شركـة الاستشـارات الـماليـة الدوليـة

INTERNATIONAL FINANCIAL ADVISORS

Date :

التاريخ : 21 نوفمبر 2018

Mr. Hassan Abdulrahman Al-Serkal
Executive VP & Chief Operations Officer
Head of Operation Division
Dubai Financial Market

السيـد/ حسـن عبدالرحمن السـركـال المحترم،،،
نائب رئيس تنفيذي- رئيس تنفيذي العمليات
رئـيس قـطـاع العمليـات
سـوق دبـي المـالـي

Greeting ,,,

تحيـة طيبـة وبـعد ،،،

Please note that the Board of Directors Meeting of International Financial Advisors had been held today 21/11/2018, at 01:00 PM and approved the followings :

برجاء الإحاطة بأن مجلس إدارة شـــركة الاستشارات المـاليـة الـدوليـة قـد عـقـد إجـتـمـاعـه الـيـــوم 2018/11/21 في تمام الساعة الواحدة بعـد الظهـر، وقـد وافق المجلس على القرارات التاليـة:

The Board of Directors reviewed and approved the Interim Condensed Consolidated Financial information of the company for the period ended 30/09/2018 .

إطلع المجلس على المعلومات المالية المرحلية المكثفة المجمعة للشركة عن الفترة المنتهية في 2018/09/30 و وافق عليها واعتمدها .

We attached the Interim condensed consolidated statement of profit or loss, and Interim condensed consolidated statement of financial position for the period ended 30/09/2018 .

كما نرفـــق لكم طيه بيان الأرباح أو الخسائر المرحلي المكثف المجمع وكذلك بيان المركز المالي المرحلي المكثف المجمع للفترة المنتهية في 2018/09/30 .

Kindly Note & do the needful.

برجـاء الإحاطـة واتخـاذ مـا يـلـزم .

Regards ,

وتفضلوا بقبول فائق التحية والتقدير،،،

صـالـح صـالـح السلمي
رئـيـس مجلـس الإدارة
Saleh Saleh Al-Selmi
Chairman

شـركـة الاستـشـارات الـمـاليـة الدوليـة
INTERNATIONAL FINANCIAL ADVISORS

International Financial Advisors - KPSC
(CR 20377 - Capital KD 72,000,000)

شركة الاستشارات المالية الدولية (ش.م.ك) عامة
(سجل تجاري رقم ٢٠٣٧٧ – رأس المال ٧٢,٠٠٠,٠٠٠ د.ك)

مجمـع الصالحيـة – مدخل (١) – الدور الخامـس – ص.ب: ٤٦٩٤ الصفاة – ١٣٠٤٧ الكـويت – هاتف: ٣٢ ٨٤٤٤ ١ (٩٦٥ +) – فاكس: ٦٣١ ٤٥٩ ٢٢ (٩٦٥ +)

Al Salhiya Complex - Gate (1) - 5th Floor - P.O. Box: 4694 Safat - 13047 Kuwait - Tel: (+965) 1 8444 32- Fax: (+965) 22 459 631
email: info@ifakuwait.com - Website: www.ifakuwait.com

Interim condensed consolidated statement of profit or loss

	Note	Three months ended		Nine months ended	
		30 Sept. 2018 (Unaudited) KD	(Restated) 30 Sept. 2017* (Unaudited) KD	30 Sept. 2018 (Unaudited) KD	(Restated) 30 Sept. 2017* (Unaudited) KD
Continuing operations					
Revenue					
Interest income		**10,109**	9,489	**29,527**	27,598
Management and consultancy fees		**16,589**	16,120	**31,742**	45,614
Dividend income		**-**	221,215	**3,106**	223,767
Net (loss)/gain from investments at fair value through profit or loss		**(1,377)**	4,265	**(5,641)**	(8,949)
Gain on sale of available for sale investments		**-**	625,003	**-**	876,928
Share of results of associates		**321,462**	757,399	**1,179,426**	2,277,790
Loss on sale of shares in associates		**-**	(523,318)	**-**	(596,054)
Loss on disposal of subsidiary	5.2	**(7,089,828)**	-	**(7,089,828)**	-
Other income		**22,719**	(30,343)	**302,282**	(191,473)
		(6,720,326)	1,079,830	**(5,549,386)**	2,655,221
Expenses and other charges					
Staff costs		**(112,470)**	(116,049)	**(304,707)**	(456,026)
Operating expenses and other charges		**(246,372)**	(236,087)	**(559,870)**	(704,706)
Impairment of available for sale investments		**-**	-	**-**	(36,945)
Impairment of associate		**(251,000)**	-	**(251,000)**	-
Depreciation		**(108)**	(5,442)	**(108)**	(7,172)
Finance costs		**(800,702)**	(805,758)	**(2,325,289)**	(2,360,601)
		(1,410,652)	(1,163,336)	**(3,440,974)**	(3,565,450)
Loss for the period from continuing operations		**(8,130,978)**	(83,506)	**(8,990,360)**	(910,229)
Discontinued operations					
(Loss)/profit from discontinued operations	5.2	**(3,492,159)**	2,630,628	**(5,513,300)**	4,413,509
(Loss)/profit for the period		**(11,623,137)**	2,547,122	**(14,503,660)**	3,503,280
Attributable to :					
Owners of the Parent Company		**(9,268,817)**	1,388,294	**(11,321,797)**	1,455,802
Non-controlling interests		**(2,354,320)**	1,158,828	**(3,181,863)**	2,047,478
		(11,623,137)	2,547,122	**(14,503,660)**	3,503,280
Basic and diluted (loss)/earnings per share attributable to the owners of the Parent Company	6				
- From continuing operations		**(12.09) Fils**	(0.21) Fils	**(13.47) Fils**	(1.67) Fils
- From discontinued operations		**(1.68) Fils**	2.27 Fils	**(3.36) Fils**	3.83 Fils
		(13.77) Fils	2.06 Fils	**(16.83) Fils**	2.16 Fils

* Amount shown here do not correspond with the previously reported interim condensed consolidated financial information for the nine-month period ended 30 September 2017 as a result of adjustments made for discontinued operations as detailed in note 5.2.

The notes set out on pages 10 to 31 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Note	30 Sept. 2018 (Unaudited) KD	31 Dec. 2017 (Audited) KD	30 Sept. 2017 (Unaudited) KD
Assets				
Cash and cash equivalents	7	**669,139**	12,190,584	10,260,455
Investments at fair value through profit or loss		**51,204**	95,304	77,589
Receivables and other assets		**2,622,337**	21,172,332	20,289,429
Due from related parties	15	**18,127,103**	1,927,648	2,796,637
Trading properties		-	9,410,633	9,707,059
Investments at fair value through other comprehensive income	3.1	**9,746,179**	-	-
Available for sale investments		-	15,117,502	22,912,449
Investment properties		**2,021,611**	6,542,067	11,346,003
Investment in associates	8	**86,460,483**	38,832,258	39,000,462
Goodwill		-	38,550,102	40,216,405
Properties under development		-	81,785,579	79,794,021
Capital work in progress		-	46,643,792	46,821,475
Property, plant and equipment		**13,061**	104,544,237	103,618,818
Total assets		**119,711,117**	376,812,038	386,840,802
Liabilities and equity				
Liabilities				
Payables and other liabilities	9	**22,442,512**	73,530,205	72,562,183
Due to related parties	15	**3,675,555**	25,136,045	23,214,136
Borrowings	10	**62,782,145**	195,245,229	197,733,519
Advances received from customers		-	3,537,737	4,798,783
Total liabilities		**88,900,212**	297,449,216	298,308,621
Equity				
Share capital		**72,000,000**	72,000,000	72,000,000
Share premium		**11,973,061**	11,973,061	11,973,061
Treasury shares	11	**(32,757,404)**	(32,757,404)	(32,757,404)
Treasury shares reserve	11	**104,935**	104,935	104,935
Statutory and voluntary reserves		**32,757,404**	32,757,404	32,757,404
Fair value reserve		**2,034,548**	7,958,281	6,676,900
Foreign currency translation reserve		**(3,059,500)**	(6,294,013)	(6,980,734)
Accumulated losses		**(53,482,553)**	(41,641,742)	(31,922,331)
Equity attributable to owners of the Parent Company		**29,570,491**	44,100,522	51,851,831
Non-controlling interests		**1,240,414**	35,262,300	36,680,350
Total equity		**30,810,905**	79,362,822	88,532,181
Total liabilities and equity		**119,711,117**	376,812,038	386,840,802

Saleh Saleh Al-Selmi
Chairman

The notes set out on pages 10 to 31 form an integral part of this interim condensed consolidated financial information.