

التاريخ: 2017/05/03
المرجع: MAZ-CS-05-2017-0179

المحترمين

السادة/ بورصة الكويت

تحية طيبة و بعد ،،،

الموضوع: المعلومات المالية المرحلية المكثفة المجمعة للفترة المالية المنتهية في 2017/03/31 لشركة المازيا القابضة ش.م.ك (عامة)

Subject: Interim Condensed Consolidated Financial Information for The Period Ended at 31/03/2017 For Al Mazaya Holding Co.

بالإشارة الى الموضوع أعلاه، تجدون مرفق طيه الآتي:

- افصاحات المعلومات المالية المرحلية المكثفة المجمعة حسب نموذج بورصة الكويت.
- بيان المركز المالي المكثف المجمع.
- بيان الدخل المكثف المجمع.
- تقرير مراقب الحسابات حول المعلومات المالية المرحلية المكثفة المجمعة للفترة المالية المنتهية في 2017/03/31.

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

- Interim Condensed Consolidated Financial Information announcement according to Bursa 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 at 31/03/2017.

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

م. ابراهيم عبدالرحمن الصقبي
الرئيس التنفيذي للمجموعة



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

الشيخ

الشيخ

Interim Financial Information form for Kuwaiti companies

نموذج نتائج البيانات المالية المرحلية للشركات الكويتية

Interim Financial Information for the Period Ended 31/03/2017 - Form in KD			نموذج نتائج البيانات المالية المرحلية عن الفترة المنتهية في 2017/03/31 - (د.ك)
شركة المزايا القابضة			اسم الشركة
AL Mazaya Holding Co.			Company's Name
2017/05/03			تاريخ اجتماع مجلس الإدارة
			The Date of Board of Directors Meeting
نسبة التغير Change Percentage	الفترة المقارنة Comparative Period 2016/03/31	الفترة الحالية Current Period 2017/03/31	البيان Statement
2.65%	1,860,088	1,909,351	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
2.33%	3.00	3.07	ربحية / (خسارة) السهم الأساسية - فلس Basic Earnings per share- Fils
2.36%	2.97	3.04	ربحية / (خسارة) السهم المخففة - فلس Diluted Earnings per share- Fils
(1.32%)	96,622,735	97,902,618	الموجودات المتداولة Current Assets
5.20%	242,070,244	254,659,551	إجمالي الموجودات Total Assets
1.73%	57,987,082	58,987,872	المطلوبات المتداولة Current Liabilities
6.89%	130,612,128	139,605,787	إجمالي المطلوبات Total Liabilities
1.98%	103,577,478	105,631,008	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(5.58%)	15,993,622	15,101,446	إجمالي الإيرادات التشغيلية Total Operating Revenue
19.47%	3,175,655	3,794,010	صافي الربح / (الخسارة) التشغيلي Net Operating Profit (Loss)
2.60%	2.70%	2.77%	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 والأرباح التشغيلية الأخرى.
 - ❖ الزيادة في حصة المجموعة من نتائج أعمال شركة زميلة بالإضافة الى الربح الناتج من بيع استثمار متاح للبيع.
 - ❖ النقص في الحصص غير المسيطرة المحملة على الفترة الحالية مقارنة بالفترة السابقة من عام 2016.

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



- ❖ Increase in the operating income because of the increase in rental income & other operating profits.
- ❖ Increase in the Group's share of results from an associate in addition to the realized gain from sale of investment available for sale.
- ❖ Decrease in the amount attributable to non-controlling interest in current period as compared to prior period in 2016.

• 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
 شركة مازايا المملوكة AI. MAZAYA HOLDING CO. K.S.C.P. 1502401000		رئيس مجلس الإدارة	رشيد يعقوب النفيسي

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017 (UNAUDITED)

	Notes	31 March 2017 KD	(Audited) 31 December 2016 KD	31 March 2016 KD
ASSETS				
Non-current assets				
Goodwill		2,263,598	2,266,732	2,266,732
Property and equipment		558,788	595,221	651,479
Investment properties		126,713,331	129,286,975	115,193,699
Investment in a joint venture and associate		9,681,790	9,352,843	11,662,658
Financial assets available-for-sale		8,754,221	9,126,960	10,931,668
Advances for purchase of properties		8,785,205	7,495,086	4,741,273
		<u>156,756,933</u>	<u>158,123,817</u>	<u>145,447,509</u>
Current assets				
Properties held for trading		65,625,685	69,036,258	61,513,599
Accounts receivable and other debit balances		14,501,424	17,438,418	18,396,346
Cash and bank balances	4	17,775,509	10,185,452	16,712,790
		<u>97,902,618</u>	<u>96,660,128</u>	<u>96,622,735</u>
TOTAL ASSETS		<u>254,659,551</u>	<u>254,783,945</u>	<u>242,070,244</u>
EQUITY AND LIABILITIES				
Equity				
Share capital		68,827,896	68,827,896	68,827,896
Share premium		21,655,393	21,655,393	21,655,393
Statutory reserve		13,195,537	13,195,539	12,123,874
Voluntary reserve		10,260,617	10,260,619	9,188,954
Fair value reserve		361,374	549,283	275,669
Treasury shares	5	(20,707,103)	(21,310,897)	(21,310,897)
Employees' share option plan		210,164	360,360	154,443
Other reserves		845,160	845,160	893,389
Foreign currency translation reserve		(954,344)	364,977	3,015,592
Retained earnings		11,936,314	15,388,358	8,753,165
Equity attributable to equity holders of the Parent Company		<u>105,631,008</u>	<u>110,136,688</u>	<u>103,577,478</u>
Non-controlling interests		9,422,756	9,471,589	7,880,638
Total equity		<u>115,053,764</u>	<u>119,608,277</u>	<u>111,458,116</u>
Liabilities				
Non-current liabilities				
Employees' end of service benefits		875,652	873,797	772,234
Tawarruq and ijara payable		72,273,823	66,522,971	71,852,812
Term loans		7,468,440	7,471,129	-
		<u>80,617,915</u>	<u>74,867,897</u>	<u>72,625,046</u>
Current liabilities				
Tawarruq and ijara payable		10,492,286	10,319,641	8,992,839
Term loans		3,088,690	2,322,458	-
Advances from customers		19,962,117	27,789,257	30,954,215
Accounts payable and other credit balances		25,444,779	19,876,415	18,040,028
		<u>58,987,872</u>	<u>60,307,771</u>	<u>57,987,082</u>
Total liabilities		<u>139,605,787</u>	<u>135,175,668</u>	<u>130,612,128</u>
TOTAL LIABILITIES AND EQUITY		<u>254,659,551</u>	<u>254,783,945</u>	<u>242,070,244</u>

Rasheed Y. Al Nafisi
Chairman

Ibrahim A. Al Soqabi
Chief Executive Officer

The attached notes 1 to 10 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 31 March 2017 (UNAUDITED)

	Note	Three months ended 31 March	
		2017 KD	2016 KD
Revenue from sale of properties held for trading		13,180,342	14,173,583
Rental income		1,872,761	1,755,021
Net management fees and commission income		48,343	65,018
REVENUE		15,101,446	15,993,622
Cost of sale of properties held for trading		(10,947,012)	(12,481,415)
Cost of rental		(360,424)	(336,552)
COST OF REVENUE		(11,307,436)	(12,817,967)
GROSS PROFIT		3,794,010	3,175,655
Gain on sale of a subsidiary		-	1,184,979
Share of results (loss) from joint venture and associate		290,255	(82,968)
General and administrative expenses		(1,312,091)	(1,061,765)
OPERATING INCOME		2,772,174	3,215,901
Net investment income (loss)		258,384	(5,130)
Other expenses		(62,795)	(224,796)
Finance costs		(910,405)	(890,708)
Foreign exchange gain		22,398	423,673
Profit for the period before contribution for Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		2,079,756	2,518,940
KFAS		(10,287)	(11,571)
NLST		(38,803)	(37,843)
Zakat		(8,926)	(9,426)
PROFIT FOR THE PERIOD		2,021,740	2,460,100
Attributable to:			
Equity holders of the Parent Company		1,909,351	1,860,088
Non-controlling interests		112,389	600,012
		2,021,740	2,460,100
EARNING PER SHARE:			
BASIC - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	3.07 fils	3.00 fils
DILUTED - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	3.04 fils	2.97 fils

The attached notes 1 to 10 form part of this interim condensed consolidated financial information.



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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 31 March 2017 and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the three 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 REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF
AL MAZAYA HOLDING COMPANY K.S.C.P. (continued)**

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, or of the Parent Company's Memorandum of Incorporation and Articles of Association of the Parent Company during the three months period ended 31 March 2017 that might have had a material effect on the business of the Parent Company or on its financial position.

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

3 May 2017
Kuwait