

شركة العقارات المتحدة United Real Estate Co United Real Estate Company K.S.C.P Authorized and Paid-up Capital KD 118,797,442 C.R.: 19140/1980 شركة العقارات المتحدة ش.م.ك. (عامة) رأس المال المصرح به والمحفوع 118,797,442 د.ك. سجل تجاري رقم 1980/19140

Annual Financial Statements form for Kuwaiti companies			نموذج نتائج البيانات المالية السنوية للشركات الكويتية		
Annual Financial Statements for the Year Ended 31/12/2017 Form in KD (د.ك)2017/12/31 نموذج نتائج البيانات المالية السنوية المنتهية في 2017/12/31					
.ع.	ىركة العقارات المتحدة ش.م.ك	اسم الشركة			
Unite	d Real Estate Company S.A	.К.Р	Company's Name		
2018 مارسی 7 March 7 th , 2018			تاريخ اجتماع مجلس الإدارة		
			The Date of Board of Directors Meeting		
نسبة التغير Change Percentage	السنة المقارنة . Comparative Year . 31/12/2016	السنة الحالية Current Year 31/12/2017	البيان Statement		
(74.53%)	8,708,237	2,217,810	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company		
(74.53%)	8.1	2.1	ربحية / (خسارة) السهم الأساسية والمخففة– فلس Diluted Earnings per share– Fils		
25.14%	106,247,848	132,953,313	الموجودات المتداولة Current Assets		
5.37%	571,709,500	602,431,033	إجمالي الموجودات Total Assets		
82.57%	125,800,114	229,670,257	المطلوبات المتداولة Current Liabilities		
11.44%	333,168,408	371,296,051	إجمالي المطلوبات Total Liabilities		
(2.97%)	192,445,890	186,726,552	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company		
23.08%	70,735,999	87,059,590	اجمالي الإيرادات التشغيلية Total Operating Revenue		
(2.11%)	21,448,029	20,994,536	صافي الربح (الخسارة) التشغيلي Net Operating Profit (Loss)		
(74.49%)	%7.33	%1.87	صافي الربح (الخسارة) / رأس المال المدفوع Net Profit (Loss)/ Paid-up Share Capital		

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۲۸ برج الشهيد شارع خالد بن الوليد شرق ص.ب. 2232 الصفاة 13023, الكويت يعود سبب الارتفاع / (الانخفاض) في صافي الربح / (الخسارة) إلى:

الإنخفاض في صافي الربح يتمثل في عدة عوامل تتضمن :

- إنخفاض إيرادات الفنادق (بسبب تجديدات الفندق بالكوبت وتغير إدارة الفندق بمصر).
 - زيادة الخسائر من الشركات الزميلة في الأردن والمغرب.
 - · زيادة تكاليف التمويل (نتيجة زيادة سعر خصم البنك المركزى الكويتي).
- أخذ مخصص مقابل منازعات قضائية خاصة بشركة منازل للاستثمار العقاري (شركة مساهمة مقفلة مصرية).
 - خسائر من تحويل عملات أجنبية.
 - مقابل إرتفاع في أرباح إعادة التقييم.
- The increase (decrease) in the net profit/(loss) is due to the followings:

The decrease in net profit is due to several factors including:

- Reduction in revenues from hotels (attributed to renovation of the hotel in Kuwait and transition between hotel operators in Egypt).
- Increase in losses from associates in Jordan and Morocco.
- Increase in finance costs (due to increase in Central Bank of Kuwait discount rate).
- Provision relating to a legal dispute pertains to Manazel Real Estate Investment Company (Egyptian Shareholding Company Closed).
- Foreign currency conversion losses.
- Partly offset by a gain from asset revaluation.
 - بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ 1,660,612 ديناركوبتي.
 - Total revenues realized from dealing with related parties amounting to KD. 1,660,612.

بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ 1,613,834 ديناركويتي.

• Total expenditures incurred from dealing with related parties amounting to KD. 1,613,834.

النسبة	البيان	Dividend	توزيعات الارباح
لايوجد NIL	لا يوجد NIL	cash dividend	توزيعات نقدية
لايوجد	لايوجد	stock	أسهم منحة
NIL لايوجد	NIL لا يوجد	dividend Other	توزيعات اخري
NIL	NIL	dividend	
\checkmark		No dividend	عدم توزيع أرباح

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برج الشهيد

شرق ص.ب. 2232

شارع خالد بن الوليد

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شركة العقارات المتحدة United Real Estate Co United Real Estate Company K.S.C.P Authorized and Paid-up Capital KD 118,797,442 C.R.: 19140/1980

لا يوجد NIL	مبلغ العلاوة:	لا يوجد NIL	Capital Increase	زيادة رأس المال
	لايوجد	لايوجد	Capital	تخفيض رأس المال
	NIL	NIL	Decrease	تحقيص راش المال

لا يوجد	Record Date	تاريخ الاستحقاق
NIL		
لا يوجد	Payment Date	تاريخ التوزيع
NIL		

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



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برج الشهيد شارع خالد بن الوليد شرق ص.ب. 2232 الصفاة 13023, الكويت بر المعاد 13023, الكويت

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2017

Investment properties 9 294,627,065 286,950,16 Investment in associates 8 77,950,687 78,780,29 Available for sale investments 14,452,576 14,678,33 Intangible assets 2,332,402 764,31 Carrent assets 2,332,402 764,31 Properties held for trading 6 58,639,720 54,114,36 Accounts receivable, prepayments and other assets 5 57,785,729 34,307,22 Cash, bank balances and short term deposits 4 116,527,864 17,826,22 TOTAL ASSETS 602,431,033 571,709,50 LIABILITIES AND EQUITY Liabilities 111,709,50 Interest bearing loans and borrowings 12 124,885,062 131,710,95 Deferred tax habilities 13 - 60,000,00 Interest bearing loans and borrowings 12 107,779,324 27,33,05 Bonds 13 61,890,933 53,067,05 125,800,11 Total liabilities 371,296,051 333,168,40 15,550,608 15,550,608 Share premium 14 118,797,442 118,797,442 118,797,442				
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Investment properties 9 294,627,065 286,590,16 Investment nassociates 8 77,950,687 78,780,29 Available for sale investments 14,452,576 14,678,33 Intangible assets 2,332,402 764,31 Current assets 2,332,402 764,31 Properties held for trading 6 58,639,720 54,114,36 Accounts receivable, prepayments and other assets 5 57,785,729 34,307,22 Cash, bank balances and short term deposits 4 116,527,864 17,826,22 Interest bearing loans and borrowings 12 124,885,062 131,710,95 Deferred tax liabilities 106,247,84 60,000,00 60,000,00 Interest bearing loans and borrowings 12 107,79,324 27,33,05 Bonds 13 60,000,00 - Accounts payable, accruals and other payables 11 61,890,933 53,067,05 Italibilities 371,296,051 333,168,40 155,50,69 Share premium 14 118,797,44 118,797,44 Share premium 14 118,797,44 118,797,44	Non-current assets			
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Available for sale investments 7 14,452,576 14,678,33 Intangible assets 2,332,402 764,31 Current assets 469,477,720 465,461,65 Properties held for trading 6 58,639,720 54,114,36 Accounts receivable, prepayments and other assets 5 57,757,29 34,307,22 Cash, bank balances and short term deposits 4 16,527,864 17,826,25 TOTAL ASSETS 602,431,033 571,709,50 LIABILITIES AND EQUITY Liabilities 600,431,033 571,709,50 Interest baring loans and borrowings 12 124,885,062 131,710,95 Deferred tax liabilities 13 60,00,000 60,00,000 Interest baring loans and borrowings 12 107,779,324 72,330,55 Bonds 13 60,000,000 - 60,000,000 Accounts payable, accruals and other payables 11 61,809,933 53,067,05 Italibilities 371,296,051 333,168,40 - Share premium 14 118,797,442 118,797,44 Share premium 14 118,797,442 118,797,441,773,233,	Investment properties	9	294,627,605	286,950,163
Intangible assets 2,332,402 764,31 Current assets 469,477,720 465,461,65 Properties held for trading 6 58,639,720 54,114,36 Accounts receivable, prepayments and other assets 5 57,785,729 34,307,22 Cash, bank balances and short term deposits 4 16,527,864 17,826,25 Ital 132,953,313 106,247,84 TOTAL ASSETS 602,431,033 571,709,50 LIABILITIES AND EQUITY 131,710,95 LiABILITIES AND EQUITY 15,657,34 Bonds 13 - Non-current liabilities 11 - Bonds 13 - Accounts payable, accruals and other payables 11 61,890,933 53,067,05 Interest bearing loans and borrowings 12 107,779,324 72,733,05 Bonds 13 6,000,000 - Accounts payable, accruals and other payables 11 61,890,933 53,067,05 EQUITY Share premium 14 118,797,442 118,797,442 Share premium 14 15,550,69 155,069 155,069 </td <td>Investment in associates</td> <td>8</td> <td>77,960,687</td> <td>78,780,297</td>	Investment in associates	8	77,960,687	78,780,297
Current assets 469,477,720 465,461,65 Properties held for trading 6 58,639,720 54,114,36 Accounts receivable, prepayments and other assets 5 57,785,729 34,307,22 Cash, bank balances and short term deposits 4 16,527,864 17,826,25 TOTAL ASSETS 602,431,033 571,709,50 LIABILITIES AND EQUITY Liabilities 602,431,033 571,709,50 Deferred tax liabilities 20 16,740,732 15,657,34 Bonds 13 - 60,000,00 Current liabilities 13 - 60,000,00 Interest bearing loans and borrowings 12 107,779,324 72,733,05 Bonds 13 60,000,000 - Accounts payable, accruals and other payables 11 61,809,093 53,067,05 Share capital 14 118,797,442 118,797,442 118,797,442 Share capital 14 118,797,442 118,797,442 118,797,442 Share capital 14 15,550,698 15,550,698 15,50,698		7	14,452,576	14,678,335
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Properties held for trading 6 58,639,720 54,114,36 Accounts receivable, prepayments and other assets 5 5 57,785,729 34,307,22 Cash, bank balances and short term deposits 4 16,527,864 17,826,25 I32,953,313 106,247,84 TOTAL ASSETS 602,431,033 571,709,50 LIABILITIES AND EQUITY Liabilities Non-current liabilities 13 - Non-current liabilities 20 16,740,732 15,657,34 Bonds 13 - 60,000,00 - Accounts payable, accruals and borrowings 12 107,779,324 72,733,05 Bonds 13 60,000,000 - - Accounts payable, accruals and other payables 11 61,890,933 53,067,05 Itterest bearing loans and borrowings 12 107,779,324 72,733,05 Bonds 13 60,000,000 - Accounts payable, accruals and other payables 11 61,890,933 53,067,05 Statutory reserve 15 20,511,526 20,253,56 Voluntary reserve 122,56,048 15,550,698 15,5			469,477,720	465,461,652
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TOTAL ASSETS 602,431,033 571,709,50 LIABILITIES AND EQUITY Liabilities 602,431,033 571,709,50 Non-current liabilities 12 124,885,062 131,710,95 Deferred tax liabilities 20 16,740,732 15,657,34 Bonds 13 - 60,000,00 Current liabilities 141,625,794 207,368,29 Interest bearing loans and borrowings 12 107,779,324 72,733,03 Bonds 13 60,000,000 - Accounts payable, accruals and other payables 11 61,590,933 53,067,05 Ze9,670,257 125,800,11 - 229,670,257 125,800,11 Total liabilities 371,296,051 333,168,40 - EQUITY - - 20,511,526 20,253,56 Voluntary reserve 15 20,511,526 20,253,56 - Voluntary reserve 16 2,582,767 2,582,76 2,582,76 2,582,76 2,582,76 2,582,76 2,582,76 2,582,76 2,582,76 2,582,76 <	Cash, bank balances and short term deposits	4	16,527,864	17,826,257
LIABILITIES AND EQUITY Liabilities Interest bearing loans and borrowings 12 124,885,062 131,710,95 Deferred tax liabilities 20 16,740,732 15,657,34 Bonds 13 - 60,000,00 Interest bearing loans and borrowings 12 107,779,324 72,733,05 Bonds 13 - 60,000,00 - Interest bearing loans and borrowings 12 107,779,324 72,733,05 Bonds 13 60,000,000 - Accounts payable, accruals and other payables 11 61,890,933 53,067,05 Z29,670,257 125,800,11 - - - Total liabilities 371,296,051 333,168,40 - EQUITY - - - - Share capital 14 118,797,442 118,797,442 118,797,442 Share capital 14 15,50,698 15,50,698 15,50,698 15,20,767 2,582,767 2,582,767 2,582,767 2,582,767 2,582,767 2,582,767 2,582,767			132,953,313	106,247,848
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Bonds 13 - 60,000,00 Current liabilities 141,625,794 207,368,29 Interest bearing loans and borrowings 12 107,779,324 72,733,05 Bonds 13 60,000,000 - Accounts payable, accruals and other payables 11 61,890,933 53,067,05 Z29,670,257 125,800,11 229,670,257 125,800,11 Total liabilities 371,296,051 333,168,40 EQUITY Share capital 14 118,797,442 118,797,442 Share capital 14 15,550,698 15,550,698 15,550,698 Statutory reserve 15 20,511,526 20,253,56 Voluntary reserve 16 2,582,767 2,582,767 Treasury shares 17 (14,478,743) (14,478,743) Treasury shares reserve 491,325 491,325 491,325 Other reserve 152,0073 152,073 152,073 Cumulative changes in fair values 79,553 38,41 124,445,961 (11,839,19 Retained earnings 57,485,872 60,897,54 60,897,54 60,897,54				
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Current liabilities 12 107,779,324 72,733,05 Bonds 13 60,000,000 - Accounts payable, accruals and other payables 11 61,890,933 53,067,05 Z29,670,257 125,800,11 Total liabilities 371,296,051 333,168,40 EQUITY 333,168,40 14 118,797,442 118,797,442 Share capital 14 15,550,698 15,505,698 15,550,509 Statutory reserve 16 2,582,767 2,582,767 2,582,767 Voluntary reserve 16 2,582,767 2,582,767 2,582,767 Treasury shares 17 (14,478,743) (14,478,743) (14,478,743) Other reserve 152,073 152,073 152,073 152,073 Cumulative changes in fair values 79,553 38,41 79,553 38,41 Foreign currency translation reserve (14,445,961) (11,839,19 75,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,89 192,445,89	Bonds	13		60,000,000
Interest bearing loans and borrowings 12 107,779,324 72,733,05 Bonds 13 60,000,000 - Accounts payable, accruals and other payables 11 61,890,933 53,067,05 Interest bearing loans and other payables 11 61,890,933 53,067,05 Interest bearing loans and other payables 11 61,890,933 53,067,05 Interest bearing loans and other payables 11 61,890,933 53,067,05 Interest bearing loans and other payables 12 107,779,324 72,733,05 Interest bearing loans and other payables 11 61,890,933 53,067,05 Interest bearing loans and other payables 12 125,800,11 125,800,11 Interest bearing loans and other payables 371,296,051 333,168,40 EQUITY Interest bearing loans and other payables 15 20,511,526 20,253,56 Voluntary reserve 16 2,582,767 2,582,767 2,582,767 2,582,767 Treasury shares reserve 16 2,582,767 152,073 152,073 152,073 Other reserve 152,073 152,073 152,073 152,073	Current liabilities		141,625,794	207,368,294
Bonds 13 60,000,000 - Accounts payable, accruals and other payables 11 61,890,933 53,067,05 229,670,257 125,800,11 Total liabilities 371,296,051 333,168,40 EQUITY 371,296,051 333,168,40 Share capital 14 118,797,442 118,797,442 Share premium 14 15,550,698 15,550,698 Statutory reserve 15 20,511,526 20,253,56 Voluntary reserve 16 2,582,767 2,582,767 Treasury shares 17 (14,478,743) (14,478,743) Other reserve 152,073 152,073 152,073 Cumulative changes in fair values 79,553 38,41 Foreign currency translation reserve (14,445,961) (11,839,19 Retained earnings 57,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,89 Non-controlling interests 44,408,430 46,095,20 Total equity 231,134,982 238,541,09		12	107,779,324	72,733,055
Accounts payable, accruals and other payables 11 61,890,933 53,067,05 Image: Constraint of the payable of the parent Company 371,296,051 333,168,40 Image: Constraint of the parent Company 14 118,797,442 118,797,442 Image: Constraint of the parent Company 14 118,797,442 118,797,442 Share capital 14 118,797,442 118,797,442 Share capital 14 115,550,698 15,550,698 Statutory reserve 15 20,511,526 20,253,56 Voluntary reserve 16 2,582,767 2,582,767 Treasury shares 17 (14,478,743) (14,478,743) Other reserve 491,325 491,325 491,325 Other reserve 152,073 152,073 152,073 Cumulative changes in fair values 79,553 38,41 Foreign currency translation reserve (11,445,961) (11,839,19 Retained earnings 57,485,872 60,897,544 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,89 Non-controlling interests 44,408,430 46,095,200				-
Total liabilities 371,296,051 333,168,40 EQUITY Share capital 14 118,797,442 118,797,442 Share premium 14 15,550,698 15,550,698 Statutory reserve 15 20,511,526 20,223,566 Voluntary reserve 16 2,582,767 2,582,767 Treasury shares 17 (14,478,743) (14,478,744) Treasury shares reserve 491,325 491,325 Other reserve 152,073 152,073 152,073 Other reserve 152,073 152,073 152,073 Cumulative changes in fair values 79,553 38,41 Foreign currency translation reserve (14,445,961) (11,839,19) Retained earnings 57,485,872 60,897,544 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,890 Non-controlling interests 44,408,430 46,095,200 Total equity 231,134,982 238,541,090				53,067,059
EQUITY 14 118,797,442 118,797,442 Share capital 14 15,550,698 15,550,698 Share premium 14 15,550,698 15,550,698 Statutory reserve 15 20,511,526 20,253,56 Voluntary reserve 16 2,582,767 2,582,767 Treasury shares 17 (14,478,743) (14,478,744) Treasury shares reserve 491,325 491,325 Other reserve 152,073 152,073 Cumulative changes in fair values 79,553 38,41 Foreign currency translation reserve (14,445,961) (11,839,19) Retained earnings 57,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,89 Non-controlling interests 44,408,430 46,095,200 Total equity 231,134,982 238,541,092			229,670,257	125,800,114
EQUITY 14 118,797,442 118,797,442 Share capital 14 15,550,698 15,550,698 Share premium 14 15,550,698 15,550,698 Statutory reserve 15 20,511,526 20,253,56 Voluntary reserve 16 2,582,767 2,582,767 Treasury shares 17 (14,478,743) (14,478,744) Treasury shares reserve 491,325 491,325 Other reserve 152,073 152,073 Cumulative changes in fair values 79,553 38,41 Foreign currency translation reserve (14,445,961) (11,839,19) Retained earnings 57,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,89 Non-controlling interests 44,408,430 46,095,200 Total equity 231,134,982 238,541,092	Total liabilities		371.296.051	333,168,408
Share capital 14 118,797,442 118,797,442 Share premium 14 15,550,698 15,550,698 Statutory reserve 15 20,511,526 20,223,56 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 79,553 38,411 Foreign currency translation reserve (14,445,961) (11,839,19) Retained earnings 57,485,872 60,897,544 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,890 Non-controlling interests 44,408,430 46,095,200 Total equity 231,134,982 238,541,090				
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Statutory reserve 15 20,511,526 20,253,56 Voluntary reserve 16 2,582,767 2,582,767 Treasury shares 17 (14,478,743) (14,478,744) Treasury shares reserve 491,325 491,325 Other reserve 152,073 152,073 Cumulative changes in fair values 79,553 38,41 Foreign currency translation reserve (14,445,961) (11,839,19) Retained earnings 57,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,89 Non-controlling interests 44,408,430 46,095,200 Total equity 231,134,982 238,541,090			, ,	
Voluntary reserve 16 2,582,767 2,582,767 Treasury shares 17 (14,478,743) (14,478,744) Treasury shares reserve 491,325 491,325 Other reserve 152,073 152,073 Cumulative changes in fair values 79,553 38,41 Foreign currency translation reserve (14,445,961) (11,839,19) Retained earnings 57,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,890 Non-controlling interests 44,408,430 46,095,200 Total equity 231,134,982 238,541,090				
Treasury shares 17 (14,478,743) (14,478,743) Treasury shares reserve 491,325 491,325 Other reserve 152,073 152,077 Cumulative changes in fair values 79,553 38,41 Foreign currency translation reserve (14,445,961) (11,839,19 Retained earnings 57,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,89 Non-controlling interests 44,408,430 46,095,200 Total equity 231,134,982 238,541,090			, ,	
Treasury shares reserve 491,325 491,325 Other reserve 152,073 152,073 Cumulative changes in fair values 79,553 38,41 Foreign currency translation reserve (14,445,961) (11,839,19) Retained earnings 57,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,89 Non-controlling interests 44,408,430 46,095,200 Total equity 231,134,982 238,541,090				
Other reserve 152,073 152,073 Cumulative changes in fair values 79,553 38,41 Foreign currency translation reserve (14,445,961) (11,839,19) Retained earnings 57,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,89 Non-controlling interests 44,408,430 46,095,200 Total equity 231,134,982 238,541,090		1 /		
Cumulative changes in fair values 79,553 38,41. Foreign currency translation reserve (14,445,961) (11,839,19) Retained earnings 57,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,899 Non-controlling interests 44,408,430 46,095,200 Total equity 231,134,982 238,541,090				
Foreign currency translation reserve (14,445,961) (11,839,19) Retained earnings 57,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,899 Non-controlling interests 44,408,430 46,095,200 Total equity 231,134,982 238,541,090				
Retained earnings 57,485,872 60,897,54 Equity attributable to equity holders of the Parent Company 186,726,552 192,445,89 Non-controlling interests 44,408,430 46,095,20 Total equity 231,134,982 238,541,095				
Non-controlling interests 44,408,430 46,095,20 Total equity 231,134,982 238,541,09				60,897,549
Non-controlling interests 44,408,430 46,095,20 Total equity 231,134,982 238,541,09	Equity attributable to equity holders of the Parent Company		186,726.552	192,445,890
				46,095,202
TOTAL LIABILITIES AND FOURTY 602 431 022 571 700 50	Total equity		231,134,982	238,541,092
101/10 Empletited And Equilit	TOTAL LIABILITIES AND EQUITY		602,431,033	571,709,500

Tariq M. AbdulSalam Chairman

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

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2017

	Notes	2017 KD	2016 KD
REVENUE Gross rental income Hospitality income		21,608,612 16,484,841	21,128,714 20,238,161
Contracting and services revenue		46,038,026	26,759,922
Sale of properties held for trading		-	194,542
Other operating revenue		2,928,111	2,414,660
		87,059,590	70,735,999
COST OF REVENUE		(1 000 ((1)	(2.521.544)
Properties operating costs Rental expense on leasehold properties		(4,298,664) (1,987,998)	(3,531,744) (1,669,130)
Hospitality costs		(11,385,389)	(13,538,278)
Depreciation of hospitality assets	10	(3,995,113)	(4,168,355)
Contracting and services costs		(44,362,815)	(25,825,466)
Cost of properties held for trading sold	6	-	(150,725)
		(66,029,979)	(48,883,698)
GROSS PROFIT		21,029,611	21,852,301
Investment income	18	10,164	127,951
General and administrative expenses	19	(7,341,661)	(7,031,059)
Depreciation of property and equipment	10	(413,771)	(350,329)
Loss from disposal of investment Properties	0	(98,916)	-
Valuation gain on investment properties Provision for maintenance on leasehold properties	9	9,046,491 (264,000)	7,517,473 (415,000)
Provision for legal case	24	(1,135,924)	(415,000)
Write down of properties held for trading	6	-	(7,308)
Net reversal (provision) of accounts receivable and other assets	5	162,542	(246,000)
OPERATING PROFIT		20,994,536	21,448,029
Gain on disposal of investment in a subsidiary		98,801	-
Gain on disposal of property and equipment		2,444	6,007
Interest income		289,715	328,536
Other income		838,843	243,293
Finance costs	0	(14,686,040)	(11,813,254)
Share of results of associates Foreign exchange (loss) gain	8	(4,342,545) (92,623)	(505,551) 4,297,122
Foreign exchange (1055) gain		(92,023)	4,297,122
PROFIT BEFORE TAXATION AND DIRECTORS' REMUNERATION		3,103,131	14,004,182
Taxation	20	(1,582,055)	(3,504,281)
Directors' remuneration		(42,000)	(85,000)
PROFIT FOR THE YEAR		1,479,076	10,414,901
Attributable to:			
Equity holders of the Parent Company		2,217,810	8,708,237
Non-controlling interests		(738,734)	1,706,664
		1,479,076	10,414,901
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY			
HOLDERS OF PARENT COMPANY			
BASIC EARNINGS PER SHARE	21	2.1 fils	8.1 fils
DILUTED EARNINGS PER SHARE	21	2.1 fils	8.1 fils
DIECTED ERMINIOUTER ORRIGE	21	<i>m</i> +1 1113	

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