

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 six month period ended ended 30 June 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**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2019 (Unaudited)

	NOTE	30 June 2019	31 December 2018 (Audited)	30 June 2018
		KD	KD	KD
ASSETS				
Cash and cash equivalents	5	978,834	1,592,152	1,620,177
Investment in Murabaha receivables	6	4,347,321	4,347,321	4,347,321
Finance receivables	7	30,122,936	29,354,290	31,277,599
Investments in financial securities		4,443,321	4,470,722	5,196,070
Investment properties		2,449,347	2,339,285	2,339,285
Other debit balances	8	815,164	274,231	179,681
Other assets	9	258,040	33,557	46,362
Total assets		43,414,963	42,411,558	45,006,495

LIABILITIES AND EQUITY

LIABILITIES				
Islamic Murabaha and Wakala payables	10	6,450,659	6,667,664	7,136,708
Accounts payable and other credit balances	11	2,668,189	2,135,990	1,544,431
Provision for staff indemnity		1,372,291	1,282,145	1,232,056
Total liabilities		10,491,139	10,085,799	9,913,195

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	1,242,080
Fair value reserve		(43,177)	(43,177)	-
(Accumulated losses) / retained earnings		(1,470,230)	(2,068,295)	656,069
Total equity attributable to the shareholders of the Parent Company		32,916,174	32,318,109	35,085,650
Non-controlling interests		7,650	7,650	7,650
Total equity		32,923,824	32,325,759	35,093,300
Total liabilities and equity		43,414,963	42,411,558	45,006,495

Kareem AL Taji
Chairman

Bader Al Ghanem
Vice Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2019 (Unaudited)

	NOTE	Three months ended 30 June		Six months ended 30 June	
		2019 KD	2018 KD	2019 KD	2018 KD
REVENUES					
Finance revenues		768,737	759,186	1,567,134	1,646,051
Income from investment properties	12	32,272	43,280	86,042	85,105
Net gains/ (losses) from investments	13	-	6,429	96,288	(1,581)
Other income		132,036	92,039	217,479	188,835
		933,045	900,934	1,966,943	1,918,410

EXPENSES					
Finance cost		103,760	100,116	204,082	193,448
Staff costs		335,492	377,239	652,950	673,095
Provision for credit losses		59,540	84,364	30,170	104,698
Other expenses	14	246,183	134,653	458,872	258,534
		744,975	696,372	1,346,074	1,229,775

Profit before deductions		188,070	204,562	620,869	688,635
Kuwait Foundation Advancement of Science		-	(1,841)	-	(6,198)
National Labour Support Tax		(15,657)	-	(15,657)	-
Zakat		(3,313)	(2,792)	(7,147)	(8,073)
Net profit for the period		169,100	199,929	598,065	674,364
Other comprehensive income		-	-	-	-
Total comprehensive income		169,100	199,929	598,065	674,364
Earnings per share (fils)	15	0.55	0.64	1.94	2.18

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 2019 (Unaudited)

Equity attributable to the shareholders of the Parent Company

	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	-	-	-	-	-	(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
Dividends	-	-	-	(172,194)	-	(1,371,544)	(1,543,738)	-	(1,543,738)
Net profit for the period	-	-	-	-	-	674,364	674,364	-	674,364
Balance at 30 June 2018	30,874,759	312,020	2,000,722	1,242,080	-	656,069	35,085,650	7,650	35,093,300
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	-	-	-	-	-	598,065	598,065	-	598,065
Balance at 30 June 2019	30,874,759	312,020	2,000,722	1,242,080	(43,177)	(1,470,230)	32,916,174	7,650	32,923,824

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 2019 (Unaudited)

	NOTE	Six months ended 30 June	
		2019	2018
		KD	KD
OPERATING ACTIVITIES			
Net profit for the period		598,065	674,364
Adjustments for:			
Depreciation and amortization		85,146	15,824
(Gains) /losses from investments		(96,288)	1,581
Expected credit losses		30,170	104,698
Other provisions		100,000	-
Income from Murabaha receivable		(42,452)	(33,233)
Finance costs		204,082	193,448
Provision for staff indemnity		100,145	118,639
Operating profit before changes in working capital		978,868	1,075,321
Finance receivables		(1,028,816)	1,061,457
Investments in financial securities		27,401	117,985
Other receivables and prepayments		(540,933)	70,663
Accounts payable and other credit balances		417,441	(777,635)
Payments of staff indemnity		(9,999)	
Net cash (used in) /generated from operating activities		(156,038)	1,547,791
INVESTING ACTIVITIES			
Investment in Murabaha receivables		42,452	33,233
Murabaha receivables		-	(65,000)
Purchase of investment property		-	(562,750)
Dividends received		96,288	6,429
Purchase of property and equipment		(55,725)	(6,343)
Net cash generated from /(used in) investing activities		83,015	(594,431)
FINANCING ACTIVITIES			
Net movement of Islamic Murabaha and Wakala payables		(217,005)	644,503
Dividends paid		(119,208)	(1,904,565)
Finance costs paid		(204,082)	(193,448)
Net cash used in financing activities		(540,295)	(1,453,510)
Net decrease in cash and cash equivalents		(613,318)	(500,150)
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	978,834	1,620,177

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 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. On 11 February 2019, the Parent company’s shares were listed on Boursa Kuwait.

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
	30 June 2019	31 December 2018	30 June 2018		
Manarat Tasaheel Real Estate Company W.L.L	99	99	99	Projects Management	Kuwait
Al-Manar Express for Marketing Consulting Company W.L.L	50	50	50	Consulting activities	Kuwait
Al- Manar Watania for Administrative Consulting Company W.L.L	50	50	50	Consulting activities	Kuwait

Subsidiaries’ management accounts have been used for the consolidation purposes as at 30 June 2019.

The total assets of the subsidiaries are KD 3,115,147 (KD 2,414,964 as at 31 December 2018, KD 2,406,379 as at 30 June 2018), net losses of KD 20,229 during the six months ended 30 June 2019 (net losses KD 55,379 during the six months ended 30 June 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 5 August 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
	30 June 2019	31 Dec. 2018 (Audited)	30 June 2018			
	KD	KD	KD			

Investments in financial securities:

Financial assets at fair value through profit or loss:						
Local unquoted shares	2,777,382	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
	3,035,962	3,063,363	3,745,534			

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
	4,43,321	4,470,722	5,196,070			

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

	30 June 2019	31 December 2018 (Audited)	30 June 2018
	KD	KD	KD
Cash at banks	977,634	1,583,641	1,618,059
Cash on hand	1,200	8,511	2,118
	978,834	1,592,152	1,620,177

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 (1.76% per annum – 2018).

7. FINANCE RECEIVABLE

	30 June 2019	31 December 2018 (Audited)	30 June 2018
	KD	KD	KD
Finance receivables	39,606,090	42,832,122	41,339,700
Less: deferred revenues	(5,692,404)	(5,805,525)	(5,431,887)
Less: provision for credit losses	(3,790,750)	(7,672,307)	(4,630,214)
Finance receivables – net	30,122,936	29,354,290	31,277,599

7.1 As at 30 June 2019, provisions for credit losses in accordance with the requirements of the Central Bank of Kuwait amounted to KD 1,247,165 (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:

	30 June 2019
	KD
Balance at 1 January 2019	7,672,307
Written off	(3,970,200)
Credit losses provided during the period	88,643
Balance at 30 June 2019	3,790,750

- 7.3 The Group holds KD 12,916,250 as at 30 June 2019 (KD 9,694,547 - 31 December 2018; KD 9,522,266 - 30 June 2018) as collateral over its finance receivables.**
- 7.4 During the current period, the Board of Directors' approval to write 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 58,473 as at 30 June 2019 (KD 28,239 - 30 June 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 DEBIT BALANCES

	30 June 2019	31 December 2018 (Audited)	30 June 2018
	KD	KD	KD
Advance to purchase investment property	213,720	-	-
Staff receivables	250,706	48,575	32,761
Other debit balances	350,738	225,656	146,920
	815,164	274,231	179,681

9. OTHER ASSETS

Other assets includes an amount of KD 232,972 as at 30 June 2019 (KD 303,180 as at 1 January 2019) representing Right of use arises from adopting IFRS 16. The related amortization of KD 70,208 was recorded in the statement of income for the current period.

10. 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 6.3% (6.2% - 31 December 2018; 5.98% - 30 June 2018).

Islamic Murabaha and Wakala payables are guaranteed against the following:

	30 June 2019	31 December 2018 (Audited)	30 June 2018
	KD	KD	KD
Investment in Murabaha receivables	4,347,321	4,347,321	4,347,321
Assigning receivables – net	15,851,991	10,403,181	13,334,744
Investment properties	2,339,285	2,339,285	1,476,535
Financial assets at fair value through OCI	-	-	1,160,429

11. ACCOUNTS PAYABLE AND OTHER CREDIT BALANCES

	30 June 2019	31 December 2018 (Audited)	30 June 2018
	KD	KD	KD
Trade payables	1,887,023	1,270,450	672,819
Dividends payable	231,800	351,008	521,158
Lease liability (note 2.2.1)	208,212	-	-
Accrued salaries and other staff accruals	248,068	396,467	263,530
KFAS	21,270	21,270	27,468
NLST	15,657	-	-
Zakat	44,277	37,127	37,033
Others	11,882	59,668	22,423
	2,668,189	2,135,990	1,544,431

Lease liability maturity analysis are as follows:

	30 June 2019	31 December 2018 (Audited)	30 June 2018
	KD	KD	KD
Non-current lease liabilities due after 12 months	141,804	-	-
Current lease liability due within 12 months	66,408	-	-
	208,212	-	-

12. INCOME FROM INVESTMENT PROPERTIES

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
	KD	KD	KD	
Net Rental Income	52,210	43,280	105,980	85,105
Less: Depreciation & impairment of Investment Property	(19,938)	-	(19,938)	-
	32,272	43,280	86,042	85,105

13. NET GAINS/ (LOSSES) FROM INVESTMENTS

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
	KD	KD	KD	
Dividends income	-	6,429	96,288	6,429
Losses from sale of investment	-	-	-	(8,010)
	-	6,429	96,288	(1,581)

14. OTHER EXPENSES

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
	KD	KD	KD	
Consultancy & legal fees	41,088	40,970	100,662	74,803
Depreciation and Amortization	37,189	7,890	69,355	15,824
Other provisions	100,000	-	100,000	-
Other expenses	67,906	85,793	188,855	167,907
	246,183	134,653	458,872	258,534

15. 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 30 June		Six months ended 30 June	
	2019	2018	2019	2018
	KD	KD	KD	KD
Net profit for the period	169,100	199,929	598,065	674,364
Weighted average number of the Parent Company's outstanding shares	308,747,591	308,747,591	308,747,591	308,747,591
Earnings per share (Fils)	0.55	0.64	1.94	2.18

16. RELATED PARTY 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:

	30 June	31 December	30 June
	2019	2018	2018
	(Audited)		
	KD	KD	KD
Balances:			
a) Finance receivable	43,854	100,112	80,813
b) Due from related party	100,796	144,928	135,743
c) Key management's benefits payable	828,614	801,563	696,508
Transactions:			
a) Compensation of key management personnel Salaries and other short term benefits	405,202	679,150	390,508
b) Board of Directors committees' remunerations	-	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 2,250,547 (KD 1,167,814 –30 June 2018). The fees paid to that party amounted to KD 12,000 (KD 12,000 –30 June 2018).

17. 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 2019			
	Finance	Investment	Unallocated items	Total
	KD	KD	KD	KD
Segment revenues	1,738,001	182,330	46,612	1,966,943
Segment expenses	(304,082)	-	(1,064,796)	(1,368,878)
Segment results	1,433,919	182,330	(1,018,184)	598,065
Segment assets	35,449,091	6,892,668	1,073,204	43,414,963
Segment liabilities	8,359,114	-	2,132,025	10,491,139

	30 June 2018			
	Finance	Investment	Unallocated items	Total
	KD	KD	KD	KD
Segment revenues	1,646,051	83,524	188,835	1,918,410
Segment expenses	(298,146)	-	(945,900)	(1,244,046)
Segment results	1,347,905	83,524	(757,065)	674,364
Segment assets	37,245,097	7,535,355	226,043	45,006,495
Segment liabilities	7,809,527	-	2,103,668	9,913,195

المينار

للتمويل والإدارة



2019