

التاريخ: 2017/07/23
المرجع: MAZ-FI-07-2017-0248

المحترمين

السادة/ بورصة الكويت

تحية طيبة و بعد ،،،

الموضوع: المعلومات المالية المرحلية المكثفة المجمعة للفترة المالية المنتهية
في 2017/06/30 لشركة المازيا القابضة ش.م.ك. (عامة)
Subject: Interim Condensed Consolidated Financial Information for
The Period Ended at 30/06/2017 For Al Mazaya Holding Co.

بالإشارة الى الموضوع أعلاه، تجدون مرفق طيه الآتي:

- إفصاحات 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 2017/06/30.

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 30/06/2017.

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

م. ابراهيم عبدالرحمن الصقبي
الرئيس التنفيذي للمجموعة

Interim Financial Information form for Kuwaiti companies

نموذج نتائج المعلومات المالية المرحلية للشركات الكويتية

Interim Financial Information for the Period Ended 30/06/2017 - Form in KD			نموذج نتائج المعلومات المالية المرحلية عن الفترة المنتهية في 2017/06/30 - (د.ك)
شركة المزاي القابضة			اسم الشركة
AL Mazaya Holding Co.			Company's Name
2017/07/23			تاريخ اجتماع مجلس الإدارة
			The Date of Board of Directors Meeting
نسبة التغير Change Percentage	الفترة المقارنة Comparative Period 2016/06/30	الفترة الحالية Current Period 2017/06/30	البيان Statement
0.88%	4,135,858	4,172,065	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
0.6%	6.66	6.70	ربحية / (خسارة) السهم الأساسية - فلس Basic Earnings per share- Fils
0.61%	6.61	6.65	ربحية / (خسارة) السهم المخفف - فلس Diluted Earnings per share- Fils
(6.27)%	88,837,361	83,270,908	الموجودات المتداولة Current Assets
3.5%	233,948,308	242,129,897	إجمالي الموجودات Total Assets
(9.5)%	49,221,520	44,546,833	المطلوبات المتداولة Current Liabilities
4.91%	119,656,905	125,526,706	إجمالي المطلوبات Total Liabilities
0.13%	106,556,242	106,690,840	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
22.02%	25,668,105	31,321,013	إجمالي الإيرادات التشغيلية Total Operating Revenue
(4.26)%	5,284,326	5,059,051	صافي الربح / (الخسارة) التشغيلي Net Operating Profit (Loss)
0.83%	6.01%	6.06%	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 مقابل الزيادة في تكاليف التمويل والمصروفات الأخرى.

- **The increase in the net profit is mainly due to the followings:**
 - ❖ Increase in the operating income due to the increase in rental income & other operating profits, which is offset by the increase in finance cost and other expenses.
- 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.**

الاسم	المسمى الوظيفي	التوقيع	ختم الشركة
رشيد يعقوب النفيسي	رئيس مجلس الإدارة		

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017 (UNAUDITED)

		(Audited) 31 December 2016 (Restated) KD	30 June 2016 KD
	Notes	30 June 2017 KD	30 June 2017 KD
ASSETS			
Non-current assets			
Goodwill		2,263,598	2,266,732
Property and equipment		519,930	595,221
Investment properties		127,560,626	129,286,975
Investment in a joint venture and associate		9,681,790	9,352,843
Financial assets available-for-sale		8,754,221	9,126,960
Advances for purchase of properties		10,078,824	7,495,086
		158,858,989	158,123,817
Current assets			
Properties held for trading		56,512,326	69,036,258
Accounts receivable and other debit balances		16,690,141	17,438,418
Cash and bank balances	4	10,068,441	10,185,452
		83,270,908	96,660,128
TOTAL ASSETS		242,129,897	254,783,945
EQUITY AND LIABILITIES			
Equity			
Share capital		68,827,896	68,827,896
Share premium		21,655,393	21,655,393
Statutory reserve		13,195,537	13,195,539
Voluntary reserve		10,260,617	10,260,619
Fair value reserve		361,374	549,283
Treasury shares	5	(20,707,103)	(21,310,897)
Employees' share option plan		286,337	360,360
Other reserves		845,160	845,160
Foreign currency translation reserve		(1,560,312)	411,577
Retained earnings		13,525,941	14,715,275
Equity attributable to equity holders of the Parent Company		106,690,840	109,510,205
Non-controlling interests		9,912,351	9,471,589
Total equity		116,603,191	118,981,794
Liabilities			
Non-current liabilities			
Employees' end of service benefits		911,370	873,797
Tawarruq and ijara payable		72,866,760	66,522,971
Term loans		7,201,743	7,471,129
		80,979,873	74,867,897
Current liabilities			
Tawarruq and ijara payable		10,877,030	10,319,641
Term loans		3,400,758	2,322,458
Advances from customers		12,489,705	27,789,257
Accounts payable and other credit balances		17,779,340	20,502,898
		44,546,833	60,934,254
Total liabilities		125,526,706	135,802,151
TOTAL LIABILITIES AND EQUITY		242,129,897	254,783,945

Rasheed Y. Al Nafisi
Chairman

Ibrahim A. Al Soqabi
Chief Executive Officer

The attached notes 1 to 12 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 30 June 2017 (UNAUDITED)

	Note	Three months ended 30 June		Six months ended 30 June	
		2017 KD	2016 KD	2017 KD	2016 KD
Revenue from sale of properties held for trading		14,335,724	7,757,694	27,516,066	21,931,277
Rental income		1,859,817	1,850,594	3,732,578	3,605,615
Net management fees and commission income		24,026	102,702	72,369	131,213
REVENUE		16,219,567	9,710,990	31,321,013	25,668,105
Cost of sale of properties held for trading		(12,201,793)	(6,404,404)	(23,148,805)	(18,885,819)
Cost of rental		(401,113)	(368,830)	(761,537)	(705,382)
COST OF REVENUE		(12,602,906)	(6,773,234)	(23,910,342)	(19,591,201)
GROSS PROFIT		3,616,661	2,937,756	7,410,671	6,076,904
Gain on sale of a subsidiary		-	-	-	1,184,979
Loss on disposal of investment properties		-	(104,923)	-	(104,923)
Share of results from joint venture and associate		-	588,933	290,255	505,965
General and administrative expenses		(1,329,784)	(1,316,834)	(2,641,875)	(2,378,599)
OPERATING INCOME		2,286,877	2,104,932	5,059,051	5,284,326
Net investment income		6,324	634,214	264,708	629,084
Other income		240,706	634,185	177,911	445,896
Reversal of provision no longer required	10	970,452	-	970,452	-
Finance costs		(1,104,141)	(889,614)	(2,014,546)	(1,780,322)
Foreign exchange (loss) gain		(70,108)	(152,214)	(47,710)	271,459
Profit for the period before contribution for Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		2,330,110	2,331,503	4,409,866	4,850,443
KFAS		(13,257)	(14,989)	(23,544)	(26,560)
NLST		(9,494)	(17,932)	(48,297)	(55,775)
Zakat		-	(120)	(8,926)	(9,546)
PROFIT FOR THE PERIOD		2,307,359	2,298,462	4,329,099	4,758,562
Attributable to:					
Equity holders of the Parent Company		2,262,714	2,275,770	4,172,065	4,135,858
Non-controlling interests		44,645	22,692	157,034	622,704
		2,307,359	2,298,462	4,329,099	4,758,562
EARNING PER SHARE:					
BASIC - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	3.63 fils	3.67 fils	6.70 fils	6.66 fils
DILUTED - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	3.60 fils	3.64 fils	6.65 fils	6.61 fils

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

**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 30 June 2017 and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three months and six months periods then ended, and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six 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 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, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association of the Parent Company during the six months period ended 30 June 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

_____ 2017
Kuwait