

Annual Financial Statements form for Kuwaiti companies

نموذج نتائج البيانات المالية السنوية للشركات الكويتية

Annual Financial Statements for the Year Ended 31/12/2016 Form in KD			نموذج نتائج البيانات المالية السنوية المنتهية في 2016/12/31 (د.ك)
شركة العقارات المتحدة			اسم الشركة
United Real Estate Company			Company's Name
الثلاثاء الموافق 7 مارس 2017 Tuesday March 7 th , 2017			تاريخ اجتماع مجلس الإدارة The Date of Board of Directors Meeting
نسبة التغير Change Percentage	السنة المقارنة Comparative Year 31/12/2015	السنة الحالية Current Year 31/12/2016	البيان Statement
2.05 %	8,533,446 د.ك.	8,708,237 د.ك.	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
2.53 %	7.9 فلس	8.1 فلس	ربحية / (خسارة) السهم الأساسية والمخفضة- فلس Diluted Earnings per share- Fils
5.43 %	100,780,096 د.ك.	106,247,848 د.ك.	الموجودات المتداولة Current Assets
3.22 %	553,879,126 د.ك.	571,709,500 د.ك.	إجمالي الموجودات Total Assets
17.32 %	107,228,824 د.ك.	125,800,114 د.ك.	المطلوبات المتداولة Current Liabilities
10.04 %	302,774,198 د.ك.	333,168,408 د.ك.	إجمالي المطلوبات Total Liabilities
(6.56 %)	205,952,705 د.ك.	192,445,890 د.ك.	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
16.83 %	60,544,332 د.ك.	70,735,999 د.ك.	إجمالي الإيرادات التشغيلية Total Operating Revenue
(7.23 %)	23,120,741 د.ك.	21,448,029 د.ك.	صافي الربح / (الخسارة) التشغيلي Net Operating Profit (Loss)
2.09 %	7.18%	7.33%	صافي الربح (الخسارة) / رأس المال المدفوع Net Profit (Loss)/ Paid-up Share Capital

• يعود سبب الارتفاع / (الانخفاض) في صافي الربح / (الخسارة) إلى:
أرباح تحويل عملات أجنبية

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

Foreign exchange gain

- بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ 1,656,396 دينار كويتي.
- Total revenues realized from dealing with related parties amounting to KD. 1,656,396.
- بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ 1,338,969 دينار كويتي.
- Total expenditures incurred from dealing with related parties amounting to KD. 1,338,969.

النسبة	البيان	Dividend	توزيعات الأرباح
5 %	5 فلس كويتي لكل سهم 5 Kuwaiti Fils per share	cash dividend	توزيعات نقدية
-	-	stock dividend	أسهم منحة
-	-	Other dividend	توزيعات اخرى
-	-	No dividend	عدم توزيع أرباح

-	-	Capital Increase	زيادة رأس المال
-	مبلغ العلاوة:	-	-
-	-	Capital Decrease	تخفيض رأس المال

ختم الشركة	التوقيع	المسمى الوظيفي	الاسم
 شركة العقارات المتحدة United Real Estate Co		رئيس مجلس الإدارة	طارق محمد عبدالسلام

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	<i>Notes</i>	<i>2016</i> <i>KD</i>	<i>2015</i> <i>KD</i>
ASSETS			
Non-current assets			
Property and equipment	10	84,288,546	86,879,124
Investment properties	9	286,950,163	272,259,467
Investment in associates	8	78,780,297	75,400,255
Available for sale investments	7	14,678,335	18,547,688
Intangible assets		764,311	12,496
		<u>465,461,652</u>	<u>453,099,030</u>
Current assets			
Properties held for trading	6	54,114,363	64,855,667
Accounts receivable, prepayments and other assets	5	34,307,228	19,873,360
Cash, bank balances and short term deposits	4	17,826,257	16,051,069
		<u>106,247,848</u>	<u>100,780,096</u>
TOTAL ASSETS		<u><u>571,709,500</u></u>	<u><u>553,879,126</u></u>
LIABILITIES AND EQUITY			
Liabilities			
Non-current liabilities			
Interest bearing loans and borrowings	12	131,710,953	124,172,475
Deferred tax liabilities	20	15,657,341	11,372,899
Bonds	13	60,000,000	60,000,000
		<u>207,368,294</u>	<u>195,545,374</u>
Current liabilities			
Interest bearing loans and borrowings	12	72,733,055	55,781,176
Accounts payable, accruals and other payables	11	53,067,059	51,447,648
		<u>125,800,114</u>	<u>107,228,824</u>
Total liabilities		<u><u>333,168,408</u></u>	<u><u>302,774,198</u></u>
EQUITY			
Share capital	14	118,797,442	118,797,442
Share premium	14	15,550,698	15,550,698
Statutory reserve	15	20,549,146	19,320,503
Voluntary reserve	16	2,582,767	2,582,767
Treasury shares	17	(14,478,743)	(14,478,743)
Treasury shares reserve		491,325	491,325
Other reserve		152,073	152,073
Cumulative changes in fair values		38,415	20,781
Foreign currency translation reserve		(11,839,198)	5,021,965
Retained earnings		60,601,965	58,493,894
Equity attributable to equity holders of the Parent Company		<u>192,445,890</u>	<u>205,952,705</u>
Non-controlling interests		<u>46,095,202</u>	<u>45,152,223</u>
Total equity		<u><u>238,541,092</u></u>	<u><u>251,104,928</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>571,709,500</u></u>	<u><u>553,879,126</u></u>



Tariq M. Abdulsalam
Chairman

The attached notes 1 to 28 form part of these consolidated financial statements.

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

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2016

	<i>Notes</i>	<i>2016</i> <i>KD</i>	<i>2015</i> <i>KD</i>
REVENUE			
Gross rental income		21,128,714	20,082,245
Hospitality income		20,238,161	21,584,005
Contracting and services revenue		26,759,922	12,257,484
Sale of properties held for trading		194,542	1,133,928
Other operating revenue		2,414,660	5,486,670
		<u>70,735,999</u>	<u>60,544,332</u>
COST OF REVENUE			
Properties operating costs		(3,531,744)	(1,777,317)
Rental expense on leasehold properties		(1,669,130)	(1,482,003)
Hospitality costs		(13,538,278)	(14,310,471)
Depreciation of hospitality assets	10	(4,168,355)	(3,994,305)
Contracting and services costs		(25,825,466)	(12,867,767)
Cost of properties held for trading sold	6	(150,725)	(943,529)
		<u>(48,883,698)</u>	<u>(35,375,392)</u>
GROSS PROFIT		21,852,301	25,168,940
Investment income	18	127,951	165,925
General and administrative expenses	19	(7,031,059)	(6,336,785)
Depreciation of property and equipment	10	(350,329)	(328,701)
Gain on disposal of investment properties		-	204,040
Valuation gain on investment properties	9	7,517,473	4,617,110
Provision for maintenance on leasehold properties		(415,000)	(264,000)
Write down of properties held for trading	6	(7,308)	(5,788)
Net impairment of accounts receivable and other assets	5	(246,000)	(100,000)
		<u>21,448,029</u>	<u>23,120,741</u>
OPERATING PROFIT		21,448,029	23,120,741
Gain on partial disposal of investment in an associate		-	201,120
Gain on disposal of investment in a subsidiary		-	93,559
Gain on disposal of property and equipment		6,007	110,664
Interest income		328,536	426,024
Other income		243,293	139,365
Finance costs		(11,813,254)	(11,085,198)
Share of results of associates	8	(505,551)	(1,592,557)
Foreign exchange gain		4,297,122	677,346
		<u>14,004,182</u>	<u>12,091,064</u>
PROFIT BEFORE TAXATION AND DIRECTORS' REMUNERATION		14,004,182	12,091,064
Taxation	20	(3,504,281)	(1,673,924)
Directors' remuneration		(85,000)	(90,000)
		<u>10,414,901</u>	<u>10,327,140</u>
PROFIT FOR THE YEAR		10,414,901	10,327,140
Attributable to:			
Equity holders of the Parent Company		8,708,237	8,533,446
Non-controlling interests		1,706,664	1,793,694
		<u>10,414,901</u>	<u>10,327,140</u>
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY			
- BASIC EARNINGS PER SHARE	21	8.1 fils	7.9 fils
- DILUTED EARNINGS PER SHARE	21	8.1 fils	7.9 fils




The attached notes 1 to 28 form part of these consolidated financial statements.