



KUWAIT HEAD OFFICE
P.O. Box 3546, Safat 13036, Kuwait
Mazaya Tower 01 | 25th Floor | Al Muraqab
Tel : 965 22243333 | Fax : 965 22411901
www.mazayaholding.com

DUBAI OFFICE
P.O. Box 116488, Dubai
Mazaya Business Avenue | Jumeirah Lake Towers
AA1 Tower | 45th Floor
Tel : 971 4 3635455/6 | Fax : 971 4 3635457/8

التاريخ: 2016/01/28
MAZ-MFM-01-2016-0044

المحترمين
المحترم

السادة/ سوق الكويت للأوراق المالية
عناية السيد / فالح الرقبة
مدير عام سوق الكويت للأوراق المالية

تحية طيبة و بعد ،،،

**الموضوع: البيانات المالية المجمعة للسنة المالية المنتهية
في 2015/12/31 لشركة المزاي القابضة ش.م.ك (عامة)**

بالإشارة الى الموضوع أعلاه، وإلى البيانات المالية المجمعة للسنة المالية المنتهية في 2015/12/31 لشركة المزاي القابضة ش.م.ك (عامة)، مرفق طية الآتي:

- افصاحات البيانات المالية المجمعة حسب نموذج سوق الكويت للأوراق المالية.
- بيان المركز المالي المرحلي المكثف المجمع.
- بيان الدخل المرحلي المكثف المجمع.
- تقرير مراقبي الحسابات حول البيانات المالية المجمعة للسنة المالية المنتهية في 2015/12/31.

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

رشيد يعقوب النفيسي
رئيس مجلس الإدارة



شركة المزاي القابضة س.م.ك.
AL MAZAYA HOLDING Co. K.S.C.C.

مستلم
التاريخ



نموذج إعلان البيانات المالية السنوية للشركات المدرجة في سوق الكويت للأوراق المالية

Annual Financial Statements Disclosures form of the Companies Listed in
Kuwait Stock Exchange

	السنة المالية المنتهية في	2015/12/31
End of fiscal year		31/12/2015
اسم الشركة	شركة المزايا القابضة	
Company's Name	AL Mazaya Holding Co.	
رمز الشركة	مزايا	
Company's code	AL Mazaya	
رقم الشركة	423	
Company's Number	423	

• النشاط / الأنشطة الرئيسية للشركة : نشاط عقاري

• Activity/ Main activities of the company: Real Estate

نود إفادتكم بأن مجلس إدارة الشركة قد اجتمع يوم الخميس الموافق 2015/01/28 في تمام الساعة 1 ظهراً ، و اعتمد البيانات المالية السنوية للشركة للسنة المالية المنتهية في 2015/12/31 ، وفقاً لما يلي :-

We would like to inform you that the Company's board of directors has held a meeting on **Thursday 28/01/2015 at 1:00 PM**, and has approved the Company's annual financial statements for the Year ended at **31/12/2015** in accordance to the following:



نسبة التغير % Change	السنة المالية المنتهية 2014 / 12 / 31 في (السنة المقارنة) المبلغ بالدينار الكويتي Fiscal year ended at 31/12/2014 (Comparative year) Amounts in Kuwaiti Dinars	السنة المالية المنتهية 2015 / 12 / 31 في (السنة الحالية) المبلغ بالدينار الكويتي Fiscal year ended at 31/12/2015 (current year) Amounts in Kuwaiti Dinars	نسبة التغير % Change%	الربع الرابع - فترة الثلاثة أشهر المنتهية 2014 / 12 / 31 في (الفترة المقارنة) المبلغ بالدينار الكويتي Fourth quarter- three months period ended at 31/12/2014 (Comparative period) Amounts in Kuwaiti Dinars	الربع الرابع - فترة الثلاثة أشهر المنتهية 2015 / 12 / 31 في (الفترة الحالية) المبلغ بالدينار الكويتي Fourth quarter- three months period ended at 31/12/2015 (Current period) Amounts in Kuwaiti Dinars	بيان الدخل المجموع Consolidated Statement of Income صافي الربح / (الخسارة) * Net profit/(loss) * ربحية / (خسارة) السهم - قس ** Earnings (Loss) per Share - fils **
%15.2	8,086,345	9,319,104	%6.9	2,423,858	2,591,092	
%15.2	13.05	15.04	%6.9	3.91	4.18	



							<ul style="list-style-type: none"> • بيان الإيرادات و الأرباح التشغيلية • <u>Statement of Revenue & Operating Profit</u>
%258.9	16,664,896	59,818,359	%1426.4	1,366,041	20,850,860		إجمالي الإيرادات التشغيلية
%157.6	6,267,487	16,142,094	%411.3	877,319	4,486,014		Total operating revenue صافي الربح / (الخسارة) التشغيلي Net operating profit (loss)
							• بيان المركز المالي
%(25)	124,917,302	93,649,515	-	-	-		• <u>Statement of Financial Position</u>
%(4.1)	261,888,635	251,041,687	-	-	-		الموجودات المتداولة إجمالي الموجودات
%(31.3)	97,292,764	66,866,232	-	-	-		Total Assets المطلوبات المتداولة
%(9.4)	154,133,185	139,587,344	-	-	-		Current liabilities إجمالي المطلوبات
%3.5	100,610,295	104,146,575	-	-	-		Total liabilities إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total equity attributable to the owners of the parent Company

*صافي الربح (الخسارة) هو الخالص بمساهمي الشركة الأم.

**Net profit (loss) represents the amount attributable to the owners of the parent Company

** ربحية (خسارة) السهم الأساسية.

**Basic Earnings per Share



- يعود سبب الارتفاع الرئيسي في صافي الربح إلى:
 - الزيادة في التغير في القيمة العادلة للعقارات الإستثمارية مقارنة بالسنة المالية المنتهية في 2014/12/31.
 - الزيادة في مجمل الأرباح التشغيلية والنتيجة بشكل رئيسي من بيع عقارات محتفظ بها للمتاجرة، وذلك مقابل مايلي نسبة إلى السنة المقارنة:
 - الزيادة في أعباء التمويل خلال السنة.
 - النقص في الربح الناتج من بيع شركات زميلة وشركات محاصة وكذلك صافي أرباح الاستثمار نسبة إلى السنة المقارنة.
 - النقص في حصة المجموعة من نتائج أعمال شركات زميلة وشركات محاصة نتيجة البيع الوارد في النقطة السابقة.
 - وجود مصاريف أخرى بالسنة الحالية مقارنة بإيرادات أخرى للسنة المقارنة.
- The increase in the net profit is mainly due to the followings:
 - The increase in the net change in fair value of investment properties compared to the fiscal year ended 31/12/2014
 - The increase in gross profit which mainly resulted from the revenue from sale of properties held for trading. That was offset by the following as compared with the following as pertaining to the comparative year:
 - The increase in finance cost during the year
 - The decrease in profit resulted from the sale of associates and joint ventures as well as the decrease net investment income as compared with comparative year.
 - The decrease in the group share of results from associates and joint ventures due to the previously mentioned point.
 - Other expenses in current year compared with other income in comparative year.
- 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



Company's Operating Revenues

(2) الإيرادات التشغيلية للشركة :

الربع الرابع - فترة الثلاثة أشهر المنتهية في 2014 / 12 / 31 (الفترة المقارنة) Fourth quarter- three months period ended at 31/12/2014 (Comparative period)		الربع الرابع - فترة الثلاثة أشهر المنتهية في 2015 / 12 / 31 (الفترة الحالية) Fourth quarter- three months period ended at 31/12/2015 (Current period)		النشاط activity
النسبة إلى إجمالي الإيرادات Percentage to total revenues	المبلغ بالدينار الكويتي Amount in Kuwaiti Dinars	النسبة إلى إجمالي الإيرادات Percentage to total revenues	المبلغ بالدينار الكويتي Amount in Kuwaiti Dinars	
% 6	80,066	% 91.3	19,038,789	إيرادات من بيع عقارات محتفظ بها للمتاجرة
% 104	1,420,016	% 7.2	1,500,304	إيرادات تأجير
% (10)	(134,041)	% 1.5	311,767	صافي أتعاب الإدارة وإيرادات العمولات
% 100	1,366,041	% 100	20,850,860	مجموع الإيرادات

السنة المالية المنتهية في 2014 / 12 / 31 (السنة المقارنة) Fiscal year ended at 31/12/2014 (Comparative year)		السنة المالية المنتهية في 2015 / 12 / 31 (السنة الحالية) Fiscal year ended at 31/12/2015 (Current year)		النشاط Activity
النسبة إلى إجمالي الإيرادات Percentage to total revenues	المبلغ بالدينار الكويتي Amount in Kuwaiti Dinars	النسبة إلى إجمالي الإيرادات Percentage to total revenues	المبلغ بالدينار الكويتي Amount in Kuwaiti Dinars	
% 66	10,968,894	% 89	53,265,302	إيرادات من بيع عقارات محتفظ بها للمتاجرة
% 32	5,302,786	% 10.3	6,174,227	إيرادات تأجير
% 2	393,216	% 0.7	378,830	صافي أتعاب الإدارة وإيرادات العمولات
% 100	16,664,896	% 100	59,818,359	مجموع الإيرادات



يقصد بالإيرادات التشغيلية جميع الإيرادات الناتجة عن الأنشطة الرئيسية للشركة و ذلك وفقاً لمعايير المحاسبة الدولية.

Operating revenues represents all revenues resulting from the Company's main activities recognized in accordance with the International Accounting Standards.

(3) تفاصيل (التحفظات / التأكيدات على بعض الجوانب / الفقرات توضيحية) الواردة في تقرير مراقبي الحسابات :

لا يوجد أي تحفظات أو فقرات توضيحية واردة في التقرير.

Details of: (qualifications, emphases of matters, and explanatory paragraphs) included in the auditors' report.

There are no qualifications or emphasis of matter mentioned in the auditors' report.

(4) توصيات مجلس الإدارة : Board of director's recommendations

أوصى مجلس إدارة الشركة بإجراء التوزيعات التالية عن السنة المالية المنتهية في 2015/12/31 علماً بأن هذه التوصية تخضع لموافقة الجمعية العامة و الجهات الرقابية المختصة.

The Company's board of directors recommended to proceed with the following distributions for the fiscal year ended 31/12/2015. These recommendations are subject to the approval of the shareholders at the annual general assembly and the specialized regulating authority.



7 فلس كويتي لكل سهم 7 Kuwaiti fils per share	7% من القيمة الاسمية للسهم 7 % of par value	توزيع أرباح نقدية Distribution of cash dividends
--	--	--

● مصدر التوزيعات : الأرباح المرحلة والنقد المتاح لدى الشركة

- Source of distributions: Retained earnings and cash available with the company.

□ أوصى مجلس إدارة الشركة بزيادة / (خفض) رأس مال الشركة، علماً بأن هذه التوصية تخضع لموافقة الجمعية العامة والجهات الرقابية المختصة، وذلك وفقاً للآتي:

لا يوجد

The Company's board of directors recommended to increase/ (decrease) the company's capital. These recommendations are subject to the approval of the shareholder's general assembly and the specialized regulating authority, in accordance to the following:

Not applicable

□ توصيات أخرى : لا يوجد

Other recommendations

Not applicable


توقيع و ختم الشركة

Company's signature and seal

.....



MAZAYA

شركة المازية القابضة س.م.ك.م.
AL MAZAYA HOLDING Co. K.S.C.C.



Ernst & Young
Al Aiban, Al Osaimi & Partners
P.O. Box 74
18-21st Floor, Baitak Tower
Ahmed Al Jaber Street
Safat Square 13001, Kuwait

Tel: +965 2295 5000
Fax: +965 2245 6419
kuwait@kw.ey.com
ey.com/mena



**BAKER TILLY
KUWAIT**

Audit, tax and consulting
P.O.Box 1486 Safat 13015
Kuwait

T: +965 1 88 77 99
F: +965 2294 2651

info@bakertillykuwait.com
www.bakertillykuwait.com

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AL MAZAYA HOLDING COMPANY K.S.C.P.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statement of Al Mazaya Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively the "Group"), which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The management of the Parent Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
AL MAZAYA HOLDING COMPANY K.S.C.P. (continued)**

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

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. 25 of 2012, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No. 25 of 2012, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association have occurred during the year ended 31 December 2015 that might have had a material effect on the business of the Parent Company or on its financial position.

WALEED A. AL OSAIMI
LICENCE NO. 68 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

DR. SAUD HAMAD AL-HUMAIDI
LICENSE NO. 51 A
OF DR. SAUD HAMAD AL-HUMAIDI &
PARTNERS
(MEMBER OF BAKER TILLY
INTERNATIONAL)

28 January 2016
Kuwait

Al Mazaya Holding Company K.S.C.P. and its Subsidiaries
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

	<i>Notes</i>	2015 KD	2014 KD
ASSETS			
Non-current assets			
Goodwill	7	2,266,732	2,266,732
Property and equipment		665,393	618,180
Investment properties	8	115,006,585	92,312,256
Investment in joint venture and associate	9,10	12,174,873	12,884,446
Financial assets available for sale	11	11,121,542	12,072,697
Advances for purchase of properties	12	16,157,047	16,817,022
		<u>157,392,172</u>	<u>136,971,333</u>
Current assets			
Properties held for trading	13	71,653,133	98,751,223
Accounts receivable and other debit balances	14	10,023,184	9,848,399
Cash and bank balances	15	11,973,198	16,317,680
		<u>93,649,515</u>	<u>124,917,302</u>
Total assets		<u>251,041,687</u>	<u>261,888,635</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	16	68,827,896	68,827,896
Share premium	16	21,655,393	21,655,393
Statutory reserve	17	12,123,874	11,136,621
Voluntary reserve	17	9,188,954	8,201,701
Fair value reserve		465,563	1,340,732
Treasury shares	18	(21,788,181)	(21,788,181)
Employee stock option plan	24	268,693	-
Other reserves		845,160	845,160
Foreign currency translation reserve		636,832	2,096,107
Retained earnings		11,922,391	8,294,866
Equity attributable to equity holders of the Parent Company		104,146,575	100,610,295
Non-controlling interests		7,307,768	7,145,155
Total equity		<u>111,454,343</u>	<u>107,755,450</u>
Liabilities			
Non-current liabilities			
Employees' end of service benefits		734,210	586,008
Term loans	19	-	8,000,000
Tawarruq and ijara payable	20	71,986,902	48,254,413
		<u>72,721,112</u>	<u>56,840,421</u>
Current liabilities			
Term loans	19	-	4,500,000
Tawarruq and ijara payable	20	8,379,544	4,004,101
Advances from customers		42,586,452	79,656,977
Accounts payable and other credit balances	21	15,900,236	9,131,686
		<u>66,866,232</u>	<u>97,292,764</u>
Total liabilities		<u>139,587,344</u>	<u>154,133,185</u>
TOTAL EQUITY AND LIABILITIES		<u>251,041,687</u>	<u>261,888,635</u>

Rasheed Y. Al-Nafisi
Chairman

Ibrahim A. Al Soqabi
Chief Executive Officer

The attached notes 1 to 31 form part of these consolidated financial information.

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

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2015

	Notes	2015 KD	2014 KD
Revenue from sale of properties held for trading		53,265,302	10,968,894
Rental income		6,174,227	5,302,786
Net management fees and commission income	22	378,830	393,216
REVENUE		59,818,359	16,664,896
Cost of sale of properties held for trading	13	(42,375,649)	(9,168,087)
Cost of rental		(1,300,616)	(1,229,322)
COST OF REVENUE		(43,676,265)	(10,397,409)
GROSS PROFIT		16,142,094	6,267,487
Net change in fair value of investment properties	8	817,386	(1,199,949)
(Loss) gain on disposal of investment properties		(12,293)	202,728
Share of results from joint venture and associate	9,10	128,125	1,628,667
Gain on disposal of joint venture and an associate	9	883,165	2,928,815
Write back of impairment loss on properties held for trading	13	1,411,010	2,003,838
General and administrative expenses		(4,274,123)	(3,997,903)
OPERATING INCOME		15,095,364	7,833,683
Net investment income	23	11,413	1,591,387
Other (expense) income	25	(1,674,457)	2,233,251
Finance income		32,890	55,302
Finance costs		(3,450,440)	(2,539,603)
Foreign exchange gain (loss)		6,540	(31,892)
Profit for the year before contribution for board of directors' remuneration, Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		10,021,310	9,142,128
Board of Directors' remuneration	16	(160,000)	(120,000)
KFAS		(88,583)	(76,069)
Zakat		(63,326)	(50,076)
NLST		(241,518)	(134,739)
PROFIT FOR THE YEAR		9,467,883	8,761,244
Attributable to:			
Equity holders of the Parent Company		9,319,104	8,086,345
Non-controlling interests		148,779	674,899
		9,467,883	8,761,244
BASIC AND DILUTED EARNING PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	6	15.04 fils	13.05 fils

The attached notes 1 to 31 form part of these consolidated financial information.