



رأس المال المصرح والمصدر والمدفوع 52,556,117.4 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

KUWAIT HEAD OFFICE
P.O. Box 3546, Safat 13036, Kuwait
Mazaya Tower 01 | 23th Floor | Al Murqab
Tel +965 185 8885 | +965 22063333 | Fax +965 22411901
www.mazayaholding.com

DUBAI OFFICE
P.O. Box 116488, Dubai
Mazaya Business Avenue | Jumeirah Lake Towers
AAI Tower | 45th Floor
Tel +971 80010101 | Fax +971 4 36354578

التاريخ: 2024/11/07
مرجع: MAZ-FI-11-2024-0243

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد،،،

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

بالإشارة إلى الموضوع أعلاه، وإلى افصاحنا بتاريخ 2024/11/04 مرفق طيه نموذج الإفصاح عن المعلومة الجوهرية موضح به نتائج اجتماع مجلس إدارة شركة المزاي القابضة ش.م.ك (عامة) المنعقد بتاريخ 2024/11/07.

Reference to the above subject, and our disclosure on the date of 04/11/2024, kindly find attached the material information disclosure form clarifying the results of the meeting of the BOD of Al Mazaya Holding Co. held on Thursday 07/11/2024.

وتفضلوا بقبول وافر الاحترام والتقدير،،،

رشيد يعقوب النفيسي
رئيس مجلس الإدارة



المرفقات:
- نموذج الإفصاح عن المعلومات الجوهرية

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نموذج الإفصاح عن المعلومات الجوهرية

التاريخ:	2024/11/07
اسم الشركة المدرجة:	شركة المزاي القابضة ش.م.ك (عامة)
المعلومة الجوهرية:	اجتمع مجلس إدارة شركة المزاي القابضة ش.م.ك (عامة) يوم الخميس الموافق 2024/11/07 الساعة الواحدة ظهراً وقد تم مناقشة الآتي: - اعتماد المعلومات المالية المرحلية المجمعة للشركة للفترة المالية المنتهية في 2024/09/30.
أثر المعلومة الجوهرية على المركز المالي للشركة:	وارد بالمرفقات: - المعلومات المالية المرحلية المجمعة وفقاً لنموذج بورصة الكويت. - بيان المركز المالي المرحلي المكثف المجمع. - بيان الدخل المرحلي المكثف المجمع. - تقرير مراقب الحسابات حول المعلومات المالية المرحلية المجمعة للفترة المالية المنتهية في 2024/09/30.

Form for Disclosing Material Information

Date:	07/11/2024
Name of listed company	Al Mazaya Holding Co. K.S.C.P.
Material information	The Board of directors of Al Mazaya Holding Co. has convened on 07/11/2024 at 1:00 PM where they discussed the following: - Approved the company's Interim Consolidated Financial Information for the period ending 30/09/2024.
Effect of the material information on the company financial position	Attached - Interim Consolidated Financial Information according to Bursa Kuwait templates. - Interim Condensed Consolidated Statement of Financial Position. - Interim Condensed Consolidated Statement of Income. - Independent Auditor's Report on the Interim Consolidated Financial Information for the period ended 30/09/2024.

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

Third quarter results Ended on	2024-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2024-11-07	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 وإرفاق هذه المستندات

التغيير (%)	فترة التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان
Change (%)	Nine Month Comparative Period	Nine Month Current Period	Statement
	2023-09-30	2024-09-30	
107%	(23,099,517)	1,731,504	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
109%	(37.22)	3.52	ربحية (خسارة) السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
(57%)	46,455,914	19,862,538	الموجودات المتداولة Current Assets
(24%)	185,388,069	140,002,233	إجمالي الموجودات Total Assets
(42%)	18,002,589	10,375,102	المطلوبات المتداولة Current Liabilities
(28%)	127,116,934	91,111,964	إجمالي المطلوبات Total Liabilities
2%	47,005,324	47,721,083	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(13%)	11,858,570	10,305,224	إجمالي الإيرادات التشغيلية Total Operating Revenue
8%	6,896,845	7,437,068	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
-	(36%)	لا توجد خسائر متراكمة	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثالث المقارن	الربع الثالث الحالي	البيان
Change (%)	Third quarter Comparative Period	Third quarter Current Period	Statement
	2023-09-30	2024-09-30	
(93%)	1,725,239	115,359	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(92%)	2.81	0.23	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(18%)	4,020,615	3,280,458	إجمالي الإيرادات التشغيلية Total Operating Revenue
(55%)	4,721,602	2,141,045	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 increase in net profit is mainly due to the partial gain from settlement and termination of sale of subsidiary in addition to the decrease of finance costs as well as the absence of losses from discontinued operations during the current period relative to the comparative one.	يعود سبب الارتفاع في صافي الربح بشكل رئيسي إلى الربح الجزئي من تسوية وإلغاء صفقة بيع شركة تابعة بالإضافة إلى انخفاض أعباء التمويل وكذلك عدم وجود خسائر من العمليات غير المستمرة خلال الفترة الحالية مقارنة بنفس الفترة من العام السابق.

Total Revenue realized from dealing with related parties (value, KWD)	KD 359,009	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	KD 766,085	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2. Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3. Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4. Adverse Opinion	<input type="checkbox"/>	4. 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	لا يوجد	زيادة رأس المال Capital Increase
لا يوجد	لا يوجد	لا يوجد	تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس مجلس الإدارة	رشيد يعقوب النفيسي


شركة مازايا هولدنج (ك.س.م.ع.)
AL MAZAYA HOLDING CO., K.S.C.P. (HOLDING)


للمراجعة
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AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2024
(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2024	December 31, 2023 (Audited)	September 30, 2023
ASSETS				
Current assets:				
Cash and cash equivalent	4	8,149,540	9,491,249	15,976,616
Term Deposits		-	-	1,100,000
Financial assets at fair value through profit or loss		-	-	590
Accounts receivable and other debit balances		1,395,645	1,971,527	2,031,698
Advances to purchase properties		-	-	8,260,020
Inventories		-	37,314	36,325
Properties held for trading		10,317,353	11,223,531	3,533,454
Assets classified as held for sale	5	-	-	15,517,211
Total current assets		19,862,538	22,723,621	46,455,914
Non-current assets:				
Financial assets at fair value through other comprehensive income		2,577,553	3,872,271	6,453,806
Investment in an associate	6	323,335	272,400	278,269
Property, plant and equipment	7	80,062	2,585,647	2,615,004
Investment properties	8	117,158,745	134,996,841	127,330,866
Goodwill		-	-	2254,210
Total non-current assets		120,139,695	141,727,159	138,932,155
Total assets		140,002,233	164,450,780	185,388,069
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable and other credit balances	5	5,686,046	10,358,020	10,964,184
Advances from customers		201,160	1,455,507	1,118,815
Lease liabilities		2,333,076	2,117,740	2,005,243
Islamic bank facilities		2,154,820	2,713,494	3,619,391
Liabilities relating to assets classified as held for sale	5	-	-	294,956
Total current liabilities		10,375,102	16,644,761	18,002,589
Non-current liabilities:				
Accounts payable and other credit balances	5	3,554,850	3,010,231	4,171,653
Lease liabilities		26,903,864	28,830,799	29,129,441
Islamic bank facilities		48,560,390	62,818,739	74,141,107
Employees' end of service benefits		1,717,758	1,715,351	1,672,144
Total non-current liabilities		80,736,862	96,375,120	109,114,345
Total liabilities		91,111,964	113,019,881	127,116,934
Equity:				
Share capital	9, 15	52,556,117	48,474,817	62,955,982
Share premium	15	-	-	8,826,198
Treasury shares	10	(2,009,998)	(1,151,108)	(593,366)
Statutory reserve		186,270	186,270	1,124,025
Fair value reserve		(12,901,741)	(11,645,322)	(9,234,810)
Other reserves		-	463,988	463,988
Foreign currency translation adjustments		432,025	5,729,070	5,691,858
Foreign currency translation adjustments associated with assets classified as held for sale		-	-	291,328
Retained earnings (accumulated losses)		9,458,410	(1,681,968)	(22,519,879)
Equity attributable to shareholders of Parent Company		47,721,083	40,375,747	47,005,324
Non-controlling interests		1,169,186	11,055,152	11,265,811
Total equity		48,890,269	51,430,899	58,271,135
Total liabilities and equity		140,002,233	164,450,780	185,388,069

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information.


Basheed Y. Al Nafisi
Chairman


Ibrahim A. Al Soqabi
Chief Executive Officer

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
AS OF SEPTEMBER 30, 2024
(All amounts are in Kuwaiti Dinars)

	Notes	For the three months ended September 30,		For the Nine months ended September 30,	
		2024	2023 (Restated)	2024	2023 (Restated)
Continuing operations:					
<u>Revenue:</u>					
Revenue from sale of properties held for trading		97,416	259,743	818,124	565,556
Rental income		3,151,313	3,132,267	9,378,463	9,485,791
Medical services income		-	593,339	-	1,538,817
Net management fees and commission income		31,729	35,266	108,637	268,406
Total revenue		<u>3,280,458</u>	<u>4,020,615</u>	<u>10,305,224</u>	<u>11,858,570</u>
<u>Costs:</u>					
Cost of sale of properties held for trading		(96,911)	(255,665)	(846,124)	(534,933)
Cost of rental		(586,255)	(503,563)	(1,904,262)	(1,532,936)
Cost of medical services		-	(514,337)	-	(1,439,746)
Total costs		<u>(683,166)</u>	<u>(1,273,565)</u>	<u>(2,750,386)</u>	<u>(3,507,615)</u>
Gross profit		<u>2,597,292</u>	<u>2,747,050</u>	<u>7,554,838</u>	<u>8,350,955</u>
Partial gain from termination of sale of a subsidiary	5	-	-	1,125,000	-
Reversal of impairment loss on properties held for trading		-	-	-	28,149
Share of results from an associate	6	(77,018)	5,012	(153,671)	9,938
Gain on sale of investment properties		234,327	2,945,231	941,270	3,610,686
Depreciation	7	(8,629)	(51,389)	(34,726)	(158,380)
Change in fair value of investment properties	8	-	-	9,836	(2,159,630)
Selling and marketing expenses		(12,480)	(81,773)	(35,478)	(214,123)
General and administrative expenses		(592,447)	(842,529)	(1,970,001)	(2,570,750)
Operating profit		<u>2,141,045</u>	<u>4,721,602</u>	<u>7,437,068</u>	<u>6,896,845</u>
Net (loss) gain on financial assets		(1,122)	(13,613)	130,843	(30,396)
Net other expenses		(657,405)	(669,100)	(1,060,642)	(1,474,457)
Amortization of finance costs related to lease liabilities		(393,826)	(414,534)	(1,198,435)	(1,074,448)
Finance costs		(966,108)	(1,461,799)	(2,997,842)	(4,408,478)
Profit (loss) for the period from continuing operations before discontinued operations and National Labor Support Tax and Contribution to Zakat		<u>122,584</u>	<u>2,162,556</u>	<u>2,310,992</u>	<u>(90,934)</u>
Discontinued operations:					
Loss for the period from discontinued operations		-	-	-	(22,585,383)
Profit (loss) for the period before National Labor Support Tax and Contribution to Zakat		<u>122,584</u>	<u>2,162,556</u>	<u>2,310,992</u>	<u>(22,676,317)</u>
National Labor Support Tax		(7,679)	-	(285,498)	-
Contribution to Zakat		-	-	(97,538)	-
Profit (loss) for the period		<u>114,905</u>	<u>2,162,556</u>	<u>1,927,956</u>	<u>(22,676,317)</u>
Attributable to:					
Shareholders of the Parent Company		115,359	1,725,239	1,731,504	(23,099,517)
Non-controlling interests		(454)	437,317	196,452	423,200
		<u>114,905</u>	<u>2,162,556</u>	<u>1,927,956</u>	<u>(22,676,317)</u>
Earnings (loss) per share attributable to shareholders of the Parent Company:					
Continuing operations:					
Basic and diluted earnings (loss) per share attributable to the shareholders of the Parent Company (Fils)	11	0.23	2.81	3.52	(0.83)
Discontinued operations:					
Basic and diluted loss per share attributable to the shareholders of the Parent Company (Fils)	11	-	-	-	(36.39)
Total Basic and diluted earnings (loss) per share attributable to the shareholders of the Parent Company (Fils)	11	<u>0.23</u>	<u>2.81</u>	<u>3.52</u>	<u>(37.22)</u>

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information.

REPORT ON REVIEW OF INTERIM 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 September 30, 2024 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 nine months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim 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 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 consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Emphasis of Matter

We would like to draw attention to Note 3 to the interim consolidated financial information, which states that during the period ended September 30, 2024, Al Mazaya Holding Company - K.S.C.P. (Parent Company) and First Dubai Real Estate Development Company - K.S.C.P. (Subsidiary) had completed their Merger by Amalgamation, where Al Mazaya Holding Company - K.S.C.P. was the "Merging" company and First Dubai Real Estate Development Company - K.S.C.P. was the "Merged" company. Our conclusion is not modified in respect to this matter.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review the interim 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 nine months period ended September 30, 2024 that might have had a material effect on the Group's financial position or results of its operations.

Furthermore, during our review 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 nine months for the period ended September 30, 2024 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
November 7, 2024



Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

