



Interim Financial Information form for Kuwaiti companies

نموذج نتائج المعلومات المالية المرحلية للشركات الكويتية

Interim Financial Information for the Period Ended 30/09/2017 - Form in KD			نموذج نتائج المعلومات المالية المرحلية عن الفترة المنتهية في 2017/09/30 - (د.ك.)
شركة المزايا القابضة			اسم الشركة
AL Mazaya Holding Co.			Company's Name
2017/11/05			تاريخ اجتماع مجلس الإدارة
			The Date of Board of Directors Meeting
نسبة التغير Change Percentage	الفترة المقارنة Comparative Period 2016/09/30	الفترة الحالية Current Period 2017/09/30	البيان Statement
0.55%	6,836,789	6,874,723	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
0.27%	11.01	11.04	ربحية / (خسارة) السهم الأساسية - فلس Basic Earnings per share- Fils
0.18%	10.93	10.95	ربحية / (خسارة) السهم المخففة - فلس Diluted Earnings per share- Fils
(10.60)%	81,875,675	73,195,122	الموجودات المتداولة Current Assets
2.03%	228,181,648	232,815,100	إجمالي الموجودات Total Assets
(7.64)%	41,584,581	38,405,450	المطلوبات المتداولة Current Liabilities
3.49%	111,108,422	114,987,793	إجمالي المطلوبات Total Liabilities
(1.05)%	109,427,346	108,276,211	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
11.06%	42,534,206	47,238,668	إجمالي الإيرادات التشغيلية Total Operating Revenue
2.37%	10,915,757	11,174,839	صافي الربح / (الخسارة) التشغيلي Net Operating Profit (Loss)
0.60%	9.93%	9.99%	صافي الربح (الخسارة) / رأس المال المدفوع Net Profit (Loss)/ Paid-up Share Capital

- يعود سبب الارتفاع في صافي الربح بشكل رئيسي إلى:
  - ❖ الزيادة في الأرباح التشغيلية الناجمة عن زيادة إيرادات الإيجارات و المبيعات والأرباح التشغيلية الأخرى مقابل الزيادة في تكاليف التمويل والمصروفات الأخرى.

• **The increase in the net profit is mainly due to the followings:**

- ❖ Increase in the operating income due to the increase in rental income, sales and other operating profits, which was offset by the increase in finance cost and other expenses.

• 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 مبلغ صفر دينار كويتي.

- **Total expenditures incurred from dealing with related parties amounting to KD Nil.**

ختم الشركة	التوقيع	المسمى الوظيفي	الاسم
 MAZAYA		رئيس مجلس الإدارة	رشيد يعقوب النفيسي

شركة أميا الفايزة للاهليلج (محصه)  
Al. MAZAYA HOLDING CO. K.S.C.P (HOLDING)



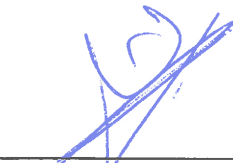


Al Mazaya Holding Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2017 (UNAUDITED)

	Notes	30 September 2017 KD	(Audited) 31 December 2016 (Restated) KD	30 September 2016 KD
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		2,254,210	2,266,732	2,266,732
Property and equipment		532,115	595,221	569,622
Investment properties		127,080,317	129,286,975	115,289,477
Investment in a joint venture and associate		9,794,188	9,352,843	12,876,839
Financial assets available-for-sale		8,595,853	9,126,960	9,529,111
Advances for purchase of properties		11,363,295	7,495,086	5,774,192
		<u>159,619,978</u>	<u>158,123,817</u>	<u>146,305,973</u>
<b>Current assets</b>				
Properties held for trading		48,717,961	69,036,258	52,650,140
Accounts receivable and other debit balances		15,329,102	17,438,418	20,193,207
Cash and bank balances	4	9,148,059	10,185,452	9,032,328
		<u>73,195,122</u>	<u>96,660,128</u>	<u>81,875,675</u>
<b>TOTAL ASSETS</b>		<u><b>232,815,100</b></u>	<u><b>254,783,945</b></u>	<u><b>228,181,648</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		68,827,896	68,827,896	68,827,896
Share premium		21,655,393	21,655,393	21,655,393
Statutory reserve		13,195,539	13,195,539	12,123,874
Voluntary reserve		10,260,619	10,260,619	9,188,954
Fair value reserve		361,402	549,283	721,465
Treasury shares	5	(20,707,103)	(21,310,897)	(21,310,897)
Employees' share option plan		381,662	360,360	287,972
Other reserves		731,986	845,160	893,389
Foreign currency translation reserve		(2,659,778)	411,577	2,924,058
Retained earnings		16,228,595	14,715,271	14,115,242
Equity attributable to equity holders of the Parent Company		<u>108,276,211</u>	<u>109,510,201</u>	<u>109,427,346</u>
Non-controlling interests		9,551,096	9,471,589	7,645,880
<b>Total equity</b>		<u><b>117,827,307</b></u>	<u><b>118,981,790</b></u>	<u><b>117,073,226</b></u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employees' end of service benefits		946,390	873,797	824,718
Tawarruq and ijara payable		66,628,304	66,522,971	68,699,123
Term loans		9,007,649	7,471,129	-
		<u>76,582,343</u>	<u>74,867,897</u>	<u>69,523,841</u>
<b>Current liabilities</b>				
Tawarruq and ijara payable		13,731,799	10,319,641	9,749,463
Term loans		3,059,967	2,322,458	15,828,393
Advances from customers		6,345,412	27,789,257	-
Accounts payable and other credit balances		15,268,272	20,502,902	16,006,725
		<u>38,405,450</u>	<u>60,934,258</u>	<u>41,584,581</u>
<b>Total liabilities</b>		<u><b>114,987,793</b></u>	<u><b>135,802,155</b></u>	<u><b>111,108,422</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><b>232,815,100</b></u>	<u><b>254,783,945</b></u>	<u><b>228,181,648</b></u>

  
Rasheed Y. Al Nafisi  
Chairman

  
Ibrahim A. Al Soqabi  
Chief Executive Officer

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

# Al Mazaya Holding Company K.S.C.P. and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the period ended 30 September 2017 (UNAUDITED)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2017	2016	2017	2016
		KD	KD	KD	KD
Revenue from sale of properties held for trading		13,998,648	14,984,794	41,514,714	36,916,071
Rental income		1,864,942	1,815,396	5,597,520	5,421,011
Net management fees and commission income		54,065	65,911	126,434	197,124
<b>REVENUE</b>		<b>15,917,655</b>	<b>16,866,101</b>	<b>47,238,668</b>	<b>42,534,206</b>
Cost of sale of properties held for trading		(11,677,976)	(11,653,645)	(34,826,781)	(30,539,464)
Cost of rental		(475,511)	(373,603)	(1,237,048)	(1,078,985)
<b>COST OF REVENUE</b>		<b>(12,153,487)</b>	<b>(12,027,248)</b>	<b>(36,063,829)</b>	<b>(31,618,449)</b>
<b>GROSS PROFIT</b>		<b>3,764,168</b>	<b>4,838,853</b>	<b>11,174,839</b>	<b>10,915,757</b>
Gain on sale of a subsidiary		-	-	-	1,184,979
Loss on disposal of investment properties		-	-	-	(104,923)
Share of results from joint venture and associate		103,898	577,740	394,153	1,083,705
General and administrative expenses		(1,703,676)	(1,284,196)	(4,345,551)	(3,662,795)
Write back of impairment loss on properties held for trading		1,635,306	-	1,635,306	-
<b>OPERATING INCOME</b>		<b>3,799,696</b>	<b>4,132,397</b>	<b>8,858,747</b>	<b>9,416,723</b>
Net investment income (loss)		231,649	(14,515)	496,357	614,569
Other (expenses) income		(389,752)	100,165	(211,841)	560,585
Reversal of provision no longer required	10	-	14,524	970,452	-
Finance costs		(748,738)	(901,653)	(2,763,284)	(2,681,975)
Foreign exchange gain (loss)		55,179	(362,312)	7,469	(90,853)
<b>Profit for the period before contribution for Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat</b>		<b>2,948,034</b>	<b>2,968,606</b>	<b>7,357,900</b>	<b>7,819,049</b>
KFAS		(18,765)	(18,354)	(42,309)	(44,914)
NLST		(67,936)	(63,526)	(116,233)	(119,301)
Zakat		(7,294)	(17,903)	(16,220)	(27,449)
<b>PROFIT FOR THE PERIOD</b>		<b>2,854,039</b>	<b>2,868,823</b>	<b>7,183,138</b>	<b>7,627,385</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company		2,702,658	2,700,931	6,874,723	6,836,789
Non-controlling interests		151,381	167,892	308,415	790,596
		<b>2,854,039</b>	<b>2,868,823</b>	<b>7,183,138</b>	<b>7,627,385</b>
<b>EARNING PER SHARE:</b>					
<b>BASIC - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>	3	<b>4.34 fils</b>	4.35 fils	<b>11.04 fils</b>	11.01 fils
<b>DILUTED - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>	3	<b>4.30 fils</b>	4.32 fils	<b>10.95 fils</b>	10.93 fils

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL  
MAZAYA HOLDING COMPANY K.S.C.P.**

*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 (collectively the “Group”) as at 30 September 2017 and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three months and nine months periods then ended, and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine months period then ended. The 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 IAS 34 “Interim Financial Reporting” (“IAS 34”). 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 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 IAS 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 accounts 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 regulation as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association of the Parent Company during the nine months period ended 30 September 2017 that might have had a material effect on the business of the Parent Company or on its financial position.

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BADER A. AL-ABDULJADER  
LICENCE NO. 207 A  
EY  
AL AIBAN, AL OSAIMI & PARTNERS

5 November 2017  
Kuwait