

التاريخ : 2020/11/04
المرجع : MAZ- FI-11-2020-0184

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

تحية طيبة وبعد،،،

الموضوع : المعلومات المالية المرحلية المجمعة للفترة المنتهية في 2020/09/30
لشركة المازيا القابضة

نود إفادتكم بأن مجلس إدارة الشركة قد اجتمع اليوم الأربعاء الموافق 2020/11/04، واعتمد المعلومات المالية المرحلية المجمعة للفترة المنتهية في 2020/09/30 وفقاً لما يلي :-

We would like to inform you that Al Mazaya Holding Co. K.S.C.P board of directors has met today Wednesday 04/11/2020, and approved the interim condensed consolidated financial information for the period ended 30/09/2020 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
2020/09/30	2020/09/30	
دولار أمريكي Amount in USD	دولار أمريكي Amount in USD	
(17,172,279)	(1,034,046)	الربح (الخسارة) Net Profit (Loss)
(2.73)	(0.16)	ربح (خسارة) السهم - (سنت أمريكي) EPS - Cent
107,440,101	-	إجمالي الموجودات المتداولة Total Current Assets
711,961,976	-	إجمالي الموجودات Total Assets
74,868,679	-	إجمالي المطلوبات المتداولة Total Current Liabilities
434,631,545	-	إجمالي المطلوبات Total Liabilities
277,330,430	-	إجمالي حقوق الملكية Total Equity

Knowing that the net profit includes:

علماً بأن صافي الربح يتضمن :

دولار أمريكي	لا يوجد
USD	Nil
دولار أمريكي	495,693
USD	495,693

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
2019/09/30	2019/09/30	
دولار أمريكي Amount in USD	دولار أمريكي Amount in USD	
(12,818,566)	(16,499,426)	الربح Net Profit
(2.04)	(2.63)	ربح السهم - (سنت أمريكي) EPS - Cent
169,693,631	-	إجمالي الموجودات المتداولة Total Current Assets
763,417,719	-	إجمالي الموجودات Total Assets
78,583,652	-	إجمالي المطلوبات المتداولة Total Current Liabilities
438,460,361	-	إجمالي المطلوبات Total Liabilities
324,957,358	-	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.

رشد يعقوب النفيسي
رئيس مجلس الإدارة

Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

Third quarter results Ended on	2020-09-30	نتائج الربع الثالث المنتهي في
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Company Name	اسم الشركة
Al Mazaya Holding Company	شركة المزاي القابضة
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2020-11-04	
Required Documents	المستندات الواجب إرفاقها بالنموذج
☒ Approved financial statements	☒ نسخة من البيانات المالية المعتمدة
☒ Approved auditor's report	☒ نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%)	فترة التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	Nine Month Comparison Period	Nine Month Current Period	Statement
	2019-09-30	2020-09-30	
(35%)	(3,906,458)	(5,266,738)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(35%)	(6.23)	(8.39)	ربحية (خسارة) السهم الأساسية والمخفضة
(35%)	(6.21)	(8.38)	Basic & Diluted Earnings per Share
(36%)	51,714,134	32,951,879	الموجودات المتداولة Current Assets
(6%)	232,651,550	218,358,738	إجمالي الموجودات Total Assets
(4%)	23,948,368	22,962,224	المطلوبات المتداولة Current Liabilities
(0.2%)	133,620,795	133,301,495	إجمالي المطلوبات Total Liabilities
(16%)	86,081,401	71,971,479	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
24%	13,305,591	16,505,532	إجمالي الإيرادات التشغيلية Total Operating Revenue
531%	70,084	442,304	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
(1%)	لا توجد خسائر متراكمة	(1%)	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثالث المقارن	الربع الثالث الحالي	البيان
Change (%)	Third quarter Comparat Period	Third quarter Current Period	Statement
	2019-09-30	2020-09-30	
94%	(5,028,200)	(317,142)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
94%	(8.02)	(0.50)	ربحية (خسارة) السهم الأساسية والمخفضة
94%	(7.99)	(0.50)	Basic & Diluted Earnings per Share
(48%)	5,150,003	2,658,139	إجمالي الإيرادات التشغيلية Total Operating Revenue
133%	(2,520,579)	836,996	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 waivers and discounts granted to tenants of the group properties.	يعود سبب الانخفاض في صافي الربح بشكل رئيسي إلى تداعيات الظروف الراهنة الناتجة عن تفشي وباء (Covid-19) والذي أثر سلباً على المجموعة وأعمالها مما نتج عنه انخفاض في قيمة العقارات الإستثمارية والعقارات بغرض المتاجرة، والموجودات المالية والأرصدة المدينة وحصة الشركة من نتائج أعمال الشركة الزميلة بالإضافة 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.)
KD Nil	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.)
KD 152,029	د.ك 152,029

ل.ك

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	زيادة رأس المال
		Issue Premium	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 مر قب الحسابات بإبداء ملاحظات أو تحفظات
There were no qualifications or concerns mentioned in the auditor's report.	لا توجد أي ملاحظات أو تحفظات واردة في تقرير مراقب الحسابات.

ختم الشركة	التوقيع	المسمى الوظيفي	الاسم
Company Seal	Signature	Title	Name
		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 مر قب الحسابات المعتمد

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RSM Albazie & Co.

Arraya Tower 2, Floors 41 & 42
Abdulaziz Hamad Alsaqar St., Sharq
P.O. Box 2115, Safat 13022, State of Kuwait

T +965 22961000

F +965 22412761

www.rsm.global/kuwait

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, 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 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

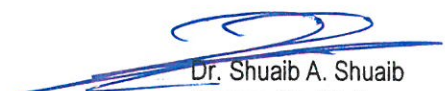
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

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, 2020 that might have had a material effect on the Group's financial position or results of its operations.

Furthermore, during our review we have not become aware of any material violations of the provisions of Law 7 of 2010, as amended, relating to the Capital Markets Authority and its related regulations during the nine months period ended September 30, 2020 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
November 4, 2020

A stylized blue ink signature of Dr. Shuaib A. Shuaib.

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

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2020

(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2020	December 31, 2019 (Audited)	September 30, 2019
ASSETS				
Current assets:				
Cash and cash equivalent	3	12,712,112	9,902,507	6,231,961
Financial assets at fair value through profit or loss "FVTPL"		741,092	826,000	887,371
Accounts receivable and other debit balances		11,744,515	14,607,937	9,746,172
Properties held for trading		7,754,160	17,079,258	34,848,630
Total current assets		32,951,879	42,415,702	51,714,134
Non-current assets:				
Financial assets at fair value through other comprehensive income "FVTOCI"	4	11,601,130	3,115,718	3,842,585
Investment in an associate	5	-	9,859,742	9,865,590
Investment properties		171,170,604	171,152,381	163,988,579
Property and equipment		380,915	540,684	986,452
Goodwill		2,254,210	2,254,210	2,254,210
Total non-current assets		185,406,859	186,922,735	180,937,416
Total assets		218,358,738	229,338,437	232,651,550
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable and other credit balances		6,952,839	8,945,123	10,803,502
Advances from customers		504,276	668,820	4,366,905
Lease liabilities		1,152,628	1,027,062	611,641
Islamic bank facilities		9,043,039	5,314,744	6,926,384
Term loans	6	5,309,442	1,960,726	1,239,936
Total current liabilities		22,962,224	17,916,475	23,948,368
Non-current liabilities:				
Accounts payable and other credit balances		7,329,342	6,827,032	6,401,722
Lease liabilities		11,865,322	12,922,160	9,618,338
Islamic bank facilities		89,606,579	91,868,247	86,182,898
Term loans	6	-	5,404,019	6,074,037
Employees' end of service benefits		1,538,028	1,424,854	1,395,432
Total non-current liabilities		110,339,271	118,446,312	109,672,427
Total liabilities		133,301,495	136,362,787	133,620,795
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	7	(18,819,349)	(19,288,845)	(19,288,845)
Statutory reserve		14,469,647	14,469,647	14,469,647
Fair value reserve		(4,422,597)	(3,293,389)	(2,558,697)
Employees' share option plan		62,178	237,109	212,639
Other reserves		731,986	731,986	731,986
Foreign currency translation reserve		(10,009,879)	(8,472,837)	(7,851,298)
(Accumulated loss) Retained earnings		(523,796)	5,020,551	9,882,680
Equity attributable to shareholders of Parent Company		71,971,479	79,887,511	86,081,401
Non-controlling interests		13,085,764	13,088,139	12,949,354
Total equity		85,057,243	92,975,650	99,030,755
Total liabilities and equity		218,358,738	229,338,437	232,651,550

The accompanying notes (1) to (15) 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, 2020

(All amounts are in Kuwaiti Dinars)

		For the three months ended September 30,		For the nine months ended September 30,	
	Note	2020	2019	2020	2019
Revenue:					
Revenue from sale of properties held for trading		410,319	2,826,720	9,416,388	6,920,235
Rental income		2,203,973	2,286,414	6,865,639	6,330,679
Net management fees and commission income		43,847	36,869	223,505	54,677
Total revenue		2,658,139	5,150,003	16,505,532	13,305,591
Costs:					
Cost of sale of properties held for trading		(361,261)	(3,829,582)	(9,029,051)	(7,102,038)
Cost of rental		(525,250)	(446,425)	(1,429,662)	(1,179,864)
Total costs		(886,511)	(4,276,007)	(10,458,713)	(8,281,902)
Gross profit		1,771,628	873,996	6,046,819	5,023,689
Impairment loss for lands and properties held for trading		-	(2,471,338)	(280,997)	(2,471,338)
Change in fair value of investment properties		-	48,293	(2,068,356)	54,948
Share of results from an associate	5	-	45,228	(474,452)	79,132
Share of results from joint venture		-	-	-	587,869
Selling and marketing expenses		(18,551)	(70,703)	(90,923)	(328,098)
General and administrative expenses		(916,081)	(946,055)	(2,689,787)	(2,876,118)
Operating profit (loss)		836,996	(2,520,579)	442,304	70,084
Net (loss) profit of financial assets		(15,689)	(20,411)	38,931	501,578
The effect of reclassification of an associate to financial assets at FVOCI	5	172,194	-	172,194	-
Net other (expenses) income	8	(22,450)	(1,011,324)	(1,380,321)	(324,900)
Amortization of finance costs related to lease liabilities		(163,407)	(151,081)	(498,728)	(151,081)
Finance costs		(1,080,453)	(1,316,028)	(3,995,213)	(3,892,024)
Loss for the period before contribution National Labour Support Tax (NLST)		(272,809)	(5,019,423)	(5,220,833)	(3,796,343)
NLST		-	7,859	-	-
Net loss for the period		(272,809)	(5,011,564)	(5,220,833)	(3,796,343)
Attributable to:					
Shareholders of the Parent Company		(317,142)	(5,028,200)	(5,266,738)	(3,906,458)
Non-controlling interests		44,333	16,636	45,905	110,115
Net loss for the period		(272,809)	(5,011,564)	(5,220,833)	(3,796,343)
Loss per share:					
Basic- attributable to shareholders of the parent company – Fils	9	(0.50)	(8.02)	(8.39)	(6.23)
Diluted - attributable to shareholders of the parent company – Fils	9	(0.50)	(7.99)	(8.38)	(6.21)

The accompanying notes (1) to (15) form an integral part of the interim consolidated financial information.