

التاريخ : 2018/07/22
المرجع : MAZ-FI-07-2018-0399

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

تحية طيبة وبعد،،،

الموضوع : المعلومات المالية للفترة المنتهية في 2018/06/30 لشركة المزاي القابضة

نود إفادتكم بأن مجلس إدارة الشركة قد اجتمع اليوم الأحد الموافق 2018/07/22 ، واعتمد المعلومات المالية المرحلية المكثفة المجمعة للفترة المنتهية في 2018/06/30 وفقا لما يلي :-

We would like to inform you that Al Mazaya Holding Co. K.S.C.P board of directors has met today Sunday 22 July 2018, and approved the interim condensed consolidated financial information for period ended 30/06/2018 according to the following:

1. Current Period	الفترة الحالية :	1.
فترة الستة أشهر المنتهية في For the 6 months period ended 2018/06/30 دولار امريكي Amount in USD	فترة الثلاثة أشهر المنتهية في For the 3 months period ended 2018/06/30 دولار امريكي Amount in USD	البند Item
9,564,125	5,122,097	الربح Net Profit
1.53	0.82	ربح السهم - (سنت أمريكي) EPS - Cent
187,706,067	-	إجمالي الموجودات المتداولة Total Current Assets
729,444,883	-	إجمالي الموجودات Total Assets
104,603,327	-	إجمالي المطلوبات المتداولة Total Current Liabilities
373,390,356	-	إجمالي المطلوبات Total Liabilities
356,054,527	-	إجمالي حقوق الملكية Total Equity

Knowing that the net profit includes:

صفر
USD
دولار أمريكي
صفر
USD
دولار أمريكي

علماً 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- الفترات المقارنة:

فترة الستة أشهر المنتهية في For the 6 months period ended 2017/06/30 دولار أمريكي Amount in USD	فترة الثلاثة أشهر المنتهية في For the 3 months period ended 2017/06/30 دولار أمريكي Amount in USD	البند Item
13,746,507	7,455,400	الربح Net Profit
2.21	1.20	ربح السهم - (سنت أمريكي) EPS - Cent
274,368,725	-	إجمالي الموجودات المتداولة Total Current Assets
797,792,082	-	إجمالي الموجودات Total Assets
146,777,044	-	إجمالي المطلوبات المتداولة Total Current Liabilities
413,597,054	-	إجمالي المطلوبات Total Liabilities
384,195,028	-	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.


أحمد محمد حرفوش
رئيس القطاع المالي

Quarterly Financial Statement Results Form (Q2)
Kuwaiti Company (KWD)

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

Financial Quarter Ended on	2017/06/30	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
22/07/2018	

التغيير (%)	فترة المدة الشهر المقارنة	فترة المدة الشهر الحالية	البيان
Change (%)	5-Month Comparative Period	Current 6-Month Period	Statement
	30/06/2017	30/06/2018	
(30.47)%	4,172,065	2,900,799	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(30.75)%	6.70	4.64	ربحية / (خسارة) السهم الأساسية - فلس Basic Earnings per share- Fils
(30.68)%	6.65	4.61	ربحية / (خسارة) السهم المخففة - فلس Diluted Earnings per share- Fils
(31.63)%	83,270,908	56,931,250	الموجودات المتداولة Current Assets
(8.63)%	242,129,897	221,240,633	إجمالي الموجودات Total Assets
(28.78)%	44,546,833	31,726,189	المطلوبات المتداولة Current Liabilities
(9.78)%	125,526,706	113,249,295	إجمالي المطلوبات Total Liabilities
(8.53)%	106,690,840	97,585,393	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(56.88)%	31,321,013	13,504,295	إجمالي الإيرادات التشغيلية Total Operating Revenue
(42.55)%	5,059,051	2,906,624	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
(62.14)%	19.65%	7.44%	أرباح (خسائر) مرحلة / رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital

البيان Statement	الربع الثاني الحالي Second Quarter Current Period 30/06/2018	الربع الثاني المقارن Second Quarter Comparative Period 30/06/2017	التغير (%) Change (%)
صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	1,553,532	2,262,714	(31.34)%
ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)	2.49 2.47	3.63 3.60	(31.40)% (31.39)%
إجمالي الإيرادات التشغيلية Total Operating Revenue	7,887,487	16,219,567	(51.37)%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	2,922,340	3,616,661	(19.20)%

سبب ارتفاع/انخفاض صافي الربح/الخسارة	Increase/Decrease in Net Profit/(Loss) is due to
يعود سبب الانخفاض في صافي الربح بشكل رئيسي إلى:	The decrease in net profit is mainly due to the following:
• تسليم عدد أكبر من الوحدات العقارية المباعة خلال النصف الأول من العام السابق مقارنة بالفترة الحالية.	• Delivering more real estate units during the first half 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 صفر دينار كويتي.	Total revenues realized from dealing with related parties amounting to KD Nil
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 صفر دينار كويتي.	Total expenditures incurred from dealing with related parties amounting to KD Nil

الاسم Name	المسمى الوظيفي Title	التوقيع Signature	ختم الشركة Company Seal
رشيد يعقوب النفيسي	رئيس مجلس الإدارة		 شركة المازية المحدودة - ق.س.م.ع. AT-MAZAYA HOLDING CO. K.S.C.P. (HOLDING)

• 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 JUNE 30, 2018
(All amounts are in Kuwaiti Dinars)

	Note	June 30, 2018	December 31, 2017 (Audited)	June 30, 2017
ASSETS				
Current assets:				
Cash and cash equivalent	4	7,190,370	10,931,750	10,068,441
Financial assets at fair value through profit or loss		867,802	-	-
Accounts receivable and other debit balances		15,164,992	17,544,507	16,690,141
Properties held for trading		33,708,086	34,271,531	56,512,326
Total current assets		56,931,250	62,747,788	83,270,908
Non-current assets:				
Advances payment for purchase of properties		14,660,054	14,655,930	10,078,824
Financial assets at fair value through other comprehensive income		6,512,468	-	-
Financial assets available for sale	3 - a	-	8,308,067	8,754,221
Investment in an associate		9,488,895	9,670,587	9,681,790
Investment in joint venture	5	469,161	-	-
Investment properties		130,375,414	131,665,239	127,560,626
Property and equipment		549,181	508,918	519,930
Goodwill		2,254,210	2,254,210	2,263,598
Total non-current assets		164,309,383	167,062,951	158,858,989
Total assets		221,240,633	229,810,739	242,129,897
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and other credit balances		13,380,497	14,468,891	17,779,340
Advances from customers		2,846,220	3,104,626	12,489,705
Term loans		1,767,573	2,292,375	3,400,758
Tawarruq and ijara payable		13,731,899	20,996,348	10,877,030
Total current liabilities		31,726,189	40,862,240	44,546,833
Non-current liabilities				
Term loans		7,456,766	8,773,840	7,201,743
Tawarruq and ijara payable		72,961,521	60,057,211	72,866,760
Employees' end of service benefits		1,104,819	1,009,567	911,370
Total non-current liabilities		81,523,106	69,840,618	80,979,873
Total liabilities		113,249,295	110,702,858	125,526,706
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	361,374
Treasury shares	6	(20,009,108)	(20,707,103)	(20,707,103)
Employees' share option plan		320,461	476,987	286,337
Other reserves		508,976	731,986	845,160
Foreign currency translation reserve		(3,831,073)	(1,259,633)	(1,560,312)
Retained earnings		5,120,423	13,821,599	13,525,937
Equity attributable to shareholders of Parent Company		97,585,393	108,820,281	106,690,840
Non-controlling interests		10,405,945	10,287,600	9,912,351
Total equity		107,991,338	119,107,881	116,603,191
Total liabilities and equity		221,240,633	229,810,739	242,129,897

The accompanying notes (1) to (13) 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 JUNE 30, 2018
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended June 30,		For the six months ended June 30,	
		2018	2017	2018	2017
Revenue from sale of properties held for trading		5,756,861	14,335,724	9,286,159	27,516,066
Rental income		2,117,665	1,859,817	4,152,904	3,732,578
Net management fees and commission income		12,961	24,026	65,232	72,369
Revenue		<u>7,887,487</u>	<u>16,219,567</u>	<u>13,504,295</u>	<u>31,321,013</u>
Cost of sale of properties held for trading		(4,480,847)	(12,201,793)	(7,497,858)	(23,148,805)
Cost of rental		(484,300)	(401,113)	(831,670)	(761,537)
Cost of revenue		<u>(4,965,147)</u>	<u>(12,602,906)</u>	<u>(8,329,528)</u>	<u>(23,910,342)</u>
Gross profit		2,922,340	3,616,661	5,174,767	7,410,671
Share of results from an associate		(11,736)	-	41,318	290,255
Share of results from joint venture	5	35,437	-	468,361	-
Selling and marketing expenses		(193,929)	-	(227,869)	-
General and administrative expenses		<u>(1,295,668)</u>	<u>(1,329,784)</u>	<u>(2,549,953)</u>	<u>(2,641,875)</u>
Operating profit		1,456,444	2,286,877	2,906,624	5,059,051
Net investment income		(6,864)	6,324	714,625	264,708
Foreign exchange (loss) gain		(43,578)	(70,108)	(8,955)	(47,710)
Other income (expenses)		1,257,264	240,706	1,551,088	177,911
Provision no longer required	7	-	970,452	37,364	970,452
Finance costs		<u>(1,075,449)</u>	<u>(1,104,141)</u>	<u>(2,137,827)</u>	<u>(2,014,546)</u>
Profit for the period before contribution for Kuwait Foundation for Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		1,587,817	2,330,110	3,062,919	4,409,866
KFAS		(11,791)	(13,257)	(12,702)	(23,544)
NLST		(42,496)	(9,494)	(48,914)	(48,297)
Zakat		<u>(6,367)</u>	<u>-</u>	<u>(6,367)</u>	<u>(8,926)</u>
Net profit for the period		<u>1,527,163</u>	<u>2,307,359</u>	<u>2,994,936</u>	<u>4,329,099</u>
Attributable to:					
Shareholders of the Parent Company		1,553,532	2,262,714	2,900,799	4,172,065
Non-controlling interests		<u>(26,369)</u>	<u>44,645</u>	<u>94,137</u>	<u>157,034</u>
		<u>1,527,163</u>	<u>2,307,359</u>	<u>2,994,936</u>	<u>4,329,099</u>
Earning per share:					
Basic- attributable to shareholders of the parent company – Fils	8	<u>2.49</u>	<u>3.63</u>	<u>4.64</u>	<u>6.70</u>
Diluted - attributable to shareholders of the parent company – Fils	8	<u>2.47</u>	<u>3.60</u>	<u>4.61</u>	<u>6.65</u>

The accompanying notes (1) to (13) 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 June 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 six 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 of 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 six months period ended June 30, 2018 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
_____, 2018

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