

التاريخ : 2018/10/30
المرجع: MAZ- CS-10-2018-0414

السادة/ سوق دبي المالي
عناية السيد/ حسن عبدالرحمن السركال
نائب رئيس أول - رئيس تنفيذي العمليات - رئيس قطاع العمليات

تحية طيبة وبعد،،،

الموضوع : المعلومات المالية المرحلية المكثفة المجمعة للفترة المنتهية في 2018/09/30 لشركة المزايا القابضة

نود إفادتكم بأن مجلس إدارة الشركة قد اجتمع اليوم الثلاثاء الموافق 2018/10/30، واعتمد المعلومات المالية المرحلية المكثفة المجمعة للفترة المنتهية في 2018/09/30 وفقا لما يلي :-

We would like to inform you that Al Mazaya Holding Co. K.S.C.P board of directors has met today Tuesday 30 October 2018, and approved the interim condensed consolidated financial information for the period ended 30/09/2018 according to the following:

1. Current Period

1-الفترات المقارنة:

فترة التسعة أشهر المنتهية في For the 9 months period ended	فترة الثلاثة أشهر المنتهية في For the 3 months period ended	البند Item
2018/09/30	2018/09/30	
دولار امريكي Amount in USD	دولار امريكي Amount in USD	
15,878,024	6,323,350	الربح Net Profit
2.54	1.01	ربح السهم - (سنت أمريكي) EPS - Cent
171,668,310	-	إجمالي الموجودات المتداولة Total Current Assets
711,763,577	-	إجمالي الموجودات Total Assets
94,241,314	-	إجمالي المطلوبات المتداولة Total Current Liabilities
359,668,890	-	إجمالي المطلوبات Total Liabilities
352,094,687	-	إجمالي حقوق الملكية Total Equity

Knowing that the net profit includes:

335,900	دولار أمريكي USD
273,779	دولار أمريكي USD

علماء بأن صافي الربح يتضمن :

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ
Revenues from related parties' transactions.
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ
Expenses resulted from related parties' transactions.

2. Comparative Period

2-الفترات المقارنة:

فترة التسعة أشهر المنتهية في For the 9 months period ended	فترة الثلاثة أشهر المنتهية في For the 3 months period ended	البند Item
2017/09/30 دولار أمريكي Amount in USD	2017/09/30 دولار أمريكي Amount in USD	
22,737,632	8,938,839	الربح Net Profit
3.65	1.44	ربح السهم - (سنت أمريكي) EPS - Cent
242,087,389	-	إجمالي الموجودات المتداولة Total Current Assets
770,018,522	-	إجمالي الموجودات Total Assets
127,023,152	-	إجمالي المطلوبات المتداولة Total Current Liabilities
380,313,521	-	إجمالي المطلوبات Total Liabilities
389,705,001	-	إجمالي حقوق الملكية Total Equity

3- تفاصيل التحفظات أو أي فقرة توضيحية واردة في تقرير مراقب الحسابات:
لا يوجد أي تحفظات أو فقرات توضيحية واردة في تقرير مراقب الحسابات.

3- Qualification or emphasis of matter on audit report:

There are no qualifications or emphasis of matter paragraphs mentioned in the auditor's report.

م. ابراهيم عبدالرحمن الصقبي
الرئيس التنفيذي



Quarterly Financial Statement Results Form (Q3)
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية المرحلية (الربع الثالث)
الشركات الكويتية (د.ك.)

Financial Quarter Ended on	2018/09/30	الفترة المرحلية المنتهية في
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Company Name	اسم الشركة
AL Mazaya Holding Co.	شركة المزاي القابضة
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2018/10/30	

التغيير (%)	فترة التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	9-Month Comparative Period	Current 9-Month Period	Statement
	30/09/2017	30/09/2018	
(29.88)%	6,874,723	4,820,568	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(30.16)%	11.04	7.71	ربحية / (خسارة) السهم الأساسية - فلس Basic Earnings per share- Fils
(30.14)%	10.95	7.65	ربحية / (خسارة) السهم المخففة - فلس Diluted Earnings per share- Fils
(28.80)%	73,195,122	52,118,499	الموجودات المتداولة Current Assets
(7.18)%	232,815,100	216,091,422	إجمالي الموجودات Total Assets
(25.50)%	38,405,450	28,611,663	المطلوبات المتداولة Current Liabilities
(5.04)%	114,987,793	109,195,475	إجمالي المطلوبات Total Liabilities
(11.15)%	108,276,211	96,198,349	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(60.31)%	47,238,668	18,750,192	إجمالي الإيرادات التشغيلية Total Operating Revenue
(26.62)%	8,858,747	6,500,936	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
(56.62)%	23.58%	10.23%	أرباح (خسائر) مرحلة / رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital



البيان Statement	الربع الثالث الحالي Third Quarter Current Period 30/09/2018	الربع الثالث المقارن Third Quarter Comparative Period 30/09/2017	التغيير (%) Change (%)
صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	1,919,769	2,702,658	(28.97)%
ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)	3.07 3.05	4.34 4.30	(29.26)% (29.07)%
إجمالي الإيرادات التشغيلية Total Operating Revenue	5,245,897	15,917,655	(67.04)%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	3,594,312	3,799,696	(5.41)%

سبب ارتفاع/انخفاض صافي الربح/الخسارة	Increase/Decrease in Net Profit/(Loss) is due to
ي يعود سبب الانخفاض في صافي الربح بشكل رئيسي الى:	The decrease in net profit is mainly due to the following: <ul style="list-style-type: none"> Delivering more real estate units during the nine months period of last year as compared to the current period.
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ 101,979 دينار كويتي.	Total revenues realized from dealing with related parties amounting to KD 101,979
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Expenditures incurred from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ 83,119 دينار كويتي.	Total expenditures incurred from dealing with related parties amounting to KD 83,119

الاسم Name	المسمى الوظيفي Title	التوقيع Signature	ختم الشركة Company Seal
رشيد يعقوب النفيسي	رئيس مجلس الإدارة		 شركة المزايه القابضة ش.م.ك. AL MAZAYA HOLDING Co. K.S.C.C.

- Auditor Report Attached


- مرفق تقرير مراقب الحسابات

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2018
(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2018	December 31, 2017 (Audited)	September 30, 2017
ASSETS				
Current assets:				
Cash and cash equivalent	4	4,551,563	10,931,750	9,148,059
Financial assets at fair value through profit or loss		867,802	-	-
Accounts receivable and other debit balances		11,524,113	17,544,507	15,329,102
Properties held for trading		35,175,021	34,271,531	48,717,961
Total current assets		52,118,499	62,747,788	73,195,122
Non-current assets:				
Advances payment for purchase of properties	5	-	14,655,930	11,363,295
Financial assets at fair value through other comprehensive income		6,512,468	-	-
Financial assets available for sale	3 - a	-	8,308,067	8,595,853
Investment in an associate		9,611,488	9,670,587	9,794,188
Investment in joint venture	6	481,716	-	-
Investment properties		144,626,065	131,665,239	127,080,317
Property and equipment		486,976	508,918	532,115
Goodwill		2,254,210	2,254,210	2,254,210
Total non-current assets		163,972,923	167,062,951	159,619,978
Total assets		216,091,422	229,810,739	232,815,100
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and other credit balances		11,590,786	14,468,891	15,268,272
Advances from customers		1,787,986	3,104,626	6,345,412
Term loans		1,156,961	2,292,375	3,059,967
Tawarruq and ijara payable		14,075,930	20,996,348	13,731,799
Total current liabilities		28,611,663	40,862,240	38,405,450
Non-current liabilities				
Term loans		5,951,367	8,773,840	9,007,649
Tawarruq and ijara payable		73,503,317	60,057,211	66,628,304
Employees' end of service benefits		1,129,128	1,009,567	946,390
Total non-current liabilities		80,583,812	69,840,618	76,582,343
Total liabilities		109,195,475	110,702,858	114,987,793
Equity:				
Share capital		68,827,896	68,827,896	68,827,896
Share premium		21,655,393	21,655,393	21,655,393
Statutory reserve		13,945,422	13,945,422	13,195,539
Voluntary reserve		11,010,502	11,010,502	10,260,619
Fair value reserve		36,501	317,232	361,402
Treasury shares	7	(20,009,108)	(20,707,103)	(20,707,103)
Employees' share option plan		385,336	476,987	381,662
Other reserves		656,016	731,986	731,986
Foreign currency translation reserve		(7,349,801)	(1,259,633)	(2,659,778)
Retained earnings		7,040,192	13,821,599	16,228,595
Equity attributable to shareholders of Parent Company		96,198,349	108,820,281	108,276,211
Non-controlling interests		10,697,598	10,287,600	9,551,096
Total equity		106,895,947	119,107,881	117,827,307
Total liabilities and equity		216,091,422	229,810,739	232,815,100

The accompanying notes (1) to (14) form an integral part of the interim condensed consolidated financial information.


Rasheed Y. Al Nafisi
Chairman


Ibrahim A. Al Soqabi
Chief Executive Officer

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2018	2017	2018	2017
Revenue:					
Revenue from sale of properties held for trading		3,092,599	13,998,648	12,378,758	41,514,714
Rental income		2,140,508	1,864,942	6,293,412	5,597,520
Net management fees and commission income		12,790	54,065	78,022	126,434
Revenue		<u>5,245,897</u>	<u>15,917,655</u>	<u>18,750,192</u>	<u>47,238,668</u>
Cost:					
Cost of sale of properties held for trading		(2,280,752)	(11,677,976)	(9,778,610)	(34,826,781)
Cost of rental		(440,525)	(475,511)	(1,272,195)	(1,237,048)
Cost of revenue		<u>(2,721,277)</u>	<u>(12,153,487)</u>	<u>(11,050,805)</u>	<u>(36,063,829)</u>
Gross profit		2,524,620	3,764,168	7,699,387	11,174,839
Change in fair value for investment properties		2,287,503	-	2,287,503	-
Share of results from an associate	6	(24,447)	103,898	16,871	394,153
Share of results from joint venture		12,555	-	480,916	-
Selling and marketing expenses		(193,970)	(398,122)	(421,839)	(696,073)
General and administrative expenses		(1,011,949)	(1,305,554)	(3,561,902)	(3,649,478)
Reversal of impairment loss on properties held for trading		-	1,635,306	-	1,635,306
Operating profit		3,594,312	3,799,696	6,500,936	8,858,747
Net investment (loss) income		(11,770)	231,649	702,855	496,357
Foreign exchange (loss) gain		(13,387)	55,179	(22,342)	7,469
Other (expenses) income	8	(37,017)	(389,752)	1,514,071	(211,841)
Provision no longer required		-	-	37,364	970,452
Finance costs		<u>(1,161,164)</u>	<u>(748,738)</u>	<u>(3,298,991)</u>	<u>(2,763,284)</u>
Profit for the period before contribution for Kuwait Foundation for Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		2,370,974	2,948,034	5,433,893	7,357,900
KFAS		(12,239)	(18,765)	(24,941)	(42,309)
NLST		(26,147)	(67,936)	(75,061)	(116,233)
Zakat		<u>(18,771)</u>	<u>(7,294)</u>	<u>(25,138)</u>	<u>(16,220)</u>
Net profit for the period		<u>2,313,817</u>	<u>2,854,039</u>	<u>5,308,753</u>	<u>7,183,138</u>
Attributable to:					
Shareholders of the Parent Company		1,919,769	2,702,658	4,820,568	6,874,723
Non-controlling interests		<u>394,048</u>	<u>151,381</u>	<u>488,185</u>	<u>308,415</u>
		<u>2,313,817</u>	<u>2,854,039</u>	<u>5,308,753</u>	<u>7,183,138</u>
Earning per share:					
Basic- attributable to shareholders of the parent company – Fils	9	<u>3.07</u>	<u>4.34</u>	<u>7.71</u>	<u>11.04</u>
Diluted - attributable to shareholders of the parent company – Fils	9	<u>3.05</u>	<u>4.30</u>	<u>7.65</u>	<u>10.95</u>

The accompanying notes (1) to (14) form an integral part of the interim consolidated financial information.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Al Mazaya Holding Company K.S.C.P.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Mazaya Holding Company K.S.C.P. (The Parent Company) and its subsidiaries (the Group) as of September 30, 2018 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the nine months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". 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 International Accounting Standard 34.

Other Matter

The consolidated financial statements for the year ended December 31, 2017 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements dated February 8, 2018.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the nine months period ended September 30, 2018 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
October 30, 2018

Dr. Shuaib A. Shuaib
Licence No. 33-A
RSM Albazie & Co.