

# AL MANAR

FINANCING & LEASING



2013

# Al Manar Financing and Leasing Company

K.S.C. (Closed)

and its Subsidiaries

State of Kuwait



## INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION AND INDEPENDENT AUDITORS' REVIEW REPORT

FROM 1 JANUARY TO 30 JUNE 2013  
(UNAUDITED)

INDEX	PAGE
Review report on interim condensed consolidated financial information	2-3
Interim condensed consolidated statement of financial position (unaudited)	4
Interim condensed consolidated statement of income (unaudited)	5
Interim condensed consolidated statement of comprehensive income (unaudited)	5
Interim condensed consolidated statement of changes in equity (unaudited)	6
Interim condensed consolidated statement of cash flows (unaudited)	7
Notes to the interim condensed consolidated financial information (unaudited)	8-13



**Al-Fahad Al-Wazzan & Co.**

Ahmed Al-Jaber Street, Sharq  
Dar Al-Awadi Complex, Floors 7 & 9  
P.O. Box 20174 Safat 13062 or  
P.O. Box 23049 Safat 13091  
Kuwait  
Tel : + 965 22408844, 22438060  
Fax: + 965 22408855, 22452080  
[www.deloitte.com](http://www.deloitte.com)



**Dr. Saud Al-humaidi & Partners**  
Public Accountants

P.O.BOX 1486  
Safat, 13015 kuwait  
Tel: +965 22443222  
+965 22442333  
Fax: +965 22461225  
[www.bakertillykuwait.com](http://www.bakertillykuwait.com)

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 of 30 June 2013 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the Six months 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 best of our knowledge and belief, no violations of the Companies Law no. 25 of 2012, as amended or of the Parent Company's Articles of Association have occurred during the period ended 30 June 2013 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 regulations during the Six-month period ended 30 June 2013.

---

**Bader A. Al-Wazzan**

Licence No. 62A  
Deloitte & Touche, Al Wazzan & Co.

**Kuwait, 3 October 2013**

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2013 (Unaudited)

	NOTE	30 June 2013	31 December 2012 (Audited)	30 June 2012
		KD	KD	KD
<b>ASSETS</b>				
Cash and cash equivalents		708,519	2,470,105	3,069,725
Investment in Murabaha receivable	3	3,129,298	3,114,439	3,905,719
Accounts receivable	4	38,025,373	39,198,543	35,472,590
Financial assets at fair value through profit or loss	5	4,355,196	4,741,997	4,746,834
Available for sale investment		1,977,621	1,977,621	2,169,087
Investment properties		2,146,535	2,146,535	2,032,335
Other receivables and prepayments		366,351	732,337	344,096
Other assets		52,882	53,214	28,627
<b>Total assets</b>		<b>50,761,775</b>	<b>54,434,791</b>	<b>51,769,013</b>

### LIABILITIES AND EQUITY

<b>LIABILITIES</b>				
Islamic Murabaha and Wakala payables	6	15,391,517	19,015,614	17,873,593
Accounts payable and other credit balances		2,613,695	3,354,287	2,523,759
Provision for staff indemnity		520,107	471,845	439,853
<b>Total liabilities</b>		<b>18,525,319</b>	<b>22,841,746</b>	<b>20,837,205</b>

<b>EQUITY</b>				
Share capital		30,874,759	30,874,759	30,874,759
Share premium		312,020	312,020	312,020
Statutory reserve		1,265,937	1,265,937	1,265,937
Voluntary reserve		1,243,823	1,243,823	1,243,823
Accumulated losses		(1,467,733)	(2,111,144)	(2,764,731)
<b>Total equity attributable to the shareholders of the Company</b>		<b>32,228,806</b>	<b>31,585,395</b>	<b>30,931,808</b>
Non-controlling interest		7,650	7,650	-
<b>Total equity</b>		<b>32,236,456</b>	<b>31,593,045</b>	<b>30,931,808</b>
<b>Total liabilities and equity</b>		<b>50,761,775</b>	<b>54,434,791</b>	<b>51,769,013</b>

Bader Abdulla Al- Sumait  
Chairman

Salah Mohamad Al-Wazzan  
Vice Chairman

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2013 (Unaudited)

	NOTE	Three months ended 30 June		Six months ended 30 June	
		2013 KD	2012 KD	2013 KD	2012 KD
<b>INCOME</b>					
Finance revenues		1,181,215	998,439	2,238,167	1,991,344
Net investment gain	7	173,555	2,872	213,298	20,531
Other income		197,219	180,532	333,181	365,852
		<b>1,551,989</b>	<b>1,181,843</b>	<b>2,784,646</b>	<b>2,377,727</b>

<b>EXPENSES</b>					
Finance cost		(217,893)	(311,565)	(492,996)	(590,470)
Provision for doubtful debts		(404,530)	(358,763)	(758,450)	(740,007)
General and administrative expenses	4	(394,439)	(549,786)	(882,663)	(494,619)
		<b>(1,016,862)</b>	<b>(1,220,114)</b>	<b>(2,134,109)</b>	<b>(1,825,096)</b>

<b>Profit /(loss) before deductions</b>		<b>535,127</b>	<b>(38,271)</b>	<b>650,537</b>	<b>552,631</b>
Zakat		(5,847)	(4,220)	(7,126)	(10,604)
<b>Net profit /(loss) for the period</b>		<b>529,280</b>	<b>(42,491)</b>	<b>643,411</b>	<b>542,027</b>
<b>Earnings /(loss) per share (Fils)</b>	8	<b>1.71</b>	<b>(0.14)</b>	<b>2.08</b>	<b>1.76</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months period ended 30 June 2013 (Unaudited)

	NOTE	Three months ended 30 June		Six months ended 30 June	
		2013 KD	2012 KD	2013 KD	2012 KD
Net profit for the period		529,280	(42,491)	643,411	542,027
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>529,280</b>	<b>(42,491)</b>	<b>643,411</b>	<b>542,027</b>

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 30 JUNE 2013 (Unaudited)

	Share capital	Share premium	Statutory reserve	Voluntary reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD
<b>Balance at 1 January 2012</b>	30,874,759	312,020	1,265,937	1,243,823	(3,306,758)	30,389,781	-	<b>30,389,781</b>
Net profit for the period	-	-	-	-	542,027	542,027	-	<b>542,027</b>
<b>Balance at 30 June 2012</b>	30,874,759	312,020	1,265,937	1,243,823	(2,764,731)	30,931,808	-	<b>30,931,808</b>
<b>Balance at 1 January 2013</b>	30,874,759	312,020	1,265,937	1,243,823	(2,111,144)	31,585,395	7,650	<b>31,593,045</b>
Net profit for the period	-	-	-	-	643,411	643,411	-	<b>643,411</b>
<b>Balance at 30 June 2013</b>	30,874,759	312,020	1,265,937	1,243,823	(1,467,733)	32,228,806	7,650	<b>32,236,456</b>

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 30 JUNE 2013 (Unaudited)

	NOTE	Six months ended 30 June	
		2013	2012
		KD	KD
<b>OPERATING ACTIVITIES</b>			
Net profit for the period		643,411	542,027
Adjustments for:			
Depreciation and amortization		12,110	7,420
Provision for doubtful debts		882,663	494,619
Net investment gain		(213,298)	(20,531)
Income from Murabaha receivable		(14,859)	(10,965)
Finance cost		492,996	590,470
Provision for staff indemnity		55,178	33,354
		<b>1,858,201</b>	<b>1,636,394</b>
Accounts receivable		290,507	(1,956,676)
Financial assets at fair value through profit or loss		588,834	(10,840)
Other receivables and prepayments		365,986	(19,859)
Accounts payable and other credit balances		(740,592)	37,559
Payments of staff indemnity		(6,916)	(9,180)
<b>Net cash generated by / (used in) operating activities</b>		<b>2,356,020</b>	<b>(322,602)</b>
<b>INVESTING ACTIVITIES</b>			
Investments in Murabaha receivable		-	(2,390,868)
Dividends received		11,265	11,031
Purchase of property and equipment		(11,778)	(13,919)
<b>Net cash used in investing activities</b>		<b>(513)</b>	<b>(2,393,756)</b>
<b>FINANCING ACTIVITIES</b>			
Net movement in Islamic Murabaha and Wakala payables		(3,624,097)	3,008,180
Finance cost paid		(492,996)	(590,470)
<b>Net cash (used in) / generated by financing activities</b>		<b>(4,117,093)</b>	<b>2,417,710</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,761,586)</b>	<b>(298,648)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>2,470,105</b>	<b>3,368,373</b>
<b>Cash and cash equivalents at end of the period</b>		<b>708,519</b>	<b>3,069,725</b>

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



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2013 (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 represented in practicing all financing and investing activities according to the Islamic Share’a principles.

The Parent Company is regulated by the Central Bank of Kuwait and Capital Market Authority.

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

The Companies Law issued on 26 November 2012 by Decree Law no 25 of 2012 (the “Companies Law”), which was published in the Official Gazette on 29 November 2012, cancelled the Commercial Companies Law No 15 of 1960. The Companies Law was subsequently amended on 27 March 2013 by Decree Law no 97 of 2013 (the Decree).

According to article 2 and 3 of the Decree, Executive Regulations which shall be issued by the Minister of Industry and Commerce by 26 September 2013 will determine the basis and rules which the Company shall adopt to regularise its affairs with the Companies Law as amended.

On 5 September 2013, the General Assembly meeting approved the financial statements for the year ended 31 December 2012 and approved not to distribute dividends.

The interim condensed consolidated financial information was approved for issue by the Board of Directors in the meeting held on 3 October 2013.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of preparation**

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), “Interim Financial Reporting”.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards as adapted in state of Kuwait for financial institutions subject to regulations of the Central Bank of Kuwait and Capital Market Authority.

In the management’s opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 30 June 2013 are not necessarily indicative of results that may be expected for the year ending 31 December 2013. For further information, it is possible to refer to the consolidated financial statements and its related notes for to the year ended 31 December 2012.

The accounting policies used in preparing the interim condensed consolidated financial information similar to those used in the preparation of consolidated financial statements for the year ended 31 December 2012 except for the adoption of the new and amended IFRS that have become effective from 1 January 2013 and those which are applicable to the Group:

- ***IFRS 7 Financial Instruments: Disclosures - Transfers of Financial Assets***

The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Company's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about the entity's continuing involvement in derecognised assets to enable the users to evaluate the nature of, and risks associated with, such involvement. The Company does not have any assets with these characteristics so there has been no effect on the interim condensed consolidated financial information of the Group.

- ***IFRS 10 Consolidated Financial Statements***

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and of SIC-12 Consolidation – Special Purpose Entities.

Under IFRS 10, there is only one basis for consolidation, that is, control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The adoption of this standard has not resulted in any significant impact on the financial position or performance of the Group.

- ***IFRS 11 Joint Arrangements***

The standard replaces IAS 31 "Interests in Joint Ventures". The standard removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs must be accounted for using the equity method. The standard has no significant effect on the interim condensed consolidated financial information.

- ***IFRS 12 Disclosure of Involvement with Other Entities***

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards. The Group will review before the year end and may disclose any additional disclosure in the annual financial statements of the Group.

As a consequence of the new IFRS 11 and IFRS 12; IAS 28 has been renamed IAS 28 "Investments in Associates and Joint Ventures", and describes the application of the equity method to investments in joint ventures in addition to associates. The adoption of this standard has not resulted in any impact on the financial position or performance of the Group.

- ***IFRS 13 Fair Value Measurement***

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements.

The adoption of this standard has not resulted in any additional disclosure in the interim condensed consolidated financial statements. However additional disclosure may be made in the annual financial statement of the Group.

- ***IAS 1 Presentation of Financial Statement***

The amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. The amendment affects presentation only and has no impact on the Company's financial position or performance. The adoption of this standard has not resulted in presentation changes in statement of profit or loss and other comprehensive income.

### 3. INVESTMENT IN MURABAHA RECEIVABLE

Investments in Murabaha receivable are the deposited amounts at local financial institutions according to Murabaha contracts. The average yield on those contracts is 1% per annum.

### 4. ACCOUNTS RECEIVABLE

	30 June 2013	31 December 2012 (Audited)	30 June 2012
	KD	KD	KD
Gross receivables	59,932,944	60,443,749	55,960,323
Less: deferred revenues	(10,191,878)	(10,412,176)	(9,930,527)
Less: provision for doubtful debts	(11,715,693)	(10,833,030)	(10,557,206)
<b>Accounts receivable – net</b>	<b>38,025,373</b>	<b>39,198,543</b>	<b>35,472,590</b>

Receivables aging 90 days and below are fully performing.

- Aging of performing receivables*

	30 June 2013	31 December 2012 (Audited)	30 June 2012
	KD	KD	KD
0 days	26,953,750	28,241,372	22,772,808
1- 90 days	13,542,188	12,759,307	13,939,692
<b>Total</b>	<b>40,495,938</b>	<b>41,000,679</b>	<b>36,712,500</b>

- Aging of impaired receivables*

	30 June 2013	31 December 2012 (Audited)	30 June 2012
	KD	KD	KD
91 – 180 days	1,533,927	1,923,627	1,179,954
181 – 360 days	2,060,216	929,123	1,128,981
More than 360 days	15,842,863	16,590,320	16,938,888
<b>Total</b>	<b>19,437,006</b>	<b>19,443,070</b>	<b>19,247,823</b>

• **Movement in the provision for doubtful debts:**

	Specific provision	General provision	Total
	KD	KD	KD
<b>Balance at 1 January 2013</b>	<b>9,539,042</b>	<b>1,293,988</b>	<b>10,833,030</b>
Charge during the period	153,649	729,014	882,663
<b>Balance at 30 June 2013</b>	<b>9,692,691</b>	<b>2,023,002</b>	<b>11,715,693</b>
<b>Balance at 1 January 2012</b>	<b>9,396,601</b>	<b>665,986</b>	<b>10,062,587</b>
Change during the period	56,670	437,949	494,619
<b>Balance at 30 June 2012</b>	<b>9,453,271</b>	<b>1,103,935</b>	<b>10,557,206</b>

In determining the recoverability of accounts receivable, the Group considers any change in the credit quality of the receivable from the date credit was initially granted up to the reporting date. The Group holds KD 10,764,462 (31 December 2012: KD 11,959,338; 30 June 2012: KD 12,569,720) as collateral over its accounts receivable. Management believes that there is no further credit provision required in excess of the provision for doubtful debts.

## 5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013	31 December 2012 (Audited)	30 June 2012
	KD	KD	KD
Investments in quoted local shares	-	134,112	122,877
Investments in unquoted local shares	4,355,196	4,361,206	4,331,293
Investments in unquoted foreign shares	-	246,679	292,664
	<b>4,355,196</b>	<b>4,741,997</b>	<b>4,746,834</b>

The local unquoted shares are evaluated based on the market multiples approach for the book value of these investments as of 31 December 2012.

## 6. ISLAMIC MURABAHA AND WAKALA PAYABLES

Islamic Murabaha and Wakala payables are obtained from local banks and are dominated in KD. The average cost on Islamic Murabaha and Wakala payables is 5.76% (31 December 2012: 6.6%; 30 June 2012: 6.53%).

Islamic Murabaha and Wakala payables are guaranteed against the following:

	30 June 2013	31 December 2012 (Audited)	30 June 2012
	KD	KD	KD
Investment in Murabaha receivables	3,129,298	3,114,439	3,905,719
Assigning receivables	37,832,537	35,553,087	32,868,179
Available for sale investment	1,582,097	1,582,097	1,735,270

## 7. NET INVESTMENT GAIN

	Three months ended 30 June		Six months ended 30 June	
	2013	2012	2013	2012
	KD	KD	KD	KD
Change in fair value of financial assets at FVTPL	(38)	2,722	(6,010)	9,500
Realized gain on disposal of financial assets at FVTPL	173,593	-	208,043	-
Dividend income	-	150	11,265	11,031
	<b>173,555</b>	<b>2,872</b>	<b>213,298</b>	<b>20,531</b>

## 8. EARNINGS / (LOSS) 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 30 June		Six months ended 30 June	
	2013	2012	2013	2012
	KD	KD	KD	KD
Net profit / (loss) for the period	529,280	(42,491)	643,411	542,027
Weighted average number of the Parent Company's outstanding shares	308,747,591	308,747,591	308,747,591	308,747,591
<b>Earnings / (loss) per share (Fils)</b>	<b>1.71</b>	<b>(0.14)</b>	<b>2.08</b>	<b>1.76</b>

## 9. RELATED PARTY BALANCES AND TRANSACTIONS

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 party transactions approximate arms length terms and are approved by the Group's management.

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

	30 June	31 December	30 June
	2013	2012	2012
	(Audited)		
	KD	KD	KD
a) Accounts Receivable	28,407	22,042	53,854
b) Investments managed by major shareholder	3,564,435	3,951,237	3,775,812
c) Due from related party (Qatar Finance House Company QPSC)	214,448	214,448	214,488
d) Key management's benefits payable	302,330	263,650	299,646
e) Compensation of key management personnel			
Salaries and other short term benefits	348,322	447,816	306,412

## 10. 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.

	30 June 2013			
	Finance	Investment	Unallocated items	Total
	KD	KD	KD	KD
Segment revenues	2,521,029	213,298	50,319	<b>2,784,646</b>
Segment expenses	(1,375,660)	-	(765,575)	<b>(2,141,235)</b>
Segment results	1,145,369	213,298	(715,256)	<b>643,411</b>
Segment assets	41,863,190	8,479,352	419,233	<b>50,761,775</b>
Segment liabilities	15,391,517	-	3,133,802	<b>18,525,319</b>

	30 June 2012			
	Finance	Investment	Unallocated items	Total
	KD	KD	KD	KD
Segment revenues	2,062,293	20,531	294,903	<b>2,377,727</b>
Segment expenses	(1,085,089)	-	(750,611)	<b>(1,835,700)</b>
Segment results	977,204	20,531	(455,708)	<b>542,027</b>
Segment assets	38,542,315	12,853,975	372,723	<b>51,769,013</b>
Segment liabilities	17,873,593	-	2,963,612	<b>20,837,205</b>

## 11. FAIR VALUE HIERARCHY

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;**
- **Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);**
- **Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).**

30 June 2013	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
Financial assets at FVTPL		4,355,196	-	4,355,196
Available for sale investment	-	-	1,977,621	1,977,621

31 December 2012	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
Financial assets at FVTPL	134,112	4,607,885	-	4,741,997
Available for sale investment	-	-	1,977,621	1,977,621

# المينار

للتموويل والإدارة



2013