



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

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

التاريخ: 2016/04/25  
MAZ-MFM-04-2016-0214

السادة/ بورصة الكويت للأوراق المالية المحترمين

تحية طيبة وبعد ،،،

الموضوع: المعلومات المالية المرحلية المجمعة للفترة المنتهية  
في 2016/03/31 لشركة المزاي القابضة ش.م.ك (عامة)

- بالإشارة الى الموضوع أعلاه، تجدون مرفق طيه الآتي:
- افصاحات البيانات المالية حسب نموذج سوق الكويت للأوراق المالية.
  - بيان المركز المالي المرحلي المكثف المجمع.
  - بيان الدخل المرحلي المكثف المجمع.
  - تقرير مراقبي الحسابات حول المعلومات المالية المرحلية المجمعة للفترة المنتهية في 2016/03/31.

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

رشيد يعقوب النفيسي  
رئيس مجلس الإدارة

  
MAZAYA  
شركة المزاي القابضة للاحتفاظ  
AL MAZAYA HOLDING Co. K.S.C.C.

التاريخ  
2016/04/25



نموذج إعلان البيانات المالية المرحلية عن الربع الأول للشركات المدرجة في سوق الكويت  
للأوراق المالية

First Quarter Interim Financial Statements Disclosures form of the  
Companies Listed in Kuwait Stock Exchange

فترة الثلاثة أشهر المنتهية في : 2016/03/31

Three month period ended at : 31/03/2016

اسم الشركة : شركة المزيا القابضة  
Company's Name :AL Mazaya Holding Co.  
رمز الشركة : مزيا  
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 إقادتكم بأن مجلس إدارة الشركة قد اجتمع يوم الأثنين الموافق 2016/04/25 في تمام الساعة 01:00 ظهراً ، و اعتمد  
البيانات المالية المرحلية عن الربع الأول للسنة المنتهية في 2016/03/31 ، وفقاً لما يلي :-

We would like to inform you that the Company's board of directors has held a meeting on  
Monday 25/04/2016 at 01:00 PM, and has approved the Company's interim financial  
statements for the first period ended at 31/03/2016 in accordance to the following:



(1) البيانات المالية المرحلية للشركة :

نسبة التغير % Change %	الربع الأول - فترة الثلاثة أشهر المنتهية في 31/03/2015 (الفترة المقارنة) المبالغ بالدينار الكويتي First quarter- three months period ended at 31/03/2015 (Comparative period) Amounts in Kuwaiti Dinars	الربع الأول - فترة الثلاثة أشهر المنتهية في 31/03/2016 (الفترة الحالية) المبالغ بالدينار الكويتي First quarter- three months period ended at 31/03/2016 (Current period) Amounts in Kuwaiti Dinars	البيان Statement
%8.47	1,714,898	1,860,088	<ul style="list-style-type: none"> <li>بيان الدخل المجموع</li> <li><b>Consolidated Statement of Income</b></li> <li>صافي الربح / (الخسارة) *</li> <li>Net profit/(loss) *</li> </ul>
%8.3	2.77	3.00	<ul style="list-style-type: none"> <li>ربحية / (خسارة) المسهم - فلس **</li> <li>Earnings per share - fils **</li> </ul>
%66.86	9,585,293	15,993,622	<ul style="list-style-type: none"> <li>بيان الإيرادات و الأرباح التشغيلية</li> <li><b>Statement of Revenue &amp; Operating Profit</b></li> <li>إجمالي الإيرادات التشغيلية</li> <li>Total operating revenue</li> </ul>
%(7.85)	3,446,349	3,175,655	<ul style="list-style-type: none"> <li>صافي الربح / (الخسارة) التشغيلي</li> <li>Net Operating Profit/(loss)</li> </ul>

*(Handwritten signature)*

ل.ك.ج



نسبة التغير Change %	الربح الأول - فترة الثلاثة أشهر المنتهية في 31/03/2015 (الفترة المقارنة) المبالغ بالدينار الكويتي First quarter- three months period ended at 31/03/2015 (Comparative period) Amounts in Kuwaiti Dinars	الربح الأول - فترة الثلاثة أشهر المنتهية في 31/03/2016 (الفترة الحالية) المبالغ بالدينار الكويتي First quarter- three months period ended at 31/03/2016 (Current period) Amounts in Kuwaiti Dinars	البيان Statement
(21.14)%	122,517,602	96,622,735	• بيان المركز المالي • <u>Statement of Financial Position</u> الموجودات المتداولة
(7.32)%	261,187,501	242,070,244	إجمالي الموجودات
(41.34)%	98,857,850	57,987,082	المطلوبات المتداولة
(15.7)%	154,927,148	130,612,128	إجمالي المطلوبات
(4.5)%	99,104,994	103,577,478	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total equity attributable to the owners of the parent Company

\* صافي الربح (الخسارة) هو الخاص بمساهمي الشركة الأم.

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

\*\* Basic Earnings per share  
ريحية (خسارة) السهم الأساسية.

صفحة 3 من 5	تاريخ المراجعة: 2014/8/14	مراجعة رقم: 4	تاريخ الإصدار: 05/5/15	إصدار رقم: 1	QF-FSA-0101-A نموذج رقم:
-------------	---------------------------	---------------	------------------------	--------------	--------------------------

تاريخ

د.ك.



- يعود سبب الإرتفاع في صافي الربح بشكل رئيسي إلى :
  - حصة مساهمي الشركة الأم من الربح الناتج عن بيع شركة تابعة مقابل الزيادة في تكاليف التمويل والمصاريف العمومية والإدارية والمصاريف الأخرى خلال الفترة المنتهية في 31 مارس 2016.
- The increase in net profit is mainly due to the following:
  - The amount attributable to the parent company's shareholders from the gain on sale of a subsidiary which is offset by the increase in finance cost, G & A and other expenses during the period ended March 31, 2016.
- بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ 1,184,979 دينار كويتي.
- Total revenues realized from dealing with related parties amounted to KD 1,184,979
- بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ لا يوجد دينار كويتي.
- Total expenditures incurred from dealing with related parties amounted to KD Nil

(2) الإيرادات التشغيلية للشركة : **Company's Operating Revenues**

الربع الأول - فترة الثلاثة أشهر المنتهية في 31 / 03 / 2015 (الفترة المقارنة) First quarter- three months period ended at 31/03/2015 (Comparative period)		الربع الأول - فترة الثلاثة أشهر المنتهية في 31 / 03 / 2016 (الفترة الحالية) First quarter- three months period ended at 31/03/2016 (Current period)		النشاط activity
النسبة إلى إجمالي الإيرادات التشغيلية Percentage to total operational revenues	المبلغ بالدينار الكويتي Amount in Kuwaiti Dinars	النسبة إلى إجمالي الإيرادات التشغيلية Percentage to total operational revenues	المبلغ بالدينار الكويتي Amount in Kuwaiti Dinars	
% 84.2	8,073,487	% 88.6	14,173,583	إيرادات من بيع عقارات محتفظ بها للمتاجرة
% 15.3	1,465,768	% 11	1,755,021	إيرادات تأجير
% 0.5	46,038	% 0.4	65,018	صافي أتعاب الإدارة وإيرادات العمولات
% 100	9,585,293	% 100	15,993,622	مجموع الإيرادات التشغيلية



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 تقرير مراقبي الحسابات.

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

There are no qualifications, emphasis of matters or explanatory paragraphs included mentioned in the auditors' report.

توقيع و ختم الشركة

Company's signature and seal

.....



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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016 (UNAUDITED)

	Notes	31 March 2016 KD	(Audited) 31 December 2015 KD	31 March 2015 KD
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		2,266,732	2,266,732	2,266,732
Property and equipment		651,479	665,393	604,045
Investment properties		115,193,699	115,006,585	93,659,552
Investment in joint venture and associate		11,662,658	12,174,873	12,954,762
Financial assets available for sale		10,931,668	11,121,542	11,859,729
Advances for purchase of properties		4,741,273	16,157,047	17,325,079
		<u>145,447,509</u>	<u>157,392,172</u>	<u>138,669,899</u>
<b>Current assets</b>				
Properties held for trading		61,513,599	71,653,133	96,447,115
Accounts receivable and other debit balances		18,396,346	10,023,184	8,204,779
Cash and cash equivalents	4	16,712,790	11,973,198	17,865,708
		<u>96,622,735</u>	<u>93,649,515</u>	<u>122,517,602</u>
<b>Total assets</b>		<u>242,070,244</u>	<u>251,041,687</u>	<u>261,187,501</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		68,827,896	68,827,896	68,827,896
Share premium		21,655,393	21,655,393	21,655,393
Statutory reserve		12,123,874	12,123,874	11,136,621
Voluntary reserve		9,188,954	9,188,954	8,201,701
Fair value reserve		275,669	465,563	1,135,052
Treasury shares	5	(21,310,897)	(21,788,181)	(21,788,181)
Other reserves		893,389	845,160	845,160
Employee stock option plan		154,443	268,693	-
Foreign currency translation reserve		3,015,592	636,832	3,129,002
Retained earnings		8,753,165	11,922,391	5,962,350
Equity attributable to equity holders of the Parent Company		<u>103,577,478</u>	<u>104,146,575</u>	<u>99,104,994</u>
Non-controlling interests		7,880,638	7,307,768	7,155,359
<b>Total equity</b>		<u>111,458,116</u>	<u>111,454,343</u>	<u>106,260,353</u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employees' end of service benefits		772,234	734,210	619,956
Term loans		-	-	8,000,000
Tawarruq and ijara payable		71,852,812	71,986,902	47,449,342
		<u>72,625,046</u>	<u>72,721,112</u>	<u>56,069,298</u>
<b>Current liabilities</b>				
Term loans		-	-	4,500,000
Tawarruq and ijara payable		8,992,839	8,379,544	4,694,149
Advances from customers		30,954,215	42,586,452	75,457,992
Accounts payable and other credit balances		18,040,028	15,900,236	14,205,709
		<u>57,987,082</u>	<u>66,866,232</u>	<u>98,857,850</u>
<b>Total liabilities</b>		<u>130,612,128</u>	<u>139,587,344</u>	<u>154,927,148</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>242,070,244</u>	<u>251,041,687</u>	<u>261,187,501</u>

Rashad Y. Al Nafisi  
Chairman

Ibrahim A. Al Soqabi  
Chief Executive Officer

The attached notes 1 to 11 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 31 March 2016 (UNAUDITED)

	Notes	Three months ended 31 March	
		2016 KD	2015 KD
Revenue from sale of properties held for trading		14,173,583	8,073,487
Rental income		1,755,021	1,465,768
Net management fees and commission income		65,018	46,038
<b>REVENUE</b>		<b>15,993,622</b>	<b>9,585,293</b>
Cost of sale of properties held for trading		(12,481,415)	(5,812,605)
Cost of rental		(336,552)	(326,339)
<b>COST OF REVENUE</b>		<b>(12,817,967)</b>	<b>(6,138,944)</b>
<b>GROSS PROFIT</b>		<b>3,175,655</b>	<b>3,446,349</b>
Gain on sale of a subsidiary	6	1,184,979	-
Share of results from joint venture and associate		(82,968)	70,316
General and administrative expenses		(1,061,765)	(903,141)
<b>OPERATING INCOME</b>		<b>3,215,901</b>	<b>2,613,524</b>
Net investment loss		(5,130)	(8,398)
Other expenses		(230,163)	(117,699)
Finance income		5,367	8,152
Finance costs		(890,708)	(720,347)
Foreign exchange gain		423,673	16,548
<b>Profit for the period before contribution for Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat</b>		<b>2,518,940</b>	<b>1,791,780</b>
KFAS		(11,571)	(15,912)
NLST		(37,843)	(36,014)
Zakat		(9,426)	(7,464)
<b>PROFIT FOR THE PERIOD</b>		<b>2,460,100</b>	<b>1,732,390</b>
<b>Attributable to:</b>			
Equity holders of the Parent Company		1,860,088	1,714,898
Non-controlling interests		600,012	17,492
		<b>2,460,100</b>	<b>1,732,390</b>
<b>EARNING PER SHARE:</b>			
<b>BASIC - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>	3	<b>3.00 fils</b>	<b>2.77 fils</b>
<b>DILUTED - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>	3	<b>2.97 fils</b>	<b>2.77 fils</b>

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.





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



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

T: +965 1987799  
F: +965 22942651

info@bakertillykuwait.com  
www.bakertillykuwait.com

## **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 31 March 2016 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 the 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” (“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 REVIEW OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF  
AL MAZAYA HOLDING COMPANY K.S.C.P. (continued)**

**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 the executive regulation of Law No. 25 of 2012, nor of the Parent Company's Memorandum of Incorporation and Articles of Association of the Parent Company during the three months period ended 31 March 2016 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-HUMAI  
LICENSE NO. 51 A  
OF DR. SAUD HAMAD AL-HUMAI  
& PARTNERS  
MEMBER OF BAKER TILLY  
INTERNATIONAL

25 April 2016  
Kuwait