

التاريخ: 2019/05/13
المرجع: MAZ-FI-05-2019-0165

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

تحية طيبة وبعد،،،

الموضوع : البيانات المالية للفترة المنتهية في 2019/03/31 لشركة المازايا القابضة

نود إفادتكم بأن مجلس إدارة الشركة قد اجتمع اليوم الاثنين الموافق 2019/05/13، واعتمد البيانات المالية للفترة المنتهية في 2019/03/31 وفقا لما يلي :-

We would like to inform you that Al Mazaya Holding Co. K.S.C.P board of directors has met today Monday 13 May 2019, and approved the financial statements for the First Quarter ended 31/3/2019 according to the following:

الفترة المالية المنتهية في 2018/03/31 دولار أمريكي For the period ended 2018/03/31 Amount in USD	الفترة المالية المنتهية في 2019/03/31 دولار أمريكي For the period ended 2019/03/31 Amount in USD	البند Item
4,471,513	3,326,220	الربح Net Profit
0.72	0.53	ربح السهم - (سنت أمريكي) EPS - Cent
193,909,108	199,757,894	إجمالي الموجودات المتداولة Total Current Assets
741,684,175	757,106,913	إجمالي الموجودات Total Assets
100,679,954	102,030,301	إجمالي المطلوبات المتداولة Total Current Liabilities
387,315,143	411,166,164	إجمالي المطلوبات Total Liabilities
354,369,032	345,940,749	إجمالي حقوق الملكية Total Equity

Knowing that the net profit includes: علماً بأن صافي الربح يتضمن :

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ لا شيء دولار أمريكي.

Revenues from related parties' transactions USD Nil

بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ لا شيء دولار أمريكي.

Expenses resulted from related parties' transactions USD Nil

2. تفاصيل التحفظات أو أي فقرات توضيحية والواردة في تقرير مراقب الحسابات:
لا يوجد أي تحفظات أو فقرات توضيحية واردة في تقرير مراقب الحسابات.

3- Qualification or emphasis of matters on audit report:

There are no qualifications or emphasis of matters included in the auditor's report.

رشيد يعقوب النفيسي
رئيس مجلس الإدارة





شركة مازايا القابضة
AL MAZAYA HOLDING CO. K.S.C.P. (HOLDING)

Financial Quarter Ended on	2019/03/31	الفترة المرحلية المنتهية في
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Company Name	Al Mazaya Holding Co.	اسم الشركة شركة المزاي القابضة
Board of Directors Meeting Date	2019/05/13	تاريخ اجتماع مجلس الإدارة

التغيير (%) Change (%)	الربع الأول المقارن First Quarter Comparative Period	الربع الأول الحالي First Quarter Current Period	البيان Statement
	2018/03/31	2019/03/31	
(25%)	1,347,267	1,012,335	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(25%) (25%)	2.16 2.14	1.62 1.61	ربحية/خسارة السهم الأساسية والمخففة (فلس) Basic & Diluted Earnings per Share (fils)
4%	58,424,820	60,796,315	الموجودات المتداولة Current Assets
3%	223,469,464	230,425,489	إجمالي الموجودات Total Assets
2%	30,334,873	31,052,922	المطلوبات المتداولة Current Liabilities
7%	116,698,064	125,138,422	إجمالي المطلوبات Total Liabilities
(2%)	94,490,987	92,298,053	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(23%)	5,616,808	4,344,452	إجمالي الإيرادات التشغيلية Total Operating Revenue
(5%)	2,252,427	2,139,601	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
18367%	0.03%	5.51%	أرباح (خسائر) مرحلة رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital

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"> The drop in share of results from associate as compared to first quarter of last year. 	يعود سبب الانخفاض في صافي الربح بشكل رئيسي الى: <ul style="list-style-type: none"> الانخفاض في حصة المجموعة من نتائج شركة المحاصة بالمقارنة بالربع الأول من العام السابق.
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
 MAZAYA شركة المازية (م.ك.س.ح.م.ع.م.ع.) AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)		رئيس مجلس الإدارة	رشيد يعقوب النفيسي

- Auditor Report Attached

- مرفق تقرير مراقب الحسابات

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

AS OF MARCH 31, 2019

(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2019	December 31, 2018 (Audited)	March 31, 2018
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalent	3	7,591,381	7,169,433	10,541,031
Financial assets at fair value through profit or loss		981,739	981,739	867,802
Accounts receivable and other debit balances		12,924,484	10,643,140	13,317,575
Properties held for trading		39,298,711	41,741,409	33,698,412
Total current assets		60,796,315	60,535,721	58,424,820
Non-current assets:				
Advance payments for purchase of properties		-	-	14,657,142
Financial assets at fair value through other comprehensive income		4,679,356	4,679,356	6,512,468
Investment in an associate		9,851,482	9,852,650	9,557,225
Investment in joint venture		1,230,656	1,190,947	433,724
Investment properties		150,951,286	146,379,207	131,136,556
Property and equipment		662,184	729,808	493,319
Goodwill		2,254,210	2,254,210	2,254,210
Total non-current assets		169,629,174	165,086,178	165,044,644
Total assets		230,425,489	225,621,899	223,469,464
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Accounts payable and other credit balances		11,736,259	12,377,570	13,269,401
Advances from customers		4,568,496	1,217,789	3,328,493
Tawarruq and ijara payable		13,257,275	13,230,013	11,765,827
Term loans		1,490,892	1,338,289	1,971,152
Total current liabilities		31,052,922	28,163,661	30,334,873
Non-current liabilities				
Accounts payable and other credit balances		6,833,472	6,090,823	6,851,400
Tawarruq and ijara payable		79,185,038	78,365,088	70,062,756
Term loans		6,737,563	7,562,722	8,395,516
Employees' end of service benefits		1,329,427	1,316,577	1,053,519
Total non-current liabilities		94,085,500	93,335,210	86,363,191
Total liabilities		125,138,422	121,498,871	116,698,064
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	11,010,499
Fair value reserve		(1,761,717)	(1,700,263)	36,501
Employees' share option plan		163,699	412,795	246,640
Other reserves		731,986	731,986	565,570
Foreign currency translation reserve		(7,301,479)	(7,336,181)	(1,808,180)
Retained earnings		3,790,974	3,225,336	20,357
Equity attributable to shareholders of Parent Company		92,298,053	91,288,000	94,490,987
Non-controlling interests		12,989,014	12,835,028	12,280,413
Total equity		105,287,067	104,123,028	106,771,400
Total liabilities and equity		230,425,489	225,621,899	223,469,464

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 Saqabi
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 MARCH 31, 2019
 (All amounts are in Kuwaiti Dinars)

	Note	For the three months ended March 31,	
		2019	2018
Revenue from sale of properties held for trading		2,288,422	3,581,882
Rental income		2,038,709	1,982,655
Net management fees and commission income		17,321	52,271
Revenue		4,344,452	5,616,808
Cost of sale of properties held for trading		(1,846,637)	(3,022,292)
Cost of rental		(358,214)	(342,089)
Cost of revenue		(2,204,851)	(3,364,381)
Gross profit		2,139,601	2,252,427
Share of results from an associate		60,286	53,054
Share of results from joint venture		39,709	432,924
Selling and marketing expenses		(127,661)	(33,940)
General and administrative expenses		(996,443)	(1,254,285)
Operating profit		1,115,492	1,450,180
Change in fair value of investment properties	5	6,655	-
Net investment income		541,052	721,489
Provision no longer required	6	837,806	-
Foreign exchange (loss) gain		(5,443)	34,623
Other income (expenses)		(115,994)	331,188
Finance costs		(1,300,238)	(1,062,378)
Profit for the period before contribution for Kuwait Foundation for Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		1,079,330	1,475,102
KFAS		-	(911)
NLST		(2,864)	(6,418)
Net profit for the period		1,076,466	1,467,773
Attributable to:			
Shareholders of the Parent Company		1,012,335	1,347,267
Non-controlling interests		64,131	120,506
		1,076,466	1,467,773
Earning per share:			
Basic- attributable to shareholders of the parent company – Fils	7	1.62	2.16
Diluted - attributable to shareholders of the parent company – Fils	7	1.61	2.14

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 March 31, 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 three 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 three months period ended March 31, 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.