

AL MANAR

FINANCING & LEASING



2015

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 SEPTEMBER 2015
(UNAUDITED)

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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 of 30 September 2015 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the nine-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 best of our knowledge and belief, no violations of the Companies Law no. 25 of 2012, as amended and of its executive regulations or of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the nine-month period ended 30 September 2015 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 or of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its executive regulations during the nine-month period ended 30 September 2015, that might had a material effect on the business of Group or its consolidated financial position.

Bader A. Al-Wazzan

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

Kuwait, 14 December 2015

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015 (Unaudited)

| | NOTE | 30 September 2015 | 31 December 2014 (Audited) | 30 September 2014 |
|---|------|----------------------|----------------------------------|----------------------|
| | | KD | KD | KD |
| ASSETS | | | | |
| Cash and cash equivalents | 4 | 4,839,025 | 2,235,336 | 1,837,387 |
| Investment in Murabaha receivable | | 3,000,000 | 3,000,000 | 3,163,262 |
| Finance receivables | 5 | 34,776,027 | 31,582,672 | 32,300,319 |
| Financial assets at fair value through profit or loss | | 3,903,206 | 4,001,939 | 3,944,174 |
| Available for sale investments | | 1,776,636 | 1,871,876 | 1,871,876 |
| Investment properties | | 2,146,535 | 2,146,535 | 2,146,535 |
| Other receivables and prepayments | | 308,692 | 315,501 | 287,878 |
| Other assets | | 35,465 | 47,436 | 52,544 |
| Total assets | | 50,785,586 | 45,201,295 | 45,603,975 |

LIABILITIES AND EQUITY

| | | | | |
|--|---|-------------------|------------------|-------------------|
| LIABILITIES | | | | |
| Murabaha payables and Islamic Wakala | 6 | 13,231,049 | 6,927,960 | 8,304,965 |
| Accounts payable and other credit balances | 7 | 1,213,907 | 1,994,635 | 1,508,713 |
| Provision for staff indemnity | | 929,531 | 643,774 | 625,923 |
| Total liabilities | | 15,374,487 | 9,566,369 | 10,439,601 |

| | | | | |
|--|--|-------------------|-------------------|-------------------|
| EQUITY | | | | |
| Share capital | | 30,874,759 | 30,874,759 | 30,874,759 |
| Share premium | | 312,020 | 312,020 | 312,020 |
| Statutory reserve | | 1,493,169 | 1,493,169 | 1,265,937 |
| Voluntary reserve | | 1,196,026 | 1,196,026 | 968,794 |
| Retained earnings | | 1,527,475 | 1,751,302 | 1,735,214 |
| Total equity attributable to the shareholders of the Parent Company | | 35,403,449 | 35,627,276 | 35,156,724 |
| Non-controlling interests | | 7,650 | 7,650 | 7,650 |
| Total equity | | 35,411,099 | 35,634,926 | 35,164,374 |
| Total liabilities and equity | | 50,785,586 | 45,201,295 | 45,603,975 |

Bader Abdulla Al- Sumait
Chairman

Salah Mohamad Al-Wazzan
Vice Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015 (Unaudited)

| | NOTE | Three months ended 30 September | | Nine months ended 30 September | |
|----------------------------------|------|------------------------------------|------------------|-----------------------------------|------------------|
| | | 2015 | 2014 | 2015 | 2014 |
| | | KD | KD | KD | KD |
| REVENUES | | | | | |
| Finance revenues | | 941,397 | 947,764 | 2,771,156 | 3,164,463 |
| Gains/ (losses) from investments | 8 | 34,943 | 40,120 | (92,690) | 40,019 |
| Other income | | 183,628 | 100,353 | 490,700 | 288,784 |
| | | 1,159,968 | 1,088,237 | 3,169,166 | 3,493,266 |

| | | | | | |
|-------------------------------------|---|----------------|----------------|------------------|------------------|
| EXPENSES | | | | | |
| Finance costs | | 154,046 | 122,571 | 377,584 | 403,098 |
| Provision for doubtful debts | 5 | 43,642 | 48,408 | 130,003 | 176,037 |
| Staff cost | | 359,902 | 227,194 | 963,138 | 734,737 |
| General and administrative expenses | | 118,834 | 103,124 | 350,903 | 412,640 |
| | | 676,424 | 501,297 | 1,821,628 | 1,726,512 |

| | | | | | |
|--|---|----------------|----------------|------------------|------------------|
| Profit before deductions | | 483,544 | 586,940 | 1,347,538 | 1,766,754 |
| Kuwait Foundation Advancement of Science | | (4,352) | (2,808) | (12,128) | (13,426) |
| Zakat | | (5,703) | (5,946) | (15,502) | (18,114) |
| Net profit for the period | | 473,489 | 578,186 | 1,319,908 | 1,735,214 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income | | 473,489 | 578,186 | 1,319,908 | 1,735,214 |
| Earnings per share (Fils) | 9 | 1.53 | 1.87 | 4.27 | 5.62 |

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 SEPTEMBER 2015 (Unaudited)

| | Share capital | Share premium | Statutory reserve | Voluntary reserve | Retained earnings | Total | Non-controlling interest | Total equity |
|-------------------------------------|---------------|---------------|-------------------|-------------------|-------------------|-------------|--------------------------|--------------------|
| | KD | KD | KD | KD | KD | KD | KD | KD |
| Balance at 1 January 2014 | 30,874,759 | 312,020 | 1,265,937 | 1,243,823 | (275,029) | 33,421,510 | 7,650 | 33,429,160 |
| Amortizing of accumulated loss | - | - | - | (275,029) | 275,029 | - | - | - |
| Net profit for the period | - | - | - | - | 1,735,214 | 1,735,214 | - | 1,735,214 |
| Balance at 30 September 2014 | 30,874,759 | 312,020 | 1,265,937 | 968,794 | 1,735,214 | 35,156,724 | 7,650 | 35,164,374 |
| Balance at 1 January 2015 | 30,874,759 | 312,020 | 1,493,169 | 1,196,026 | 1,751,302 | 35,627,276 | 7,650 | 35,634,926 |
| Net profit for the period | - | - | - | - | 1,319,908 | 1,319,908 | - | 1,319,908 |
| Cash dividends (note 10) | - | - | - | - | (1,543,735) | (1,543,735) | - | (1,543,735) |
| Balance at 30 September 2015 | 30,874,759 | 312,020 | 1,493,169 | 1,196,026 | 1,527,475 | 35,403,449 | 7,650 | 35,411,099 |

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 SEPTEMBER 2015 (Unaudited)

| | NOTE | Nine months ended 30 September | |
|--|------|-----------------------------------|------------------|
| | | 2015 | 2014 |
| | | KD | KD |
| OPERATING ACTIVITIES | | | |
| Net profit for the period | | 1,319,908 | 1,735,214 |
| Adjustments for: | | | |
| Depreciation and amortization | | 14,260 | 25,793 |
| Provision for doubtful debts | | 130,003 | (1,488) |
| Losses / (gains) from investments | | 92,690 | (40,019) |
| Income from Murabaha receivable | | (30,271) | (23,230) |
| Finance costs | | 377,584 | 403,098 |
| Provision for staff indemnity | | 295,868 | 82,699 |
| Operating profit before changes in working capital | | 2,200,042 | 2,182,067 |
| Finance receivables | | (3,323,358) | 7,677,882 |
| Financial assets at fair value through profit or loss | | 18,196 | - |
| Other receivables and prepayments | | 6,809 | 69,095 |
| Accounts payable and other credit balances | | (1,024,828) | (4,096,922) |
| Payments of staff indemnity | | (10,111) | (4,633) |
| Net cash (used in)/ generated by operating activities | | (2,133,250) | 5,827,489 |
| INVESTING ACTIVITIES | | | |
| Dividends received | | 83,087 | 40,120 |
| Income from Murabaha receivables | | 30,271 | - |
| Proceeds from sale of property and equipment | | 4,032 | - |
| Purchase of property and equipment | | (6,321) | (15,838) |
| Net cash generated by investing activities | | 111,069 | 24,282 |
| FINANCING ACTIVITIES | | | |
| Net movement in Murabaha payables and Islamic Wakala | | 6,303,089 | (4,131,468) |
| Finance costs paid | | (377,584) | (403,098) |
| Dividends to shareholders | | (1,299,635) | - |
| Net cash generated by/ (used in) financing activities | | 4,625,870 | (4,534,566) |
| Net increase in cash and cash equivalents | | 2,603,689 | 1,317,205 |
| Cash and cash equivalents at beginning of the period | | 2,235,336 | 520,182 |
| Cash and cash equivalents at end of the period | | 4,839,025 | 1,837,387 |

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 SEPTEMBER 2015 (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 interim condensed consolidated financial information was approved for issue by the Board of Directors in the meeting held on 14 December 2015.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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 September 2015 are not necessarily indicative of results that may be expected for the year ending

31 December 2015. For further information, it is possible to refer to the consolidated financial statements and its related notes for to the year ended 31 December 2014.

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 2014, except for the adoption of the new and amended IFRS that have become effective and those which are applicable to the Group.

New and revised IFRSs issued and effective

In the current period, the Group has applied a number of new and revised IFRSs that are issued and effective.

The application of these standards and amendments did not have a material impact on the Group’s interim condensed consolidated financial information.

New and revised IFRSs in issue but not yet effective

For annual periods beginning on or after 1 January 2016

- Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations
- Amendments to IAS 16 & IAS 38 Clarification of Acceptable Methods of Depreciation & Amortisation
- Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

The management of the Parent Company do not anticipate that the application of these amendments will have

a material impact on the Group's interim condensed financial information.

Effective for annual periods beginning on or after 2018

- **IFRS 9 Financial Instruments**

The management of the Parent Company anticipate that the application of IFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect until the Group undertakes a detailed review.

- **IFRS 15 Revenue from Contracts with Customers**

The management of the Parent Company anticipate that the application of these IFRS 15 in the future may have a material impact on amounts reported in respect of the Group's interim condensed financial information. However, it is not practicable to provide a reasonable estimate of the effect until the Group undertakes a detailed review.

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 Sep 2015 | 31 Dec 2014 (Audited) | 30 Sep 2014 | | | |
| | KD | KD | KD | | | |
| Fair value through profit or loss: | | | | | | |
| Local unquoted shares | 3,883,295 | 3,901,491 | 3,846,160 | Level 2 | Market comparative prices of similar assets | N/A |
| Local Funds | 19,911 | 100,448 | 98,013 | Level 2 | NAV | N/A |

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

4. CASH AND CASH EQUIVALENTS

| | 30 September 2015 | 31 December 2014 (Audited) | 30 September 2014 |
|------------------------------|----------------------|----------------------------------|----------------------|
| | KD | KD | KD |
| Cash on hand | 1,996 | 14,763 | 2,350 |
| Cash at banks and portfolios | 4,837,029 | 2,220,573 | 1,835,037 |
| | 4,839,025 | 2,235,336 | 1,837,387 |

5. FINANCE RECEIVABLE

| | 30 September 2015 | 31 December 2014 (Audited) | 30 September 2014 |
|------------------------------------|----------------------|----------------------------------|----------------------|
| | KD | KD | KD |
| Finance receivables | 44,489,464 | 40,093,196 | 40,910,726 |
| Less: deferred revenues | (6,105,529) | (5,161,497) | (5,288,899) |
| Less: provision for doubtful debts | (3,607,908) | (3,349,027) | (3,321,508) |
| Finance receivables – net | 34,776,027 | 31,582,672 | 32,300,319 |

- 5.1 Finance receivables of KD 28,474,397 as at 30 September 2015 (31 December 2014: KD 25,072,128; 30 September 2014: KD 22,079,641) were fully performing.
- 5.2 Finance receivables amounted to KD 12,135,260 as at 30 September 2015 (31 December 2014: KD 11,149,777; 30 September 2014: KD 14,684,076) is due from 1 to 90 and not impaired, and for which no specific provision are provided.
- 5.3 Finance receivable amounted to KD 3,879,807 as at 30 September 2015 (31 December 2014: KD 3,871,291; 30 September 2014: KD 4,147,009) due and not collected and impaired are as follows:

- Aging of impaired receivables***

| | 30 September 2015 | 31 December 2014 (Audited) | 30 September 2014 |
|--------------------|----------------------|----------------------------------|----------------------|
| | KD | KD | KD |
| 91 – 180 days | 737,948 | 957,521 | 1,286,274 |
| 181 – 360 days | 491,977 | 677,707 | 769,806 |
| More than 360 days | 2,649,882 | 2,236,063 | 2,090,929 |
| Total | 3,879,807 | 3,871,291 | 4,147,009 |

• **Net movement in the provision for doubtful debts:**

| | Specific provision | General provision | Total |
|---------------------------------------|-----------------------|----------------------|------------------|
| | KD | KD | KD |
| Balance at 1 January 2015 | 1,469,991 | 1,879,036 | 3,349,027 |
| Charge / (reversal) during the period | 324,633 | (65,752) | 258,881 |
| Balance at 30 September 2015 | 1,794,624 | 1,813,284 | 3,607,908 |
| Balance at 1 January 2014 | 1,462,677 | 1,395,850 | 2,858,527 |
| (Reversal)/ charge during the period | (23,991) | 486,972 | 462,981 |
| Balance at 30 September 2014 | 1,438,686 | 1,882,822 | 3,321,508 |

In determining the recoverability of finance receivables, 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 15,007,706 (31 December 2014: KD 12,413,400; 30 September 2014: KD 13,295,045) as collateral over its finance receivables. Management believes that there is no further credit provision required in excess of the provision for doubtful debts.

During the period the Parent Company recovered an amount of KD 128,878 (30 September 2014: KD 286,944) from the written off finance receivables and reversed the same in the statement of income in provision for doubtful debts

6. ISLAMIC MURABAHA AND WAKALA PAYABLES

Murabaha payables and Islamic Wakala are obtained from local banks and are dominated in KD. The average cost on Murabaha payables and Islamic Wakala is 5.56% as of 30 September 2015 (31 December 2014: 5.92%; 30 September 2014: 5.21%).

| | 30 September 2015 | 31 December 2014 | 30 September 2014 |
|------------------------------------|----------------------|---------------------|----------------------|
| | (Audited) | | |
| | KD | KD | KD |
| Investment in Murabaha receivables | 3,000,000 | 3,000,000 | 3,163,262 |
| Assigning receivables – net | 4,018,721 | 7,723,452 | 9,647,205 |
| Available for sale investments | 1,421,309 | 1,497,501 | 1,497,501 |
| Investment properties | 2,146,535 | 2,146,535 | - |

7. ACCOUNTS PAYABLE AND OTHER CREDIT BALANCES

| | 30 September | 31 December | 30 September |
|---|------------------|------------------|------------------|
| | 2015 | 2014 | 2014 |
| | (Audited) | | |
| | KD | KD | KD |
| Trade payables | 519,361 | 1,347,584 | 1,061,681 |
| Accrued salaries and other staff accruals | 202,382 | 344,303 | 221,786 |
| Dividends payable | 374,627 | 130,257 | 130,597 |
| KFAS | 33,398 | 41,721 | 21,270 |
| Zakat | 58,466 | 42,738 | 19,635 |
| Board remuneration | - | 23,000 | - |
| Others | 25,673 | 65,032 | 53,744 |
| | 1,213,907 | 1,994,635 | 1,508,713 |

8. GAINS / (LOSSES) FROM INVESTMENTS

| | Three months ended | | Nine months ended | |
|---|--------------------|---------------|-------------------|---------------|
| | 30 September | | 30 September | |
| | 2015 | 2014 | 2015 | 2014 |
| | KD | KD | KD | KD |
| Impairment loss from available for sale investment | - | - | (95,240) | - |
| Change at fair value of financial assets at fair value through profit or loss | - | - | (80,537) | (101) |
| Dividends | 34,943 | 40,120 | 83,087 | 40,120 |
| | 34,943 | 40,120 | (92,690) | 40,019 |

9. 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 | | Nine months ended | |
|--|--------------------|-------------|-------------------|-------------|
| | 30 September | | 30 September | |
| | 2015 | 2014 | 2015 | 2014 |
| | KD | KD | KD | KD |
| Net profit for the period | 473,489 | 578,186 | 1,319,908 | 1,735,214 |
| 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) | 1.53 | 1.87 | 4.27 | 5.62 |

10. DIVIDENDS

The Annual General Assembly held its meeting on 8 June 2015 and approved the annual audited consolidated financial statements for the year ended 31 December 2014, and approved the following:

- 5% dividend for the year 2014.
- Board of Directors' remuneration of KD 23,000.
- Board of Directors Committees' remunerations.

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

| | 30 September 2015 | 31 December 2014 (Audited) | 30 September 2014 |
|---|----------------------|----------------------------------|----------------------|
| | | KD | KD |
| a) Finance receivables | 58,840 | 47,452 | 50,488 |
| b) Investments managed by major shareholder | - | - | 3,704,862 |
| c) Due from related party (Qatar Finance House Company QPSC) | 77,416 | 77,416 | 77,416 |
| d) Key management's benefits payable | 462,547 | 352,308 | 343,978 |
| e) Compensation of key management personnel | | | |
| Salaries and other short term benefits | 533,243 | 524,910 | 407,086 |
| f) Board of Directors' remunerations | - | 23,000 | - |
| g) Board of Directors' Committee remunerations | - | 25,000 | - |

12. 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 September 2015 | | | |
|---------------------|-------------------|------------|-------------------|--------------------|
| | Finance | Investment | Unallocated items | Total |
| | KD | KD | KD | KD |
| Segment revenues | 3,076,064 | (92,690) | 185,792 | 3,169,166 |
| Segment expenses | (656,387) | - | (1,192,871) | (1,849,258) |
| Segment results | 2,419,677 | (92,690) | (1,007,079) | 1,319,908 |
| Segment assets | 42,615,052 | 7,826,377 | 344,157 | 50,785,586 |
| Segment liabilities | 13,750,410 | - | 1,624,077 | 15,374,487 |

| | 30 September 2014 | | | |
|---------------------|-------------------|------------|-------------------|--------------------|
| | Finance | Investment | Unallocated items | Total |
| | KD | KD | KD | KD |
| Segment revenues | 3,261,299 | 40,019 | 191,948 | 3,493,266 |
| Segment expenses | (642,359) | - | (1,115,693) | (1,758,052) |
| Segment results | 2,618,940 | 40,019 | (923,745) | 1,735,214 |
| Segment assets | 37,300,968 | 7,962,585 | 340,422 | 45,603,975 |
| Segment liabilities | 9,366,646 | - | 1,072,955 | 10,439,601 |

المينار

للتموويل والإدارة



2015