

AL MANAR

FINANCING & LEASING



2019



Al Manar Financing and Leasing Company
K.S.C. (Closed)
and its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2019
With Review Report

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AL MANAR FINANCING AND LEASING COMPANY K.S.C. (CLOSED)

State of Kuwait

Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Manar Financing and Leasing Company K.S.C. (Closed) “The Parent Company” and its subsidiaries, “collectively referred to as the Group” as at 31 March 2019 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended. The Parent Company’s management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation as disclosed in Note (2). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, «Review of Interim Financial Information Performed by the Independent Auditor of the Entity.»

A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of preparation set out in Note (2).

Report on Other Legal and Regulatory Requirements

Further, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. To the extent of information made available to us, we have not become aware of any, no violations of the Companies Law No. 1 of 2016, and its executive regulations, as amended, or of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2019 that might have had a material effect on the business of the Group or on its financial position.

We further report that, during the course of our review, we have not become aware of any material violations of the provisions of Law No. 32 of 1968 as amended, concerning currency, the Central Bank of Kuwait and the organization of banking business and its related regulation or of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2019, that might had a material effect on the business of Group or on its consolidated financial position.

Talal Yousef Al-Muzaini

License No. 209A

Deloitte & Touche – Al Wazzan & Co.

Kuwait, 14 May 2019

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2019 (Unaudited)

	NOTE	31 March 2019	31 December 2018 (Audited)	31 March 2018
		KD	KD	KD
ASSETS				
Cash and cash equivalents	5	1,772,229	1,592,152	2,644,135
Investment in Murabaha receivables	6	4,347,321	4,347,321	4,282,321
Finance receivables	7	29,796,517	29,354,290	31,942,936
Investments in financial securities		4,443,323	4,470,722	5,196,070
Investment properties		2,469,285	2,339,285	2,339,285
Other debit balances		231,489	274,231	254,721
Other assets	8	301,394	33,557	50,447
Total assets		43,361,558	42,411,558	46,709,915

LIABILITIES AND EQUITY

LIABILITIES				
Islamic Murabaha and Wakala payables	9	6,819,064	6,667,664	6,729,369
Accounts payable and other credit balances	10	2,458,761	2,135,990	2,385,991
Provision for staff indemnity		1,329,009	1,282,145	1,157,446
Total liabilities		10,606,834	10,085,799	10,272,806

EQUITY				
Share capital		30,874,759	30,874,759	30,874,759
Share premium		312,020	312,020	312,020
Statutory reserve		2,000,722	2,000,722	2,000,722
Voluntary reserve		1,242,080	1,242,080	1,414,274
Fair value reserve		(43,177)	(43,177)	-
(Accumulated losses) / retained earnings		(1,639,330)	(2,068,295)	1,827,684
Total equity attributable to the shareholders of the Parent Company		32,747,074	32,318,109	36,429,459
Non-controlling interests		7,650	7,650	7,650
Total equity		32,754,724	32,325,759	36,437,109
Total liabilities and equity		43,361,558	42,411,558	46,709,915

Kareem Al-Taji
Chairman

Bader Al-Ghanim
Vice Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 (Unaudited)

	NOTE	Three months ended 31 March	
		2019	2018
		KD	KD
REVENUES			
Finance revenues		798,397	886,865
Income from investment properties		53,770	41,825
Other income		85,443	96,796
Net gains/ (losses) from investments	11	96,288	(8,010)
		1,033,898	1,017,476

EXPENSES			
Finance cost		100,322	93,332
Staff costs		317,458	295,856
(reversal of) / provide provisions for credit losses		(29,370)	20,334
Other expenses		212,689	123,881
		601,099	533,403

Profit before deductions		432,799	484,073
Kuwait Foundation Advancement of Science		-	(4,357)
Zakat		(3,834)	(5,281)
Net profit for the period		428,965	474,435
Other comprehensive income		-	-
Total comprehensive income		428,965	474,435
Earnings per share (fils)	12	1.39	1.54

The accompanying notes set out on pages form an integral part of these consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 (Unaudited)

	Share capital	Share premium	Statutory reserve	Voluntary reserve	Fair value reserve	Retained earnings /(Accumulated losses)	Total	Non-controlling interest	Total equity
	KD	KD	KD	KD		KD	KD	KD	KD
Balance at 1 January 2018	30,874,759	312,020	2,000,722	1,414,274	-	1,371,544	35,973,319	7,650	35,980,969
Effect of the adoption IFRS 9 (Note 2.2.1.2)	-	-	-	-	-	(18,295)	(18,295)	-	(18,295)
Balance at 1 January 2018	30,874,759	312,020	2,000,722	1,414,274	-	1,353,249	35,955,024	7,650	35,962,674
Net profit for the period	-	-	-	-	-	474,435	474,435	-	474,435
Balance at 31 March 2018	30,874,759	312,020	2,000,722	1,414,274	-	1,827,684	36,429,459	7,650	36,437,109
Balance at 1 January 2019	30,874,759	312,020	2,000,722	1,242,080	(43,177)	(2,068,295)	32,318,109	7,650	32,325,759
Net profit for the period	-	-	-	-	-	428,965	428,965	-	428,965
Balance at 31 March 2019	30,874,759	312,020	2,000,722	1,242,080	(43,177)	(1,639,330)	32,747,074	7,650	32,754,724

The accompanying notes set out on pages form an integral part of these consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 (Unaudited)

	NOTE	Three months ended 31 March	
		2019	2018
		KD	KD
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period		428,965	474,435
Adjustments for:			
Depreciation and amortization		27,960	7,936
(Gains) /losses from investments		(96,288)	8,010
Expected credit losses		(29,370)	20,334
Income from Murabaha receivable		(16,469)	(13,645)
Finance costs		100,322	93,332
Provision for staff indemnity		47,039	44,029
Operating profit before changes in working capital		462,159	634,431
Finance receivables		(542,857)	480,484
Investments in financial securities		27,399	117,985
Other debit balances		(19,089)	295,623
Accounts payable and other credit balances		162,151	(277,054)
Net cash generated from operating activities		89,763	1,251,469
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in Murabaha receivables		16,469	13,645
Purchase of investments property		-	(862,750)
Dividends income		96,288	-
Purchase of property and equipment		-	(2,540)
Net cash generated from / (used in) investing activities		112,757	(851,645)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement of Islamic Murabaha and Wakala payables		151,400	237,164
Dividends paid		(73,521)	(19,848)
Finance costs paid		(100,322)	(93,332)
Net cash (used in) / generated from financing activities		(22,443)	123,984
Net increase in cash and cash equivalents		180,077	523,808
Transition adjustment on adoption of IFRS 9		-	(616)
Cash and cash equivalents at beginning of the period		1,592,152	2,120,943
Cash and cash equivalents at end of the period	5	1,772,229	2,644,135

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 (Unaudited)

1. FORMATION AND PRINCIPAL ACTIVITIES

Al Manar Financing and Leasing Company K.S.C. (Closed) (“the Parent Company”) was incorporated in the State of Kuwait in 2003 by the authorized letter of incorporation no. 4857 file 1 dated 6 December 2003.

The main activities of the Parent Company and its subsidiaries (together referred to as “the Group”) are all financing and investing activities according to the Islamic Shari’a principles.

The Parent Company is subject to instructions and monitoring by the Central Bank of Kuwait and Capital Markets Authority.

The registered office of the Parent Company is P.O. Box 22828, Safat 13089, Kuwait.

The interim condensed consolidated financial information includes the financial information of the Parent Company and its subsidiaries (the Group) as follow:

Company name	Ownership percentage (%)		Activity	Country of corporation
	31 March 2019	31 March 2018		
Manarat Tasaheel Real Estate Company W.L.L	99	99	Projects Management	Kuwait
Al-Manar Express for Marketing Consulting Company W.L.L	50	50	Consulting activities	Kuwait
Al- Manar Watania for Administrative Consulting Company W.L.L	50	50	Consulting activities	Kuwait

Subsidiaries’ management accounts have been used for the consolidation purposes as at 31 March 2019.

The total assets of the subsidiaries are KD 2,544,324 (KD 2,414,964 as at 31 December 2018, KD 2,484,765 as at 31 March 2018), net losses of KD 8,110 during the three months ended 31 March 2019 (net losses KD 10,200 during the three months ended 31 March 2018).

On 28 April 2019, the General Assembly approved the consolidated financial statements for the year ended 31 December 2018 and approved not to distribute of dividends for the year ended 31 December 2018.

The interim condensed consolidated financial information was approved for issue by the Board of Directors on 14 May 2019.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting'. The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2018 except for the changes described below arising from adoption of IFRS 16 'Leases' effective from 1 January 2019.

The annual consolidated financial statements for the year ended 31 December 2018 were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the CBK. These regulations require expected credit loss ('ECL') to be measured at the higher of the ECL on credit facilities computed under IFRS 9 according to the CBK guidelines or the provisions as required by CBK instructions; the consequent impact on related disclosures; and the adoption of all other requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). (collectively referred to as IFRS, as adopted for use by the State of Kuwait).

The interim condensed consolidated financial information does not contain all information and disclosures required for the annual consolidated financial statements prepared in accordance with IFRSs, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2018. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2019.

2.2 Significant accounting policies

The accounting policies used in the preparation of this condensed interim financial information are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2018, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

2.2.1 New and amended standards adopted by the Group

The Group has adopted the new and amended standards and interpretations that became effective in the current period. The adoption of these standards and interpretations has no material impact on the financial statements of the Group, except as mentioned below:

IFRS 16 "Leases"

General impact

IFRS 16 'Leases' replaces the existing guidance on leases, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC 15 "Operating Leases – Incentives" and SIC 27 "Evaluating the Substance of Transactions in the Legal Form of a Lease".

IFRS 16 was issued in January 2016 and is effective for annual periods commencing on or after 1 January 2019.

IFRS 16 stipulates that all leases and the associated contractual rights and obligations should generally be recognized in the Group's financial position, unless the term is 12 months or less or the lease for low value asset. Thus, the classification required under IAS 17 "Leases" into operating or finance leases is eliminated for Lessees.

The Group has opted for the modified retrospective application permitted by IFRS 16 upon adoption of the new standard. During the first time application of IFRS 16, the right to use the leased assets was generally measured at the amount of lease liability, using the interest rate at the time of first time application.

The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at December 31, 2018.

There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

Impact on accounting policy:

Until the 2018 financial year, leases were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to income statement on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group unless the term is 12 months or less or the lease for low value asset. Assets and liabilities arising from a lease are initially measured on a present value basis. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to income statement over the lease period.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Practical expedient

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- Reliance on previous assessments on whether leases are onerous
- The accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- Right-of-use assets – increase by KD 303,180 (recorded in other assets).
- Lease liabilities – increase by KD 303,180 (recorded in accounts payables and other credit balances).

3. FAIR VALUE ESTIMATION

The fair values of financial assets and financial liabilities are determined as follows:

- **Level one:** Quoted prices in active markets for identical assets or liabilities.
- **Level two:** Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that are not active. Inputs other than quoted prices that are observable for assets and liabilities.
- **Level three:** Inputs for the asset or liabilities that are not based on observable market data.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Relationship of unobservable inputs to fair value
	31 March 2019	31 Dec. 2018 (Audited)	31 March 2018			
	KD	KD	KD			
Financial assets at fair value through profit or loss:						
Local unquoted shares	2,777,384	2,804,783	3,094,983	Level 2	Market comparatives	N/A
Foreign unquoted shares	256,029	256,029	648,000	Level 2	Market comparatives	N/A
Local funds	2,551	2,551	2,551	Level 2	Net unite value	N/A
Financial assets at fair value through OCI:						
Foreign unquoted shares	1,407,359	1,407,359	1,450,536	Level 2	Market comparatives	N/A

Fair values of the Group's other financial assets and financial liabilities are approximately equal to their carrying value.

4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Changes in judgements and estimation uncertainty

The critical judgements and estimates used in the preparation of these condensed interim financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018 except for the changes highlighted below:

Discounting of lease payments

The lease payments are discounted using the Company's incremental borrowing rate ("IBR"). At initial adoption of IFRS 16 "Leases", the Management has applied judgments and estimates to determine the incremental borrowing rate.

5. CASH AND CASH EQUIVALENTS

	31 March 2019	31 December 2018 (Audited)	31 March 2018
	KD	KD	KD
Cash on hand	1,771,029	1,583,641	1,200
Cash at banks	1,200	8,511	2,642,935
	1,772,229	1,592,152	2,644,135

6. INVESTMENT IN MURABAHA RECEIVABLE

Investment in Murabaha receivables are the deposited amounts at a local financial institution according to Murabaha contracts. The average yield on those contracts is 2.15% per annum (1.269% per annum – 2018).

7. FINANCE RECEIVABLE

	31 March 2019	31 December 2018 (Audited)	31 March 2018
	KD	KD	KD
Finance receivables	38,961,854	42,832,122	42,062,683
Less: deferred revenues	(5,475,809)	(5,805,525)	(5,589,898)
Less: provision for credit losses	(3,689,528)	(7,672,307)	(4,529,849)
Finance receivables – net	29,796,517	29,354,290	31,942,936

7.1 As at 31 March 2019, provisions for credit losses in accordance with the requirements of the Central Bank of Kuwait amounted to KD 789,647 (KD 4,964,170 - 31 December 2018) are less than the expected credit losses for credit facilities which were calculated in accordance with the requirements of IFRS 9 in accordance with the Central Bank of Kuwait guidelines.

7.2 The movement in the provisions for expected credit losses effected during the current year is as follows:

	31 March 2019
	KD
Balance at 1 January 2019	7,672,307
Written off	(3,970,200)
Credit losses reversal during the period	(12,579)
Balance at 31 March 2019	3,689,528

- 7.3 The Group holds KD 11,364,235 as at 31 March 2019 (KD 9,694,547 - 31 December 2018; KD 9,877,931 – 31 March 2018) as collateral over its finance receivables. Management believes that there is no further credit provision required in excess of the provision for credit losses.
- 7.4 During the current period, the Board of Directors approved to written off finance receivables amounted to KD 4,548,587 against KD 578,387 from deferred revenue and KD 3,970,200 from provision to credit losses.
- 7.5 During the current period the Group recovered an amount of KD 16,791 as at 31 March 2019 (KD 12,238 –31 March 2018) from the written off finance receivables and reversed the same in the interim condensed consolidated statement of income in provision for credit loss.

8. OTHER ASSETS

Other assets includes an amount of KD 271,643 as at 31 March 2019 (KD 303,180 as at 1 January 2019) representing Right of use arises from adopting IFRS 16. The related amortization of KD 31,537 was recorded in the statement of income for the current period.

9. ISLAMIC MURABAHA AND WAKALA PAYABLES

Islamic Murabaha and Wakala payables are obtained from local banks and are dominated in KD. The average cost on Murabaha payables and Islamic Wakala is 6.27% (6.2% - 31 December 2018; 5.73% - 31 March 2018).

Islamic Murabaha and Wakala payables are guaranteed against the following:

	31 March 2019	31 December 2018 (Audited)	31 March 2018
	KD	KD	KD
Investment in Murabaha receivables	4,347,321	4,347,321	4,300,000
Assigning receivables – net	9,273,250	10,403,181	12,828,718
Investment properties	2,339,285	2,339,285	1,476,535
Financial assets at fair value through OCI	-	-	1,160,429

10. ACCOUNTS PAYABLE AND OTHER CREDIT BALANCES

	31 March	31 December	31 March
	2019	2018	2018
	(Audited)		
	KD	KD	KD
Trade payables	1,411,715	1,270,450	1,091,609
Dividends payable	277,487	351,008	862,137
Lease liability (note 2.2.1)	208,975	-	-
Accrued salaries and other staff accruals	412,014	396,467	211,443
KFAS	21,270	21,270	56,867
Zakat	40,964	37,127	34,241
Others	86,336	59,668	129,694
	2,458,761	2,135,990	2,385,991

Lease liability maturity analysis are as follows:

	31 March	31 December	31 March
	2019	2018	2018
	(Audited)		
	KD	KD	KD
Non-current lease liabilities due after 12 months	135,216	-	-
Current lease liability due within 12 months	73,759	-	-
	208,975	-	-

11. NET GAINS/ (LOSSES) FROM INVESTMENTS

	Three months ended	
	31 March	
	2019	2018
	KD	KD
Dividends income	96,288	-
Losses from sale of investment	-	(8,010)
	96,288	(8,010)

12. EARNINGS PER SHARE

Earnings per share are calculated based on the net profit for the period divided by the weighted average number of shares outstanding during the period as follows:

	Three months ended 31 March	
	2019	2018
	KD	KD
Net profit for the period	428,965	474,435
Weighted average number of the Parent Company's outstanding shares	308,747,591	308,747,591
Earnings per share (Fils)	1.39	1.54

13. RELATED PARTIES' TRANSACTIONS AND BALANCES

Related parties consist of major shareholders, directors and executive officers of the Group, their families and companies of which they are the principal owners. All related parties transactions approximate arms length terms and are approved by the Group's management.

The related parties balances and transactions included in the interim condensed consolidated financial information are as follows:

	31 March	31 December	31 March
	2019	2018	2018
	(Audited)		
	KD	KD	KD
Balances:			
a) Finance receivable	44,763	100,112	178,765
b) Due from related party	62,219	144,928	135,742
c) Key management's benefits payable	745,768	801,563	653,758

Transactions:

a) Compensation of key management personnel			
Salaries and other short term benefits	258,747	679,150	246,374
b) Board of Directors committees' remunerations	55,000	55,000	-

The Group has entered into an agreement with a related party to collect the outstanding instalments from some of the finance receivables on behalf of the Group.

The cash collected through from that party on behalf of the Parent Company during the year amounted to KD 1,101,768 (KD 519,631 –31 March 2018). The fees paid to that party amounted to KD 6,000 (KD 2,741 –31 March 2018).

14. SEGMENTAL INFORMATION

Operating segments are to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The operating segments are divided into two major business segments. Business segments are distinguishable components of the Group that provide products or services subject to risks and returns different from those of other business segments.

	31 March 2019			
	Finance	Investment	Unallocated items	Total
	KD	KD	KD	KD
Segment revenues	924,297	150,058	(40,457)	1,033,898
Segment expenses	(100,322)	-	(504,611)	(604,933)
Segment results	823,975	150,058	(545,068)	428,965
Segment assets	35,916,067	6,912,608	532,883	43,361,558
Segment liabilities	8,230,779	-	2,376,055	10,606,834

	31 March 2018			
	Finance	Investment	Unallocated items	Total
	KD	KD	KD	KD
Segment revenues	944,498	-	60,654	1,005,152
Segment expenses	(93,332)	(8,010)	(429,375)	(530,717)
Segment results	851,166	(8,010)	(368,721)	474,435
Segment assets	38,869,392	7,535,355	305,168	46,709,915
Segment liabilities	7,714,479	-	2,558,327	10,272,806



المينار

للتموويل والإدارة



2019