شـــركـــة المـــزايــا القابضـــة ش.م.ك (قابضة)
AL MAZAYA HOLDING CO. K.S.C (HOLDING)
رأس المال المصرح به والمدفوع 64,931,977 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

MAZAYA
AIM TO LEAD

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P.O. Box 116488, Dubai
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AA1 Tower | 45th Floor
Tel +971 4 3635453/6 | Fax +971 4 3635457/8

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

الكويت في :26 يناير 2014
MAZ-MFM-01-2014-080

السادة / سوق دبي المالي المحترمين .

عناية السيد / حسن عبدالرحمن السركال المحترم .

نائب رئيس أول – رئيس تنفيذي العمليات - رئيس قطاع العمليات

تحية طيبة و بعد ،،،

البيانات المالية السنوية للسنة المالية المنتهية في31/ 12/ 2013
لشركة المزايا القابضة (ش.م.ك.ع)

نود إفادتكم بأن مجلس إدارة الشركة قد اجتمع اليوم الأحد الموافق 26 /01/ 2014، واعتمد البيانات المالية المجمعة للسنة المالية المنتهية في 2013/12/31، وفقا لما يلي :-

1- نتائج أعمال الشركة:

البند	**السنة المالية المنتهية في 31/ 12/ 2013 (السنة الحالية)**	السنة المالية المنتهية في 31/ 12/ 2012 (السنة المقارنة)
الربح (دولار أمريكي)	21,190,152	1,036,393
ربحية السهم – (سنت أمريكي)	3.63	0.18
إجمالي الموجودات المتداولة	386,281,158	399,737,912
إجمالي الموجودات	805,494,848	784,571,335
إجمالي المطلوبات المتداولة	310,995,364	361,583,798
إجمالي المطلوبات	462,389,841	472,806,197
إجمالي حقوق المساهمين	321,187,221	295,607,979

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ **17,908,941** دولار امريكي

بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ **لا يوجد** دولار امريكي

MAZAYA
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2- التوزيعات المقترحة :

أوصى مجلس إدارة الشركة بإجراء التوزيعات التالية عن السنة المالية المنتهية في 31/ 12 / 2013 للمساهمين المسجلين بسجلات الشركة بتاريخ انعقاد الجمعية العمومية

توزيع أسهم منحة	6 % من رأس المال المدفوع	6 أسهم لكل 100 سهم

علماً بأن هذه التوصية تخضع لموافقة الجمعية العمومية والجهات المختصة.

3- مصادر التوزيعات :

من الأرباح المرحله

4- تفاصيل التحفظات أو أي فقرة توضيحية والواردة في تقرير مراقبي الحسابات :

لا يوجد أي تحفظات أو فقرة توضيحية واردة في التقرير.

شاكرين لكم حسن تعاونكم.

و تفضلوا بقبول فائق الأحترام ،،،

رشيد يعقوب النفيسي

رئيس مجلس الإدارة

MAZAYA
شـركة المزايا القابضة ش.م.ك.م
AL MAZAYA HOLDING Co. K.S.C.C.

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Building a better working world

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Public Accountants

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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 2013, 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 auditor considers 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.

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BAKER TILLY
KUWAIT
Dr. Saud Hamad Al-Humaidi & Partners
Public Accountants

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 2013, 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 2013 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

26 January 2014
Kuwait

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	Notes	2013 KD	2012 KD
ASSETS			
Non-current assets			
Goodwill	7	**2,266,732**	2,266,732
Property and equipment		**358,706**	160,913
Investment properties	8	**89,094,871**	74,474,146
Investment in joint ventures and associates	9,10	**14,250,135**	18,630,803
Financial assets available for sale	11	**12,750,873**	12,894,223
		118,721,317	108,426,817
Current assets			
Properties held for trading	12	**86,385,937**	93,788,246
Accounts receivable and other debit balances	13	**5,563,047**	5,446,486
Cash and cash equivalents	14	**17,445,840**	13,391,425
		109,394,824	112,626,157
Total assets		**228,116,141**	221,052,974
EQUITY AND LIABILITIES			
Equity			
Share capital	15	**64,931,977**	64,931,977
Share premium	15	**21,655,393**	21,655,393
Statutory reserve	16	**10,289,898**	9,675,780
Voluntary reserve	16	**7,354,978**	6,740,860
Fair value reserve		**1,408,173**	927,863
Treasury shares	17	**(21,788,181)**	(21,788,181)
Other reserves		**673,551**	(369,033)
Foreign currency translation reserve		**636,546**	487,818
Retained earnings		**5,797,886**	1,025,071
Equity attributable to equity holders of the Parent Company		**90,960,221**	83,287,548
Non-controlling interests		**6,207,117**	4,552,280
Total equity		**97,167,338**	87,839,828
Liabilities			
Non-current liabilities			
Employees' end of service benefits		**377,211**	336,911
Tawarruq payable	19	**20,497,705**	-
Term loans	18	**22,000,000**	31,000,000
		42,874,916	31,336,911
Current liabilities			
Term loans	18	**1,500,000**	7,000,000
Tawarruq payable	19	**2,399,595**	-
Wakala and murabaha payables	19	**-**	8,500,000
Deferred consideration on acquisition of properties	20	**-**	3,947,108
Advances from customers		**68,662,798**	62,069,979
Accounts payable and other credit balances	21	**12,523,867**	17,443,352
Bank overdrafts	14	**2,987,627**	2,915,796
		88,073,887	101,876,235
Total liabilities		**130,948,803**	133,213,146
TOTAL EQUITY AND LIABILITIES		**228,116,141**	221,052,974

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.

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2013

	Notes	*2013* *KD*	*2012* *KD*
Revenue from sale of properties held for trading		**21,401,278**	29,301,615
Rental income		**3,964,882**	2,843,665
Net management fees and commission income	22	**609,780**	1,356,697
REVENUE		**25,975,940**	33,501,977
Cost of sale of properties held for trading		**(17,070,175)**	(23,592,161)
Cost of rental		**(1,119,465)**	(931,638)
COST OF REVENUE		**(18,189,640)**	(24,523,799)
GROSS PROFIT		**7,786,300**	8,978,178
General and administrative expenses		**(3,593,275)**	(3,313,264)
Impairment of goodwill	7	**-**	(825,000)
Net change in fair value of investment properties	8	**5,083,148**	(1,965,753)
Gain on disposal of investment properties		**126,271**	-
Share of results of associates and joint ventures including impairment	9,10	**309,765**	1,331,230
Gain on partial disposal of an associate		**26,052**	-
Reversal of impairment loss on properties held for trading	12	**704,717**	1,312,868
Net investment loss	22	**(350,813)**	(2,532,136)
Other (loss) income	24	**(591,651)**	752,552
Provision for doubtful debts	30	**-**	(236,167)
Interest income		**75,837**	114,489
Finance costs		**(2,634,303)**	(3,260,256)
Foreign exchange loss		**(2,691)**	(21,868)
Profit for the year before contribution for directors' remuneration, Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		**6,939,357**	334,873
Board of Director's Remuneration	15	**(85,000)**	-
KFAS		**(55,129)**	-
		6,799,228	334,873
Attributable to:			
Equity holders of the Parent Company		**6,001,051**	290,553
Non-controlling interests		**798,177**	44,320
PROFIT FOR THE YEAR		**6,799,228**	334,873
BASIC AND DILUTED EARNING PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	6	**10.27 fils**	0.50 fils

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