



شركة منشآت للمشاريع العقارية ش.م.ك (عامة)  
Munshaat Real Estate Projects Co. K.S.C (Public)

الكويت في: 2019/08/05م

السادة / شركة بورصة الكويت

المحترمين

السلام عليكم ورحمة الله وبركاته...

### الموضوع: نتائج إجتماع مجلس الإدارة

تهديكم شركة منشآت للمشاريع العقارية (ش.م.ك.ع) أطيب تحياتها متمنية لكم دوام التوفيق والسداد.

بالإشارة إلى الموضوع أعلاه، و عطفاً على كتابنا المؤرخ 2019/07/31، بشأن موعد إجتماع مجلس إدارة الشركة لمناقشة و إعتقاد البيانات المالية المرحلية عن فترة الربع الثاني المنتهي في 2019/06/30م.

يرجى التفضل بالعلم بأن مجلس إدارة الشركة قد أجمع و قرر إعتقاد البيانات المالية المذكورة آنفاً، ونرفق لكم النتائج المالية المعتمدة، والله الموفق.

وتفضلوا بقبول وافر التقدير والإحترام...

عبد العزيز أحمد الصقر

الرئيس التنفيذي



شركة منشآت للمشاريع العقارية ش.م.ك (عامة)  
Munshaat Real Estate Projects Co. K.S.C (Public)

المرفقات:-

- النتائج المالية المعتمدة.

3/8/19

**Quarterly Financial Statement Results Form (Q2)**  
Kuwaiti Company (KWD)

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

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

Company Name	اسم الشركة
Munshaat Real Estate Projects Co. (K.S.C.P)	شركة منشآت للمشاريع العقارية (ش.م.ك.ع.)
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
5 August 2019	5 أغسطس 2019


التغيير (%)	فترة الستة أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	6-Month Comparative Period	Current 6-Month Period	Statement
	30/06/2018	30/06/2019	
(35%)	(1,993,363)	(1,301,793)	صافي الخسارة الخاص بمساهمي الشركة الأم Net Loss represents the amount attributable to the owners of the parent Company
(35%)	(6)	(4)	خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Losses per Share (fils)
(25%)	28,708,170	21,471,889	الموجودات المتداولة Current Assets
(22%)	179,542,631	140,384,749	إجمالي الموجودات Total Assets
(47%)	61,843,596	33,050,662	المطلوبات المتداولة Current Liabilities
(1%)	97,874,115	97,324,570	إجمالي المطلوبات Total Liabilities
(43%)	79,246,694	45,488,869	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(7%)	7,026,900	6,516,597	إجمالي الإيرادات التشغيلية Total Operating Revenue
12%	1,786,279	2,001,116	صافي الأرباح التشغيلية Net Operating Profit
(195%)	32%	(30%)	(خسائر) أرباح مرحلة / رأس المال المدفوع Retained (Loss) Profit / Paid-Up Share Capital

ع



التغيير (%) Change (%)	الربع الثاني المقارن Second Quarter Comparative Period	الربع الثاني الحالي Second Quarter Current Period	البيان Statement
	30/06/2018	30/06/2019	
(136%)	(399,886)	144,918	صافي الربح / (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(136%)	(1)	0.5	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
2%	4,060,255	4,147,522	إجمالي الإيرادات التشغيلية Total Operating Revenue
37%	1,326,707	1,822,733	صافي الأرباح التشغيلية Net Operating Profit

سبب ارتفاع/انخفاض صافي الربح/الخسارة	Increase/Decrease in Net Profit/(Loss) is due to
<ul style="list-style-type: none"> <li>• ارتفاع صافي الأرباح التشغيلية.</li> <li>• انخفاض صافي الإيرادات من عقارات استثمارية</li> <li>• ارتفاع حصة من نتائج أعمال الشركات الزميلة.</li> <li>• ارتفاع تكاليف التمويل.</li> <li>• انخفاض الضرائب الأجنبية.</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in Net operating profit.</li> <li>• Decrease in net income from investment properties.</li> <li>• Increase in Share of Result of Associates.</li> <li>• Increase in Finance Cost.</li> <li>• Decrease in overseas taxation.</li> </ul>
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Revenue realized from dealing with related parties (value, KWD)
332,591 دينار كويتي.	332,591 Kuwaiti Dinar.
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Expenditures incurred from dealing with related parties (value, KWD)
1,508,870 دينار كويتي.	1,508,870 Kuwaiti Dinar.

الاسم Name	المسمى الوظيفي Title	التوقيع Signature	ختم الشركة Company Seal
عبدالله فؤاد عبدالله الثاقب	رئيس مجلس الإدارة		

• Auditor Report Attached

• مرفق تقرير مراقب الحسابات

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

*Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Munshaat Real Estate Projects 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 and interim condensed consolidated statement of comprehensive income for the three month and six month periods then ended and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months period then ended. The 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* ("IAS 34"). 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, it 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 IAS 34.

*Emphasis of Matter*

We draw attention to Note 9 to the interim condensed consolidated financial information, which describes that during the year 2015, the contractor of one of the properties of the Group in the Kingdom of Saudi Arabia has claimed an amount equivalent to KD 41 million from the Parent Company and the Parent Company has filed a counter claim against the same contractor for delay in completing the project for an amount equivalent to KD 51 million. The ultimate outcome of the matter cannot presently be determined, and accordingly no provision for any liability that may result has been made in the interim condensed consolidated financial information as at 30 June 2019.

Our conclusion is not modified in respect of this matter.

**EY ERNST & YOUNG**  
AL AIBAN, AL OSAMI & PARTNERS  
See Our Report Dated

3 1 JUL 2019

EY

INITIALLED FOR IDENTIFICATION  
PURPOSES ONLY

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION TO THE BOARD OF DIRECTORS OF MUNSHAAT REAL  
ESTATE PROJECTS COMPANY K.S.C.P. (continued)**

**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 account 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 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-months period ended 30 June 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

Xx August 2019  
Kuwait

**ERNST & YOUNG**  
BAN. AL OSAIMI & PARTNERS  
See Our Report Dated

31 JUL 2019 EY

TRAILLED FOR IDENTIFICATION  
PURPOSES ONLY

Munshaat Real Estate Projects Company K.S.C.P. and Subsidiaries  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION (UNAUDITED)**

As at and for the period ended 30 June 2019

**9 COMMITMENTS AND CONTINGENT LIABILITIES**

During the year ended 31 December 2015, the contractor of one of the properties of the Group in KSA has claimed a penalty of SAR 501 million (equivalent to KD 41 million) from the Parent Company for the delay in the execution of a certain project and various other related costs associated with the project. The Parent Company has filed a counter claim for an amount of SAR 627 million (equivalent to KD 51 million) against the same contractor for the delay in handing over the project and the operational losses incidental to the delay. The dispute has been referred to the Saudi Arbitration Committee ("SAC") and the trial proceedings are still in progress as at the authorisation date of these interim condensed consolidated financial information. However due to the considerable discrepancy in the technical reports submitted by the two parties in dispute, a specialised technical expert was appointed by SAC whose report issued on 20 March 2018 supported the Parent Company's position to a large extent.

The Group has been advised by its legal counsel that it is only possible, but not probable, that the action against the Group will succeed. Accordingly, no provision for any liability has been made in this interim condensed consolidated financial information.

**10 FAIR VALUE MEASUREMENT**

**Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
- ▶ Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurements directly or indirectly observable).
- ▶ Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurements unobservable).

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

As at 30 June 2019, 31 December 2018 and 30 June 2018, the Group held the following classes of financial instruments measured at fair value:

Financial assets measured at fair value	Total KD	Level 1 KD	Level 3 KD
<b>30 June 2019</b>			
Financial assets at FVOCI	820,157	172,057	648,100
Financial assets at FVTPL	4,437,058	-	4,437,058
<b>31 December 2018 (Audited)</b>			
Financial assets at FVOCI	853,082	204,982	648,100
Financial assets at FVTPL	4,953,030	-	4,953,030
<b>30 June 2018</b>			
Financial assets at FVOCI	1,085,731	205,513	880,218
Financial assets at FVTPL	4,971,594	-	4,971,594

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The impact on the interim condensed consolidated financial information would be immaterial if the relevant risk variables used to fair value the unquoted equity securities were altered by 5%.

**EY ERNST & YOUNG**  
AL AUBAN, AL OSAIMI & PARTNERS  
See Our Report Dated

3 1 JUL 2019

EY