FOR 2017 (NOTE 22)	-	-	-	-	-	(972,812)	(972,812)	-	(972,812)
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	-	-	(972,812)	(972,812)	-	(972,812)
BALANCE AT 31 MARCH 2018 (REVIEWED)	3,891,246	-	1,540,266	4,639,231	(258,587)	8,330,617	18,142,773	219,888	18,362,661

	<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>TOTAL</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 2017	3,891,246	(4,119)	1,452,226	4,639,231	(264,542)	8,514,812	18,228,854	131,085	18,359,939
PROFIT FOR THE PERIOD	-	-	-	-	-	479,428	479,428	3,500	482,928
OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	-	-	-	-	(8,955)	-	(8,955)	91	(8,864)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	-	-	-	-	(8,955)	479,428	470,473	3,591	474,064
<i>SHAREHOLDERS' CONTRIBUTION:</i>									
DIVIDENDS FOR 2016 (NOTE 22)	-	-	-	-	-	(972,812)	(972,812)	-	(972,812)
OTHER MOVEMENTS	-	-	-	-	-	-	-	13	13
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	-	-	(972,812)	(972,812)	13	(972,799)
BALANCE AT 31 MARCH 2017 (REVIEWED)	3,891,246	(4,119)	1,452,226	4,639,231	(273,497)	8,021,428	17,726,515	134,689	17,861,204

THE ATTACHED NOTES FROM 1 TO 23 FORM AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

BARWA REAL ESTATE COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2018

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		<i>31 MARCH</i>	<i>31 MARCH</i>
		<i>2018</i>	<i>2017</i>
		<i>REVIEWED</i>	<i>REVIEWED</i>
	<i>NOTES</i>	<i>QR'000</i>	<i>QR'000</i>
OPERATING ACTIVITIES			
PROFIT FOR THE PERIOD		407,231	482,928
<i>ADJUSTMENTS FOR:</i>			
FINANCE COST		56,148	44,797
FINANCE INCOME		(22,893)	(22,927)
NET FAIR VALUE GAIN ON INVESTMENT PROPERTIES	9	(210,970)	(240,450)
UNREALISED LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(267)	(1,401)
DEPRECIATION	(1)	11,253	13,090
SHARE OF RESULTS OF ASSOCIATES	10	479	(18,801)
IMPAIRMENT LOSSES	14	2,465	3,414
FINANCE LEASE INCOME		(7,755)	(21,159)
NET DEFERRED TAX		-	(17)
GAIN ON SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(530)	(92)
DIVIDEND INCOME	15	(3,531)	(1,971)
GAIN FROM SALE OF PROPERTY, PLANT AND EQUIPMENT		(70)	-
OTHER INCOME		(16,016)	(32,970)
OPERATING GAIN BEFORE WORKING CAPITAL CHANGES		215,544	204,441
<i>CHANGES IN WORKING CAPITAL:</i>			
CHANGE IN RECEIVABLES AND PREPAYMENTS		(182,498)	42,350
CHANGE IN TRADING PROPERTIES		18,743	(20,764)
CHANGE IN FINANCE LEASE RECEIVABLES		893	1,337,821
CHANGE IN AMOUNTS DUE FROM / DUE TO RELATED PARTIES		16,797	4,321
CHANGE IN PAYABLES AND ACCRUALS		29,730	(96,358)
NET CASH GENERATED FROM OPERATING ACTIVITIES		99,209	1,471,811
INVESTING ACTIVITIES			
FINANCE INCOME RECEIVED		23,257	46,785
DIVIDENDS RECEIVED FROM ASSOCIATES	10	4,000	4,000
PURCHASE OF INVESTMENT PROPERTIES		(109,017)	(135,853)
PAYMENTS FOR PURCHASE OF AVAILABLE-FOR-SALE FINANCIAL ASSETS		-	(496)
PROCEEDS FROM SALE OF AVAILABLE-FOR-SALE FINANCIAL ASSETS		4,265	-
ADVANCES PAID FOR PURCHASE OF PROJECTS AND INVESTMENTS		(129,500)	-
PAYMENTS FOR PURCHASE OF PROPERTY, PLANT AND EQUIPMENT		(494)	(6,175)
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT		70	-
DIVIDEND INCOME RECEIVED		5,915	712
PROCEEDS FROM DISPOSAL OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		8,020	6,217
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(8,658)	(7,154)
NET MOVEMENT IN SHORT TERM DEPOSITS MATURING AFTER THREE MONTHS		397,021	580,453
NET CASH GENERATED FROM INVESTING ACTIVITIES		194,879	488,489

THE ATTACHED NOTES FROM 1 TO 23 FORM AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



BARWA REAL ESTATE COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2018

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

		<i>31 MARCH</i> <i>2018</i> <i>REVIEWED</i> <i>QR'000</i>	<i>31 MARCH</i> <i>2017</i> <i>REVIEWED</i> <i>QR'000</i>
	<i>NOTES</i>		
FINANCING ACTIVITIES			
FINANCE COST PAID		(74,262)	(58,311)
PAYMENTS FOR OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS	13	(51,532)	-
DIVIDENDS PAID		(484,554)	(484,330)
CHANGE IN RESTRICTED BANK BALANCES		(36,238)	(50,321)
NET CASH USED IN FINANCING ACTIVITIES		(646,586)	(592,962)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS			
NET FOREIGN EXCHANGE DIFFERENCE		(270)	9,587
CASH AND CASH EQUIVALENTS AT 1 JANUARY	5	2,200,261	1,346,125
CASH AND CASH EQUIVALENTS AT 31 MARCH	5	1,847,493	2,723,050

NOTE:

- (1) DEPRECIATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2018 INCLUDES AN AMOUNT OF QR 1,382 THOUSAND CHARGED TO RENTAL OPERATION EXPENSES IN THE CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (2017 - QR 2,109 THOUSAND)

NON-CASH MOVEMENTS FOR THE PERIOD ARE SUMMARISED AS FOLLOWS:

DESCRIPTION	31 MARCH 2018 QR'000	31 MARCH 2017 QR'000
CHANGE IN RECEIVABLES AND PREPAYMENTS	19,167	(174,396)
CHANGES IN AMOUNTS DUE FROM / DUE TO RELATED PARTIES	(437,765)	(437,765)
CHANGE IN FINANCE LEASE RECEIVABLES	(12,861)	160,960
CHANGE IN PAYABLES AND ACCRUALS	(41,894)	(25,236)
CHANGE IN TRADING PROPERTIES	34,621	-

THE ATTACHED NOTES FROM 1 TO 23 FORM AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



BARWA REAL ESTATE COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

BARWA REAL ESTATE COMPANY Q.P.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 2018. THE COMPANY'S AMENDED ARTICLES OF ASSOCIATION HAS BEEN APPROVED BY THE MOEC, HOWEVER THE GROUP'S ENTITIES' ARTICLES OF ASSOCIATION ARE YET TO BE APPROVED. THE MANAGEMENT HAS A PLAN TO COMPLETE UPDATING THE ARTICLES OF ASSOCIATION OF ALL GROUP ENTITIES TO COMPLY WITH THE REQUIREMENTS OF THE LAW BEFORE THE DEADLINE.

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>31 MARCH 2018</i>	<i>31 DECEMBER 2017</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%
BARWA AL SADD COMPANY W.L.L.	QATAR	100%	100%
BARWA SALWA 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 AND MESAIMEER COMPANY W.L.L.	QATAR	100%	100%
BARWA DISTRICT COOLING 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%
LUSAIL GOLF DEVELOPMENT COMPANY W.L.L.	QATAR	100%	100%
BARWA REAL ESTATE SAUDI ARABIA W.L.L.	KSA	100%	100%
MADINAT AL MAWATER W.L.L.	QATAR	100%	100%



BARWA REAL ESTATE COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 BASIS OF PREPARATION

THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018 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 GROUP'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 2017, EXCEPT FOR THE EFFECT OF THE IMPLEMENTATION OF IFRS 9 "FINANCIAL INSTRUMENTS" AND IFRS 15 "REVENUE FROM CONTRACTS AND CUSTOMERS", WHICH BECAME EFFECTIVE ON 1 JANUARY 2018. THE EFFECT OF THE NEW IFRSs IS COVERED IN NOTE 3. IN ADDITION, RESULTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2018 ARE NOT NECESSARILY INDICATIVE OF THE RESULTS THAT MAY BE EXPECTED FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018.

3 SIGNIFICANT ACCOUNTING POLICIES

(A) NEW STANDARDS AND INTERPRETATIONS ARE EFFECTIVE FOR ANNUAL PERIODS BEGINNING AFTER 1 JANUARY 2018 THAT HAS AN IMPACT ON THE GROUP BUT HAS NOT YET BEEN ADOPTED BY THE GROUP ARE:

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.

THE GROUP IS IN THE PROCESS OF ASSESSING THE IMPACT OF THE NEW STANDARD, NOT YET EFFECTIVE, AS OF 31 MARCH 2018.

B) 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 2017, EXCEPT FOR THE FOLLOWING:

IFRS 9 – FINANCIAL INSTRUMENTS

A) IFRS 9 - FINANCIAL INSTRUMENTS – IMPACT OF ADOPTION

THIS NOTE EXPLAINS THE IMPACT OF THE ADOPTION OF IFRS 9 *FINANCIAL INSTRUMENTS* AND IFRS 15 *REVENUE FROM CONTRACTS WITH CUSTOMERS* ON THE GROUP'S FINANCIAL STATEMENTS AND ALSO DISCLOSES THE NEW ACCOUNTING POLICIES THAT HAVE BEEN APPLIED FROM 1 JANUARY 2018, WHERE THEY ARE DIFFERENT TO THOSE APPLIED IN PRIOR PERIODS.

IFRS 9 REPLACES THE PROVISIONS OF IAS 39, THAT RELATE TO THE RECOGNITION, CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES, DERECOGNITION OF FINANCIAL INSTRUMENTS, IMPAIRMENT OF FINANCIAL ASSETS AND HEDGE ACCOUNTING.

THE ADOPTION OF IFRS 9 *FINANCIAL INSTRUMENTS* FROM 1 JANUARY 2018 RESULTED IN CHANGES IN ACCOUNTING POLICIES. IN ACCORDANCE WITH THE TRANSITIONAL PROVISIONS IN IFRS 9 (7.2.15) AND (7.2.26), COMPARATIVE FIGURES HAVE NOT BEEN RESTATED.



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3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IFRS 9 – FINANCIAL INSTRUMENTS (CONTINUED)

(I) CLASSIFICATION AND MEASUREMENT

ON 1 JANUARY 2018 (THE DATE OF INITIAL APPLICATION OF IFRS 9), THE GROUP'S MANAGEMENT HAS ASSESSED WHICH BUSINESS MODELS APPLY TO THE FINANCIAL ASSETS HELD BY THE GROUP AND ENSURED ITS FINANCIAL INSTRUMENTS WERE CLASSIFIED INTO THE APPROPRIATE IFRS 9 CATEGORIES. NO RECLASSIFICATION RESULTED FROM THE IMPLEMENTATION OF IFRS 9.

TRADE AND OTHER RECEIVABLES, AMOUNTS DUE FROM RELATED PARTIES AND FINANCE LEASE RECEIVABLES ARE DEBT INSTRUMENTS WERE CLASSIFIED AT AMORTISED COST UNDER IAS 39. THE GROUP ASSESSED THAT THEY MEET THE CONDITIONS FOR CLASSIFICATION AT AMORTISED COST (AC) UNDER IFRS 9 SINCE THEY ARE CASH FLOWS SOLELY PAYMENTS OF PRINCIPAL AND INTEREST (SPPI) AND THE GROUP'S BUSINESS MODEL IS TO HOLD AND COLLECT THE DEBT INSTRUMENT.

CASH AND CASH EQUIVALENTS' DEFINITION AS PER IAS 7 REMAINS UNCHANGED WITH THE APPLICATION OF IFRS 9, SHORT-TERM INVESTMENTS AND TIME DEPOSITS CONTINUED TO BE PRESENTED UNDER CASH AND CASH EQUIVALENTS, BEING HIGHLY LIQUID INVESTMENTS THAT ARE READILY CONVERTIBLE TO KNOWN AMOUNTS OF CASH AND WHICH ARE SUBJECT TO AN INSIGNIFICANT RISK OF CHANGES IN VALUE.

(II) IMPAIRMENT OF FINANCIAL ASSETS

THE GROUP HAS THE FOLLOWING FINANCIAL ASSETS THAT ARE SUBJECT TO IFRS 9'S NEW EXPECTED CREDIT LOSS MODEL:

- TRADE AND OTHER RECEIVABLES
- AMOUNTS DUE FROM RELATED PARTIES
- FINANCE LEASE RECEIVABLES
- CASH AND CASH EQUIVALENTS

THE GROUP WAS REQUIRED TO REVISE ITS IMPAIRMENT METHODOLOGY UNDER IFRS 9 FOR EACH OF THESE CLASSES OF ASSETS. TO MEASURE THE EXPECTED CREDIT LOSSES, TRADE RECEIVABLES AND FINANCE LEASE RECEIVABLES HAVE BEEN GROUPED BASED ON SHARED CREDIT RISK CHARACTERISTICS AND THE DAYS PAST DUE. THE GROUP APPLIES THE IFRS 9 SIMPLIFIED APPROACH TO MEASURING EXPECTED CREDIT LOSSES WHICH USES A LIFETIME EXPECTED LOSS ALLOWANCE FOR ALL TRADE RECEIVABLES. FINANCE LEASE RECEIVABLES HAVE SUBSTANTIALLY THE SAME RISK CHARACTERISTICS AS THE TRADE RECEIVABLES FOR THE SAME TYPES OF CONTRACTS. THE GROUP HAS THEREFORE CONCLUDED THAT THE EXPECTED LOSS RATES FOR TRADE RECEIVABLES ARE A REASONABLE APPROXIMATION OF THE LOSS RATES FOR THE FINANCE LEASE RECEIVABLES.

B) IFRS 9 - FINANCIAL INSTRUMENTS – ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2018

INVESTMENTS AND OTHER FINANCIAL ASSETS

(I) CLASSIFICATION

FROM 1 JANUARY 2018, THE GROUP CLASSIFIES ITS FINANCIAL ASSETS IN THE FOLLOWING MEASUREMENT CATEGORIES:

- THOSE TO BE MEASURED SUBSEQUENTLY AT FAIR VALUE (EITHER THROUGH OCI, OR THROUGH PROFIT OR LOSS), AND
- THOSE TO BE MEASURED AT AMORTISED COST.

THE CLASSIFICATION DEPENDS ON THE GROUP'S BUSINESS MODEL FOR MANAGING THE FINANCIAL ASSETS AND THE CONTRACTUAL TERMS OF THE CASH FLOWS. FOR ASSETS MEASURED AT FAIR VALUE, GAINS AND LOSSES WILL EITHER BE RECORDED IN PROFIT OR LOSS OR OCI. FOR INVESTMENTS IN EQUITY INSTRUMENTS THAT ARE NOT HELD FOR TRADING, THIS WILL DEPEND ON WHETHER THE GROUP HAS MADE AN IRREVOCABLE ELECTION AT THE TIME OF INITIAL RECOGNITION TO ACCOUNT FOR THE EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI).

(II) MEASUREMENT

AT INITIAL RECOGNITION, THE GROUP MEASURES A FINANCIAL ASSET AT ITS FAIR VALUE PLUS, IN THE CASE OF A FINANCIAL ASSET NOT AT FAIR VALUE THROUGH PROFIT OR LOSS (FVPL), TRANSACTION COSTS THAT ARE DIRECTLY ATTRIBUTABLE TO THE ACQUISITION OF THE FINANCIAL ASSET. TRANSACTION COSTS OF FINANCIAL ASSETS CARRIED AT FVPL ARE EXPENSED IN PROFIT OR LOSS.



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3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IFRS 9 – FINANCIAL INSTRUMENTS (CONTINUED)

B) IFRS 9 - FINANCIAL INSTRUMENTS – ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2018 (CONTINUED)

(III) MEASUREMENT (CONTINUED)

EQUITY INSTRUMENTS

THE GROUP SUBSEQUENTLY MEASURES ALL EQUITY INVESTMENTS AT FAIR VALUE. WHERE THE GROUP'S MANAGEMENT HAS ELECTED TO PRESENT FAIR VALUE GAINS AND LOSSES ON EQUITY INVESTMENTS IN OCI, THERE IS NO SUBSEQUENT RECLASSIFICATION OF FAIR VALUE GAINS AND LOSSES TO PROFIT OR LOSS FOLLOWING THE DERECOGNITION OF THE INVESTMENT. DIVIDENDS FROM SUCH INVESTMENTS CONTINUE TO BE RECOGNISED IN PROFIT OR LOSS AS OTHER INCOME WHEN THE GROUP'S RIGHT TO RECEIVE PAYMENTS IS ESTABLISHED GAINS OR LOSSES REALISED ON THE SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME WILL NO LONGER BE TRANSFERRED TO PROFIT OR LOSS ON SALE, BUT INSTEAD RECLASSIFIED BELOW THE LINE FROM THE FVOCI RESERVE TO RETAINED EARNINGS. CHANGES IN THE FAIR VALUE OF FINANCIAL ASSETS AT FVPL ARE RECOGNISED IN OTHER GAINS/(LOSSES) IN THE STATEMENT OF PROFIT OR LOSS AS APPLICABLE. IMPAIRMENT LOSSES (AND REVERSAL OF IMPAIRMENT LOSSES) ON EQUITY INVESTMENTS MEASURED AT FVOCI ARE NOT REPORTED SEPARATELY FROM OTHER CHANGES IN FAIR VALUE.

(IV) IMPAIRMENT

FOR TRADE RECEIVABLES, THE GROUP APPLIES THE SIMPLIFIED APPROACH PERMITTED BY IFRS 9 FOR TRADE RECEIVABLES, LEASE RECEIVABLE AND OTHER CONTRACT ASSETS, WHICH REQUIRES EXPECTED LIFETIME LOSSES TO BE RECOGNISED FROM INITIAL RECOGNITION OF THE RECEIVABLES.

THE FOLLOWING TABLE SHOWS THE ADJUSTMENTS RECOGNIZED FOR EACH INDIVIDUAL ITEM. LINE ITEMS THAT WERE NOT AFFECTED BY THE CHANGES HAVE NOT BEEN INCLUDED. THE ADJUSTMENTS ARE ANALYSED AS FOLLOWS:

<i>CATEGORIES OF FINANCIAL ASSETS</i>	<i>BALANCE AT 31.12.2017 QR'000</i>	<i>ECL ASSESSMENT QR'000</i>	<i>BALANCE AT 01.01.2018 QR'000</i>
<i>A) BANK BALANCES (EXCLUDING CASH) :</i>			
EXTERNALLY RATED COUNTERPARTIES	3,089,358	(3,089)	3,086,269
NON-RATED FINANCIAL INSTITUTIONS	148,712	(744)	147,968
	<u>3,238,070</u>	<u>(3,833)</u>	<u>3,234,237</u>
<i>B) RECEIVABLES (EXCLUDING PREPAYMENTS) :</i>			
EXTERNALLY RATED COUNTERPARTIES	597,406	(53,426)	543,980
GOVERNMENT AND QUASI GOVERNMENT	397,097	(49,584)	347,513
OTHER PERFORMING CLIENTS	173,048	(77,676)	95,372
NON PERFORMING CLIENTS (*)	47,187	-	47,187
	<u>1,214,738</u>	<u>(180,686)</u>	<u>1,034,052</u>
<i>C) FINANCE LEASE RECEIVABLES</i>			
EXTERNALLY RATED COUNTERPARTIES	232,999	(11,650)	221,349
	<u>232,999</u>	<u>(11,650)</u>	<u>221,349</u>
<i>D) DUE FROM RELATED PARTIES :</i>			
DUE FROM RELATED PARTY	218,599	(18,705)	199,894
	<u>218,599</u>	<u>(18,705)</u>	<u>199,894</u>
TOTAL IMPACT ON THE GROUP'S RETAINED EARNINGS		<u>(214,874)</u>	

(*) NON PERFORMING CLIENTS HAD BEEN FULLY PROVIDED FOR AS OF 31 DECEMBER 2017.

NO CHANGES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS RESULTED FROM THE ADOPTION OF THE NEW STANDARD.



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3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IFRS 9 – FINANCIAL INSTRUMENTS (CONTINUED)

B) IFRS 9 - FINANCIAL INSTRUMENTS – ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2018 (CONTINUED)

NOTES:

- (I) **EXTERNALLY RATED COUNTERPARTIES REPRESENT RATED BANKS AND CLIENTS.**
- (II) **NON-RATED FINANCIAL INSTITUTIONS REPRESENT A LOCAL BANK REGULATED BY THE QATAR FINANCIAL CENTRE AUTHORITY.**
- (III) **GOVERNMENT AND QUASI GOVERNMENT REPRESENT ENTITIES WITH GOVERNMENT SHAREHOLDING EXCEEDING 50%**
- (IV) **DUE FROM RELATED PARTIES REPRESENT THE GROUP'S ULTIMATE PARENT AND ENTITIES UNDER COMMON CONTROL.**
- (V) **OTHER PERFORMING CLIENTS REPRESENT ENTITIES NOT INCLUDED IN (I), (II) AND (III) ABOVE.**
- (VI) **NON-PERFORMING CLIENTS REPRESENT ENTITIES WITH PAYMENTS OUTSTANDING FOR MORE THAN 90 DAYS.**

- **THE GROUP ASSESSED THE EXPECTED CREDIT LOSS (ECL) FOR THE EXTERNALLY RATED COUNTERPARTIES, NON-RATED FINANCIAL INSTITUTIONS (CENTRAL BANK REGULATED) AND THE GOVERNMENT AND QUASI GOVERNMENT ENTITIES TO BE AT THE LOWEST LEVEL AS BOTH THE PROBABILITY OF DEFAULTS (PD) AND THE LOSS GIVEN DEFAULTS (LGD) ARE LOW FOR THESE CATEGORIES.**
- **FOR THE BALANCES CLASSIFIED IN THE DUE FROM RELATED PARTIES CATEGORY, THE GROUP ASSESSED THE EXPECTED CREDIT LOSS TO BE LOW BECAUSE OF THE GROUP'S RELATION WITH THESE RELATED ENTITIES, THEIR CREDIT WORTHINESS AS WELL AS THE HISTORY OF THEIR TRANSACTIONS.**
- **FOR THE BALANCES CLASSIFIED WITHIN OTHER PERFORMING CLIENTS CATEGORY, THE GROUP ASSESSED THE EXPECTED CREDIT LOSSES TO BE AT THE MODERATE LEVEL. THE GROUP HAS DEVELOPED A CRITERIA THAT INCLUDES BOTH QUANTITATIVE MEASURES (90 DAYS) AS WELL AS QUALITATIVE MEASURES (CLIENTS' CREDIT WORTHINESS AND INDUSTRY, ETC...), TO ASSESS IF THERE IS ANY SIGNIFICANT INCREASE IN THE CREDIT RISK FOR THESE BALANCES THAT REQUIRE ITS TRANSFER TO THE NON-PERFORMING CLIENTS CATEGORY.**
- **FOR THE BALANCES CLASSIFIED UNDER THE NON-PERFORMING CLIENTS CATEGORY, THE GROUP ASSESSED THEIR EXPECTED CREDIT LOSSES AS HIGH, AS BOTH THE PD AND THE LGD ARE CONSIDERED HIGH FOR THIS CATEGORY.**

IFRS 15 - REVENUE FROM CONTRACTS WITH CUSTOMERS

A) IFRS 15 - REVENUE FROM CONTRACTS WITH CUSTOMERS – IMPACT OF ADOPTION

THE GROUP HAS ADOPTED IFRS 15 "REVENUE FROM CONTRACTS WITH CUSTOMERS" WITH EFFECT FROM 1ST JANUARY 2018, WHICH RESULTED IN CHANGES IN ACCOUNTING POLICIES. THE ADOPTION OF IFRS 15 DID NOT RESULT IN CHANGES TO THE AMOUNTS RECOGNISED IN THE FINANCIAL STATEMENTS. IN ACCORDANCE WITH THE TRANSITION PROVISIONS IN IFRS 15, THE GROUP HAS THE RIGHT TO ADOPT THE NEW RULES RETROSPECTIVELY AND TO RESTATE THE COMPARATIVE FIGURES OF THE YEAR 2017.

B) IFRS 15 - REVENUE FROM CONTRACTS WITH CUSTOMERS – ACCOUNTING POLICIES

NATURE OF CHANGE:

THE IASB HAS ISSUED A NEW STANDARD FOR THE RECOGNITION OF REVENUE. THIS WILL REPLACE IAS 18 WHICH COVERS CONTRACTS FOR GOODS AND SERVICES AND IAS 11 WHICH COVERS CONSTRUCTION CONTRACTS. THE NEW STANDARD IS BASED ON THE PRINCIPLE THAT REVENUE IS RECOGNISED WHEN CONTROL OF A GOOD OR SERVICE TRANSFERS TO A CUSTOMER. THE STANDARD PERMITS EITHER A FULL RETROSPECTIVE OR A MODIFIED RETROSPECTIVE APPROACH FOR THE ADOPTION.

IMPACT:

MANAGEMENT HAS ASSESSED THE EFFECTS OF APPLYING THE NEW STANDARD ON THE GROUP'S FINANCIAL STATEMENTS AND HAS IDENTIFIED THAT THE RECOGNITION AND MEASUREMENT OF REVENUE FOR ALL THE CURRENT ONGOING CONTRACTS UNDER THE IFRS 15 FIVE-STEP MODEL WILL NOT CHANGE AS CURRENTLY RECOGNIZED UNDER IAS 18.

AS MOST OF THE GROUP'S OUTSTANDING REVENUE CONTRACTS COMPRISE MAINLY FROM ONE PERFORMANCE OBLIGATION, AND REVENUE RECOGNITION CRITERIA MEETS THE RECOGNITION OVER TIME CRITERIA, THE GROUP ASSESSED THAT THERE IS NO MATERIAL IMPACT ON THE REVENUE RECORDED FROM THE EXISTING REVENUE CONTRACTS.



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3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IFRS 15 - REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

B) IFRS 15 - REVENUE FROM CONTRACTS WITH CUSTOMERS – ACCOUNTING POLICIES (CONTINUED)

LAND DEVELOPMENT AND RESALE

THE GROUP DEVELOPS AND SELLS RESIDENTIAL PROPERTIES. REVENUE IS RECOGNISED WHEN CONTROL OVER THE PROPERTY HAS BEEN TRANSFERRED TO THE CUSTOMER. THE PROPERTIES HAVE GENERALLY NO ALTERNATIVE USE FOR THE GROUP DUE TO CONTRACTUAL RESTRICTIONS. HOWEVER, AN ENFORCEABLE RIGHT TO PAYMENT DOES NOT ARISE UNTIL LEGAL TITLE HAS PASSED TO THE CUSTOMER. THEREFORE, REVENUE IS RECOGNISED AT A POINT IN TIME WHEN THE LEGAL TITLE HAS PASSED TO THE CUSTOMER.

THE REVENUE IS MEASURED AT THE TRANSACTION PRICE AGREED UNDER THE CONTRACT. IN MOST CASES, THE CONSIDERATION IS DUE WHEN LEGAL TITLE HAS BEEN TRANSFERRED. WHILE DEFERRED PAYMENT TERMS MAY BE AGREED IN RARE CIRCUMSTANCES, THE DEFERRAL NEVER EXCEEDS TWELVE MONTHS. THE TRANSACTION PRICE IS THEREFORE NOT ADJUSTED FOR THE EFFECTS OF A SIGNIFICANT FINANCING COMPONENT.

FINANCING COMPONENTS

THE GROUP DOES NOT EXPECT TO HAVE ANY CONTRACTS WHERE THE PERIOD BETWEEN THE TRANSFER OF THE PROMISED GOODS OR SERVICES TO THE CUSTOMER AND PAYMENT BY THE CUSTOMER EXCEEDS ONE YEAR. AS A CONSEQUENCE, THE GROUP DOES NOT ADJUST ANY OF THE TRANSACTION PRICES FOR THE TIME VALUE OF MONEY.

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 STATEMENTS IS DESCRIBED IN NOTE 45 OF THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 AND NOTE 3 TO THESE CONDENSED FINANCIAL STATEMENTS. 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 2017.

5 CASH AND BANK BALANCES

CASH AND BANK BALANCES ARE COMPRISED OF THE FOLLOWING:

	<i>As at 31 MARCH 2018 (REVIEWED) QR'000</i>	<i>As at 31 DECEMBER 2017 (AUDITED) QR'000</i>
CASH ON HAND	545	487
SHORT TERM DEPOSITS (I)	1,945,137	2,724,691
CURRENT ACCOUNTS	114,642	76,204
CALL ACCOUNTS	258,400	267,131
RESTRICTED BALANCES	199,267	154,282
MARGIN BANK ACCOUNTS	7,015	15,762
	<u>2,525,006</u>	<u>3,238,557</u>
PROVISIONS	(3,833)	-
TOTAL CASH AND BANK BALANCES	2,521,173	3,238,557
SHORT TERM BANK DEPOSITS MATURING AFTER 3 MONTHS	(471,231)	(868,252)
RESTRICTED BANK BALANCES AND MARGIN ACCOUNTS (II)	(206,282)	(170,044)
REVERSAL OF NON-CASH PROVISION	3,833	-
CASH AND CASH EQUIVALENTS	1,847,493	2,200,261



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5 CASH AND BANK BALANCES (CONTINUED)

NOTES:

- (I) SHORT TERM BANK DEPOSITS ARE MADE FOR VARYING PERIODS DEPENDING ON THE CASH REQUIREMENTS OF THE GROUP WITH ORIGINAL MATURITY PERIOD RANGING UP TO TWELVE MONTHS AND CARRY PROFIT AT COMMERCIAL MARKET RATES. CASH AND CASH EQUIVALENTS INCLUDE FIXED DEPOSITS WITH MATURITY DATES FROM ONE TO THREE MONTHS AMOUNTING TO QR 1,473,906 THOUSAND (2017: QR 1,856,439 THOUSAND).
- (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.

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 2018</i>	<i>31 DECEMBER 2017</i>	<i>31 MARCH 2018</i>	<i>31 DECEMBER 2017</i>
	<i>(REVIEWED) QR'000</i>	<i>(AUDITED) QR'000</i>	<i>(REVIEWED) QR'000</i>	<i>(AUDITED) QR'000</i>
CURRENT	1,064,839	1,220,783	59,800	57,872
NON-CURRENT	9,155	8,751	147,795	175,127
	1,073,994	1,229,534	207,595	232,999

7 TRADING PROPERTIES

	<i>31 MARCH 2018</i>	<i>31 DECEMBER 2017</i>
	<i>(REVIEWED) QR'000</i>	<i>(AUDITED) QR'000</i>
PROPERTIES AVAILABLE FOR SALE	150,573	150,573
PROPERTIES UNDER DEVELOPMENT- NET (I)	1,724,972	1,532,575
	1,875,545	1,683,148

MOVEMENTS OF PROPERTIES AVAILABLE FOR SALE DURING THE PERIOD WERE AS FOLLOWS:

	<i>31 MARCH 2018</i>	<i>31 MARCH 2017</i>
	<i>(REVIEWED) QR'000</i>	<i>(REVIEWED) QR'000</i>
AT 1 JANUARY	150,573	192,469
ADDITIONS DURING THE PERIOD	-	-
PROPERTIES SOLD DURING THE PERIOD	-	-
AT 31 MARCH	150,573	192,469



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7 TRADING PROPERTIES (CONTINUED)

MOVEMENTS OF PROPERTIES UNDER DEVELOPMENT DURING THE PERIOD WERE AS FOLLOWS:

	<i>31 MARCH 2018 (REVIEWED) QR'000</i>	<i>31 MARCH 2017 (REVIEWED) QR'000</i>
AT 1 JANUARY	1,532,575	3,009,140
ADDITIONS	188,999	29,469
CAPITALISED FINANCE COST	6,346	21,191
TRANSFER TO INVESTMENT PROPERTY (NOTE 9)	(2,197)	(2,319)
REVERSAL OF IMPAIRMENT (NOTE 14)	-	9,386
FOREIGN EXCHANGE ADJUSTMENT	(751)	691
At 31 MARCH	1,724,972	3,067,558

(I) PROPERTIES UNDER DEVELOPMENT INCLUDE AN AMOUNT OF QR 239 MILLION REPRESENTING THE COST INCURRED TILL 31 MARCH 2018 OF THE AFFORDABLE HOUSING LABOUR CAMP DEVELOPMENT LOCATED ON SALWA ROAD. ON 14 DECEMBER 2017, THE GROUP ENTERED INTO AN AGREEMENT WITH THE MINISTRY OF MUNICIPALITY AND ENVIRONMENT (MME) TO DEVELOP A LABOUR CAMP ON A LAND LEASED FROM THE MME WITH A TOTAL AREA OF ONE MILLION SQUARE METERS FOR QR 2 PER SQM. BASED ON THE AGREEMENT, THE GROUP IS COMMITTED TO BUILD AND OPERATE THE LABOUR CAMP DURING THE LEASE TERM OF 27 YEARS. THE LAND ALONG WITH THE LABOUR CAMP WILL BE TRANSFERRED BACK TO THE MME AT THE END OF THE LEASE.

8 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 GROUP HAS TRANSACTIONS WITH RELATED PARTIES, I.E. MAIN SHAREHOLDER, 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>31 MARCH 2018 (REVIEWED) QR'000</i>	<i>31 MARCH 2017 (REVIEWED) QR'000</i>
INCOME FROM CONSULTANCY AND OTHER SERVICES - MAIN SHAREHOLDER	17,712	22,898
RENTAL INCOME - MAIN SHAREHOLDER / ASSOCIATES	643	666



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8 RELATED PARTY DISCLOSURES (CONTINUED)

BALANCES WITH RELATED PARTIES INCLUDED IN THE CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION WERE AS FOLLOWS:

	<i>DUE FROM RELATED PARTIES</i>		<i>DUE TO RELATED PARTIES</i>	
	<i>31 MARCH 2018 (REVIEWED) QR'000</i>	<i>31 DECEMBER 2017 (AUDITED) QR'000</i>	<i>31 MARCH 2018 (REVIEWED) QR'000</i>	<i>31 DECEMBER 2017 (AUDITED) QR'000</i>
QATARI DIAR REAL ESTATE INVESTMENT Co. Q.S.C.	16,644	24,687	730,604	293,118
ASSOCIATE COMPANIES	3,873	3,976	29,130	30,144
ENTITIES UNDER COMMON CONTROL	161,682	189,936	-	-
OTHER RELATED PARTIES	-	-	1,788	1,393
	182,199	218,599	761,522	324,655

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 2018 (REVIEWED) QR'000</i>	<i>31 DECEMBER 2017 (AUDITED) QR'000</i>	<i>31 MARCH 2018 (REVIEWED) QR'000</i>	<i>31 DECEMBER 2017 (AUDITED) QR'000</i>
NON-CURRENT	-	-	579	579
CURRENT	182,199	218,599	760,943	324,076
	182,199	218,599	761,522	324,655

COMPENSATION OF DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL

THE REMUNERATION OF DIRECTORS AND OTHER MEMBERS OF KEY MANAGEMENT OF THE PARENT DURING THE PERIOD WERE AS FOLLOWS:

	<i>FOR THE THREE MONTHS ENDED 31 MARCH</i>	
	<i>2018 (REVIEWED) QR'000</i>	<i>2017 (REVIEWED) QR'000</i>
SHORT TERM BENEFITS	4,192	4,531
END OF SERVICE BENEFITS	273	292

9 INVESTMENT PROPERTIES

	<i>31 MARCH 2018 (REVIEWED) QR'000</i>	<i>31 MARCH 2017 (REVIEWED) QR'000</i>
AT 1 JANUARY	16,745,985	13,851,222
ADDITIONS	166,091	145,695
TRANSFER FROM TRADING PROPERTIES (NOTE 7)	2,197	2,319
NET FAIR VALUE GAIN	210,970	240,450
FOREIGN EXCHANGE ADJUSTMENT	13,850	4,528
At 31 MARCH	17,139,093	14,244,214



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9 INVESTMENT PROPERTIES (CONTINUED)

NOTES:

- (i) INVESTMENT PROPERTIES ARE LOCATED IN THE STATE OF QATAR, KINGDOM OF SAUDI ARABIA, KINGDOM OF BAHRAIN, 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 31 MARCH 2018 FOR LOCAL PROPERTIES AND 31 DECEMBER 2017 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, OTHER THAN THE COMMITMENTS DISCLOSED IN NOTE 19.
- (iv) INCLUDED IN INVESTMENT PROPERTIES ARE CERTAIN PROPERTIES WITH A CARRYING VALUE OF QR 1,280,000 THOUSAND AT 31 MARCH 2018 (31 DECEMBER 2017 – QR 1,280,000 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 RELATED LAND. 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) 31 MARCH 2018</i>
COMMERCIAL PROPERTIES	DCF METHOD	ESTIMATED RENTAL VALUE PER SQM PER MONTH	QR 17 - 320
		RENT GROWTH P.A.	0%-5%
		LONG-TERM VACANCY RATE	0%-2%
		DISCOUNT RATE	8.10% - 8.70%
		MARKET CAP	8.00%
RESIDENTIAL PROPERTIES	DCF METHOD	ESTIMATED RENTAL VALUE PER SQM PER MONTH	QR 30-100
		RENT GROWTH P.A.	0%-5%
		LONG-TERM VACANCY RATE	0%-30%
		DISCOUNT RATE	8.10% - 8.70%
		MARKET CAP	8.00%
LAND BANK	DIRECT COMPARISON	ESTIMATED LAND VALUE PER SQM	QR 1,460 - 28,600



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9 INVESTMENT PROPERTIES (CONTINUED)

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 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.

10 INVESTMENTS IN ASSOCIATES

THE FOLLOWING TABLE ILLUSTRATES THE SUMMARISED FINANCIAL INFORMATION OF THE GROUP'S INVESTMENTS IN ASSOCIATES:

	<i>THREE MONTHS ENDED 31 MARCH 2018 (REVIEWED) QR'000</i>	<i>THREE MONTHS ENDED 31 MARCH 2017 (REVIEWED) QR'000</i>
At 1 JANUARY	578,791	675,768
DIVIDENDS RECEIVED FROM ASSOCIATES	(4,000)	(4,000)
SHARE OF RESULTS OF ASSOCIATES	(479)	18,801
NET IMPAIRMENT LOSSES (NOTE 14)	(1,980)	(800)
SHARE OF CHANGE IN FAIR VALUE RESERVE OF AVAILABLE FOR SALE FINANCIAL ASSETS	1,751	(23,457)
FOREIGN EXCHANGE ADJUSTMENT	(5,610)	498
At 31 MARCH	568,473	666,810
	<i>THREE MONTHS ENDED 31 MARCH 2018 (REVIEWED) QR'000</i>	<i>THREE MONTHS ENDED 31 MARCH 2017 (REVIEWED) QR'000</i>
TOTAL GROUP'S SHARE OF THE ASSOCIATES' STATEMENT OF FINANCIAL POSITION:		
TOTAL ASSETS	1,402,509	1,601,403
TOTAL LIABILITIES	(834,036)	(934,593)
GROUP SHARE OF NET ASSETS OF ASSOCIATES	568,473	666,810
CARRYING AMOUNT OF THE INVESTMENTS	568,473	666,810
GROUP'S SHARE OF ASSOCIATES' REVENUES AND RESULTS:		
REVENUES	202,714	102,528
RESULTS	(479)	18,801



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11 PAYABLES AND OTHER LIABILITIES

	<i>31 MARCH 2017 (REVIEWED) QR'000</i>	<i>31 DECEMBER 2017 (AUDITED) QR'000</i>
SUBCONTRACTORS AND SUPPLIERS	418,690	299,200
CLIENTS ADVANCES AND UNEARNED INCOME	72,934	38,649
RETENTION PAYABLE	235,719	252,690
CONTRIBUTION TO SOCIAL AND SPORTS FUND	82,439	82,439
ACCRUED EXPENSES	309,759	322,432
ACCRUED FINANCE COST	42,902	34,056
OTHER PAYABLES	923,625	931,915
	<u>2,086,068</u>	<u>1,961,381</u>
 <i>THE MATURITY OF PAYABLES AND OTHER LIABILITIES ARE AS FOLLOWS:</i>		
NON-CURRENT	198,624	236,839
CURRENT	1,887,444	1,724,542
	<u>2,086,068</u>	<u>1,961,381</u>

12 PROVISIONS

	<i>THREE MONTHS ENDED 31 MARCH 2018 (REVIEWED) QR'000</i>	<i>THREE MONTHS ENDED 31 MARCH 2017 (REVIEWED) QR'000</i>
AT 1 JANUARY	41,602	61,083
FOREIGN EXCHANGE ADJUSTMENT	(76)	-
AT 31 MARCH	<u>41,526</u>	<u>61,083</u>
 <i>PROVISIONS ARE ANALYSED BY NATURE AS FOLLOWS:</i>		
	<i>31 MARCH 2018 (REVIEWED) QR'000</i>	<i>31 DECEMBER 2017 (AUDITED) QR'000</i>
PROVISION FOR LITIGATIONS	<u>41,526</u>	<u>41,602</u>



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13 OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS

THE MOVEMENTS IN THE OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS DURING THE PERIOD WERE AS FOLLOWS:

	<i>31 MARCH 2018 (REVIEWED)</i>	<i>31 MARCH 2017 (REVIEWED)</i>
	<i>QR'000</i>	<i>QR'000</i>
AT 1 JANUARY	8,172,239	8,165,116
REPAYMENT DURING THE PERIOD	(51,532)	-
DEFERRED FINANCE CHARGES	1,771	1,702
AT 31 MARCH	<u>8,122,478</u>	<u>8,166,818</u>

THE MATURITY PROFILE OF OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS ARE AS FOLLOWS:

	<i>31 MARCH 2017 (REVIEWED)</i>	<i>31 DECEMBER 2017 (AUDITED)</i>
	<i>QR'000</i>	<i>QR'000</i>
NON-CURRENT PORTION	7,880,463	7,972,181
CURRENT PORTION	242,015	200,058
	<u>8,122,478</u>	<u>8,172,239</u>

NOTE:

- (1) 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 31 MARCH 2018 AND 31 DECEMBER 2017.

14 IMPAIRMENT LOSSES - NET

	<i>THREE MONTHS ENDED 31 MARCH 2018 (REVIEWED)</i>	<i>THREE MONTHS ENDED 31 MARCH 2017 (REVIEWED)</i>
	<i>QR'000</i>	<i>QR'000</i>
IMPAIRMENT LOSSES :		
RECEIVABLES AND PREPAYMENTS	(485)	(12,000)
INVESTMENT IN ASSOCIATES (NOTE 10)	(1,980)	(3,800)
REVERSAL OF IMPAIRMENT:		
TRADING PROPERTIES (NOTE 7)	-	9,386
INVESTMENT IN ASSOCIATES (NOTE 10)	-	3,000
IMPAIRMENT LOSSES - NET	<u>(2,465)</u>	<u>(3,414)</u>



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15 OTHER INCOME

	<i>THREE MONTHS ENDED 31 MARCH 2018 (REVIEWED) QR'000</i>	<i>THREE MONTHS ENDED 31 MARCH 2017 (REVIEWED) QR'000</i>
DIVIDEND INCOME	3,531	1,971
PENALTIES FROM CONTRACTORS	-	18,495
OTHERS	16,615	14,567
	<u>20,146</u>	<u>35,033</u>

16 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>2018</i>	<i>2017</i>
	<i>(REVIEWED)</i>	<i>(REVIEWED)</i>
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT (QR'000)	<u>404,927</u>	<u>479,428</u>
ORDINARY SHARES ISSUED AND FULLY PAID (THOUSAND SHARES)	389,125	389,125
TREASURY SHARES (THOUSAND SHARES)	-	(50)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING DURING THE PERIOD (IN THOUSAND SHARES)	<u>389,125</u>	<u>389,075</u>
BASIC AND DILUTED EARNINGS PER SHARE (QR)	<u>1.04</u>	<u>1.23</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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17 OTHER RESERVES

	<i>31 MARCH 2018 (REVIEWED) QR'000</i>	<i>31 DECEMBER 2017 (AUDITED) QR'000</i>
<i>TRANSLATION RESERVES:</i>		
CURRENCY TRANSLATION DIFFERENCES FROM FOREIGN OPERATIONS	(246,004)	(254,550)
<i>AVAILABLE-FOR-SALE FINANCIAL ASSETS:</i>		
GAIN ON REMEASUREMENT AT FAIR VALUE	(12,583)	(6,119)
	<u>(258,587)</u>	<u>(260,669)</u>

18 CONTINGENT LIABILITIES

THE GROUP HAD THE FOLLOWING CONTINGENT LIABILITIES FROM WHICH IT IS ANTICIPATED THAT NO MATERIAL LIABILITIES WILL ARISE:

	<i>31 MARCH 2018 (REVIEWED) QR'000</i>	<i>31 DECEMBER 2017 (AUDITED) QR'000</i>
BANK GUARANTEES	<u>120,726</u>	<u>115,319</u>

19 COMMITMENTS

	<i>31 MARCH 2018 (REVIEWED) QR'000</i>	<i>31 DECEMBER 2017 (AUDITED) QR'000</i>
CONTRACTUAL COMMITMENTS TO CONTRACTORS AND SUPPLIERS FOR PROPERTIES UNDER DEVELOPMENT	<u>1,427,766</u>	<u>1,800,908</u>
COMMITMENTS FOR OPERATING LEASES (I)	<u>428,865</u>	<u>455,347</u>
COMMITMENTS FOR PURCHASE OF INVESTMENTS	<u>8,587</u>	<u>271,387</u>

NOTE:

(I) COMMITMENTS FOR OPERATING LEASES ARE ANALYSED AS FOLLOWS:

	<i>31 MARCH 2018 (REVIEWED) QR'000</i>	<i>31 DECEMBER 2017 (AUDITED) QR'000</i>
LESS THAN ONE YEAR	113,565	123,317
BETWEEN 1 AND 5 YEARS	211,699	192,293
MORE THAN 5 YEARS	103,601	139,737
TOTAL OPERATING LEASE EXPENDITURE CONTRACTED FOR AT 31 MARCH / 31 DECEMBER	<u>428,865</u>	<u>455,347</u>



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20 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

20.1 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 2017 AND NOTE 3 TO THESE CONDENSED FINANCIAL STATEMENTS.

THERE HAVE BEEN NO CHANGES IN THE RISK MANAGEMENT POLICIES SINCE THE YEAR END.

20.2 LIQUIDITY RISK

COMPARED TO 31 DECEMBER 2017, THERE WERE NO MATERIAL CHANGES IN THE CONTRACTUAL UNDISCOUNTED CASH OUTFLOWS FOR THE FINANCIAL LIABILITIES.

20.3 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 2018 AND 31 DECEMBER 2017:

	<i>CARRYING AMOUNTS</i>		<i>FAIR VALUES</i>	
	<i>31 MARCH 2018</i>	<i>31 DECEMBER 2017</i>	<i>31 MARCH 2018</i>	<i>31 DECEMBER 2017</i>
	<i>(REVIEWED) QR'000</i>	<i>(AUDITED) QR'000</i>	<i>(REVIEWED) QR'000</i>	<i>(AUDITED) QR'000</i>
FINANCIAL ASSETS				
BANK BALANCES (EXCLUDING CASH)	2,520,628	3,238,070	2,520,628	3,238,070
RECEIVABLES (EXCLUDING PREPAYMENTS)	1,050,094	1,214,738	1,050,094	1,214,738
FINANCE LEASE RECEIVABLES	207,595	232,999	207,595	232,999
DUE FROM RELATED PARTIES	182,199	218,599	182,199	218,599
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	22,252	20,817	22,252	20,817
AVAILABLE-FOR-SALE FINANCIAL ASSETS	131,627	144,794	131,627	144,794
FINANCIAL LIABILITIES				
PAYABLES AND OTHER LIABILITIES	(2,013,131)	(1,922,728)	(2,013,131)	(1,922,728)
END OF SERVICE BENEFITS	(97,347)	(92,563)	(97,347)	(92,563)
DUE TO RELATED PARTIES	(761,522)	(324,655)	(761,522)	(324,655)
OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS	(8,122,478)	(8,172,239)	(8,122,478)	(8,172,239)



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20 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

20.3 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 54,340 THOUSAND (31 DECEMBER 2017 - QR 57,173 THOUSAND) ARE UNQUOTED EQUITY SECURITIES CARRIED AT FAIR VALUE. 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 31 MARCH 2018 AND 31 DECEMBER 2017, THE GROUP HELD THE FOLLOWING CLASSES OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE:

FINANCIAL ASSETS

	<i>31 MARCH 2018 (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	22,252	22,252	-	-
AVAILABLE-FOR-SALE FINANCIAL ASSETS	131,627	77,287	-	54,340
	<u>153,879</u>	<u>99,539</u>	<u>-</u>	<u>54,340</u>
	<i>31 DECEMBER 2017 (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	20,817	20,817	-	-
AVAILABLE-FOR-SALE FINANCIAL ASSETS	144,794	87,621	-	57,173
	<u>165,611</u>	<u>108,438</u>	<u>-</u>	<u>57,173</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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21 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:

FOR THE THREE MONTHS ENDED 31 MARCH 2018 (REVIEWED):

	<i>REAL ESTATE</i>	<i>BUSINESS SERVICES</i>	<i>OTHER SERVICES</i>	<i>ELIMINATIO NS</i>	<i>TOTAL</i>
	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>
REVENUES AND GAINS					
EXTERNAL PARTIES	557,862	50,754	53,278	-	661,894
INTERNAL SEGMENTS	107,878	14,895	(257)	(122,516) (I)	-
TOTAL REVENUES AND GAINS	665,740	65,649	53,021	(122,516)	661,894
PROFIT FOR THE PERIOD	451,697	6,953	21,929	(73,348)	407,231
NET FINANCE (COST)/ INCOME	(35,515)	2,260	-	-	(33,255)
DEPRECIATION	(7,916)	(996)	(2,341)	-	(11,253)
SHARE OF RESULTS OF ASSOCIATES	-	-	(479)	-	(479)

FOR THE THREE MONTHS ENDED 31 MARCH 2017 (REVIEWED):

	<i>REAL ESTATE</i>	<i>BUSINESS SERVICES</i>	<i>OTHER SERVICES</i>	<i>ELIMINATIO NS</i>	<i>TOTAL</i>
	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>
REVENUES AND GAINS					
- EXTERNAL PARTIES	566,693	72,446	74,502	-	713,641
- INTERNAL SEGMENTS	24,087	8,677	38	(32,802) (I)	-
TOTAL REVENUES AND GAINS	590,780	81,123	74,540	(32,802)	713,641
PROFIT FOR THE PERIOD	440,475	22,457	19,031	965	482,928
NET FINANCE (COST)/ INCOME	(23,414)	1,544	-	-	(21,870)
DEPRECIATION	(9,724)	(1,027)	(2,339)	-	(13,090)
SHARE OF RESULTS OF ASSOCIATES	-	-	18,801	-	18,801

NOTE:

(I) INTER-SEGMENT REVENUES AND GAINS ARE ELIMINATED AT THE CONSOLIDATED LEVEL.



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21 SEGMENT INFORMATION (CONTINUED)

THE FOLLOWING TABLE PRESENTS SEGMENT ASSETS AND LIABILITIES OF THE GROUP'S OPERATING SEGMENTS AS AT 31 MARCH 2018 AND 31 DECEMBER 2017:

<i>At 31 March 2018 (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	5,303,499	443,469	199,122	-	5,946,090
NON-CURRENT ASSETS	23,244,847	145,830	783,328	(646,720)	23,527,285
TOTAL ASSETS	28,548,346	589,299	982,450	(646,720)	29,473,375
CURRENT LIABILITIES	(2,092,255)	(149,287)	(32,567)	-	(2,274,109)
NON-CURRENT LIABILITIES	(8,474,866)	(163,036)	(457,306)	258,603	(8,836,605)
TOTAL LIABILITIES	(10,567,121)	(312,323)	(489,873)	258,603	(11,110,714)
INVESTMENT IN ASSOCIATES	-	-	568,473	-	568,473
CAPITAL EXPENDITURES	185,410 (II)	-	-	-	185,410
<i>At 31 December 2017 (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	5,872,491	435,198	191,096	-	6,498,785
NON-CURRENT ASSETS	22,994,453	143,670	791,477	(693,860)	23,235,740
TOTAL ASSETS	28,866,944	578,868	982,573	(693,860)	29,734,525
CURRENT LIABILITIES	(1,428,623)	(171,045)	(32,789)	-	(1,632,457)
NON-CURRENT LIABILITIES	(8,599,729)	(84,045)	(453,979)	176,338	(8,961,415)
TOTAL LIABILITIES	(10,028,352)	(255,090)	(486,768)	176,338	(10,593,872)
INVESTMENT IN ASSOCIATES	-	-	578,791	-	578,791
CAPITAL EXPENDITURES	814,487 (II)	-	-	-	814,487

NOTE:

- (I) CAPITAL EXPENDITURE CONSISTS OF ADDITIONS TO TRADING PROPERTIES, INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT.

22 DIVIDENDS

THE SHAREHOLDERS OF THE PARENT COMPANY APPROVED AT THE ANNUAL GENERAL MEETING HELD ON 27 FEBRUARY 2018 A CASH DIVIDEND OF QR 2.5 PER SHARE, AMOUNTING TO QR 972,812 THOUSAND FROM THE PROFIT OF 2017 (2017: CASH DIVIDEND OF QR 2.5 PER SHARE; AMOUNTING TO QR 972,812 THOUSAND FROM THE PROFIT OF 2016).



BARWA REAL ESTATE COMPANY Q.P.S.C.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

23 COMPARATIVE INFORMATION

SOME OF THE COMPARATIVE FIGURES FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 HAVE BEEN RECLASSIFIED IN ORDER TO CONFORM TO THE PRESENTATION IN THE CURRENT PERIOD.

	PREVIOUS PRESENTATION AT 31 DECEMBER 2017	RECLASSIFICATIONS	CURRENT PRESENTATION
STATEMENT OF FINANCIAL POSITION:			
RECEIVABLES AND PREPAYMENTS	1,235,524	(5,990)	1,229,534
TRADING PROPERTIES	1,620,540	62,608	1,683,148
ADVANCES FOR PROJECTS AND INVESTMENTS	4,962,780	(15,028)	4,947,752
PAYABLES AND OTHER LIABILITIES	1,919,791	41,590	1,961,381

