



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

رأس المال المصرح والمصدر والمنفوع 62,955,981 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

KUWAIT HEAD OFFICE

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التاريخ: 2023/08/10
مرجع: MAZ-CS-08-2023-0211

المحترمين

السادة / شركة بورصة الكويت
تحية طيبة وبعد،،،

الموضوع: الإفصاح عن نتائج اجتماع مجلس إدارة شركة المزايا القابضة ش.م.ك (عامة)
Subject: Disclosure of the Results of BOD Meeting of
Al Mazaya Holding Co.

بالإشارة إلى الموضوع أعلاه، وإلى افضاحنا بتاريخ 2023/08/07 مرفق طيه نموذج الإفصاح عن المعلومة الجوهرية
موضح به نتائج اجتماع مجلس إدارة شركة المزايا القابضة ش.م.ك (عامة) المنعقد بتاريخ 2023/08/10.

Reference to the above subject, and our disclosure on the date of 07/08/2023, kindly find
attached the material information disclosure form clarifying the results of the meeting of the
BOD of Al Mazaya Holding Co. held on 10/08/2023.

وتفضلوا بقبول وافر الاحترام والتقدير،،،

أسعد نبيل إبراهيم
مدير تنفيذي - قطاع الخدمات المؤسسية



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

المرفقات:

- نموذج الإفصاح عن المعلومات الجوهرية



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نموذج الإفصاح عن المعلومات الجوهرية

التاريخ :	2023/08/10
اسم الشركة المدرجة	شركة المزاي القابضة ش.م.ك (عامة)
المعلومة الجوهرية	<p>اجتمع مجلس إدارة شركة المزاي القابضة ش.م.ك (عامة) يوم الخميس الموافق 2023/08/10 الساعة الواحدة ظهراً وقد تم مناقشة الآتي:</p> <p>1. تم اعتماد البيانات المالية المجمعة للشركة للفترة المالية المنتهية في 2023/06/30. تتضمن البيانات المالية المجمعة للشركة الأثر النهائي لبيع المجموعة لشركتها التابعة بالجمهورية التركية (شركة مزاي ريتيم إسطنبول) والذي تم الإفصاح عنه مسبقاً والذي كان آخر إفصاح له بتاريخ 2023/04/06.</p> <p>2. أوصى المجلس بإطفاء الخسائر المتراكمة البالغ قدرها 24,439,934 د.ك. (أربعة وعشرون مليون وأربعمائة وتسعة وثلاثون ألف وتسعمائة وأربعة وثلاثون دينار كويتي) بعد احتساب أثر توزيعات الأرباح المعتمدة من قبل الجمعية العامة للشركة المنعقدة بتاريخ 2023/08/03، وذلك عن طريق:</p> <p>أ. تخفيض كامل رصيد علاوة الإصدار البالغ قدرها 8,826,198 د.ك. (ثمانية ملايين وثمانمائة وستة وعشرون ألف ومائة وثمانية وتسعون دينار كويتي) بعد عرض الامر على الجمعية العامة العادية للشركة لمناقشته واتخاذ القرار بشأنه.</p> <p>ب. تخفيض رصيد الاحتياطي الاجباري بمبلغ وقدره 1,132,571 د.ك. (مليون ومائة واثنان وثلاثون ألف وخمسمائة و واحد وسبعون دينار كويتي) بعد عرض الامر على الجمعية العامة العادية للشركة لمناقشته واتخاذ القرار بشأنه.</p> <p>ج. تخفيض رأس مال الشركة بمبلغ قدره 14,481,165 د.ك. (أربعة عشر مليون وأربعمائة وواحد وثمانون ألف ومائة وخمسة وستون دينار كويتي) (بنسبة قدرها 23% من رأس مال الشركة) بعد الحصول على موافقة هيئة أسواق المال وكافة الجهات الرقابية ذات الصلة وبعد عرض الامر على الجمعية العامة غير العادية للشركة لمناقشته واتخاذ القرار بشأنه، علماً بأن التخفيض سيتم على النحو التالي:</p> <p>○ تخفيض رأس مال الشركة من 629,559,816 سهم (ستمائة وتسعة و عشرون مليوناً وخمسمائة وتسعة وخمسون ألف و ثمانمائة وستة عشر سهم)، إلى 484,748,163 سهم (أربعمائة وأربعة وثمانون مليوناً وسبعمائة وثمانية وأربعون ألف ومائة وثلاثة وستون سهم) عن طريق إلغاء عدد 144,811,653 سهم (مائة وأربعة وأربعون مليوناً وثمانمائة وأحد عشر ألف وستمائة وثلاثة وخمسون سهم) من أسهم الشركة بالقيمة الاسمية 100 فلس للسهم الواحد أي بتخفيض وقدره 14,481,165 دينار كويتي.</p>
أثر المعلومة الجوهرية على المركز المالي للشركة	<p>1. فيما يخص اعتماد البيانات المالية المجمعة للشركة للفترة المالية المنتهية في 2023/06/30، تجدون مرفق طيه ما يلي:</p> <ul style="list-style-type: none"> - البيانات المالية المجمعة وفقاً لنموذج بورصة الكويت. - بيان المركز المالي المجموع. - بيان الدخل المجموع. - تقرير مراقب الحسابات حول البيانات المالية المجمعة للفترة المالية المنتهية في 2023/06/30.

نور
أبو



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2. فيما يخص الأثر النهائي لبيع المجموعة لشركتها التابعة بالجمهورية التركية (شركة مزايا ريتيم إسطنبول)، فقد نتج عن ذلك ما يلي والذي تم إدراجه ضمن البيانات المالية المجمعة للشركة للفترة المالية المنتهية في 2023/06/30:
- ربح مباشر من التخارج من حصص الشركة التابعة بمبلغ 132 ألف دينار كويتي.
 - إعادة تصنيف خسائر فروقات العملة من العمليات الأجنبية لهذه الشركة التابعة البالغة 22.2 مليون دينار كويتي كما في تاريخ إتمام عملية البيع والمدرجة مسبقاً في بيان حقوق المساهمين للشركة الأم إلى بيان الدخل، حيث نتج عن ذلك ما يلي:
 - أ. لا يوجد أثر مالي على إجمالي حقوق مساهمي الشركة نتيجة عملية إعادة التصنيف.
 - ب. لا يوجد أثر مالي على القيمة الدفترية لسهم الشركة نتيجة عملية إعادة التصنيف. ومن ثم، فقد نتج عن عملية إعادة التصنيف خسائر في بيان الدخل المجمع نتيجة البيع بمبلغ 22.2 مليون دينار كويتي في الفترة المالية المنتهية في 2023/06/30، نتيجة إعادة تصنيف تلك الخسائر من احتياطي فروقات العملة الأجنبية بحقوق مساهمي الشركة إلى بيان الدخل استناداً إلى متطلبات المعايير الدولية للتقارير المالية، علماً بأن هذه الخسائر قد سبق وتم احتسابها وقيدتها في البيانات المالية للشركة خلال السنوات السابقة ضمن احتياطي فروقات العملة الأجنبية بحقوق مساهمي الشركة.
3. فيما يخص توصية مجلس الإدارة بإطفاء الخسائر المتركمة من خلال تخفيض كامل علاوة الإصدار والاحتياطي الإجمالي ورأس المال، فإن ذلك الأمر لا يزال خاضعاً لموافقة هيئة أسواق المال وكافة الجهات الرقابية ذات الصلة واعتماد الجمعية العامة العادية و غير العادية للشركة، وفي حال تم اعتماده وتنفيذه، فإن هذا الأمر من شأنه تعزيز بند حقوق المساهمين كما لن يترتب عليه أي تغيير في قيمة حقوق المساهمين بالشركة كون جميع هذه العمليات تعتبر إعادة هيكلة بنود حقوق المساهمين بالبيانات المالية للشركة.

لو
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شركة المازيا القابضة (مفصولة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

رأس المال المصرح والمصدر والمنفوع 62,955,981 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

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Form for Disclosing Material Information

Date:	10/08/2023
Name of listed company	Al Mazaya Holding Co.
Material information	<p>The Board of directors of Al Mazaya Holding Co. convened on Thursday 10/08/2023 at 1:00 PM where they discussed the following:</p> <ol style="list-style-type: none">1. Approved the company's Consolidated financial statements for the fiscal period ending 30/06/2023 including the final effect of selling the group to its subsidiary in the Republic of Turkey (Mazaya Ritim Istanbul Company), which was previously disclosed. The last disclosure in this regard was on 06/04/2023.2. The Board of Directors recommended to offset accumulated losses amounting to KD 24,439,934 – after considering the impact of dividends' distribution approved by the ordinary general assembly held on 03/08/2023 as follows:<ol style="list-style-type: none">a. Reducing the full balance of share premium amounting to KD 8,826,198 (Eight Million Eight Hundred Twenty-Six Thousand and One Hundred Ninety-Eight Kuwaiti Dinars). These recommendations are subject to the approval of The Parent Company Shareholders' Ordinary General Assembly.b. Reducing the statutory reserve balance by an amount of KD 1,132,571 (One Million One Hundred Thirty-Two Thousand and Five Hundred Seventy-One Kuwaiti Dinars). These recommendations are subject to the approval of The Parent Company Shareholders' Ordinary General Assembly.c. Reducing the Company's share capital by an amount of KD 14,481,165 (Fourteen Million Four Hundred Eighty-One Thousand and One Hundred Sixty-Five Kuwaiti Dinars) (at a rate of 23% of the company's capital). These recommendations are subject to the approval of the Capital Markets Authority and other related regulatory authorities and the approval of The Parent Company Shareholders' Extraordinary General Assembly. The reduction will be as follows:<ul style="list-style-type: none">o Reduce the Company's share capital from 629,559,816 shares (Six Hundred Twenty Nine Million, Five Hundred Fifty-Nine Thousand and Eight Hundred Sixteen shares) to 484,748,163 shares (Four Hundred Eighty Four Million, Seven Hundred Forty Eight Thousand and One Hundred Sixty Three shares) by cancelling 144,811,653 shares (One Hundred Forty Four Million, Eight Hundred Eleven Thousand and Six Hundred Fifty Three shares) from the Company's share capital at par value of 100 fils per share that is equivalent to KD 14,481,165 (Fourteen Million, Four Hundred Eight One Thousand and One Hundred Sixty Five Kuwaiti Dinars)

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MAZAYA

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شركة المازيا القابضة (م.م.ك.ع.م.ك.)

AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

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Effect of the material information on the company financial position

1. Regarding the board approval for the consolidated financial statements for the fiscal period ending 30/06/2023, enclosed are the following:
 - Consolidated Financial Statements according to Bursa Kuwait templates.
 - Consolidated Statement of Financial Position.
 - Consolidated Statement of Income.
 - Independent Auditor's Report on the Consolidated Financial Statements for the fiscal period ended 30/06/2023.
2. Regarding to the final effect of the Group's sale of its subsidiary in the Republic of Turkey (Mazaya Ritim Istanbul Company), the following has been recorded in the company's consolidated financial statements for the fiscal period ending on 30/06/2023:
 - i. Direct profit from the exit from the shares of the subsidiary company in the amount of 132 thousand Kuwaiti dinars.
 - ii. Reclassification of foreign currency exchange losses from foreign operations of this subsidiary amounting to KD 22.2 million as on the sale completion date which was previously recognized in the parent company's shareholders' equity to the income statement. This has resulted in the following:
 - a. There is no financial impact on the total shareholders equity of the company as a result of this reclassification.
 - b. There is no financial impact on the book value of the company's shares as a result of this reclassification.

This reclassification has resulted in losses in the consolidated income statement due to the sale in the amount of KD 22.2 million in the fiscal period ending on 30/06/2023, as a result of reclassifying those losses from the foreign currency exchange reserve in the shareholders equity of the company's to the income statement based on the requirements of the International Financial Reporting Standards, noting that these losses have been already calculated and recorded in the company's financial statements during previous years within the foreign currency exchange reserve in the company's shareholders equity.
3. Regarding the board recommendations to offset the accumulated losses by reducing the entire share premium, the statutory reserve and share capital, this matter is still subject to the approval of the Capital Markets Authority and all relevant regulatory authorities as well as the approval of the ordinary and extraordinary general assembly of the parent company. If approved and implemented, this would enhance the shareholders' equity without any change in the value of the company's shareholders' equity, since all these transactions are deemed as restructuring transactions within the shareholders' equity items in the company's financial statements.

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Company Name	اسم الشركة
Al Mazaya Holding Co.	شركة المزايا القابضة

Second quarter results Ended on	2023-06-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2023-08-10	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report. This form shall not be deemed to be complete unless the documents mentioned above are provided.	نسخة من البيانات المالية المعتمدة. نسخة من تقرير مراقب الحسابات المعتمد. لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات.

التغيير (%)	فترة السنة اشهر المقارنة	فترة السنة اشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2022-06-30	2023-06-30	
(6,086%)	414,681	(24,824,756)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(6,129%)	0.66	(39.79)	ربحية (خسارة) السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
28%	32,970,048	42,080,317	الموجودات المتداولة Current Assets
(12%)	212,006,091	186,011,257	إجمالي الموجودات Total Assets
(1%)	17,019,621	16,804,690	المطلوبات المتداولة Current Liabilities
(4%)	134,932,135	129,152,501	إجمالي المطلوبات Total Liabilities
(30%)	65,353,247	46,045,363	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
8%	6,900,975	7,444,516	إجمالي الإيرادات التشغيلية Total Operating Revenue
(23%)	2,868,821	2,217,219	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
-	لا توجد خسائر متراكمة	(39%)	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثاني المقارن	الربع الثاني الحالي	البيان
Change (%)	Second quarter Comparative Period	Second quarter Current Period	Statement
	2023-06-30	2023-06-30	
(11,990%)	210,432	(25,019,572)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(12,355%)	0.33	(40.44)	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
6%	3,479,128	3,689,112	إجمالي الإيرادات التشغيلية Total Operating Revenue
(74%)	1,412,251	364,640	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The decrease in net profit is mainly due to disposal of a subsidiary which had resulted in reclassifying and recycling the foreign currency translation loss amounts recorded during previous years in the foreign currency translation reserve within the company's equity to the statement of profit or loss in accordance with the requirements of the International Financial Reporting Standards which did not result in any impact on the total shareholders' equity or the book value per share due to that reclassification.	يعود سبب الانخفاض في صافي الربح بشكل رئيسي إلى استبعاد شركة تابعة مما أدى إلى إعادة تصنيف مخصصات خسارة فروقات ترجمة العملة الأجنبية المسجلة خلال السنوات السابقة لتلك الشركة التابعة من حساب احتياطي ترجمة عملات أجنبية بحقوق الملكية إلى بيان الأرباح أو الخسائر طبقاً لمتطلبات المعايير الدولية للتقارير المالية حيث لم ينتج عن عملية إعادة التصنيف أي أثر على إجمالي حقوق مساهمي الشركة أو القيمة الدفترية للسهم.

Total Revenue realized from dealing with related parties (value, KWD)	KD 4,308	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	KD 164,898	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	رأي غير متحفظ
2.	Qualified Opinion	رأي متحفظ
3.	Disclaimer of Opinion	عدم إبداء الرأي
4.	Adverse Opinion	رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

	-	نص رأي مراقب الحسابات كما ورد في التقرير
	-	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
	-	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
	-	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
لا يوجد	لا يوجد	توزيعات نقدية	Cash Dividends
لا يوجد	لا يوجد	توزيعات أسهم منحة	Bonus Share
لا يوجد	لا يوجد	توزيعات أخرى	Other Dividend
لا يوجد	لا يوجد	عدم توزيع أرباح	No Dividends
لا يوجد	لا يوجد	زيادة رأس المال	Capital Increase
لا يوجد	لا يوجد	تخفيض رأس المال	Capital Decrease
23%	<p>اقترح مجلس إدارة الشركة الأم باجتماعه المنعقد بتاريخ 10 أغسطس 2023، إطفاء الخسائر المتراكمة بمبلغ 24,439,934 دينار كويتي بعد احتساب أثر توزيعات الأرباح المعتمدة من قبل الجمعية العامة للشركة المنعقدة بتاريخ 3 أغسطس 2023 وذلك عن طريق الأتي:</p> <ul style="list-style-type: none"> - تخفيض كامل رصيد علاوة الإصدار بمبلغ 8,826,198 دينار كويتي. - تخفيض رصيد الاحتياطي الإجمالي بمبلغ 1,132,571 دينار كويتي. - تخفيض رأس المال بمبلغ 14,481,165 دينار كويتي. <p>وبناء على ذلك، فقد أوصى مجلس الإدارة بتخفيض رأس مال الشركة الأم من 629,559,816 سهم إلى 484,748,163 سهم عن طريق إلغاء عدد 144,811,653 سهم من أسهم الشركة بالقيمة الإسمية 100 فلس للسهم الواحد أي بتخفيض وقدره 14,481,165 دينار كويتي. إن هذه الاقتراحات خاضعة للموافقة عليها من قبل الجمعية العامة لمساهمي الشركة الأم والجهات الرقابية المختصة ذات الصلة.</p> <p>The Parent Company's Board of Directors meeting, held on August 10, 2023, proposed to set-off the accumulated losses amounting to KD 24,439,934 after calculating the impact of dividends approved by the Parent Company's General Assembly held on August 3, 2023 as follows:</p> <ul style="list-style-type: none"> - Reducing the full balance of share premium by an amount of KD 8,826,198. - Reducing the balance of statutory reserve by an amount of KD 1,132,571. - Reducing the share capital by an amount of KD 14,481,165. <p>Accordingly, the Board of Directors recommended reducing the Parent Company's shares capital from 629,559,816 shares to 484,748,163 shares by cancelling 144,811,653 shares with nominal value of 100 fils per share with an equivalent decrease in the amount of KD 14,481,165. These proposals are subject to the approval of the Shareholders' General Assembly of the Parent Company and the relevant regulatory authorities.</p>	علاوة الإصدار Issue Premium	لا يوجد

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
 <p>شركة المازيا القابضة (م.س.ك.م) AL MAZAYA HOLDING CO. K.S.C.P.(HOLDING)</p>		نائب رئيس مجلس الإدارة	عيد عبدالله الرشيد

**AL-MAZAYA HOLDING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023
(All amounts are in Kuwaiti Dinars)**

<u>ASSETS</u>	Note	June 30, 2023 (Audited)	December 31, 2022 (Audited)	June 30, 2022 (Restated)
Current assets:				
Cash and cash equivalents	3	11,486,615	6,357,880	4,826,087
Term deposits	4	1,218,000	-	-
Financial assets at fair value through profit or loss ("FVTPL")		590	235,587	378,447
Accounts receivable and other debit balances	5	2,169,871	3,376,064	6,224,285
Advances to purchase properties	9	8,278,607	-	-
Inventory		41,124	976	2,502
Properties held for trading	6	3,693,069	3,941,112	5,910,172
Assets classified as held for sale	7	15,192,441	15,154,762	15,628,555
Total current assets		42,080,317	29,066,381	32,970,048
Non-current assets:				
Financial assets at fair value through other comprehensive income ("FVOCI")	8	7,100,158	9,013,557	9,465,429
Investment in an associate		273,257	268,331	250,374
Property, plant and equipment		2,591,405	2,608,663	1,708,525
Investment properties	9	131,711,910	159,901,075	165,357,505
Goodwill	10	2,254,210	2,254,210	2,254,210
Total non-current assets		143,930,940	174,045,836	179,036,043
Total assets		186,011,257	203,112,217	212,006,091
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable and other credit balances	11	10,647,496	11,735,726	10,320,720
Advances from customers		1,533,818	587,490	90,144
Lease liabilities	12	2,037,391	1,512,273	1,100,109
Islamic bank facilities	13	2,342,627	5,718,203	5,255,570
Liabilities relating to assets classified as held for sale	7	243,358	248,285	253,078
Total current liabilities		16,804,690	19,801,977	17,019,621
Non-current liabilities:				
Accounts payable and other credit balances	11	3,776,007	3,289,613	3,094,088
Lease liabilities	12	24,271,275	25,228,038	19,054,507
Islamic bank facilities	13	82,675,089	90,074,403	94,014,997
Provision for end of service indemnity		1,625,440	1,581,675	1,748,922
Total non-current liabilities		112,347,811	120,173,729	117,912,514
Total Liabilities		129,152,501	139,975,706	134,932,135
Equity:				
Share Capital	14	62,955,982	62,955,982	62,955,982
Share premium		8,826,198	17,921,560	17,921,560
Treasury shares	15	(694,675)	(1,777)	(1,777)
Statutory reserve	16	1,632,430	1,632,430	1,632,430
Fair value reserve		(8,626,279)	(6,850,132)	(6,428,339)
Other reserves		463,988	463,988	463,988
Foreign currency translation adjustments		5,530,488	(14,932,065)	(14,313,589)
Foreign currency translation adjustments relating to assets classified as held for sale		202,349	123,564	229,994
(Accumulated losses) retained earnings		(24,245,118)	(9,095,362)	2,892,998
Equity attributable to shareholders of the Parent Company		46,045,363	52,218,188	65,353,247
Non-controlling interests		10,813,393	10,918,323	11,720,709
Total equity		56,858,756	63,136,511	77,073,956
Total liabilities and equity		186,011,257	203,112,217	212,006,091

The accompanying notes (1) to (31) form an integral part of the consolidated financial statements.


Eid A. Al Rasheedi
Vice Chairman


Ibrahim A. Al Soqabi
Chief Executive Officer

**AL-MAZAYA HOLDING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED JUNE 30, 2023**
(All amounts are in Kuwaiti Dinar)

	Note	For the three months ended June 30,		For the six months ended June 30,	
		2023	2022	2023	2022
		(Audited)	(Restated)	(Audited)	(Restated)
Continuing operations:					
Revenue:					
Revenue from sale of properties held for trading	19	169,374	571,229	305,813	571,229
Rental income	19	2,989,289	2,541,723	5,981,276	5,030,156
Medical services income	19	527,816	301,997	945,478	1,163,527
Net management fees and commission income		2,633	64,179	211,949	136,063
Total Revenue		<u>3,689,112</u>	<u>3,479,128</u>	<u>7,444,516</u>	<u>6,900,975</u>
Cost of revenue:					
Cost of sale of properties held for trading	6	(145,578)	(469,284)	(279,268)	(469,284)
Cost of rental		(491,516)	(441,225)	(949,556)	(874,908)
Cost of medical services		(491,635)	(293,240)	(925,409)	(932,106)
Total costs		<u>(1,128,729)</u>	<u>(1,203,749)</u>	<u>(2,154,233)</u>	<u>(2,276,298)</u>
Gross profit		2,560,383	2,275,379	5,290,283	4,624,677
Reversal of impairment loss on properties held for trading	6	28,149	-	28,149	-
Share of results from an associate		3,851	10,374	4,926	10,374
Gain on sale of investment properties		589,089	-	665,455	-
Change in fair value of investment properties	9	(1,808,833)	-	(1,808,833)	-
Selling and marketing expenses		(87,461)	(41,011)	(131,112)	(72,181)
General and administrative expenses		(869,038)	(789,491)	(1,724,658)	(1,585,158)
Depreciation		(51,500)	(43,000)	(106,991)	(108,891)
Operating profit		<u>364,640</u>	<u>1,412,251</u>	<u>2,217,219</u>	<u>2,868,821</u>
Gain on disposal of a subsidiary		-	464,435	-	464,435
Net (loss) profit on financial assets	20	(1,240)	24,555	(16,783)	7,741
Net other expenses	21	(794,148)	(88,726)	(894,596)	(214,179)
Amortization of finance costs related to lease liabilities	12	(328,374)	(233,165)	(659,914)	(375,352)
Finance costs		(1,524,507)	(1,136,093)	(2,946,679)	(2,175,182)
(Loss) profit for the period from continuing operations		<u>(2,283,629)</u>	<u>443,257</u>	<u>(2,300,753)</u>	<u>576,284</u>
Discontinued operations:					
(Loss) profit for the period from discontinued operations	7	(22,739,254)	17,727	(22,538,120)	194,142
(Loss) profit for the period		<u>(25,022,883)</u>	<u>460,984</u>	<u>(24,838,873)</u>	<u>770,426</u>
Attributable to:					
Shareholders of the Parent Company		(25,019,572)	210,432	(24,824,756)	414,681
Non-controlling interests		(3,311)	250,552	(14,117)	355,745
(Loss) profit for the period		<u>(25,022,883)</u>	<u>460,984</u>	<u>(24,838,873)</u>	<u>770,426</u>
(Loss) earnings per share attributable to shareholders of the Parent Company:					
Continuing operations:					
Basic and diluted (loss) earnings per share - attributable to shareholders of the Parent Company - Fils	22	(3.71)	0.32	(3.66)	0.40
Discontinued operations:					
Basic and diluted (loss) earnings per share - attributable to shareholders of the Parent Company from discontinued operations - Fils	22	(36.73)	0.01	(36.13)	0.26
Total basic and diluted (loss) earnings per share - attributable to shareholders of the Parent Company - Fils	22	<u>(40.44)</u>	<u>0.33</u>	<u>(39.79)</u>	<u>0.66</u>

The accompanying notes (1) to (31) form an integral part of the consolidated financial statements.

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INDEPENDENT AUDITOR'S REPORT

The Shareholders
Al-Mazaya Holding Company - K.S.C. (Public)
State of Kuwait

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Al-Mazaya Holding Company - K.S.C. (Public) "the Parent Company" and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at June 30, 2023, and the consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2023, and its consolidated financial performance and its consolidated cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Kuwait, and we have fulfilled our other ethical responsibilities in accordance with the (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We identified the following key audit matter:

Valuation of investment properties

Investment properties as of June 30, 2023 amounting to KD 131,711,910 form a significant part of the total assets of the Group. The determination of the fair value of such properties is a subjective area and is highly dependent on judgements and estimates. Accordingly, the valuation of investment properties is considered a key audit matter. The Group performs a valuation exercise through licensed valuers to determine the fair value of the investment properties. These valuations are dependent on certain key assumptions such as estimated rental revenues, discount rates, occupancy rates, market knowledge, developers' risk and historical transactions. In estimating the fair value of investment properties, valuers used the comparable market price, income capitalization and discounted cash flow techniques and had considered the nature and usage of the investment properties. We reviewed the valuation reports on a sample basis from the licensed valuers and checked the adequacy of disclosures in the consolidated financial statements, which is included in (Note 9).

Other Matter

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 June 30, 2022, 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 six months period then ended were reviewed by us, and our review report thereon dated August 1, 2022 stated that 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. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the consolidated financial statements.

Other information

Management is responsible for the other information. Other information consists of the information included in the Group's 2023 Semi Annual Report, other than the consolidated financial statements and our auditor's report therein. We have not received the Group's Semi Annual Report, which also includes the Board of Directors report, prior to the date of our auditor's report, and we expect to receive these reports after the date of our auditor's report. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. Our opinion on the consolidated financial statements does not cover the other information attached to it, and we do not and will not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the parent company's management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Group's management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no 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, have occurred during the financial period ended June 30, 2023, that might have had a material effect on the business or financial position of the Parent Company.

Furthermore, we have not become aware of any material violations of the provisions of Law 7 of 2010, as amended, relating to the Capital Markets Authority and its related regulations during the period ended June 30, 2023 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
August 10, 2023



Nayef M. Al Bazie
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RSM Albazie & Co.