

التاريخ: 2017/07/31

السادة/ شركة بورصة الكويت المحترمين

الكويت

تحية طيبة وبعد,,,

الموضوع: البيانات المالية المرحلية عن الربع الثاني

للفترة المنتهية في 2017/06/30

نود إفادتكم بأن مجلس إدارة الشركة قد انعقد يوم الأثنين الموافق 2017/07/31 واعتمد البيانات المالية المرحلية عن الربع الثاني للفترة المنتهية في 2017/06/30 وفقا للنموذج المرفق.

وتفضلوا بقبول فائق الاحترام والتقدير,,,



علي إبراهيم معرفي

نائب رئيس مجلس الإدارة



Interim Financial Information form for Kuwaiti
companies

نموذج نتائج البيانات المالية المرحلية للشركات الكويتية

Interim Financial Information for the six Months Period Ended 30/6/2017 Form in KD		نموذج نتائج البيانات المالية المرحلية عن فترة الستة أشهر المنتهية في 2017/6/30 (د.ك.)	
شركة العقارات المتحدة ش.م.ك.ع.		اسم الشركة	
United Real Estate Company S.A.K.P		Company's Name	
31 يوليو 2017		تاريخ اجتماع مجلس الإدارة	
July 31, 2017		The Date of Board of Directors Meeting	
نسبة التغير Change Percentage	الفترة المقارنة Comparative Period 2016/6/30	الفترة الحالية Current Period 2017/6/30	البيان Statement
(52.1%)	3,003,940	1,439,643	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(52.1%)	2.80	1.34	ربحية / (خسارة) السهم الأساسية والمخفضة- فلس Diluted Earnings per share- Fils
6.89%	109,669,240	117,224,432	الموجودات المتداولة Current Assets
2.06%	569,482,554	581,211,555	إجمالي الموجودات Total Assets
(2.70%)	132,875,775	129,284,816	المطلوبات المتداولة Current Liabilities
8.09%	322,360,624	348,456,946	إجمالي المطلوبات Total Liabilities
(6.90%)	201,692,913	187,775,644	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
24.46%	32,170,025	40,039,848	إجمالي الإيرادات التشغيلية Total Operating Revenue

(12.98%)	8,099,796	7,048,636	صافي الربح / (الخسارة) التشغيلي Net Operating Profit (Loss)
(52.17%)	2.53%	1.21%	صافي الربح (الخسارة) / رأس المال المدفوع Net Profit (Loss)/ Paid-up Share Capital

• يعود سبب الارتفاع / (الانخفاض) في صافي الربح / (الخسارة) إلى:

الأسباب الأساسية للانخفاض تعود إلى:

○ انخفاض إيرادات الفنادق وأرباح تحويلات عملات أجنبية وكذلك ارتفاع التكاليف التمويلية

• The increase (decrease) in the net profit/(loss) is due to the followings:

The decrease is mainly due to:


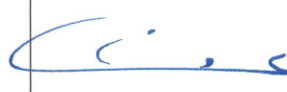
○ The decline in hotels revenue and foreign exchange gain in addition to the increase in finance cost

• بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ 685,119 دينار كويتي.

• Total revenues realized from dealing with related parties amounting to KD. 685,119.

• بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ 993,907 دينار كويتي.

• Total expenditures incurred from dealing with related parties amounting to KD. 993,907.


ختم الشركة	التوقيع	المسمى الوظيفي	الاسم
		نائب رئيس مجلس الإدارة	على إبراهيم معرفي

United Real Estate Company S.A.K.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2017

		(Audited)	
	30 June 2017 KD	31 December 2016 KD	30 June 2016 KD
ASSETS			
Non-current assets			
Property and equipment	81,439,042	84,288,546	85,786,080
Investment properties	283,979,706	286,950,163	277,308,792
Investment in associates	82,788,338	78,780,297	80,080,009
Financial assets available for sale	13,948,155	14,678,335	15,874,122
Intangible assets	1,831,882	764,311	764,311
	<u>463,987,123</u>	<u>465,461,652</u>	<u>459,813,314</u>
Current assets			
Properties held for trading	56,526,253	54,114,363	66,049,074
Accounts receivable, prepayments and other assets	44,509,404	34,307,228	31,558,330
Cash and short term deposits	16,188,775	17,826,257	12,061,836
	<u>117,224,432</u>	<u>106,247,848</u>	<u>109,669,240</u>
TOTAL ASSETS	<u><u>581,211,555</u></u>	<u><u>571,709,500</u></u>	<u><u>569,482,554</u></u>
LIABILITIES AND EQUITY			
LIABILITIES			
Non-current liabilities			
Interest bearing loans and borrowings	144,121,530	131,710,953	118,011,899
Deferred tax liabilities	15,050,600	15,657,341	11,472,950
Bonds	60,000,000	60,000,000	60,000,000
	<u>219,172,130</u>	<u>207,368,294</u>	<u>189,484,849</u>
Current liabilities			
Interest bearing loans and borrowings	75,395,070	72,733,055	76,508,871
Accounts payable, accruals and other payables	53,889,746	53,067,059	56,366,904
	<u>129,284,816</u>	<u>125,800,114</u>	<u>132,875,775</u>
Total liabilities	<u><u>348,456,946</u></u>	<u><u>333,168,408</u></u>	<u><u>322,360,624</u></u>
EQUITY			
Share capital	118,797,442	118,797,442	118,797,442
Share premium	15,550,698	15,550,698	15,550,698
Statutory reserve	20,253,562	20,253,562	19,320,503
Voluntary reserve	2,582,767	2,582,767	2,582,767
Treasury shares	(14,478,743)	(14,478,743)	(14,478,743)
Treasury shares reserve	491,325	491,325	491,325
Other reserve	152,073	152,073	152,073
Cumulative changes in fair values	13,935	38,415	(19,956)
Foreign currency translation reserve	(12,553,084)	(11,839,198)	3,170,493
Retained earnings	56,965,669	60,897,549	56,126,311
	<u>232,754,609</u>	<u>238,541,092</u>	<u>247,121,930</u>
Equity attributable to equity holders of the Parent Company	<u>187,775,644</u>	<u>192,445,890</u>	<u>201,692,913</u>
Non-controlling interests	<u>44,978,965</u>	<u>46,095,202</u>	<u>45,429,017</u>
Total equity	<u><u>232,754,609</u></u>	<u><u>238,541,092</u></u>	<u><u>247,121,930</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>581,211,555</u></u>	<u><u>571,709,500</u></u>	<u><u>569,482,554</u></u>


Ali Ibrahim Marafi
Vice Chairman

United Real Estate Company S.A.K.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

(UNAUDITED)

For the period ended 30 June 2017

	Notes	Three months ended 30 June		Six months ended 30 June	
		2017 KD	2016 KD	2017 KD	2016 KD
REVENUE					
Gross rental income		5,330,461	5,081,666	10,743,852	10,179,579
Hospitality income		3,792,101	5,151,939	8,118,145	10,392,617
Contracting and services revenue		9,437,692	4,978,920	19,651,890	9,980,619
Other operating revenue		756,495	814,673	1,525,961	1,617,210
		<u>19,316,749</u>	<u>16,027,198</u>	<u>40,039,848</u>	<u>32,170,025</u>
COST OF REVENUE					
Properties operating costs		(897,038)	(640,173)	(1,906,384)	(950,000)
Rental expense on leasehold properties		(497,669)	(449,108)	(994,985)	(741,758)
Hospitality costs		(2,696,510)	(3,697,665)	(5,435,089)	(7,174,612)
Depreciation of hotels		(993,196)	(1,010,812)	(1,995,359)	(2,026,233)
Contracting and services cost		(9,099,661)	(4,846,362)	(18,951,005)	(9,700,012)
		<u>(14,184,074)</u>	<u>(10,644,120)</u>	<u>(29,282,822)</u>	<u>(20,592,615)</u>
GROSS PROFIT		5,132,675	5,383,078	10,757,026	11,577,410
Investment (loss) income		(5,805)	28,373	(3,412)	55,517
General and administrative expenses		(1,564,371)	(1,655,024)	(3,315,347)	(3,233,474)
Depreciation of property and equipment		(97,191)	(86,269)	(195,765)	(167,657)
Provision for maintenance of leasehold properties		(66,000)	(66,000)	(132,000)	(132,000)
Gain (loss) on disposal of investment property		2,690	-	(61,866)	-
		<u>3,401,998</u>	<u>3,604,158</u>	<u>7,048,636</u>	<u>8,099,796</u>
Share of results of associates		(506,416)	(8,837)	(593,723)	(462,792)
Interest income		57,861	80,640	119,061	151,480
Other income		58,951	36,802	591,704	44,802
Gain on disposal of property and equipment		2,770	3,195	2,770	3,195
Reversal of provision for impairment of accounts receivable		50,000	-	246,000	-
Finance costs		(3,607,356)	(2,790,481)	(6,931,949)	(5,686,332)
Foreign exchange (loss) gain		(9,506)	4,801	(38,818)	858,634
		<u>(551,698)</u>	<u>930,278</u>	<u>443,681</u>	<u>3,008,783</u>
(LOSS) PROFIT BEFORE TAXATION		(551,698)	930,278	443,681	3,008,783
Taxation reversal (expense)	6	503,487	(126,407)	383,559	(290,438)
		<u>(48,211)</u>	<u>803,871</u>	<u>827,240</u>	<u>2,718,345</u>
(LOSS) PROFIT FOR THE PERIOD		(48,211)	803,871	827,240	2,718,345
Attributable to:					
Equity holders of the Parent Company		280,281	1,051,977	1,439,643	3,003,940
Non-controlling interests		(328,492)	(248,106)	(612,403)	(285,595)
		<u>(48,211)</u>	<u>803,871</u>	<u>827,240</u>	<u>2,718,345</u>
EARNINGS PER SHARE:					
Basic and diluted— attributable to equity holders of the Parent Company (fils)	7	<u>0.26</u>	<u>0.98</u>	<u>1.34</u>	<u>2.80</u>

Meg
C. G. F.