التاريخ: 2020/08/12
المرجع: MAZ-FI-08-2020-0129

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

تحية طيبة وبعد،،،

الموضوع: المعلومات المالية المرحلية المجمعة للفترة المالية المنتهية في 2020/03/31 لشركة المزايا القابضة ش.م.ك (عامة)

نود إفادتكم بأن مجلس إدارة الشركة قد اجتمع اليوم الأربعاء الموافق 2020/08/12، واعتمد المعلومات المالية المرحلية المجمعة للفترة المالية المنتهية في 2020/03/31 وفقا لما يلي :-

We would like to inform you that Al Mazaya Holding Co. K.S.C.P board of directors has met today Wednesday 12 August 2020, and approved the financial statements for the First Quarter ended 31/03/2020 according to the following:

الفترة المالية المنتهية في 2019/03/31 دولار امريكي For the period ended 2019/03/31 Amount in USD	الفترة المالية المنتهية في 2020/03/31 دولار امريكي For the period ended 2020/03/31 Amount in USD	البند Item
3,326,220	**(11,186,147)**	الربح Net Profit
0.53	**(1.78)**	ربح السهم– (سنت أمريكي) EPS – Cent
199,757,894	**143,336,022**	إجمالي الموجودات المتداولة Total Current Assets
757,106,913	**738,878,116**	إجمالي الموجودات Total Assets
102,030,301	**77,940,541**	إجمالي المطلوبات المتداولة Total Current Liabilities
411,166,164	**451,044,790**	إجمالي المطلوبات Total Liabilities
345,940,749	**287,833,326**	إجمالي حقوق الملكية Total Equity

Knowing that the net profit includes: **علماً بأن صافي الربح يتضمن :**

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ **لا شيء** دولار أمريكي.

Revenues from related parties' transactions USD **Nil**

بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ **166,558** دولار أمريكي.

Expenses resulted from related parties' transactions USD **166,558**

2. تفاصيل التحفظات أو أي فقرات توضيحية والواردة في تقرير مراقب الحسابات:
لا يوجد أي تحفظات أو فقرات توضيحية واردة في تقرير مراقب الحسابات.

3- Qualification or emphasis of matters on audit report:
There are no qualifications or emphasis of matters included in the auditor's report.

رشيد يعقوب النفيسي
رئيس مجلس الادارة

MAZAYA
شركة المزايا القابضة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

Financial Results Form Kuwaiti Company (KWD)	نموذج نتائج البيانات المالية الشركات الكويتية (د.ك.)

Select from the list	2020-03-31	اختر من القائمة

Company Name	اسم الشركة
Al Mazaya Holding Co.	شركة المزايا القابضة
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2020-08-12	
Required Documents	المستندات الواجب إرفاقها بالنموذج
☒ Approved financial statements ☒ Approved auditor's report	☒ نسخة من البيانات المالية المعتمدة ☒ نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%) Change (%)	فترة الثلاث اشهر المقارنة Three Month Comparative Period	فترة الثلاث اشهر الحالية Three Month Current Period	البيان Statement
	2019-03-31	2020-03-31	
(441%)	1,012,335	**(3,455,960)**	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(440%) (441%)	1.62 1.61	**(5.51)** **(5.49)**	ربحية/خسارة السهم الأساسية والمخففة (فلس) Basic & Diluted Earnings per Share (fils)
(27%)	60,796,315	**44,283,664**	الموجودات المتداولة Current Assets
(1%)	230,425,489	**228,276,394**	إجمالي الموجودات Total Assets
(22%)	31,052,922	**24,079,730**	المطلوبات المتداولة Current Liabilities
11%	125,138,422	**139,350,288**	إجمالي المطلوبات Total Liabilities
(18%)	92,298,053	**75,772,776**	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
0%	4,344,452	**4,341,038**	إجمالي الإيرادات التشغيلية Total Operating Revenue
(196%)	1,122,147	**(1,077,837)**	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا توجد خسائر متراكمة	لا توجد خسائر متراكمة	لا توجد خسائر متراكمة	خسائر مرحلة/ رأس المال المدفوع Accumulated Losses / Paid-Up Share Capital

التغيير (%) Change (%)	الربع الاول المقارن Second quarter Comparative Period 2019-03-31	الربع الاول الحالي Second quarter Current Period 2020-03-31	البيان Statement
NA	**NA**	**NA**	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم **Net Profit (Loss) represents the amount attributable to the owners of the parent Company**
NA	NA	NA	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
NA	NA	NA	إجمالي الإيرادات التشغيلية Total Operating Revenue
NA	NA	NA	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

- Not Applicable for first Quarter
- لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The decrease in net profit is mainly due to the impact of COVID-19 outbreak which had negatively impacted the group and its operations and resulted in a drop in the values of investment properties, properties held for trading, financial assets, receivable and the share of associate's results in addition to rental waives and discounts granted to tenants of the group properties.	يعود سبب الإنخفاض في صافي الربح بشكل رئيسي إلى تداعيات الظروف الراهنة الناتجة عن تفشي وباء (Covid-19) والذي أثر سلبا على المجموعة وأعمالها مما نتج عنه إنخفاض في قيمة العقارات الإستثمارية والعقارات بغرض المتاجرة، والموجودات المالية والأرصدة المدينة وحصة الشركة من نتائج أعمال الشركة الزميلة لإضافة إلى الخصومات والإعفاءات الإيجارية لمستأجري عقارات المجموعة.
Total Revenue realized from dealing with related parties (value, KWD)	**بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)**
Total revenues realized from dealing with related parties amounting to KD Nil	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ صفر دينار كويتي.
Total Expenditures incurred from dealing with related parties (value, KWD)	**بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)**
Total expenditures incurred from dealing with related parties amounting to KD 51,458.	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ 51,458 دينار كويتي.

Corporate Actions			استحقاقات الأسهم (الإجراءات المؤسسية)
النسبة	القيمة		
لا يوجد		لا يوجد	توزيعات نقدية Cash Dividends
لا يوجد		لا يوجد	توزيعات أسهم منحة Bonus Share
لا يوجد		لا يوجد	توزيعات أخرى Other Dividend
لا يوجد		✓	عدم توزيع أرباح No Dividends
لا يوجد	لا يوجد	علاوة الإصدار Issue Premium	لا يوجد	زيادة رأس المال Capital Increase
لا يوجد		لا يوجد	تخفيض رأس المال Capital Decrease

The Company's comments in case the auditor has concerns or a qualified opinion	تعقيب الشركة في حال قيام مراقب الحسابات بإبداء ملاحظات أو تحفظات
There were no qualification or concerns mentioned in the auditor's report.	لا توجد أي ملاحظات أو تحفظات واردة في تقرير مراقب الحسابات.

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
MAZAYA شركة المزايا القابضة ش.م.ك (قابضة) AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)		رئيس مجلس الإدارة	رشيد يعقوب النفيسي

Attach a copy of the financial statements approved by the Board of Directors and the approved auditor's report

يجب ارفاق نسخة البيانات المالية المعتمدة من مجلس الإدارة وتقرير مراقب الحسابات المعتمد

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2020
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2020	December 31, 2019 (Audited)	March 31, 2019
ASSETS				
Current assets:				
Cash and cash equivalent	3	14,321,087	9,902,507	7,591,381
Financial assets at fair value through profit or loss		755,097	826,000	981,739
Accounts receivable and other debit balances		13,870,032	14,607,937	12,924,484
Properties held for trading		15,337,448	17,079,258	39,298,711
Total current assets		44,283,664	42,415,702	60,796,315
Non-current assets:				
Financial assets at fair value through other comprehensive income		1,913,095	3,115,718	4,679,356
Investment in an associate		9,731,720	9,859,742	9,851,482
Investment in joint venture		-	-	1,230,656
Investment properties		169,613,577	171,152,381	150,951,286
Property and equipment		480,128	540,684	662,184
Goodwill		2,254,210	2,254,210	2,254,210
Total non-current assets		183,992,730	186,922,735	169,629,174
Total assets		228,276,394	229,338,437	230,425,489
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and other credit balances		7,079,447	8,945,123	11,736,259
Advances from customers		554,190	668,820	4,568,496
Lease liabilities		1,124,849	1,027,062	-
Islamic bank facilities		8,599,422	5,314,744	13,257,275
Term loans		6,721,822	1,960,726	1,490,892
Total current liabilities		24,079,730	17,916,475	31,052,922
Non-current liabilities				
Accounts payable and other credit balances		8,085,235	6,827,032	6,833,472
Lease liabilities		12,448,667	12,922,160	-
Islamic bank facilities		93,265,406	91,868,247	79,185,038
Term loans		-	5,404,019	6,737,563
Employees' end of service benefits		1,471,250	1,424,854	1,329,427
Total non-current liabilities		115,270,558	118,446,312	94,085,500
Total liabilities		139,350,288	136,362,787	125,138,422
Equity:				
Share capital		68,827,896	68,827,896	68,827,896
Share premium		21,655,393	21,655,393	21,655,393
Treasury shares	4	(19,288,845)	(19,288,845)	(19,288,845)
Statutory reserve		14,469,647	14,469,647	14,469,647
Voluntary reserve		-	-	11,010,499
Fair value reserve		(4,438,822)	(3,293,389)	(1,761,717)
Employees' share option plan		242,761	237,109	163,699
Other reserves		731,986	731,986	731,986
Foreign currency translation reserve		(7,991,831)	(8,472,837)	(7,301,479)
Retained earnings		1,564,591	5,020,551	3,790,974
Equity attributable to shareholders of Parent Company		75,772,776	79,887,511	92,298,053
Non-controlling interests		13,153,330	13,088,139	12,989,014
Total equity		88,926,106	92,975,650	105,287,067
Total liabilities and equity		228,276,394	229,338,437	230,425,489

The accompanying notes (1) to (12) 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 MARCH 31, 2020
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended March 31, 2020	2019
Revenue:			
Revenue from sale of properties held for trading		**1,691,985**	2,288,422
Rental income		**2,487,603**	2,038,709
Net management fees and commission income		**161,450**	17,321
Total revenue		**4,341,038**	4,344,452
Costs:			
Cost of sale of properties held for trading		**(1,559,745)**	(1,846,637)
Cost of rental		**(460,727)**	(358,214)
Total costs		**(2,020,472)**	(2,204,851)
Gross profit		**2,320,566**	2,139,601
Impairment loss on properties held for trading		**(280,997)**	-
Change in fair value of investment properties		**(2,068,356)**	6,655
Share of results from an associate		**(97,216)**	60,286
Share of results from joint venture		**-**	39,709
Selling and marketing expenses		**(50,400)**	(127,661)
General and administrative expenses		**(901,434)**	(996,443)
Operating (loss) profit		**(1,077,837)**	1,122,147
Net (loss) profit of financial assets		**(9,682)**	541,052
Net other (expenses) income	5	**(763,729)**	716,369
Amortization of finance costs related to lease liabilities		**(169,294)**	-
Finance costs		**(1,435,924)**	(1,300,238)
(Loss) profit for the period before National Labour Support Tax (NLST)		**(3,456,466)**	1,079,330
NLST		**-**	(2,864)
Net (loss) profit for the period		**(3,456,466)**	1,076,466
Attributable to:			
Shareholders of the Parent Company		**(3,455,960)**	1,012,335
Non-controlling interests		**(506)**	64,131
		(3,456,466)	1,076,466
(Loss) earning per share:			
Basic- attributable to shareholders of the parent company – Fils	6	(5.51)	1.62
Diluted - attributable to shareholders of the parent company – Fils	6	(5.49)	1.61

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information.

RSM Albazie & Co.

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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 March 31, 2020 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 three 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.

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 three months period ended March 31, 2020 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
August 12, 2020

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