

التاريخ: 2019/07/15  
المرجع: MAZ-FI-07-2019-0239

المحترمين

السادة/ بورصة الكويت للاوراق المالية

تحية طيبة و بعد ،،،

**الموضوع: المعلومات المالية المرحلية المكثفة المجمعدة للفترة المالية المنتهية**  
**في 2019/06/30 لشركة المازيا القابضة ش.م.ك. (عامة)**  
**Subject: Interim Condensed Consolidated Financial Information for**  
**The Period Ended at 30/06/2019 For Al Mazaya Holding Co.**

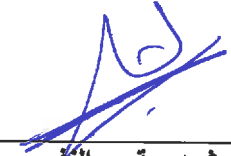
بالإشارة الى الموضوع أعلاه، تجدون مرفق طيه الآتي:

- إفصاحات المعلومات المالية المرحلية المكثفة المجمعدة حسب نموذج بورصة الكويت.
- بيان المركز المالي المكثف المجمع.
- بيان الدخل المكثف المجمع.
- تقرير مراقب الحسابات حول المعلومات المالية المرحلية المكثفة المجمعدة للفترة المالية المنتهية في 2019/06/30.

In reference to the above-mentioned subject, kindly find attached the following:

- Interim Condensed Consolidated Financial Information announcement according to Boursa Kuwait templates.
- Condensed Consolidated Statement of Financial Position.
- Condensed Consolidated Statement of Income.
- Independent Auditor's Report on the Interim Condensed Consolidated Financial Information for the period ended 30/06/2019.

شاكرين لكم حسن تعاونكم ،،،  
ونفضلوا بقبول فائق الاحترام ،،،

  
رشيد يعقوب النقيسي  
رئيس مجلس الإدارة

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



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

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

Financial Quarter Ended on	2019/06/30	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
2019/07/15	

التغيير (%)	فترة الستة أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	6-Month Comparative Period	Current 6-Month Period	Statement
	30/06/2018	30/06/2019	
(61.33)%	2,900,799	1,121,742	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(61.42)%	4.64	1.79	ربحية / (خسارة) السهم الأساسية – فلس Basic Earnings per share– Fils
(61.39)%	4.61	1.78	ربحية / (خسارة) السهم المخففة – فلس Diluted Earnings per share– Fils
6.33%	55,303,176	58,806,003	الموجودات المتداولة Current Assets
3.77%	219,612,559	227,883,501	إجمالي الموجودات Total Assets
7.67%	25,926,532	27,916,122	المطلوبات المتداولة Current Liabilities
9.34%	113,249,295	123,827,155	إجمالي المطلوبات Total Liabilities
(3.10)%	94,038,853	91,120,800	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(39.61)%	13,504,295	8,155,588	إجمالي الإيرادات التشغيلية Total Operating Revenue
(11.10)%	2,906,624	2,584,008	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
845.85%	2.29%	21.66%	أرباح (خسائر) مرحلة / رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital

التغيير (%) Change (%)	الربع الثاني المقارن	الربع الثاني الحالي	البيان Statement
	Second Quarter	Second Quarter	
	Comparative Period	Current Period	
	30/06/2018	30/06/2019	
(92.96)%	1,553,532	109,407	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(93.17)% (93.12)%	2.49 2.47	0.17 0.17	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
(51.68)%	7,887,487	3,811,136	إجمالي الإيرادات التشغيلية Total Operating Revenue
1%	1,456,444	1,468,516	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

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 following: <ul style="list-style-type: none"> <li>Delivering more real estate units during the first half of last year as compared to the current period.</li> <li>Decrease in other revenue as compared to first half of last year.</li> </ul>	يعود سبب الانخفاض في صافي الربح بشكل رئيسي الى: <ul style="list-style-type: none"> <li>تسليم عدد أكبر من الوحدات العقارية المباعة خلال النصف الأول من العام السابق مقارنة بالفترة الحالية.</li> <li>انخفاض الإيرادات الأخرى بالمقارنة بالنصف الأول من العام السابق.</li> </ul>
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 Nil	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ صفر دينار كويتي.

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

• Auditor Report Attached

• مرفق تقرير مراقب الحسابات

م.ك.م.ع.

م.ك.م.ع.

**AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**


**AS OF JUNE 30, 2019**

(All amounts are in Kuwaiti Dinars)

	Note	June 30, 2019	December 31, 2018 (Audited)	June 30, 2018 (Restated)
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalent	3	7,346,194	7,169,433	7,190,370
Financial assets at fair value through profit or loss		971,669	981,739	867,802
Accounts receivable and other debit balances		10,422,675	10,643,140	13,536,918
Properties held for trading		40,065,465	41,741,409	33,708,086
Total current assets		58,806,003	60,535,721	55,303,176
Non-current assets:				
Advance payments for purchase of properties		-	-	14,660,054
Financial assets at fair value through other comprehensive income		4,082,068	4,679,356	6,512,468
Investment in an associate		9,852,116	9,852,650	9,488,895
Investment in joint venture		1,778,816	1,190,947	469,161
Investment properties		150,503,862	146,379,207	130,375,414
Property and equipment		606,426	729,808	549,181
Goodwill		2,254,210	2,254,210	2,254,210
Total non-current assets		169,077,498	165,086,178	164,309,383
Total assets		227,883,501	225,621,899	219,612,559
<b>LIABILITIES AND EQUITY</b>				
Current liabilities:				
Accounts payable and other credit balances		12,467,569	12,377,570	7,580,840
Advances from customers		5,004,301	1,217,789	2,846,220
Tawarruq and ijara payable		8,529,716	13,230,013	13,731,899
Term loans		1,914,536	1,338,289	1,767,573
Total current liabilities		27,916,122	28,163,661	25,926,532
Non-current liabilities:				
Accounts payable and other credit balances		5,491,791	6,090,823	5,799,657
Tawarruq and ijara payable		83,137,336	78,365,088	72,961,521
Term loans		5,914,872	7,562,722	7,456,766
Employees' end of service benefits		1,367,034	1,316,577	1,104,819
Total non-current liabilities		95,911,033	93,335,210	87,322,763
Total liabilities		123,827,155	121,498,871	113,249,295
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)	(20,009,108)	(20,009,108)
Statutory reserve		14,469,647	14,469,647	13,945,419
Voluntary reserve		-	11,010,499	11,010,499
Fair value reserve		(2,330,565)	(1,700,263)	36,501
Employees' share option plan		188,169	412,795	320,461
Other reserves		731,986	731,986	508,976
Foreign currency translation reserve		(8,043,761)	(7,336,181)	(3,831,073)
Retained earnings		14,910,880	3,225,336	1,573,889
Equity attributable to shareholders of Parent Company		91,120,800	91,288,000	94,038,853
Non-controlling interests		12,935,546	12,835,028	12,324,411
Total equity		104,056,346	104,123,028	106,363,264
Total liabilities and equity		227,883,501	225,621,899	219,612,559

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 JUNE 30, 2019**

(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended June 30,		For the six months ended June 30,	
		2019	2018	2019	2018
<b>Revenue:</b>					
Revenue from sale of properties held for trading		<b>1,805,093</b>	5,756,861	<b>4,093,515</b>	9,286,159
Rental income		<b>2,005,556</b>	2,117,665	<b>4,044,265</b>	4,152,904
Net management fees and commission income		<b>487</b>	12,961	<b>17,808</b>	65,232
Total revenue		<b>3,811,136</b>	7,887,487	<b>8,155,588</b>	13,504,295
<b>Costs:</b>					
Cost of sale of properties held for trading		<b>(1,425,819)</b>	(4,480,847)	<b>(3,272,456)</b>	(7,497,858)
Cost of rental		<b>(375,225)</b>	(484,300)	<b>(733,439)</b>	(831,670)
Total costs		<b>(1,801,044)</b>	(4,965,147)	<b>(4,005,895)</b>	(8,329,528)
Gross profit		<b>2,010,092</b>	2,922,340	<b>4,149,693</b>	5,174,767
Share of results from an associate		<b>(26,382)</b>	(11,736)	<b>33,904</b>	41,318
Share of results from joint venture		<b>548,160</b>	35,437	<b>587,869</b>	468,361
Selling and marketing expenses		<b>(129,734)</b>	(193,929)	<b>(257,395)</b>	(227,869)
General and administrative expenses		<b>(933,620)</b>	(1,295,668)	<b>(1,930,063)</b>	(2,549,953)
Operating profit		<b>1,468,516</b>	1,456,444	<b>2,584,008</b>	2,906,624
Change in fair value of investment properties	5	-	-	<b>6,655</b>	-
Net investment (loss) income		<b>(19,063)</b>	(6,864)	<b>521,989</b>	714,625
Provision for doubtful debts no longer required	6	<b>34,291</b>	-	<b>872,097</b>	37,364
Foreign exchange loss		<b>(1,515)</b>	(43,578)	<b>(6,958)</b>	(8,955)
Net other (expenses) income		<b>(62,721)</b>	1,257,264	<b>(178,715)</b>	1,551,088
Finance costs		<b>(1,275,758)</b>	(1,075,449)	<b>(2,575,996)</b>	(2,137,827)
Profit for the period before contribution for Kuwait Foundation for Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		<b>143,750</b>	1,587,817	<b>1,223,080</b>	3,062,919
KFAS		-	(11,791)	-	(12,702)
NLST		<b>(4,995)</b>	(42,496)	<b>(7,859)</b>	(48,914)
Zakat		-	(6,367)	-	(6,367)
Net profit for the period		<b>138,755</b>	1,527,163	<b>1,215,221</b>	2,994,936
<b>Attributable to:</b>					
Shareholders of the Parent Company		<b>109,407</b>	1,553,532	<b>1,121,742</b>	2,900,799
Non-controlling interests		<b>29,348</b>	(26,369)	<b>93,479</b>	94,137
		<b>138,755</b>	1,527,163	<b>1,215,221</b>	2,994,936
<b>Earning per share:</b>					
Basic- attributable to shareholders of the parent company – Fils	7	<b>0.17</b>	2.49	<b>1.79</b>	4.64
Diluted - attributable to shareholders of the parent company – Fils	7	<b>0.17</b>	2.47	<b>1.78</b>	4.61

The accompanying notes (1) to (12) 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, 2019 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.

### **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, 2019 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait  
\_\_\_\_, 2019

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