

التاريخ 29 يوليو 2019

السادة / شركة بورصة الكويت
المحترمين
دولة الكويت

تحية طيبة وبعد،،،

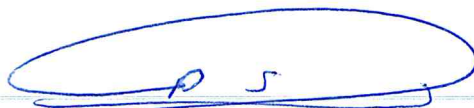
الموضوع: نتائج اجتماع مجلس ادارة شركة (إنجازات)

للفترة المنتهية في 30 يونيو 2019

نحيطكم علما بان مجلس إدارة الشركة اجتمع اليوم الساعة 01:00 بعد الظهر واعتمد البيانات المالية للفترة المنتهية في 30 يونيو 2019 ، تجدون مرفق طيه نموذج نتائج البيانات المالية لفترة الستة أشهر .

شاكرين لكم حسن تعاونكم معنا ،،،

وتفضلوا بقبول فائق الاحترام ،،،



محمد ابراهيم الفرحان

الرئيس التنفيذي



شركة إنجازات للتنمية العقارية ش.م.م.ك.ع.ج Injazzat Real Estate Development Co. K.S.C.P

<p>29 يوليو 2019</p>	<p>التاريخ</p>
<p>شركة إنجازات للتنمية العقارية ش.م.ك.ع</p>	<p>أسم الشركة المدرجة</p>
<p>عقد مجلس إدارة شركة إنجازات للتنمية العقارية ش.م.ك.ع اليوم الأثنين الموافق 29 يوليو 2019 اجتماعه وتم اعتماد البيانات المالية المرحلية لفترة المنتهية في 30 يونيو 2019، • مرفق طيه نتائج البيانات المالية كما في 30 يونيو 2019.</p>	<p>المعلومات الجوهرية</p>
<p>لا يوجد أثر على المركز المالي للشركة.</p>	<p>أثر المعلومات الجوهرية على المركز المالي للشركة</p>

م 5

Financial Quarter Ended on	30 يونيو 2019	الفترة المرحلية المنتهية في
----------------------------	---------------	-----------------------------

Company Name	Injazzat Real Estate Development Co.	اسم الشركة	إنجازات للتنمية العقارية ش.م.ك. عامة
Board of Directors Meeting Date	29 July 2019	تاريخ اجتماع مجلس الإدارة	

التغيير (%)	فترة الستة أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	6-Month Comparative Period	Current 6-Month Period	Statement
	30 / 6 / 2018	30 / 6 / 2019	
-19.78	2,170,943	1,741,570	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-19.84	6.45	5.17	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
-58.87	21,730,845	8,938,424	الموجودات المتداولة Current Assets
0.53	108,411,485	108,991,167	إجمالي الموجودات Total Assets
31.36	7,993,063	10,499,776	المطلوبات المتداولة Current Liabilities
0.01	47,960,222	47,966,935	إجمالي المطلوبات Total Liabilities
0.95	60,366,577	60,939,662	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
-7.34	4,466,267	4,138,556	إجمالي الإيرادات التشغيلية Total Operating Revenue
-11.80	3,945,532	3,480,074	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
10.76	15.8%	17.5%	أرباح (خسائر) مرحلة / رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital

التغيير (%) Change (%)	الربع الثاني المقارن	الربع الثاني الحالي	البيان Statement
	Second Quarter	Second Quarter	
	Comparative Period	Current Period	
	30 / 6 / 2018	30/6/2019	
-52.68	1,076,804	509,438	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-52.81	3.2	1.51	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
-16.38	2,080,844	1,739,905	إجمالي الإيرادات التشغيلية Total Operating Revenue
-18.96	1,786,839	1,448,033	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

Increase/Decrease in Net Profit/(Loss) is due to	سبب ارتفاع/انخفاض صافي الربح/الخسارة
- Profit from assets disposal last year. - Decrease in rent income this year from assets disposal.	- تحقيق ربح العام الماضي من بيع الأصول - انخفاض الإيجارات نتيجة بيع أصول هذا العام.
Total Revenue realized from dealing with related parties (value, KWD)	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
122,618 KD	دينار كويتي 122,618
Total Expenditures incurred from dealing with related parties (value, KWD)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		الرئيس التنفيذي	محمد إبراهيم الفرحان

• Auditor Report Attached

• مرفق تقرير مراقب الحسابات

Auditors & Consultants

Souq Al Kabeer Building, Block A, 9th Floor
P.O.Box 2986, Safat 13030, Kuwait
Tel: (965)2244 3900-9
Fax: (965) 2243 8451
E-mail: gt@kw.gt.com
www.grantthornton.com.kw

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF INJAZZAT REAL ESTATE DEVELOPMENT COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Injazzat Real Estate Development Company K.S.C.P. (the “Parent Company”) and its Subsidiaries (collectively the “Group”) as at 30 June 2019 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income for three-month and six-month periods then ended, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

Report on other legal and regulatory requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of accounts of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 as amended, and its executive regulations as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six-month period ended 30 June 2019 that might have had a material effect on the business of the Parent Company or on its financial position.

ANWAR Y. AL-QATAMI, F.C.C.A.
(LICENCE NO. 50-A)
GRANT THORNTON
AL-QATAMI, AL-AIBAN & PARTNERS

BADER A. AL-ABDULJADER
LICENCE NO. 207-A
EY
AL AIBAN, AL OSAIMI & PARTNERS

Injazzat Real Estate Development Company K.S.C.P. and Subsidiaries
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 (UNAUDITED)

For the six months ended 30 June 2019

	Notes	<i>Three months ended</i>		<i>Six months ended</i>	
		<i>30 June</i>		<i>30 June</i>	
		<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
		<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
INCOME					
Rental income		798,320	1,225,865	1,662,797	2,367,148
Gain on sale of investment properties		-	523,978	-	523,978
(loss) gain on sale of financial assets at fair value through profit or loss		(24,897)	-	1,176,590	598,927
Distribution income from financial assets at fair value through profit or loss		174,543	84,801	230,174	263,614
Management fees		624,039	19,598	639,657	236,400
Share of results of associates	5	167,900	226,600	429,338	476,200
Other income		50,881	168,639	148,040	198,760
Net foreign exchange differences		(113,001)	97,241	(70,346)	(14,241)
		<u>1,677,785</u>	<u>2,346,722</u>	<u>4,216,250</u>	<u>4,650,786</u>
EXPENSES					
Real estate operating costs		(291,872)	(294,005)	(658,482)	(520,735)
Staff costs		(178,380)	(179,689)	(358,331)	(351,638)
Depreciation		(33,390)	(2,089)	(66,489)	(5,094)
Administrative expenses		(75,639)	(76,345)	(163,006)	(165,635)
Consultancy and professional fees		(26,530)	(50,386)	(55,027)	(76,677)
Finance costs		(538,944)	(606,439)	(1,092,402)	(1,206,230)
		<u>(1,144,755)</u>	<u>(1,208,953)</u>	<u>(2,393,737)</u>	<u>(2,326,009)</u>
Profit for the period before tax		533,030	1,137,769	1,822,513	2,324,777
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(4,767)	(8,489)	(16,409)	(18,787)
National Labour Support Tax (NLST)		(13,742)	(24,322)	(46,580)	(52,750)
Zakat		(5,497)	(9,729)	(18,632)	(21,100)
PROFIT FOR THE PERIOD		<u>509,024</u>	<u>1,095,229</u>	<u>1,740,892</u>	<u>2,232,140</u>
Attributable to:					
Equity holders of the Parent Company		509,438	1,076,804	1,741,570	2,170,943
Non-controlling interests		(414)	18,425	(678)	61,197
PROFIT FOR THE PERIOD		<u>509,024</u>	<u>1,095,229</u>	<u>1,740,892</u>	<u>2,232,140</u>
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY					
	3	<u>1.51 Fils</u>	<u>3.20 Fils</u>	<u>5.17 Fils</u>	<u>6.45 Fils</u>

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

Injazzat Real Estate Development Company K.S.C.P. and Subsidiaries
 INTERIM CONDENSED CONSOLIDATED STATEMENT COMPREHENSIVE INCOME
 (UNAUDITED)

For the six months ended 30 June 2019

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Profit for the period	509,024	1,095,229	1,740,892	2,232,140
Other comprehensive income (loss)				
<i>Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:</i>				
Net exchange differences on translation of foreign operations	47,748	(78,400)	53,873	(60,564)
Other comprehensive income/(loss) for the period	47,748	(78,400)	53,873	(60,564)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	556,772	1,016,829	1,794,765	2,171,576
Attributable to:				
Equity holders of the Parent Company	557,186	998,404	1,795,443	2,110,379
Non-controlling interests	(414)	18,425	(678)	61,197
	556,772	1,016,829	1,794,765	2,171,576

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

Injazzat Real Estate Development Company K.S.C.P. and Subsidiaries
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 (UNAUDITED)
 As at 30 June 2019

		(Audited)	
		30 June	30 June
		2019	2018
		KD	KD
	Notes		
ASSETS			
Cash and bank balances		1,724,543	15,038,735
Accounts receivable and other assets		7,213,881	6,692,110
Financial assets at fair value through profit or loss		8,690,132	9,628,650
Investment properties	4	67,470,273	55,072,153
Investment in associates	5	23,358,679	21,945,240
Property and equipment		533,659	34,597
TOTAL ASSETS		108,991,167	108,411,485
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6.a	34,564,860	34,564,860
Share premium		2,869,130	2,869,130
Statutory reserve		8,842,498	8,411,283
Voluntary reserve		4,421,250	4,205,643
Treasury shares	6.b	(1,007,601)	(922,378)
Treasury shares reserve		4,396,905	4,396,905
Foreign currency translation reserve		1,509,774	1,367,742
Fair value reserve		(712,709)	-
Retained earnings		6,055,555	5,473,392
Equity attributable to equity holders of the Parent Company		60,939,662	60,366,577
Non-controlling interests		84,570	84,686
TOTAL EQUITY		61,024,232	60,451,263
LIABILITIES			
Accounts payable and other liabilities		8,399,776	5,993,063
Bank loans	8	39,567,159	41,967,159
TOTAL LIABILITIES		47,966,935	47,960,222
TOTAL EQUITY AND LIABILITIES		108,991,167	108,411,485



Faisal Fahad Al-Shaya
 Chairman



Mohammad Ibrahim Al-Farhan
 Chief Executive Officer

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