



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

**The Unreviewed Condensed Consolidated Interim Financial Statements**

**31 March 2022**

نبني المستقبل

BUILDING THE FUTURE



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**BARWA REAL ESTATE COMPANY Q.P.S.C.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2022**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

	<i>31 MARCH 2022 (UNREVIEWED) QR'000</i>	<i>31 DECEMBER 2021 (AUDITED) QR'000</i>
<b>ASSETS</b>		
CASH AND BANK BALANCES	1,300,223	1,367,498
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	46,853	45,252
RECEIVABLES AND PREPAYMENTS	1,411,269	1,201,349
TRADING PROPERTIES	659,705	717,241
FINANCE LEASE RECEIVABLES	941	1,622
DUE FROM RELATED PARTIES	161,722	155,324
NON-CURRENT ASSETS HELD FOR SALE	-	316,346
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	133,114	132,344
ADVANCES FOR PROJECTS AND INVESTMENTS	833,451	320,756
INVESTMENT PROPERTIES	33,083,044	32,425,715
PROPERTY, PLANT AND EQUIPMENT	549,109	551,226
RIGHT-OF-USE ASSETS	14,856	15,834
INVESTMENTS IN ASSOCIATES	107,988	120,732
GOODWILL	132,411	132,411
DEFERRED TAX ASSETS	9,178	9,254
<b>TOTAL ASSETS</b>	<b>38,443,864</b>	<b>37,512,904</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
PAYABLES AND OTHER LIABILITIES	1,728,412	1,730,965
PROVISIONS	25,605	25,605
END OF SERVICE BENEFITS	126,167	126,073
DUE TO RELATED PARTIES	486,876	173,927
LEASE LIABILITIES	323,211	330,808
OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS	15,151,850	14,063,213
DEFERRED TAX LIABILITIES	19,047	19,205
<b>TOTAL LIABILITIES</b>	<b>17,861,168</b>	<b>16,469,796</b>
<b>EQUITY</b>		
SHARE CAPITAL	3,891,246	3,891,246
LEGAL RESERVE	2,033,140	2,033,140
GENERAL RESERVE	4,639,231	4,639,231
OTHER RESERVES	(372,629)	(401,074)
RETAINED EARNINGS	10,213,912	10,708,713
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>20,404,900</b>	<b>20,871,256</b>
NON-CONTROLLING INTERESTS	177,796	171,852
<b>TOTAL EQUITY</b>	<b>20,582,696</b>	<b>21,043,108</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38,443,864</b>	<b>37,512,904</b>

THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS WERE AUTHORISED FOR ISSUANCE BY THE BOARD OF DIRECTORS ON 24 APRIL 2022 AND SIGNED ON THEIR BEHALF BY:



H.E. SALAH BIN GHANEM AL ALI  
CHAIRMAN



ABDULLA BIN JOBARA AL ROMAHI  
GROUP CHIEF EXECUTIVE OFFICER

**Barwa Real Estate Company Q.P.S.C.**  
**Condensed consolidated interim financial statements**  
**For the three months ended 31 March 2022**

**Condensed consolidated interim STATEMENT OF PROFIT OR LOSS**

	<b>31 March 2022 (Unreviewed) QR'000</b>	<b>31 March 2021 (Unreviewed) QR'000</b>
Rental income	442,423	442,439
Rental operation expenses	(115,634)	(107,036)
Net rental income	326,789	335,403
Finance lease income	50	1,126
<b>Net rental and finance lease income</b>	<b>326,839</b>	<b>336,529</b>
Income from consultancy and other services	60,972	74,992
Consulting operation and other services expenses	(51,694)	(70,199)
<b>Net consulting and other services income</b>	<b>9,278</b>	<b>4,793</b>
Profit on sale of property and construction services	19,731	22,078
Net fair value (loss) / gain on investment properties	(15,407)	1,763
Share of results of associates	(9,019)	(9,994)
Gain on sale of equity accounted investees	58,819	-
General and administrative expenses	(52,669)	(45,809)
Net impairment losses	(33,299)	(33,993)
Other income	4,565	1,237
<b>Operating profit before finance cost, depreciation, amortisation and income tax</b>	<b>308,838</b>	<b>276,604</b>
Finance income	4,507	1,136
Finance cost	(73,890)	(73,432)
<b>Profit before depreciation, amortisation and income tax</b>	<b>239,455</b>	<b>204,308</b>
Depreciation	(3,334)	(3,199)
Amortisation of right-of-use assets	(1,019)	(8,771)
<b>Profit for the period before income tax</b>	<b>235,102</b>	<b>192,338</b>
Income tax expense	(484)	(815)
<b>Profit for the period</b>	<b>234,618</b>	<b>191,523</b>
<b>Attributable to:</b>		
<i>Equity holders of the Parent</i>	<b>228,937</b>	189,561
<i>Non-controlling interests</i>	<b>5,681</b>	1,962
	<b>234,618</b>	<b>191,523</b>
<b>Basic and diluted earnings per share</b> <i>attributable to equity holders of the Parent</i> <i>(expressed in QR per share)</i>	<b>0.059</b>	0.049



**Barwa Real Estate Company Q.P.S.C.**  
**Condensed consolidated interim financial statements**  
**For the three months ended 31 March 2022**

**Condensed consolidated interim STATEMENT OF COMPERHENSIVE INCOME**

	<i>31 March 2022 (Unreviewed) QR'000</i>	<i>31 March 2021 (Unreviewed) QR'000</i>
Net profit for the period	<u>234,618</u>	<u>191,523</u>
<b>Other comprehensive income</b>		
<i>Other comprehensive income that will be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	(15,076)	15,745
<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	453	(27,946)
Other reserve	561	(436)
<b>Other comprehensive loss for the period</b>	<u>(14,062)</u>	<u>(12,637)</u>
<b>Total comprehensive income for the period</b>	<u><u>220,556</u></u>	<u><u>178,886</u></u>
<i>Attributable to:</i>		
Equity holders of the Parent	214,612	176,924
Non-controlling interests	5,944	1,962
	<u><u>220,556</u></u>	<u><u>178,886</u></u>



**Barwa Real Estate Company Q.P.S.C.**  
**Condensed consolidated interim financial statements**  
**For the three months ended 31 March 2022**

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

	<i>Equity attributable to owners of the parent</i>					<i>Total</i> <i>QR'000</i>	<i>Non-</i> <i>controlling</i> <i>interests</i> <i>QR'000</i>	<i>Total</i> <i>Equity</i> <i>QR'000</i>
	<i>Share</i> <i>capital</i> <i>QR'000</i>	<i>Legal</i> <i>reserve</i> <i>QR'000</i>	<i>General</i> <i>reserve</i> <i>QR'000</i>	<i>Other</i> <i>reserves</i> <i>QR'000</i>	<i>Retained</i> <i>earnings</i> <i>QR'000</i>			
Balance at 31 December 2021 (Audited)	3,891,246	2,033,140	4,639,231	(401,074)	10,708,713	20,871,256	171,852	21,043,108
Net profit for the period	-	-	-	-	228,937	228,937	5,681	234,618
Other comprehensive (loss) / income for the period	-	-	-	(14,325)	-	(14,325)	263	(14,062)
<b>Total comprehensive (loss) / income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,325)</b>	<b>228,937</b>	<b>214,612</b>	<b>5,944</b>	<b>220,556</b>
<i>Shareholders' contribution:</i>								
Dividends for 2021	-	-	-	-	(680,968)	(680,968)	-	(680,968)
Realization of fair value reserve	-	-	-	42,770	(42,770)	-	-	-
Total transactions with owners	-	-	-	-	(723,738)	(680,968)	-	(680,968)
<b>Balance at 31 March 2022 (Unreviewed)</b>	<b>3,891,246</b>	<b>2,033,140</b>	<b>4,639,231</b>	<b>(372,629)</b>	<b>10,213,912</b>	<b>20,404,900</b>	<b>177,796</b>	<b>20,582,696</b>

	<i>Equity attributable to owners of the parent</i>					<i>Total</i> <i>QR'000</i>	<i>Non-</i> <i>controlling</i> <i>interests</i> <i>QR'000</i>	<i>Total</i> <i>Equity</i> <i>QR'000</i>
	<i>Share</i> <i>capital</i> <i>QR'000</i>	<i>Legal reserve</i> <i>QR'000</i>	<i>General</i> <i>reserve</i> <i>QR'000</i>	<i>Other</i> <i>reserves</i> <i>QR'000</i>	<i>Retained</i> <i>earnings</i> <i>QR'000</i>			
Balance at 31 December 2020 (Audited)	3,891,246	1,952,704	4,639,231	(340,191)	10,186,699	20,329,689	182,862	20,512,551
Net profit for the period	-	-	-	-	189,561	189,561	1,962	191,523
Other comprehensive loss for the period	-	-	-	(12,637)	-	(12,637)	-	(12,637)
<b>Total comprehensive (loss) / income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,637)</b>	<b>189,561</b>	<b>176,924</b>	<b>1,962</b>	<b>178,886</b>
<i>Shareholders' contribution:</i>								
Dividends for 2020	-	-	-	-	(486,406)	(486,406)	-	(486,406)
Total transactions with owners	-	-	-	-	(486,406)	(486,406)	-	(486,406)
<b>Balance at 31 March 2021 (Unreviewed)</b>	<b>3,891,246</b>	<b>1,952,704</b>	<b>4,639,231</b>	<b>(352,828)</b>	<b>9,889,854</b>	<b>20,020,207</b>	<b>184,824</b>	<b>20,205,031</b>

**Barwa Real Estate Company Q.P.S.C.**  
**Condensed consolidated interim financial statements**  
**For the three months ended 31 March 2022**

**Condensed consolidated interim STATEMENT OF CASH FLOWS**

	<i>31 March 2022 (Unreviewed) QR'000</i>	<i>31 March 2021 (Unreviewed) QR'000</i>
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	234,618	191,523
<i>Adjustments for:</i>		
Finance cost	65,926	67,738
Unwinding of deferred finance cost	7,964	5,694
Finance income	(4,507)	(1,136)
Net fair value loss/ (gain) on revaluation of investment properties	15,407	(1,763)
Unrealised gains on financial assets at fair value through profit or loss	(1,602)	(229)
Depreciation	7,988	13,901
Amortisation of right-of-use assets	1,019	8,771
Share of results of associates	9,019	9,994
Net impairment loss	33,299	33,993
Finance lease income	(50)	(1,126)
Provision for end of service benefit	94	-
Gain on disposal of non-current assets held for sale	(58,819)	-
Other income	(2,963)	(1,806)
<b>Operating gain before working capital changes</b>	<b>307,393</b>	<b>325,554</b>
<i>Changes in working capital:</i>		
Change in receivables and prepayments	(197,773)	(101,582)
Change in trading properties	56,497	25,003
Change in finance lease receivables	-	20,617
Change in amounts due from / due to related parties	(708)	(3,232)
Change in payables and accruals	(204,545)	(298,754)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(39,136)</b>	<b>(32,394)</b>
<b>INVESTING ACTIVITIES</b>		
Finance income received	8,717	841
Dividends received from associates	4,000	-
Purchase of investment properties	(427,499)	(289,166)
Advances paid for purchase of projects and investments	(593,034)	(193,610)
Payments for purchase of property, plant and equipment	(5,853)	(802)
Proceeds from disposal of non-current assets held for sale	375,165	-
Dividend income received	1,150	1,023
Proceeds from disposal of financial assets at fair value through profit or loss	-	2,971
Payments for purchase of financial assets at fair value through profit or loss	-	(3,158)
Net movement in short term deposits maturing after three months	658,294	(84,639)
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>20,940</b>	<b>(566,540)</b>



**Barwa Real Estate Company Q.P.S.C.**  
**Condensed consolidated interim financial statements**  
**For the three months ended 31 March 2022**

**Condensed consolidated interim STATEMENT OF CASH FLOWS (continued)**

	<b>31 March 2022 (Unreviewed) QR'000</b>	<b>31 March 2021 (Unreviewed) QR'000</b>
<b>FINANCING ACTIVITIES</b>		
Finance cost paid	(122,166)	(85,388)
Proceeds from obligations under Islamic finance contracts	1,453,757	1,817,573
Payments for obligations under Islamic finance contracts	(356,497)	(498,578)
Dividends paid	(358,045)	(437,892)
Repayment of lease liabilities	(6,088)	(3,990)
Change in restricted bank balances	(8,459)	(48,881)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>602,502</b>	<b>742,844</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>584,306</b>	<b>143,910</b>
Net foreign exchange difference	(1,679)	(2,850)
<b>Cash and cash equivalents at 1 January</b>	<b>534,872</b>	<b>416,054</b>
<b>CASH AND CASH EQUIVALENTS AT 31 March</b>	<b>1,117,499</b>	<b>557,114</b>

