

نموذج اعلان تصحيحي

15 مارس 2020	التاريخ
الشركة الكويتية للمنتزهات	اسم الشركة المدرجة
النتائج المالية عن السنة المالية المنتهية في 31/ 12/ 2019	عنوان الاعلان
2019/03/11	تاريخ الاعلان السابق
تحت بند الخسائر المتراكمة/رأس المال المدفوع تم إضافة نسب ايجابيه لوجود ارباح متراكمة	البيان الخاطي في الاعلان السابق
تحت بند الخسائر المتراكمة/رأس المال المدفوع تم إضافة لا يوجد خسائر متراكمة	تصحيح الخطأ
عدم وجود خسائر متراكمة	بيان اسباب الخطأ




الشركة الكويتية للمنتزهات ش.م.ك.ع.
KUWAIT RESORTS COMPANY K.P.S.C.

Financial Year Ended on	2019-12-31	نتائج السنة المالية المنتهية في
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Company Name	اسم الشركة
Kuwait Resorts	الكويتية للمنتزهات
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
	2020-03-11
Required Documents	المستندات الواجب إرفاقها بالنموذج
<input checked="" type="checkbox"/> Approved financial statements	<input checked="" type="checkbox"/> نسخة من البيانات المالية المعتمدة
<input checked="" type="checkbox"/> Approved auditor's report	<input checked="" type="checkbox"/> نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2018-12-31	2019-12-31	
(17.7) %	1,287,255	1,060,253	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(20) %	7.02	5.61	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
3.5 %	20,228,595	20,935,501	الموجودات المتداولة Current Assets
(5.4) %	34,924,495	33,049,857	إجمالي الموجودات Total Assets
(30.2) %	5,789,790	4,046,244	المطلوبات المتداولة Current Liabilities
(39.7) %	8,188,942	4,944,380	إجمالي المطلوبات Total Liabilities
5%	26,735,553	28,105,477	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(6.4) %	10,339,800	9,677,751	إجمالي الإيرادات التشغيلية Total Operating Revenue
(12) %	1,858,841	1,633,531	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
0.00	لا يوجد خسائر متراكمة No accumulated loss	لا يوجد خسائر متراكمة No accumulated loss	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital





الشركة الكويتية للمنتزهات ش.م.ك. (عامّة)
KUWAIT RESORTS COMPANY K.P.S.C

التاريخ: 11 مارس 2020
الإشارة: KRC/I/042/20

السادة/ بورصة الكويت المحترمين،،

تحية طيبة وبعد ،

الموضوع: الإفصاح عن نتائج اجتماع مجلس إدارة الشركة الكويتية للمنتزهات (ش.م.ك.ع)

إشارة إلى الموضوع أعلاه، وعملاً بأحكام القانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية ولائحته التنفيذية.

يرجى العلم بأنه تم عقد اجتماع مجلس إدارة الشركة الكويتية للمنتزهات رقم (2020/2) وذلك يوم "الأربعاء" الموافق 2020/3/11 في تمام الساعة 1:30 ظهراً حيث تم اتخاذ القرارات التالية:

أولاً: تم اعتماد جدول أعمال اجتماع مجلس الإدارة رقم (2020/2) .

ثانياً: تمت المصادقة على محضر اجتماع مجلس الإدارة رقم (2020/1) المؤرخ في 2020/03/3.

ثالثاً: تم اعتماد البيانات المالية المجمعة وتقرير مراقبي الحسابات المستقلين للسنة المالية المنتهية في 2019/12/31.

رابعاً: تم التوصية باقتراح توزيع أسهم منحة بنسبة 7% من رأس المال المدفوع (7 أسهم لكل 100 سهم)، وذلك للمساهمين المسجلين بسجلات الشركة في نهاية يوم الإستحقاق المحدد 20 يوم عمل بعد تاريخ انعقاد الجمعية العامة على أن يبدأ توزيع هذه الأرباح بعد 1 يوم عمل من نهاية تاريخ الإستحقاق.

هذا وتجدون مرفق طية نموذج نتائج البيانات المالية السنوية للسنة المالية المنتهية في 2019/12/31.

وتفضلوا بقبول فائق الاحترام والتقدير ،،،

إبراهيم محمد الغانم
نائب رئيس مجلس الإدارة والرئيس التنفيذي

الشركة الكويتية للمنتزهات ش.م.ك.ع
KUWAIT RESORTS COMPANY K.P.S.C.

المرفقات: - تقرير مراقبي الحسابات
- نموذج الإفصاح عن المعلومات الجوهرية رقم 11.

نموذج الإفصاح عن المعلومات الجوهرية

2020/3/11	التاريخ
الشركة الكويتية للمنتزهات (ش.م.ك.ع)	إسم الشركة المدرجة
<p>يرجى العلم بأنه تم عقد اجتماع مجلس إدارة الشركة الكويتية للمنتزهات رقم (2020/2) وذلك يوم "الأربعاء" الموافق 2020/3/11 في تمام الساعة 1:30 ظهراً حيث تم اتخاذ القرارات التالية:</p> <p>1. تم اعتماد جدول أعمال إجتماع مجلس الإدارة رقم (2020/2) .</p> <p>2. تمت المصادقة على محضر اجتماع مجلس الإدارة رقم (2020/1) المؤرخ في 2020/03/3.</p> <p>3. تم اعتماد البيانات المالية المجمعة وتقرير مراقبي الحسابات المستقلين للسنة المالية المنتهية في 2019/12/31.</p> <p>4. تم التوصية باقتراح توزيع أسهم منحة بنسبة 7% من رأس المال المدفوع (7 أسهم لكل 100 سهم)، وذلك للمساهمين المسجلين بسجلات الشركة في نهاية يوم الإستحقاق المحدد 20 يوم عمل بعد تاريخ انعقاد الجمعية العامة على أن يبدأ توزيع هذه الأرباح بعد 1 يوم عمل من نهاية تاريخ الإستحقاق.</p>	المعلومات الجوهرية
لا يوجد	أثر المعلومة الجوهرية على المركز المالي للشركة

يتم ذكر الأثر على المركز المالي في حال كانت المعلومة الجوهرية قابلة لقياس ذلك الأثر، ويستثنى الأثر المالي الناتج عن المناقصات والممارسات وما يشبهها من عقود.

إذا قامت شركة مدرجة من ضمن مجموعة الإفصاح عن معلومة جوهرية نخصها ولها انعكاس مؤثر على باقي الشركات المدرجة من ضمن المجموعة، فإن واجب الإفصاح على باقي الشركات المدرجة ذات العلاقة يقتصر ذلك على ذكر المعلومة والأثر المالي المترتب على تلك الشركة بعينها.

التغيير (%) Change (%)	الربع الرابع المقارن Fourth quarter Comparison Year	الربع الرابع الحالي Fourth quarter Current Year	البيان Statement
	2018-12-31	2019-12-31	
(982) %	18,194	(160,480)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(990) %	0.1	(0.89)	ربحية (خسارة) المهيمة الأساسية والمخفضة Basic & Diluted Earnings per Share
0.2 %	2,421,220	2,425,129	إجمالي الإيرادات التشغيلية Total Operating Revenue
(21.5) %	316,625	248,531	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)


• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
Decrease in operation revenue.	انخفاض إيرادات العمليات .
Total Revenue realized from dealing with related parties (value, KWD)	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
523,460	523,460
Total Expenditures incurred from dealing with related parties (value, KWD)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
36,000	36,000

Corporate Actions		امتثاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
-	-		توزيعات نقدية Cash Dividends
7%	KWD 1,375,259 Shares 13,752,585 1,375,259 دينار كويتي 13,752,585 سهم		توزيعات أسهم منحة Bonus Share
-	-		توزيعات أخرى Other Dividend
-	-		عدم توزيع أرباح No Dividends
-	-	علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
-	-	-	تخفيض رأس المال Capital Decrease

The Company's comments in case the auditor has concerns or a qualified opinion	تعقيب الشركة في حال قيام مراقب الحسابات بإبداء ملاحظات أو تحفظات
Non	لا يوجد

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		الرئيس التنفيذي ونائب رئيس مجلس الإدارة	إبراهيم محمد علي الغانم

Attach a copy of the financial statements approved by the Board of Directors and the approved auditor's report

يجب ارفاق نسخة البيانات المالية المعتمدة من مجلس الإدارة وتقرير مراقب الحسابات المعتمد



Independent Auditor's Report to the Shareholders

Kuwait Resorts Company K.P.S.C.

State of Kuwait

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kuwait Resorts Company – K.P.S.C (the "Parent Company") and its subsidiary (together referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2019, 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 2019, 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 Code of Ethics for Professional Accountants (including International Independence Standards) (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 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. The following are the key audit matters identified and how we addressed them in our audit.

Valuation of Investment Properties

The Group's investment properties are carried at KD 11,821,505 in consolidated statement of financial positions and the net fair value loss recorded in the consolidated statement of income is KD 118,475.

The determination of fair value of these investments properties is based on internal and external valuations using discounted cash flows over the Group's estimated holding period, income capitalisation method and the sales comparable approach for the respective asset.

The Group's discounted future cash flows analysis and the assessment of expected remaining holding period and income projections on the existing operating asset requires management to make significant estimates and assumptions related to future occupancy levels, growth rates, rental rates and discount rates.

The sales comparable approach requires the valuers to examine and analyse market transaction/data and requires adjustments to be made for the data to account for individual characteristics.

The valuation of the portfolio is a significant judgment area and is based on a number of assumptions. The existence of significant estimation uncertainty warrants specific audit focus in this area as any bias or error in determining the fair value could lead to a material misstatement in the consolidated financial statements, and therefore consider this to be a key audit matter.



Independent Auditor's Report to the Shareholders (continued)

Kuwait Resorts Company K.P.S.C.

State of Kuwait

Report on the Audit of Consolidated Financial Statements (continued)

Valuation of Investment Properties (continued)

Our Audit Procedures included the following:

- We evaluated the design and implementation of controls in this area.
- We assessed the valuer's competence and capabilities and read their terms of engagement with the Group to determine that the scope of their work was sufficient.
- We agreed the total valuation in the valuers report to the amount reported in the consolidated statement of financial position.
- We tested the data provided to the valuer by the Group, on a sample basis.
- We involved our internal real estate valuation specialists to review selected properties valued by external valuers and internally by management and assessed whether the valuation of the properties was performed in accordance with the requirements of IFRS 13 Fair Value Measurement.
- Where we identified estimates that were outside acceptable parameters, we discussed these with the valuers and management to understand the rationale behind the estimates made.
- We performed sensitivity analyses on the significant assumptions to evaluate the extent of their impact on the determination of fair values.
- We reperformed the arithmetical accuracy of the determination of recoverable amounts.
- We assessed the disclosures made to determine if they were in accordance with the requirements of IFRSs.

Other Information

Management is responsible for the other information. The other information consist of information included in the Annual Report of the Group for the year ended 31 December 2019, 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 Annual Report of 2019 after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we 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 when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. 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 International Financial Reporting Standards (IFRSs) as adopted for use by the State of Kuwait, 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.



Independent Auditor's Report to the Shareholders (continued)

Kuwait Resorts Company K.P.S.C.

State of Kuwait

Report on the Audit of Consolidated Financial Statements (continued)

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 auditors' 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 to 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 to 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 Auditor's Report to the Shareholders (continued)

Kuwait Resorts Company K.P.S.C.

State of Kuwait

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 and its executive regulations, 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 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 financial year ended 31 December 2019 that might have had a material effect on the business of the Group or on its consolidated financial position.



Bader A. Al-Wazzan

Licence No. 62A

Deloitte & Touche - Al-Wazzan & Co.

Kuwait, 11 March 2020

Kuwait Resorts Company K.P.S.C.
and its subsidiary
State of Kuwait


Consolidated Statement of Financial Position as at 31 December 2019

(All amounts are in Kuwaiti Dinar)

	Note	2019	2018
Assets			
Non-current assets			
Property, plant and equipment	5	55,342	2,333,763
Investment properties	6	11,821,505	12,049,245
Investment in a joint venture	7	136,761	211,761
Investment in an associate		<u>100,748</u>	<u>101,131</u>
		<u>12,114,356</u>	<u>14,695,900</u>
Current assets			
Investment at fair value through OCI	8	13,672,047	13,253,579
Receivables and other debit balances	9	4,968,773	5,275,109
Cash, bank accounts and time deposits	10	<u>2,294,681</u>	<u>1,699,907</u>
		<u>20,935,501</u>	<u>20,228,595</u>
Total assets		<u>33,049,857</u>	<u>34,924,495</u>
Equity and liabilities			
Equity			
Share capital	11	19,646,550	19,646,550
Statutory reserve	12	3,518,019	3,408,071
Treasury shares	13	(388,370)	(1,305,659)
Change of fair value reserve		(107,479)	(528,523)
Foreign currency translation reserve		(172,059)	(38,028)
Retained earnings		<u>5,608,816</u>	<u>5,553,142</u>
		<u>28,105,477</u>	<u>26,735,553</u>
Liabilities			
Non-current liabilities			
Provision for employees' end of service indemnity		898,136	824,635
Due to banks and financial institutions	14	<u>-</u>	<u>1,574,517</u>
		<u>898,136</u>	<u>2,399,152</u>
Current liabilities			
Payables and other credit balances	15	2,225,958	2,771,997
Due to banks and financial institutions	14	<u>1,820,286</u>	<u>3,017,793</u>
		<u>4,046,244</u>	<u>5,789,790</u>
Total liabilities		<u>4,944,380</u>	<u>8,188,942</u>
Total equity and liabilities		<u>33,049,857</u>	<u>34,924,495</u>

The accompanying notes form an integral part of these consolidated financial statements.

Adwan Mohammad Al-Adwani
Chairman


Ibrahim Mohamed Al-Ghanim
Vice Chairman & CEO

Kuwait Resorts Company K.P.S.C.
and its subsidiary
State of Kuwait

Consolidated Statement of Income for the year ended 31 December 2019

(All amounts are in Kuwaiti Dinar)

	Note	2019	2018
Operating revenue		9,677,751	10,339,800
Cost of operations		<u>(8,044,220)</u>	<u>(8,480,959)</u>
Gross operating profit	16	1,633,531	1,858,841
(Loss)/ gain from investment properties	17	(132,047)	190,959
Cash dividends from investments		529,250	486,041
Other (loss) / income		(105,040)	(91,019)
Loss from foreign exchange differences		(5,408)	(7,331)
General and administrative expenses		(668,204)	(621,321)
Expected credit losses provision		-	(86,038)
Finance costs		<u>(152,600)</u>	<u>(368,305)</u>
Profit before deductions		1,099,482	1,361,827
Contribution to KFAS		(9,895)	(12,256)
National Labor Support Tax		(22,789)	(30,019)
Zakat expense		(6,545)	(9,797)
Board of directors' remuneration		-	<u>(22,500)</u>
Net profit for the year		<u>1,060,253</u>	<u>1,287,255</u>
Earnings per share (fils)	18	<u>5.61</u>	<u>7.02</u>

The accompanying notes form an integral part of these consolidated financial statements.

Kuwait Resorts Company K.P.S.C.
and its subsidiary
State of Kuwait

Consolidated Statement of Comprehensive Income for the year ended 31 December 2019

(All amounts are in Kuwaiti Dinar)

	<u>2019</u>	<u>2018</u>
Net profit for the year	1,060,253	1,287,255
Other comprehensive income items		
<i>Items that may not be reclassified subsequently to the consolidated statement of income</i>		
Movements in investments at fair value through other comprehensive income	443,702	(905,380)
<i>Items that may be reclassified subsequently to the consolidated statement of income</i>		
Foreign currency translation reserve	(134,031)	136,505
Total other comprehensive income/ (loss) items	<u>309,671</u>	<u>(768,875)</u>
Total comprehensive income for the year	<u>1,369,924</u>	<u>518,380</u>

The accompanying notes form an integral part of these consolidated financial statements.