



SOOR السور

شركة السور لتسويق الوقود شركة
Soor Fuel Marketing Company S.A.K

التاريخ: 2019/03/14

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد،،،

الموضوع: نموذج البيانات المالية عن السنة المالية المنتهية في 31/12/2018

بالإشارة إلى الموضوع أعلاه ، مرفق لكم طيه نموذج نتائج أعمال الشركة عن السنة المالية المنتهية في 31/12/2018 لشركة السور لتسويق الوقود.

ولكم جزيل الشكر والتقدير،،،،

طلال أحمد الخرس

نائب رئيس مجلس الإدارة والرئيس التنفيذي



Annual Financial Statement Results Form
Kuwaiti Company (KWD)

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

Financial Year Ended on	2018/12/31	السنة المالية المنتهية في
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Company Name	اسم الشركة
Soor Fuel Marketing	السور لتسويق الوقود
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2019/03/14	

التغيير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	31/12/2017	31/12/2018	
% 1.27-	3,459,797	3,415,915	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
% 1.27-	8.63	8.52	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
% 36.78-	38,402,816	24,278,417	الموجودات المتداولة Current Assets
% 11.29-	98,810,743	87,656,475	إجمالي الموجودات Total Assets
% 40.84-	31,793,436	18,809,327	المطلوبات المتداولة Current Liabilities
% 39.60-	32,553,878	19,663,629	إجمالي المطلوبات Total Liabilities
% 2.62	66,256,865	67,992,846	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
% 4.28	150,328,071	156,769,986	إجمالي الإيرادات التشغيلية Total Operating Revenue
% 31.05-	3,830,328	2,640,813	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
% 24.40	% 27.70	% 34.46	أرباح (خسائر) مرحلة رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital

البيان Statement	الربع الرابع الحالي Fourth Quarter Current Period	الربع الرابع المقارن Fourth Quarter Comparative Period	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	326,451	486,334	% 32.87-
ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)	.820	1.21	% 32.23-
إجمالي الإيرادات التشغيلية Total Operating Revenue	41,192,999	39,488,485	% 4.32
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	293,349	1,016,392	% 71.14-

سبب ارتفاع/انخفاض صافي الربح/الخسارة	Increase/Decrease in Net Profit/(Loss) is due to
زيادة في المصاريف التشغيلية	Increase Operation Expenses
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Revenue realized from dealing with related parties (value, KWD)
XXXXXXXXXX	XXXXXXXXXX
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Expenditures incurred from dealing with related parties (value, KWD)
KD 143,855,393	KD 143,855,393

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)
النسبة	القيمة	
%5	5 Kuwaiti Fils per share 5 فلس كويتي لكل سهم	توزيعات نقدية Cash Dividend
NIL لا يوجد	NIL لا يوجد	توزيعات أسهم منحة مجانية Stock Dividend
NIL لا يوجد	NIL لا يوجد	توزيعات أخرى Other Dividend
NIL لا يوجد	NIL لا يوجد	عدم توزيع أرباح No Dividends
علاوة الإصدار Issue Premium		زيادة رأس المال Capital Increase
NIL لا يوجد	NIL لا يوجد	تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		Chairman رئيس مجلس الإدارة	Turaif M.Baqer Al Awadhi طريف محمد باقر العوضي

- Auditor Report Attached

- مرفق تقرير مراقب الحسابات

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AL SOOR FUEL MARKETING COMPANY K.S.C.P.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Al Soor Fuel Marketing Company K.S.C.P. (the "Parent Company") and its subsidiary (collectively the "Group"), which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, 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 (IFRSs).

Basis for Opinion

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 the *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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

We identified the following key audit matter:

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AL SOOR FUEL MARKETING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Valuation of financial assets at fair value through other comprehensive income

As at 31 December 2018, the Group had financial assets at fair value through other comprehensive income amounting to KD 23,920,303. These financial assets are measured at fair value with the corresponding fair value change recognized in other comprehensive income. The valuation of the financial assets at fair value through other comprehensive income is inherently subjective - most predominantly for the level 3, since these are valued using inputs other than quoted prices in an active market. Fair value can be subjective in nature and involve various assumptions regarding pricing factors.

The use of different valuation techniques and assumptions could produce significantly different estimates of the values of these financial assets at fair value through other comprehensive income.

Due to the significance of estimation uncertainty associated with the fair valuation and impairment analysis of the financial assets at fair value through other comprehensive income, this is considered a key audit matter. We performed audit procedures to assess the methodology and the appropriateness of the valuation models and inputs used to value financial assets fair value through other comprehensive income. As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation such as quoted market prices, market multiples, and discount rates for lack of marketability and lack of control, the expected cash flows, risk free rates and credit spreads by benchmarking them with external data, investigated significant differences. Finally, we assessed the adequacy of the disclosures relating to financial assets in notes 10 and 24 to the consolidated financial statements.

Other information included in the Group's 2018 Annual Report

Management is responsible for the other information. Other information consists of the information included in Group's 2018 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Group's 2018 Annual Report after the date of our auditor's report.

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 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AL SOOR FUEL MARKETING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

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 IFRSs 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 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 based on these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AL SOOR FUEL MARKETING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of Consolidated Financial Statements (continued)

- 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 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 to 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 year 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AL SOOR
FUEL MARKETING COMPANY K.S.C.P. (continued)**

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No 1 of 2016, as amended, and its executive regulation, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No 1 of 2016, as amended, and its executive regulation, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the year ended 31 December 2018 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

14 March 2019
Kuwait

Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2018

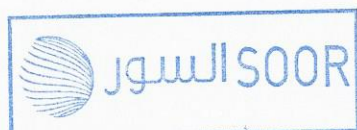
	Notes	2018 KD	2017 KD
Sales		156,769,986	150,328,071
Cost of sales	19	(143,855,393)	(137,854,788)
Operating expenses		(10,273,780)	(8,642,955)
Gross profit		2,640,813	3,830,328
Other income		3,424,075	2,934,682
Rental income		350,900	247,095
Net investment income	4	519,041	513,043
Share of results of investment in an associate		(338,593)	(100,412)
Gain from sale of investment in an associate	9	518,858	575,000
Administrative expenses		(1,893,745)	(2,205,797)
Staff cost		(970,573)	(1,096,130)
Allowance for impairment of trade receivables	11	(614,169)	(1,021,210)
PROFIT FOR THE YEAR BEFORE CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES (KFAS), NATIONAL LABOUR SUPPORT TAX (NLST), ZAKAT AND DIRECTORS' REMUNERATION		3,636,607	3,676,599
Contribution to KFAS		(32,869)	(33,096)
NLST		(91,302)	(91,933)
Zakat		(36,521)	(36,773)
Directors' remuneration	13	(60,000)	(55,000)
PROFIT FOR THE YEAR		3,415,915	3,459,797
BASIC AND DILUTED EARNINGS PER SHARE	5	8.52 fils	8.63 fils



The attached notes 1 to 25 form part of these consolidated financial statements

Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2018

	2018 KD	2017 KD
Profit for the year	3,415,915	3,459,797
Other comprehensive income		
<i>Items that will not be reclassified subsequently to consolidated statement of income:</i>		
Net fair value gain on financial assets at fair value through other comprehensive income	324,758	1,063,135
Other comprehensive income for the year	324,758	1,063,135
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,740,673	4,522,932



Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2018

	Notes	2018 KD	2017 KD
ASSETS			
Non-current assets			
Property and equipment	6	22,671,578	19,410,690
Intangible assets	7	12,235,736	12,929,500
Investment properties	8	4,550,441	4,550,010
Investment in an associate	9	-	1,927,375
Financial assets at fair value through other comprehensive income	10	23,920,303	21,590,352
		63,378,058	60,407,927
Current assets			
Inventories		589,044	725,189
Accounts receivable and prepayments	11	5,880,950	9,638,414
Financial assets at fair value through profit or loss	10	994,372	-
Cash, bank balances and term deposits	12	16,814,051	28,039,213
		24,278,417	38,402,816
TOTAL ASSETS		87,656,475	98,810,743
EQUITY AND LIABILITIES			
Equity			
Share capital	13	40,470,758	40,470,758
Statutory reserve	14	4,980,145	4,616,484
Voluntary reserve	15	4,980,145	4,616,484
Treasury shares	16	(760,279)	(760,279)
Cumulative changes in fair value reserve		4,375,374	6,103,229
Retained earnings		13,946,703	11,210,189
Total equity		67,992,846	66,256,865
Liabilities			
Non-current liability			
Employees' end of service benefits		854,302	760,442
Current liabilities			
Accounts payable and accruals	17	18,809,327	13,971,951
Term loan		-	17,821,485
Total liabilities		19,663,629	32,553,878
TOTAL EQUITY AND LIABILITIES		87,656,475	98,810,743

Turaif Mohammad Baqer Al Awadhi
(Chairman)

Talal Ahmad Al-Khars
(Vice Chairman & CEO)

