

Al Mazaya Holding reports 9-month operating profit at KWD 7.70 million

Al Soqabi: Total revenues generated from sales & rentals hit KWD 18.75 million by end of Q3

- KWD 4.82 million net profit for the first 9 months of 2018.
- Earnings per share worth 7.71 fils for Q3 2018.
- Operating revenues generated from sales hit KWD 12.38 million.
- Operating revenues generated from rentals worth KWD 6.29 million.
- Total operating revenue is KWD 18.75 million by the end of Q3 2018
- Stockholders' equity worth KWD 106.90 million by the end of Q3 2018
- Total assets worth KWD 216.09 million by the end of Q3 2018

Al Mazaya Holding, one of the leading real estate development companies in GCC, has announced its financial results for the third quarter of 2018, declaring net profit at KWD4.82 million and earnings per share at 7.71 fils.

Following the company's board meeting on Tuesday, October 30th 2018, it was announced that Al Mazaya Holding's total operating revenue is KWD 18.75 million by the end of Q3 2018. And revenue generated from sales up to KWD 12.38 million, with rental revenues increasing 12.43% to KWD 6.29 million against KWD 5.60 million for the corresponding period last year.

Al Mazaya continued to secure high occupancy rates in its income streams across the region including Kuwait, Dubai, Saudi Arabia and Bahrain. The company has secured sale profits from its units set for sale including those in Q-Series projects in Dubailand as well as its Mazaya Residence Project in Oman.

Al Mazaya Holding's total assets reached KWD 216.09 million by the end of Q3 2018, while stockholders' equity amounted to KWD 106.90 million during the same period.

Third quarter milestones

-- Al Mazaya Residence Phase I in Oman, has been completed and handed over to the Company by the main contractor. Work is underway with State departments in Muscat to establish a householders' association to follow up and supervise the project. Al Mazaya has also signed a management contract with Bait Al Osool Real Estate, a specialised service provider in the field of facility management. Up to 44% of the project's 148 apartments and shops have been sold. Al Mazaya Residence is an integrated residential project located in the Al Seeb Province in the heart of the Omani capital, behind City Centre. Construction work started at the 132-unit Phase II, which means more than 40% of this phase, expected to be marketed soon, has been completed.

--Al Mazaya is working on full-fledged financial and technical business plans to be submitted for developing Jaber and Sabah Al Ahmad Cities as part of the public-private partnership programme for the benefit of the Public Authority for Housing Welfare.

--Al Mazaya has made significant progress in signing new investment contracts for managing its third project in the medical sector, "Mazaya Clinic III" which consists of 25 floors and a total area of around 4,000 square metres in Bneid Al Qar area. Work is in full-swing to equip the building and prepare it for receiving contracting doctors. Investment contracts have already been signed on the pharmacy area, radiology unit and coffee shop, which constitute the main elements to complete the operation of the building.

-Completion of the schematic design phase at its new project in Al Sharq area in Kuwait (Mazaya Downtown) through PACE, an integrated architecture, design, planning and consulting firm based in Kuwait in

preparation for getting the construction licence from state departments concerned. This followed the completion of the concept design phase through Gensler, a leading architecture, design, planning and consulting firm based in London. Significant progress is being achieved in getting necessary licences to get excavation work started.

- Continued selling and renting Ritim Istanbul Development, which consists of six residential towers and a mall. The occupancy rate at the mall, which houses a collection of world-class brands, reached 60% so far.

Al Mazaya Holding concluded by saying it's currently considering a number of investment opportunities available on the regional markets it is operating in, in addition to those available on global markets especially in Europe in line with its ambitious expansion strategy.

The company is closely following up the ongoing developments on global financial markets and their impact on the realty sector out of its desire to establish new projects and partnerships with leading investors with the ultimate objective of securing the highest possible returns for the company and its shareholders.

(ENDS)