

التاريخ: 2017/10/30

المحترمين

السادة / شركة بورصة الكويت

الكويت

تحية طيبة وبعد,,,

الموضوع: البيانات المالية المرحلية عن الربع الثالث

للفترة المنتهية في 2017/09/30

نود إفادتكم بأن مجلس إدارة الشركة قد انعقد يوم الأثنين الموافق 2017/10/30 واعتمد البيانات المالية المرحلية عن الربع الثالث للفترة المنتهية في 2017/09/30 وفقا للنموذج المرفق.

وتفضلوا بقبول فائق الاحترام والتقدير,,,

طارق عبد السلام

رئيس مجلس الإدارة

Interim Financial Information form for Kuwaiti
companies

نموذج نتائج البيانات المالية المرحلية للشركات الكويتية

Interim Financial Information for the nine Months Period Ended 30/9/2017 Form in KD			نموذج نتائج البيانات المالية المرحلية عن فترة التسعة أشهر المنتهية في 2017/9/30 (د.ك.)	
شركة العقارات المتحدة ش.م.ك.ع.			اسم الشركة	
United Real Estate Company S.A.K.P			Company's Name	
30 أكتوبر 2017			تاريخ اجتماع مجلس الإدارة	
October 30, 2017			The Date of Board of Directors Meeting	
نسبة التغير Change Percentage	الفترة المقارنة Comparative Period 2016/9/30	الفترة الحالية Current Period 2017/9/30	البيان Statement	
(%94.20)	4,910,446	284,606	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	
(%94.20)	4.57	0.26	ربحية / (خسارة) السهم الأساسية والمخفضة- فلس Diluted Earnings per share- Fils	
%7.99	111,881,059	120,820,759	الموجودات المتداولة Current Assets	
%2.25	571,160,616	584,000,368	إجمالي الموجودات Total Assets	
%8.08	118,770,023	128,363,388	المطلوبات المتداولة Current Liabilities	
%8.48	325,018,483	352,573,705	إجمالي المطلوبات Total Liabilities	
(%7.14)	201,241,354	186,863,976	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company	
%30.26	49,527,898	64,514,038	اجمالي الإيرادات التشغيلية Total Operating Revenue	

(%5.30)	11,241,675	10,645,575	صافي الربح / (الخسارة) التشغيلي Net Operating Profit (Loss)
(%94.2)	%4.13	%0.24	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 حصة الشركة من الشركات الزميلة 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 the revenue from share of results of associates, foreign exchange gain and the increase in finance cost
- بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ 1,101,685 دينار كويتي.
- Total revenues realized from dealing with related parties amounting to KD 1,101,685.
- بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ 1,356,394 دينار كويتي.
- Total expenditures incurred from dealing with related parties amounting to KD 1,356,394.


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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2017

		(Audited)	
	30 September 2017	31 December 2016	30 September 2016
	KD	KD	KD
ASSETS			
Non-current assets			
Property and equipment	80,358,135	84,288,546	84,425,365
Investment properties	285,681,602	286,950,163	278,168,616
Investment in associates	80,624,593	78,780,297	79,852,988
Financial assets available for sale	14,161,674	14,678,335	16,068,277
Intangible assets	2,353,605	764,311	764,311
	<u>463,179,609</u>	<u>465,461,652</u>	<u>459,279,557</u>
Current assets			
Properties held for trading	57,744,260	54,114,363	66,892,827
Accounts receivable, prepayments and other assets	45,979,927	34,307,228	30,629,889
Cash and short term deposits	17,096,572	17,826,257	14,358,343
	<u>120,820,759</u>	<u>106,247,848</u>	<u>111,881,059</u>
TOTAL ASSETS	<u><u>584,000,368</u></u>	<u><u>571,709,500</u></u>	<u><u>571,160,616</u></u>
LIABILITIES AND EQUITY			
LIABILITIES			
Non-current liabilities			
Interest bearing loans and borrowings	148,944,713	131,710,953	134,707,393
Deferred tax liabilities	15,265,604	15,657,341	11,541,067
Bonds	60,000,000	60,000,000	60,000,000
	<u>224,210,317</u>	<u>207,368,294</u>	<u>206,248,460</u>
Current liabilities			
Interest bearing loans and borrowings	74,613,367	72,733,055	66,637,507
Accounts payable, accruals and other payables	53,750,021	53,067,059	52,132,516
	<u>128,363,388</u>	<u>125,800,114</u>	<u>118,770,023</u>
Total liabilities	<u>352,573,705</u>	<u>333,168,408</u>	<u>325,018,483</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	1,181	38,415	(20,279)
Foreign currency translation reserve	(12,296,961)	(11,839,198)	812,751
Retained earnings	55,810,632	60,897,549	58,032,817
Equity attributable to equity holders of the Parent Company	<u>186,863,976</u>	<u>192,445,890</u>	<u>201,241,354</u>
Non-controlling interests	<u>44,562,687</u>	<u>46,095,202</u>	<u>44,900,779</u>
Total equity	<u>231,426,663</u>	<u>238,541,092</u>	<u>246,142,133</u>
TOTAL LIABILITIES AND EQUITY	<u><u>584,000,368</u></u>	<u><u>571,709,500</u></u>	<u><u>571,160,616</u></u>


Tariq M. AbdulSalam
Chairman

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

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

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

(UNAUDITED)

For the period ended 30 September 2017

	Notes	Three months ended		Nine months ended	
		30 September		30 September	
		2017	2016	2017	2016
		KD	KD	KD	KD
REVENUE					
Gross rental income		5,168,466	5,140,883	15,912,318	15,320,462
Hospitality income		4,417,047	4,545,120	12,535,192	14,937,737
Contracting and services revenue		13,980,376	7,026,648	33,632,266	17,007,267
Other operating revenue		908,301	645,222	2,434,262	2,262,432
		<u>24,474,190</u>	<u>17,357,873</u>	<u>64,514,038</u>	<u>49,527,898</u>
COST OF REVENUE					
Properties operating costs		(1,153,135)	(1,204,813)	(3,059,519)	(2,154,813)
Rental expense on leasehold properties		(497,667)	(433,481)	(1,492,652)	(1,175,239)
Hospitality costs		(3,153,739)	(3,061,180)	(8,588,828)	(10,235,792)
Depreciation of hotels		(997,358)	(1,034,434)	(2,992,717)	(3,060,667)
Contracting and services cost		(13,182,643)	(6,737,235)	(32,133,648)	(16,437,247)
		<u>(18,984,542)</u>	<u>(12,471,143)</u>	<u>(48,267,364)</u>	<u>(33,063,758)</u>
GROSS PROFIT		5,489,648	4,886,730	16,246,674	16,464,140
Investment income		14,295	67,385	10,883	122,902
General and administrative expenses		(1,692,416)	(1,705,579)	(5,007,763)	(4,939,053)
Depreciation of property and equipment		(111,538)	(90,764)	(307,303)	(258,421)
Provision for maintenance of leasehold properties		(66,000)	(66,000)	(198,000)	(198,000)
(Loss) gain on disposal of investment property		(37,050)	50,107	(98,916)	50,107
OPERATING PROFIT		3,596,939	3,141,879	10,645,575	11,241,675
Share of results of associates		(1,246,275)	1,385,667	(1,839,998)	922,875
Interest income		62,406	109,151	181,467	260,631
Other income		8,017	42,867	599,721	87,669
(Loss) gain on disposal of property and equipment		(325)	250	2,445	3,445
Reversal of provision for impairment of accounts receivable		-	-	246,000	-
Finance costs		(3,799,473)	(2,970,882)	(10,731,422)	(8,657,214)
Foreign exchange (loss) gain		(56,387)	(18,336)	(95,205)	840,298
(LOSS) PROFIT BEFORE TAXATION		(1,435,098)	1,690,596	(991,417)	4,699,379
Taxation (expense) reversal	6	(12,230)	(172,247)	371,329	(462,685)
(LOSS) PROFIT FOR THE PERIOD		(1,447,328)	1,518,349	(620,088)	4,236,694
Attributable to:					
Equity holders of the Parent Company		(1,155,037)	1,906,506	284,606	4,910,446
Non-controlling interests		(292,291)	(388,157)	(904,694)	(673,752)
		<u>(1,447,328)</u>	<u>1,518,349</u>	<u>(620,088)</u>	<u>4,236,694</u>
(LOSS) EARNINGS PER SHARE:					
Basic and diluted- attributable to equity holders of the Parent Company (fils)	7	(1.08)	1.77	0.26	4.57

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