

التاريخ : 2023/5/09

الإشارة : Ref. ش.م/154/2023

Mr. Mohammad Saud Al Osaimi
Chief Executive Officer
Boursa Kuwait Company

السيد / محمد سعود العصيمي
المحترم
الرئيس التنفيذي
شركة بورصة الكويت

**Subject: Results of Mabaneer's Board of Directors
meeting for the first Quarter of the year 2023**

**الموضوع: نتائج اجتماع مجلس إدارة الشركة
للمربع الأول للسنة المالية 2023**

Pursuant to the provisions of chapter four of Module ten of the executive bylaws of law No.(7) of 2010, amended by law No.(22) of 2015 on the establishment of the CMA and the regulation of securities activity and its amendments.

عملاً بأحكام الفصل الرابع من الكتاب العاشر من اللائحة التنفيذية للقانون رقم (7) لسنة 2010 المعدل بموجب القانون رقم (22) لسنة 2015 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته.

Kindly be informed that the BOD of Mabaneer Company in its meeting held this afternoon dated 9/5/2023. It was Decided to approve the financial statements for the first quarter ended on 31/3/2023, the details are described in the enclosed FS results form along with the auditor report.

نود إحاطتكم علماً بأن مجلس إدارة شركة المباني في اجتماعه المنعقد بعد ظهر هذا اليوم الموافق 2023/5/09 قرر اعتماد البيانات المالية للربع الأول المنتهية في 2023/3/31 والموضح بيانها في نموذج نتائج البيانات المالية وتقرير مراقب الحسابات المرفق.

In accordance with the requirements of Boursa Kuwait rules issued pursuant to resolution No. (1) of 2018. It was decided to hold the Investors Analysis Conference for Q1.2023 via live Webcast. On Thursday May11, 2023 at 14:00pm (Kuwait local time).

ومن هذا المنطلق... وعملاً بمتطلبات قواعد بورصة الكويت الصادرة بموجب القرار رقم (1) لسنة 2018، فإنه تقرر عقد مؤتمر المحللين/المستثمرين عن طريق وسائل البث المباشر على شبكة الانترنت، وذلك يوم الخميس الموافق 2023/5/11، في تمام الساعة 14:00 م (توقيت الكويت).


For details of participation in the conference, the interested parties can visit the investor relations section of our website www.mabaneer.com or by emailing investorsrelations@mabaneer.com

ولتفاصيل المشاركة في المؤتمر، فإنه يمكن للأطراف المعنية زيارة قسم علاقات المستثمرين في موقعنا الإلكتروني www.mabaneer.com أو من خلال البريد الإلكتروني investorsrelations@mabaneer.com

Sincerely yours,

وتفضلوا بقبول فائق الاحترام،،،

Tareq Abdulwahab Aladsani
Deputy Chief Executive Officer



طارق عبدالوهاب العدساني
نائب الرئيس التنفيذي

- CC . Capital Market Authority

- نسخة للسادة / هيئة أسواق المال

Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
للشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Mabane Company K.P.S.C.	شركة المباني (ش.م.ك) عامة

First Quarter Results Ended on	2023-03-31	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2023-05-09	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 الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2022-03-31	2023-03-31	
9.26%	14,517,773	15,862,014	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
9.25%	11.03	12.05	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
-27.66%	145,231,349	105,056,250	الموجودات المتداولة Current Assets
6.53%	1,098,086,948	1,169,772,122	إجمالي الموجودات Total Assets
-12.10%	114,099,244	100,291,665	المطلوبات المتداولة Current Liabilities
4.40%	494,775,853	516,553,950	إجمالي المطلوبات Total Liabilities
8.67%	528,018,273	573,789,550	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
15.58%	26,692,677	30,852,291	إجمالي الإيرادات التشغيلية Total Operating Revenue
13.36%	16,911,693	19,171,804	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
Not Applicable/ لا ينطبق	No Accumulated Losses لا يوجد خسائر متراكمة	No Accumulated Losses لا يوجد خسائر متراكمة	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital



التغيير (%)	الربع الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2022-03-31	2023-03-31	
N/A لا يوجد	N/A لا يوجد	N/A لا يوجد	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
N/A لا يوجد	N/A لا يوجد	N/A لا يوجد	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
N/A لا يوجد	N/A لا يوجد	N/A لا يوجد	إجمالي الإيرادات التشغيلية Total Operating Revenue
N/A لا يوجد	N/A لا يوجد	N/A لا يوجد	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 net profit has increased as an impact of higher occupancy.	ارتفاع قيمة صافي الربح الناتج عن زيادة معدل الإشغال للفترة المنتهية الحالية مقارنة بالفترة نفسها من العام الماضي.

Total Revenue realized from dealing with related parties (value, KWD)	4,660,665	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	32,620	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)



Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/> رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/> رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/> عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/> 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

Not Applicable لا ينطبق	نص رأي مراقب الحسابات كما ورد في التقرير
Not Applicable لا ينطبق	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
Not Applicable لا ينطبق	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
Not Applicable لا ينطبق	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات



Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)		
النسبة	القيمة			
N/A لا يوجد	N/A لا يوجد			توزيعات نقدية Cash Dividends
N/A لا يوجد	N/A لا يوجد			توزيعات أسهم منحة Bonus Share
N/A لا يوجد	N/A لا يوجد			توزيعات أخرى Other Dividend
N/A لا يوجد	N/A لا يوجد			عدم توزيع أرباح No Dividends
N/A لا يوجد	N/A لا يوجد	علاوة الإصدار Issue Premium	N/A لا يوجد	زيادة رأس المال Capital Increase
N/A لا يوجد	N/A لا يوجد			تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس مجلس الإدارة	محمد عبد العزيز الشايع



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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS' OF MABANEE COMPANY K.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mabane Company K.P.S.C. (the "Parent Company") and its subsidiaries (collectively the "Group") as at 31 March 2023 and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and 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*. 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 International Accounting Standard 34 – *Interim Financial Reporting*.

Report on Other Legal and Regulatory Requirements

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, as amended, and its Executive regulations, as amended, or of the Parent Company's Articles of Association and Memorandum of Incorporation, as amended, during the three months period ended 31 March 2023 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three months period ended 31 March 2023 that might have a material effect on the business of the Parent Company or on its financial position.


Bader A. Al Wazzan
Licence No. 62A
Deloitte & Touche - Al-Wazzan & Co.


Abdulkarim AlSamdan
Licence No. 208A
EY
Al-Aiban, Al-Osaimi & Partners


09 May 2023
Kuwait

Mabane Company K.P.S.C. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2023

	Notes	Kuwaiti Dinars		
		31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
ASSETS				
Non-current assets				
Property and equipment	4	149,269,561	150,341,675	145,460,638
Investment properties	5	788,966,383	763,343,569	733,727,395
Investments in associates	6	44,386,617	43,300,716	39,455,668
Advance payments and prepayments	7	62,022,362	45,097,652	8,525,177
Right of use assets	8	18,159,170	19,552,487	23,788,444
Investment securities		1,911,779	1,921,346	1,898,277
		<u>1,064,715,872</u>	<u>1,023,557,445</u>	<u>952,855,599</u>
Current assets				
Receivable from associates		376,259	208,075	503,928
Accounts receivable and other assets		14,630,766	11,262,619	14,003,931
Cash and bank balances	9	90,049,225	99,719,512	130,723,490
		<u>105,056,250</u>	<u>111,190,206</u>	<u>145,231,349</u>
TOTAL ASSETS		<u>1,169,772,122</u>	<u>1,134,747,651</u>	<u>1,098,086,948</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	19	124,168,358	124,168,358	117,139,960
Share premium		16,505,381	16,505,381	16,505,381
Statutory reserve		69,287,515	69,287,515	62,834,202
Voluntary reserve		69,287,515	69,287,515	62,834,202
Treasury shares		(195,061)	-	-
Treasury shares reserve		10,778	10,778	-
Foreign currency translation reserve		6,548,429	6,248,498	5,670,920
Fair value reserve		(1,340,088)	(1,341,599)	(1,373,784)
Other reserves		(972,684)	(972,684)	(972,684)
Retained earnings		290,489,407	292,007,348	265,380,076
Equity attributable to the equity holders of the Parent Company		<u>573,789,550</u>	<u>575,201,110</u>	<u>528,018,273</u>
Non-controlling interest		<u>79,428,622</u>	<u>78,628,651</u>	<u>75,292,822</u>
Total equity		<u>653,218,172</u>	<u>653,829,761</u>	<u>603,311,095</u>
Non-current liabilities				
Provision for staff indemnity		3,679,442	3,460,656	2,763,626
Other non-current liabilities		36,748,525	34,761,443	22,302,114
Lease liabilities	10	12,334,752	12,567,082	18,094,006
Finance from banks	11	363,499,566	351,826,956	337,516,863
		<u>416,262,285</u>	<u>402,616,137</u>	<u>380,676,609</u>
Current liabilities				
Finance from banks	11	37,196,507	37,209,455	49,904,674
Lease liabilities	10	6,087,186	5,893,981	6,034,711
Trade and other payables	12	57,007,972	35,198,317	58,159,859
		<u>100,291,665</u>	<u>78,301,753</u>	<u>114,099,244</u>
Total liabilities		<u>516,553,950</u>	<u>480,917,890</u>	<u>494,775,853</u>
TOTAL EQUITY AND LIABILITIES		<u>1,169,772,122</u>	<u>1,134,747,651</u>	<u>1,098,086,948</u>


 Mohammad Abdulaziz Alshaya
 Chairman

The accompanying notes 1 to 22 are an integral part of this interim condensed consolidated financial information.

Mabane Company K.P.S.C. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 31 March 2023

		Kuwaiti Dinars	
		Three-months period ended 31 March	
Notes	2023	2022	
REVENUE			
		26,818,495	25,468,421
		4,033,796	1,224,256
		30,852,291	26,692,677
COST OF REVENUE			
		(4,922,926)	(5,214,892)
		(2,834,430)	(3,098,549)
		(2,856,188)	(1,066,387)
		(1,066,943)	(401,156)
		(11,680,487)	(9,780,984)
		19,171,804	16,911,693
GROSS PROFIT			
		(11,077)	-
		(1,249,084)	(1,333,872)
		(2,286,243)	(1,332,635)
		870,385	489,895
		80,216	206,870
		16,576,001	14,941,951
		(166,868)	(133,374)
		(424,930)	(374,931)
		(169,972)	(149,972)
		15,814,231	14,283,674
Profit for the period			
Attributable to:			
		15,862,014	14,517,773
		(47,783)	(234,099)
		15,814,231	14,283,674
Basic earnings per share attributable to the equity holders of the Parent Company			
		12.05 fils	11.03 fils

The accompanying notes 1 to 22 are an integral part of this interim condensed consolidated financial information.

Mabane Company K.P.S.C. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(UNAUDITED)

For the period ended 31 March 2023

	Kuwaiti Dinars	
	Three-months period ended 31 March	
	2023	2022
Profit for the period	15,814,231	14,283,674
Other comprehensive income:		
<i>Items that will not be reclassified to consolidated statement of income in subsequent periods:</i>		
Changes in fair value of investments at fair value through other comprehensive income ("FVOCI")	1,511	-
<i>Items that are or may be reclassified subsequently to interim condensed consolidated statement of income:</i>		
Exchange differences on translating foreign operations	350,852	793,442
Other comprehensive income for the period	352,363	793,442
Total comprehensive income for the period	16,166,594	15,077,116
Attributable to:		
Equity holders of the Parent Company	16,163,456	15,109,056
Non-controlling interest	3,138	(31,940)
	16,166,594	15,077,116

The accompanying notes 1 to 22 are an integral part of this interim condensed consolidated financial information.

Mabane Company K.P.S.C. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED)

For the period ended 31 March 2023

	Notes	Kuwaiti Dinars	
		Three months period ended	
		31 March	
		2023	2022
Operating activities			
Profit before contribution to KFAS, NLST and Zakat		16,576,001	14,941,951
Adjustments for:			
Depreciation	4&5	4,018,683	3,754,093
Depreciation of right of use assets	8	1,483,114	1,461,530
Provision for staff indemnity		364,630	163,207
Net investment loss		11,077	-
Share of results from associates	6	(80,216)	(206,870)
Finance costs		2,286,243	1,332,635
		<u>24,659,532</u>	<u>21,446,546</u>
<i>Movements in working capital:</i>			
Receivable from associates		(168,184)	(70,104)
Accounts receivable and other assets and prepayments		(2,896,362)	(1,790,633)
Trade and other payables		4,179,892	(2,974,912)
Other non-current liabilities		(209,106)	(235,501)
		<u>25,565,772</u>	<u>16,375,396</u>
Cash generated from operations		<u>(149,784)</u>	<u>(11,310)</u>
Payment of staff indemnity		-	(2,575,885)
Payment of KFAS, NLST and Zakat		-	-
Net cash flow from operating activities		<u>25,415,988</u>	<u>13,788,201</u>
Investing activities			
Additions to property and equipment	4	(118,433)	(2,978,501)
Additions to investment properties and advances paid		(40,127,932)	(17,991,058)
Additional investments in associates	6	(1,016,459)	(562,606)
Investment in term deposit in excess of three months	9	(17,906,897)	(96,500,000)
Net cash flow used in investing activities		<u>(59,169,721)</u>	<u>(118,032,165)</u>
Financing activities			
Finance from banks obtained		30,488,718	9,066,000
Finance from banks repaid		(18,788,658)	(7,420,610)
Repayment of principal on lease liabilities		(209,265)	(9,391)
Repayment of interest on lease liabilities		(88,038)	(111,402)
Funding from non-controlling interest		796,833	-
Purchase of treasury shares		(195,061)	-
Finance costs paid		(5,615,880)	(2,514,936)
Net cash generated from (used in) financing activities		<u>6,388,649</u>	<u>(990,339)</u>
Net decrease in cash and bank balances		<u>(27,365,084)</u>	<u>(105,234,303)</u>
Effect of foreign currency translation		(212,190)	237,502
Cash and bank balances at beginning of the period		69,973,512	139,220,291
Cash and bank balances at end of the period	9	<u>42,396,238</u>	<u>34,223,490</u>

The accompanying notes 1 to 22 are an integral part of this interim condensed consolidated financial information.