



TAA MEER  
التعمير للاستثمار العقاري

الكويت في 31 مارس 2019

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد ،،،

الموضوع: إفصاح بشأن معلومات جوهرية تتعلق بانعقاد اجتماع مجلس الإدارة لشركة التعمير للاستثمار العقاري (ش.م.ك.ع.)  
لمناقشة واعتماد البيانات المالية المنتهية في 31 ديسمبر 2018

بالإشارة الى الموضوع أعلاه، وعملا بأحكام الكتاب العاشر من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن الإفصاح و  
الشفافية يرجى التكرم بالعلم:

التاريخ	31 مارس 2019
اسم الشركة المدرجة	شركة التعمير للاستثمار العقاري (ش.م.ك.ع.)
المعلومات الجوهرية	يرجى العلم أنه تم انعقاد اجتماع مجلس الإدارة لشركة التعمير للاستثمار العقاري (ش.م.ك.ع.) في مقر الشركة، وذلك يوم الاحد الموافق 31 مارس 2019 في تمام الساعة الواحدة بعد الظهر وتمت الموافقة على اعتماد البيانات المالية المجمعة للسنة المالية المنتهية في 31 ديسمبر 2018 وتم التوصية برفعها إلى الجمعية العامة للمساهمين للموافقة عليها.
أثر المعلومة الجوهرية على المركز المالي للشركة	لا يوجد أثر مالي.

وتفضلوا بقبول فائق الاحترام،،،

زياد أحمد الدعيج  
رئيس مجلس الإدارة



نسخة الى هيئة اسواق المال



TAAMEER  
التعمير للاستثمار العقاري

**Annual Financial Statement Results Form**  
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية السنوية  
الشركات الكويتية (د.ك.)

Financial Year Ended on	31/12/2018	السنة المالية المنتهية في
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Company Name	اسم الشركة
Taameer Real Estate Investment Company	شركة التعمير للاستثمار العقاري
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
31/03/2019	

البيان Statement	السنة الحالية Current Year	السنة المقارنة Comparative Year	التغيير (%) Change (%)
	31/12/2018	31/12/2017	
صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	(1,359,485)	(575,360)	136%
ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)	(5.901)	(2.498)	136%
الموجودات المتداولة Current Assets	3,163,159	5,396,406	(41)%
إجمالي الموجودات Total Assets	26,275,662	30,136,657	(12.8)%
المطلوبات المتداولة Current Liabilities	2,941,984	2,820,606	4%
إجمالي المطلوبات Total Liabilities	8,937,681	11,841,895	(24.5)%
إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company	16,614,657	17,576,101	(5.4)%
إجمالي الإيرادات التشغيلية Total Operating Revenue	3,989,085	3,984,154	0.12%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	785,910	808,297	(2.77)%
أرباح (خسائر) مرحلة / رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital	(0.364)	(0.358)	1.68%



التغيير (%) Change (%)	الربع الرابع المقارن Fourth Quarter Comparative Period	الربع الرابع الحالي Fourth Quarter Current Period	البيان Statement
	2017/03/31	2018/03/31	
75.67%	(371,019)	(651,755)	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
75.67%	(1.611)	(2.829)	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
(3)%	986,800	955,795	إجمالي الإيرادات التشغيلية Total Operating Revenue
(28.8)%	222,722	158,574	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

سبب ارتفاع/انخفاض صافي الربح/الخسارة	Increase/Decrease in Net Profit/(Loss) is due to
يعود إلى الخسارة المتحققة في الربع الثاني من بيع شركتي فندق بوليفارد و رام ثري في المغرب حيث بلغت الخسارة مبلغ 1,053,875 دينار كويتي	Loss Incurred in Q2 from Selling of Boulevard & Ram Three in Morocco which have Reached to KD 1,053,875.
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Revenue realized from dealing with related parties (value, KWD)
107,817	107,817
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Expenditures incurred from dealing with related parties (value, KWD)
43,271	43,271

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)
النسبة	القيمة	
	لا يوجد	توزيعات نقدية Cash Dividend
	لا يوجد	توزيعات أسهم منحة مجانية Stock Dividend
	لا يوجد	توزيعات أخرى Other Dividend
	لا يوجد	عدم توزيع أرباح No Dividends
	لا يوجد	زيادة رأس المال Capital Increase
	لا يوجد	تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس مجلس الإدارة	زياد أحمد الدعيج

• Auditor Report Attached

• مرفق تقرير مراقب الحسابات

# Independent auditor's report

The Shareholders  
Taameer Real Estate Investment Company K.S.C.P  
State of Kuwait

## Qualified Opinion

We have audited the consolidated financial statements of Taameer Real Estate Investment Company K.S.C.P ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

## Basis for Qualified Opinion

As described in Note 10, as at 31 December 2018, due to related parties includes an amount of KD 300,000. We were unable to obtain direct confirmation of the outstanding balance or verify by alternative means the existence and carrying value of the balance. Accordingly, we were not able to determine whether any adjustments might be necessary to the amount presented in the consolidated financial statements for the due to related parties balance, net loss as at and for the year ended 31 December 2018.

As described in Note 3, to the consolidated financial statements, the Group has adopted IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" effective 1 January 2018. We were unable to obtain sufficient appropriate audit evidence about the basis and transition effects of adopting these standards as at 1 January 2018 and the effects as at and for the year ended 31 December 2018 as set out in Note 3 to the consolidated financial statements, because the Group's management was unable to provide adequate information to complete our audit. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

Without further qualifying our opinion, we draw attention to Note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss of KD 1,354,822 for the year ended 31 December 2018. In addition, there is uncertainty related to the renewal of a subsidiary's land lease contract with relevant authority, which has been expired subsequent to the reporting date. Consequently, the Group may likely to cease the significant cash generating unit. Further, the realisation of properties built on the leased land will depend on the ability of the Group to renew the lease for future periods. As described in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

## Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2017 were audited by another auditor who expressed unqualified opinion on those consolidated financial statements on 8 April 2018.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Impairment of property and equipment

See Note 5 to the consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>At 31 December 2018, the Group has property and equipment with carrying amount of KD 13.5 million representing 51% of the total consolidated assets of the Group. Included in the property and equipment are lands amounting to KD 13.3 million.</p> <p>The Group reviews for impairment the carrying amount of its lands whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management appointed two independent valuation experts to assess the recoverable amounts.</p> <p>This is a key audit matter because of significant judgment involved in evaluating the impairment indicators and the assessment of the recoverable amounts of lands.</p>	<p><i>Our audit procedures in this area included;</i></p> <ul style="list-style-type: none"><li>- Evaluate the competency, capability and objectivity of the independent valuation experts;</li><li>- Assess the methodologies used by the independent valuation experts;</li><li>- Benchmarked the valuation reports of different independent valuation and considered the appropriateness of the range of values; and</li><li>- Evaluate the adequacy of the disclosures in the consolidated financial statements.</li></ul>



## Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's annual report, other than the consolidated financial statements and our auditors' report thereon. Prior to the date of this auditors' report, we obtained the Board of Directors report which forms part of the annual report and the remaining sections of the annual report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

We further report that, except as described in basis for Qualified Opinion, we have obtained the information and explanations that we required for the purpose of our audit and the consolidated financial statements include the information required by the Companies Law No. 1 of 2016, as amended, and its Executive Regulations and the Company's Memorandum and Articles of Association. In our opinion, proper books of account have been kept by the Company, an inventory count was carried out in accordance with recognized procedures and the accounting information given in the board of directors' report agrees with the books of accounts of the Company. We have not become aware of any violations of the provisions of the Companies Law No. 1 of 2016, as amended, and its Executive Regulations, or of the Company's Memorandum and Articles of Association during the year ended 31 December 2018 that might have had a material effect on the business of the Group or on its consolidated financial position.

Safi A. Al-Mutawa  
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Member firm of KPMG International

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