



شركة الصلْبُوكْ للتجارة  
SALBOOKH TRADING CO. K.S.C

التاريخ : 2019 / 03 / 28

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد ،،،

الموضوع / اجتماع مجلس إدارة شركة الصلْبُوكْ التجارية

نفيدكم بأن مجلس إدارة شركة الصلْبُوكْ التجارية ش.م.ك " عامة " قد اجتمع اليوم الخميس

الموافق 2019-03-28 في تمام 01:00 ظهراً ، وقد قرر الآتي :

- اعتماد البيانات المالية المجمعة للشركة عن العام المالي المنتهي في 31 ديسمبر 2018 .

وتفضلوا بقبول فائق الاحترام ،،،

شبنان فهد المطيري  
رئيس مجلس الادارة



- نسخة للسادة / هيئة اسواق المال
- مرفق نموذج البيانات المالية السنوية للشركات الكويتية في 2018-12-31.

القبلة - شارع فهد السالم - برج باناسونيك - دور ٦ - مكتب ١٩  
تأسست بتاريخ ١٩٧٣/٥/٢٧ سجل تجاري رقم ١٨٩٨١ رأس المال المصرح به ١٠،٤٩٤،٢٠٤.د.ك مدفوع بالكامل

**WWW.SALBOOKH-GROUP.COM**

P.O.Box: 1974 Safat 13020 Kuwait – Tel +965 22598854 – Fax +965 22598859  
Email: Info@salbookh-group.com

## نموذج الإفصاح عن المعلومات الجوهرية

28 مارس 2018	التاريخ
شركة الصلبوخ التجارية (ش.م.ك.ع)	اسم الشركة المدرجة
نفيدكم علماً بأن مجلس ادارة شركة الصلبوخ التجارية ش.م.ك " عامة " قد اجتمع اليوم الخميس الموافق 28-3-2019 في تمام الساعة 01:00 ظهراً ، وقد قرر الاتى: اعتماد البيانات المالية المجمعة للشركة عن العام المالي المنتهى فى 31 ديسمبر 2018 .	المعلومات الجوهرية
لا يوجد	أثر المعلومة الجوهرية على المركز المالي للشركة



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
-------------------------	------------	---------------------------

Company Name	اسم الشركة
Salbookh Trading Company K.S.C.P	شركة الصليبخ التجارية ش.م.ك.ع
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
28-03-2019	

التغيير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	31/12/2017	31/12/2018	
98.76%	(408,201)	(811,352)	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
98.76%	(4.02)	(7.99)	ربحية/خسارة السهم الأساسية والمخففة (فلس) Basic & Diluted Earnings per Share (fils)
(9.42)%	9,135,010	8,274,704	الموجودات المتداولة Current Assets
(8.88)%	14,189,594	12,929,633	إجمالي الموجودات Total Assets
(6.33)%	3,653,785	3,422,647	المطلوبات المتداولة Current Liabilities
(11.38)%	4,204,558	3,726,076	إجمالي المطلوبات Total Liabilities
(7.83)%	9,985,036	9,203,557	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(18.64)%	6,745,398	5,488,231	إجمالي الإيرادات التشغيلية Total Operating Revenue
(72.08)%	656,227	183,198	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
86.52%	(0.089)	(0.166)	أرباح (خسائر) مرحلة/ رأس المال المدفوع Retained Profit (Loss)/ Paid-Up Share Capital



التغيير (%) Change (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان Statement
	Fourth Quarter	Fourth Quarter	
	Comparative Period	Current Period	
	31/12/2017	31/12/2018	
20.30%	(157,227)	(189,143)	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
20%	(1.55)	(1.86)	ربحية/خسارة السهم الأساسية والمخففة (فلس) Basic & Diluted Earnings per Share (fils)
(43.93)%	2,049,818	1,149,257	إجمالي الإيرادات التشغيلية Total Operating Revenue
(25.02)%	109,899	82,404	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

Increase/Decrease in Net Profit/(Loss) is due to	سبب ارتفاع/انخفاض صافي الربح/الخسارة
Due to the decline in the value of sales due to the continued impact of demand in external markets and increase competition with the rise in the value of costs, which affected the profitability of operations.	بسبب حدوث انخفاض قيمة المبيعات نظرا لاستمرار تآثر الطلب في الاسواق الخارجية و زيادة حدة المنافسة مع الارتفاع في قيمة التكاليف مما اثر على ربحية العمليات.
Total Revenue realized from dealing with related parties (value, KWD)	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Nil	لا يوجد
Total Expenditures incurred from dealing with related parties (value, KWD)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
35,546 KD	35,546 دينار كويتي

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
	عدم توزيع أرباح		عدم توزيع أرباح No Dividends
	لا يوجد	علاوة الإصدار Issue Premium	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 الادارة	شبنان فهد المطيري

- Auditor Report Attached

- مرفق تقرير مراقب الحسابات





## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AL-SALBOOKH TRADINGCOMPANY K.S.C. (PUBLIC)

### Report on the audit of the consolidated financial statements

#### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects the consolidated financial position of Al-Salbookh Trading Company K.S.C. (Public) (the "Parent Company") and its subsidiary (together referred to as 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.

#### *What we have audited*

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2018;
- the consolidated statement of income for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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 the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Kuwait. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AL-SALBOOKH TRADING COMPANY K.S.C.  
(PUBLIC) (Continued)**

**Report on the audit of the consolidated financial statements (continued)**

**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.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><b><i>Expected Credit Loss on trade receivables</i></b></p> <p>At the end of each reporting period, management conducts an assessment of the recoverability of the Group's trade receivables to determine whether any receivables need to be provided for. This assessment is considered to be a key audit matter mainly due to the significant judgment required in determining the expected recoverable amount in relation to long outstanding and litigious receivable balances and in the preparation of the expected credit loss model.</p> <p>As at 31 December 2018, trade receivables include amounts of KD945,339 and KD 491,508 (2017: KD945,339 and KD488,707) due from two customers against whom legal cases were filed and won by the Group. As at 31 December 2018, an allowance for doubtful debts of KD1,507,346 (2017: 1,504,641) is maintained against doubtful debts.</p> <p>Refer to Notes 2, 3, 4 and 10 to the consolidated financial statements for the related disclosures.</p>	<p>Our audit procedures included carrying out the following:</p> <ul style="list-style-type: none"><li>• Reviewing management's assessment of recoverable amounts with respect to long outstanding and litigious receivables as well as trade receivables in the normal course of business.</li><li>• Assessing the appropriateness of the Expected Credit Loss model (ECL) prepared by management.</li><li>• Reviewing management judgments on doubtful debts and assumptions including the following:<ul style="list-style-type: none"><li>- computation of roll rate percentages</li><li>- computation of default rate percentages</li><li>- determining average default rates</li><li>- scaling default rates to loss rates</li><li>- final ECL provision using loss rate</li></ul></li><li>• With respect to long outstanding and litigious balances, reviewing the assumptions and judgments underlying management's assessment of recoverable amounts as well as obtaining court decisions relating to such cases in addition to legal opinions from the Group's independent legal consultants with regards to the expected outcome of legal procedures against such customers;</li><li>• Obtaining the relevant supporting documents for the calculation of the allowance for doubtful trade receivables; and</li><li>• Evaluating the adequacy of the disclosures in Notes 2, 3, 4 and 10 to the consolidated financial statements.</li></ul>





## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AL-SALBOOKH TRADING COMPANY K.S.C. (PUBLIC) (Continued)**

### **Report on the audit of the consolidated financial statements (continued)**

#### **Other information**

Management is responsible for the other information. The other information comprises the report of the Board of Directors (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this 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.

When we read the Group's complete Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **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 International Financial Reporting Standards, 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, the 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.





**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AL-SALBOOKH TRADING COMPANY  
K.S.C. (PUBLIC) (Continued)**

**Report on the audit of the consolidated financial statements (continued)**

**Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

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 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 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.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AL-SALBOOKH TRADING COMPANY  
K.S.C. (PUBLIC) (Continued)**

**Report on the audit of the consolidated financial statements (continued)**

**Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

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**

Furthermore, in our opinion, proper books of accounts have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all 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, its executive bylaws and by the Parent Company's Articles of Association, that an inventory count was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law no. 1 of 2016, its executive bylaws nor of the Parent Company's Articles of Association have occurred 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.

---

Ahmed Mohammed Abdulrahman Al-Rasheed  
Licence No. 39 A  
PricewaterhouseCoopers  
(Al-Shatti & Co.)

XX April 2019  
Kuwait