

Al Mazaya Holding Group H1 profits up 631 percent to KD3.1m – Al Saq’abi

Strong rental yields underpin financial outperformance

Al Mazaya Holding Group profits for the first half of 2014 were KD3.1m, an increase of 631 percent on the corresponding period a year previously.

The improved results were attributed to increased occupancy rates in recently completed Al Mazaya Holding residential developments, and strong rental yields.

Revenue generated through rents during the first half increased from KD1.8m in 2013 to KD2.5m in 2014, a rise of 39 percent.

Occupancy levels in the company’s Gulf residential developments, which include the Sky Gardens towers in Dubai’s International Financial Centre district and the Al Mazaya Towers in Kuwait, were between 80 and 100 percent.

The sale of completed residential and commercial developments, such as The Villa and Q-Point projects in Dubai and the Mazaya Business Avenue in Kuwait, boosted group revenues by KD6.3m.

Total company assets at the end of the first half of 2014 stood at KD226.7m, compared to KD220.5m a year previously.

Al Mazaya Holding CEO Eng. Ibrahim Al Saq’abi said: “We have enjoyed a good start to 2014, marked by strong demand for residential and commercial premises.

“Al Mazaya does not compromise on quality, and today we see there is healthy appetite in the market for developments that are built to last and to offer comfort and luxury affordably.

“The Gulf economies have emerged from the downturn caused by the global financial crisis and today we see opportunities for developers prepared to invest in their markets to achieve excellence.

“In the first half of 2014, we have made considerable progress in expanding our operations, launching Mazaya Turkey in order to focus

on opportunities presented by the buoyant Turkish residential sector.

“We look forward to the second half of the year and to continued strong financial performance, in line with our long-term strategic planning.”

The financial results were presented at a meeting of the Al Mazaya Holding Group board, chaired by Rashid Al Nafisi, Chairman of the board of directors.

END.