

التاريخ 28 أكتوبر 2019

السادة / شركة بورصة الكويت
المحترمين
دولة الكويت

تحية طيبة وبعد،،،

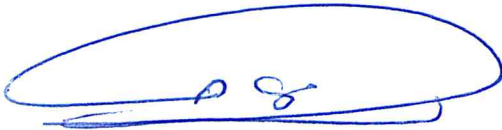
الموضوع: نتائج اجتماع مجلس ادارة شركة (إنجازات)

للفترة المنتهية في 30 سبتمبر 2019

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

شاكرين لكم حسن تعاونكم معنا ،،،،

وتفضلوا بقبول فائق الاحترام ،،،



محمد ابراهيم الفرحان

الرئيس التنفيذي



شركة إنجازات للتطوير العقاري ش.م.ك.ع. Injazzat Real Estate Development Co. K.S.C.P

ص.ب: 970 الصفاة - الرمز البريدي: 13010 الكويت - تلفون: 400 / 22275300 (965) - فاكس: 22420103 (965) - رأس المال المصرح به والمدفوع (34,564,860) د.ك - سجل تجاري: 74138
P.O.Box 970, Safat - Postal Code 13010 Kuwait - Tel.: (965) 22275300 / 400 - Fax: (965) 22420103 - Authorised & Paid-up Capital KD (34,564,860) - Commercial Registration: 74138

info@injazzat.com - www.injazzat.com

نموذج الإفصاح عن المعلومات الجوهرية

ملحق رقم (11)

التاريخ	
28 أكتوبر 2019	التاريخ
شركة إنجازات للتنمية العقارية ش.م.ك.ع	أسم الشركة المدرجة
عقد مجلس إدارة شركة إنجازات للتنمية العقارية ش.م.ك.ع اليوم الأثنين الموافق 28 أكتوبر 2019 اجتماعه وتم اعتماد البيانات المالية المرحلية لفترة المنتهية في 30 سبتمبر 2019، • مرفق طيه نتائج البيانات المالية كما في 30 سبتمبر 2019.	المعلومات الجوهرية
لا يوجد أثر على المركز المالي للشركة.	أثر المعلومات الجوهرية على المركز المالي للشركة

ش.م.ك.ع

Quarterly Financial Statement Results Form (Q3)
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية المرحلية (الربع الثالث)
الشركات الكويتية (د.ك.)

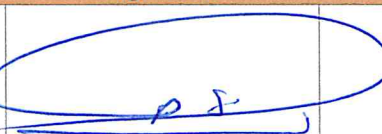

Financial Quarter Ended on	30 Sep 2019	30 سبتمبر 2019	الفترة المرحلية المنتهية في
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Company Name	Injazzat Real Estate Development Co. k.s.c.p	اسم الشركة	شركة إنجازات للتنمية العقارية ش.م.ك (عامة)
Board of Directors Meeting Date	28 October 2019	تاريخ اجتماع مجلس الإدارة	

التغيير (%)	فترة التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	9-Month Comparative Period	Current 9-Month Period	Statement
	30/09/2018	30/09/2019	
-23.2 %	2,705,623	2,078,987	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-23.1 %	8.04	6.18	ربحية/خسارة السهم الأساسية والمخففة (فلس) Basic & Diluted Earnings per Share (fils)
-55.1 %	16,883,708	7,583,042	الموجودات المتداولة Current Assets
-1.6 %	110,290,563	108,555,720	إجمالي الموجودات Total Assets
12.4 %	11,805,530	13,270,071	المطلوبات المتداولة Current Liabilities
-4.1 %	49,272,689	47,237,230	إجمالي المطلوبات Total Liabilities
0.5 %	60,933,807	61,234,272	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
-9.0 %	6,054,582	5,511,596	إجمالي الإيرادات التشغيلية Total Operating Revenue
-12.3 %	5,248,696	4,602,277	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
6.3 %	17.4 %	18.5 %	أرباح (خسائر) مرحلة / رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital

التغيير (%) Change (%)	الربع الثالث المقارن	الربع الثالث الحالي	البيان Statement
	Third Quarter	Third Quarter	
	Comparative Period	Current Period	
	30/09/2018	30/09/2019	
-36.9 %	534,680	337,417	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-36.5 %	1.59	1.01	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
-13.6 %	1,588,315	1,373,039	إجمالي الإيرادات التشغيلية Total Operating Revenue
-13.9 %	1,303,164	1,122,202	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

السبب انخفاض صافي الربح	Decrease in Net Profits due to
إنخفاض إيرادات الإيجارات	Decrease in rental income
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Revenue realized from dealing with related parties (value, KWD)
191,320 دينار كويتي	191,320 KD
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Expenditures incurred from dealing with related parties (value, KWD)
/	/

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

• Auditor Report Attached

• مرفق تقرير مراقب الحسابات



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Grant Thornton | An instinct for growth™
Al-Qatami, Al-Aiban & Partners

Auditors & Consultants

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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 September 2019 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income for three-month and nine-month periods then ended, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-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 nine-month period ended 30 September 2019 that might have had a material effect on the business of the Parent Company or on its financial position.

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

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

..... 2019
Kuwait

Injazzat Real Estate Development Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(UNAUDITED)

For the nine months ended 30 September 2019

	Notes	<i>Three months ended</i>		<i>Nine months ended</i>	
		<i>30 September</i>		<i>30 September</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		761,674	1,020,811	2,424,471	3,387,959
Gain on sale of investment properties		-	-	-	523,978
Gain on sale of financial assets at fair value through profit or loss		155,303	194,367	1,331,893	793,294
Distribution income from financial assets at fair value through profit or loss		217,319	167,950	447,494	431,564
Management fees		16,126	18,356	655,783	254,756
Share of results of associates	5	222,617	186,831	651,955	663,031
Other income		74,694	70,695	222,736	269,455
Net foreign exchange differences		63,529	22,715	(6,818)	8,474
		1,511,262	1,681,725	5,727,514	6,332,511
EXPENSES					
Real estate operating costs		(250,837)	(285,151)	(909,319)	(805,886)
Staff costs		(189,271)	(154,509)	(547,603)	(506,147)
Depreciation		(48,922)	(7,775)	(115,411)	(12,869)
Administrative expenses		(63,622)	(57,923)	(226,631)	(223,558)
Consultancy and professional fees		(60,670)	(38,481)	(115,696)	(115,158)
Finance costs		(544,613)	(570,377)	(1,637,014)	(1,776,607)
		(1,157,935)	(1,114,216)	(3,551,674)	(3,440,225)
Profit for the period before tax		353,327	567,509	2,175,840	2,892,286
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(3,183)	(6,698)	(19,592)	(25,485)
National Labour Support Tax (NLST)		(9,342)	(19,107)	(55,922)	(71,857)
Zakat		(3,737)	(7,643)	(22,369)	(28,743)
PROFIT FOR THE PERIOD		337,065	534,061	2,077,957	2,766,201
Attributable to:					
Equity holders of the Parent Company		337,417	534,680	2,078,987	2,705,623
Non-controlling interests		(352)	(619)	(1,030)	60,578
PROFIT FOR THE PERIOD		337,065	534,061	2,077,957	2,766,201
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY					
	3	1.01 Fils	1.59 Fils	6.18 Fils	8.04 Fils

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 its Subsidiaries
 INTERIM CONDENSED CONSOLIDATED STATEMENT COMPREHENSIVE INCOME
 (UNAUDITED)

For the nine months ended 30 September 2019

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</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	337,065	534,061	2,077,957	2,766,201
Other comprehensive income				
<i>Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods:</i>				
Net exchange differences on translation of foreign operations	(11,257)	32,550	14,241	(28,014)
Other comprehensive (loss) income for the period	(11,257)	32,550	14,241	(28,014)
Total comprehensive income for the period	325,808	566,611	2,092,198	2,738,187
Total comprehensive income attributable to:				
Equity holders of the Parent Company	326,160	567,230	2,093,228	2,677,609
Non-controlling interests	(352)	(619)	(1,030)	60,578
Total comprehensive income for the period	325,808	566,611	2,092,198	2,738,187

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 its Subsidiaries
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 (UNAUDITED)
 As at 30 September 2019

		30 September 2019	(Audited) 31 December 2018	30 September 2018
	Notes	KD	KD	KD
ASSETS				
Cash and bank balances		1,930,545	6,571,267	10,534,984
Accounts receivable and other assets		5,652,497	6,261,915	6,348,724
Financial assets at fair value through profit or loss		8,092,841	9,721,768	9,564,319
Investment properties	4	68,863,510	64,487,981	61,779,912
Investment in associates	5	23,428,482	24,230,450	21,994,957
Property and equipment		587,845	91,408	67,667
TOTAL ASSETS		108,555,720	111,364,789	110,290,563
EQUITY AND LIABILITIES				
EQUITY				
Share capital	6.a	34,564,860	34,564,860	34,564,860
Share premium		2,869,130	2,869,130	2,869,130
Statutory reserve		8,842,498	8,842,498	8,411,283
Voluntary reserve		4,421,250	4,421,250	4,205,643
Treasury shares	6.b	(1,010,776)	(922,378)	(922,378)
Treasury shares reserve		4,396,905	4,396,905	4,396,905
Foreign currency translation reserve		1,470,142	1,455,901	1,400,292
Fair value reserve		(712,709)	(712,709)	-
Retained earnings		6,392,972	6,670,223	6,008,072
Equity attributable to equity holders of the Parent Company		61,234,272	61,585,680	60,933,807
Non-controlling interests		84,218	85,248	84,067
TOTAL EQUITY		61,318,490	61,670,928	61,017,874
LIABILITIES				
Accounts payable and other liabilities		8,670,071	9,726,702	9,305,530
Bank loans	8	38,567,159	39,967,159	39,967,159
TOTAL LIABILITIES		47,237,230	49,693,861	49,272,689
TOTAL EQUITY AND LIABILITIES		108,555,720	111,364,789	110,290,563



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.