

التاريخ : 2014/05/08

FD-14-0208

السيد / مدير عام سوق الكويت للأوراق المالية
المحترم
الكويت

تحية طيبة وبعد ،،،

الموضوع: البيانات المالية المرحلية عن الربع الأول لفترة الثلاثة أشهر المنتهية في 2014/03/31

لشركة العقارات المتحدة

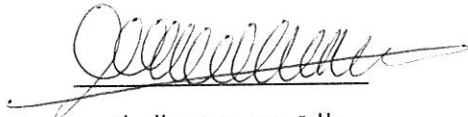
نود الإفادة بأن مجلس إدارة الشركة قد اجتمع يوم الخميس الموافق 2014/05/08 واعتمد البيانات المالية المرحلية عن الربع الأول لفترة الثلاثة أشهر المنتهية في 2014/03/31 وفقاً لما يلي:

1. نتائج أعمال الشركة :

فترة الثلاثة أشهر المنتهية في 2013/03/31 (الفترة المقارنة)	فترة الثلاثة أشهر المنتهية في 2014/03/31 (الفترة الحالية)	البند
2,000,791 د.ك.	610,667 د.ك.	الربح (خسارة) - (دينار كويتي)
1.8 فلس	0.57 فلس	ربحية (خسارة) السهم - (فلس كويتي)
56,917,543 د.ك.	72,508,709 د.ك.	إجمالي الموجودات المتداولة
556,602,029 د.ك.	491,865,411 د.ك.	إجمالي الموجودات
153,629,288 د.ك.	167,083,343 د.ك.	إجمالي المطلوبات المتداولة
306,222,791 د.ك.	258,196,067 د.ك.	إجمالي المطلوبات
203,745,632 د.ك.	194,716,753 د.ك.	إجمالي حقوق المساهمين للشركة الأم

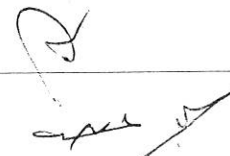
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ صفر دينار كويتي.
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ -/136,480 دينار كويتي.
علماً بأنه لا يوجد تحفظ من مراقب الحسابات.

وتفضلوا بقبول فائق التحية والاحترام ،،،



طارق محمد عبد السلام

رئيس مجلس الإدارة





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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2014

		(Audited)	(Restated)*
	31 March	31 December	31 March
	2014	2013	2013
	KD	KD	KD
ASSETS			
Cash and short term deposits	3	15,994,541	11,419,614
Accounts receivable, prepayments and other assets		21,151,723	19,229,721
Properties held for trading		51,251,153	49,817,762
Available for sale investments		15,689,060	13,171,405
Investment in associates		63,707,014	60,345,311
Investment properties		238,656,325	234,459,514
Property and equipment		85,403,099	84,738,604
Goodwill		12,496	12,496
TOTAL ASSETS		491,865,411	473,194,427
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable, accruals and other payables		48,123,765	51,094,554
Deferred tax liabilities		9,094,309	9,060,921
Interest bearing loans and borrowings		140,977,993	134,318,428
Tawarruq payable		-	-
Bonds		60,000,000	60,000,000
Total liabilities		258,196,067	254,473,903
Equity			
Share capital		118,797,442	118,797,442
Share premium		15,550,698	15,550,698
Treasury shares	4	(15,094,549)	(15,094,549)
Statutory reserve		17,584,786	17,584,786
Voluntary reserve		2,582,767	2,582,767
Treasury shares reserve		773,205	773,205
Cumulative changes in fair values		44,336	34,142
Foreign currency translation reserve		(4,026,504)	(3,772,512)
Other reserve		146,930	146,930
Employees' share option reserve		-	56,971
Retained earnings		58,357,642	57,746,975
Equity attributable to equity holders of the parent company		194,716,753	194,406,855
Non-controlling interests		38,952,591	24,313,669
Total equity		233,669,344	218,720,524
TOTAL LIABILITIES AND EQUITY		491,865,411	473,194,427


Tariq M. AbdulSalam
Chairman


Mohammed Ahmed Al Saqqaf
Chief Executive Officer

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information as at 31 March 2013 and reflect adjustments made as detailed in note 12.

The attached notes 1 to 12 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 31 March 2014

	Notes	Three months ended 31 March	
		2014 KD	(Restated)* 2013 KD
REVENUE			
Gross rental income		4,246,025	4,140,323
Hotel income		4,314,980	4,644,961
Contracting and services revenue		1,965,902	744,305
Sale of properties held for trading		463,464	-
Other operating revenue		395,524	745,288
		<u>11,385,895</u>	<u>10,274,877</u>
COST OF REVENUE			
Properties operating costs		(424,367)	(410,101)
Rental expense on leasehold properties		(50,193)	(51,515)
Hotel costs		(2,791,945)	(2,674,214)
Depreciation of hotel		(1,038,625)	(840,129)
Contracting and services cost		(2,083,969)	(959,066)
Carrying value of properties held for trading sold		(447,360)	-
		<u>(6,836,459)</u>	<u>(4,935,025)</u>
GROSS PROFIT			
		4,549,436	5,339,852
Investment (loss) income		(3,213)	174,400
General and administrative expenses		(1,620,305)	(1,698,453)
Depreciation of property and equipment		(104,091)	(94,971)
Provision for maintenance of leasehold properties		(58,920)	(46,972)
		<u>2,762,907</u>	<u>3,673,856</u>
OPERATING PROFIT			
Share of results of associates		141,553	134,565
Interest income		246,340	66,654
Finance costs		(2,497,289)	(2,516,347)
Foreign exchange gain		16,149	659,337
		<u>669,660</u>	<u>2,018,065</u>
PROFIT BEFORE TAXATION			
Taxation	5	(68,712)	(134,190)
		<u>600,948</u>	<u>1,883,875</u>
PROFIT FOR THE PERIOD			
Attributable to:			
Equity holders of the parent company		610,667	2,000,791
Non-controlling interests		(9,719)	(116,916)
		<u>600,948</u>	<u>1,883,875</u>
EARNINGS PER SHARE:			
Basic – attributable to equity holders of the parent company	6	<u>0.57 fils</u>	<u>1.80 fils</u>
Diluted – attributable to equity holders of the parent company	6	<u>0.57 fils</u>	<u>1.79 fils</u>

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The attached notes 1 to 12 form part of this interim condensed consolidated financial information.