

PASSION FOR EXCELLENCE  
DRIVING GROWTH



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# Q1 2021 Key Financial Highlights

Al Imtiaj operating portfolio companies continues to deliver strong recovery on q-o-q basis.

Net Profit increased to KD 1.5 mn in Q1 2021 compared to a loss of KD 16.9 mn in Q1 2020 on lower revaluation losses on Real Estate and Financial Investments as well as lower operating expenses.

## Key Financial Metrics

## Key Financial Ratios

**KD 8.0**

Profit from Operating  
Activities (mn)

**KD 3.0**

EBITDA  
(mn)

**KD 1.5**

Net Profit  
(mn)

**1.5 fils**

Earnings Per  
Share

**33.4%**

Gross Profit from  
Subsidiaries Growth %  
(Y-o-Y)

**3.3%**

Return on Equity<sup>2</sup>  
%

**KD 293.5**

Total Assets  
(mn)

**KD 85.9**

Total Liabilities  
(mn)

**KD 183.8**

Parent Equity  
(mn)

**177 fils**

Book Value Per  
Share

**16.9%**

Net Profit to  
Operating Profit<sup>1</sup> %

**2.1%**

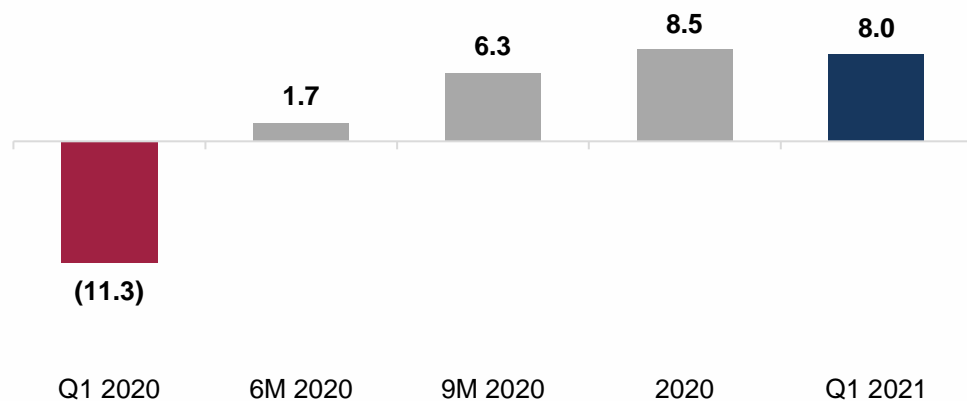
Return on Assets<sup>2</sup>  
%

Capital Intelligence rating of Al Imtiaj is BBB long-term, A3 short term with a stable outlook

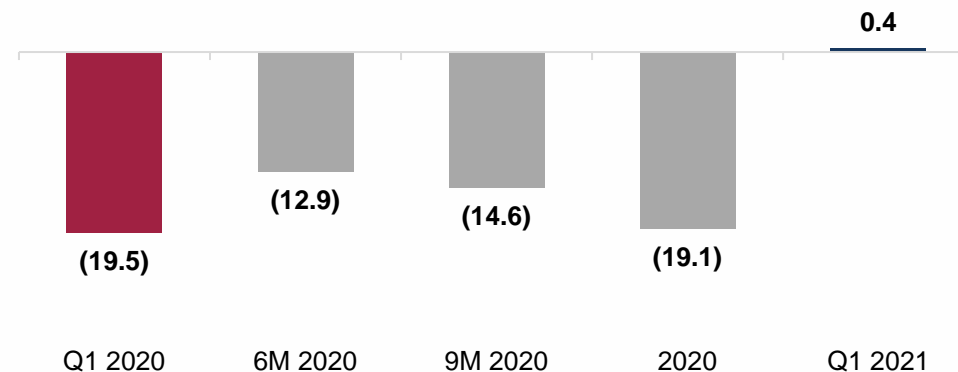
Contributions for some of the key portfolio assets are consolidated in ALLG on a quarter-lag basis.

1. Parent net profit over Profit from Operating Activities Ex. Provisions  
2. Annualized

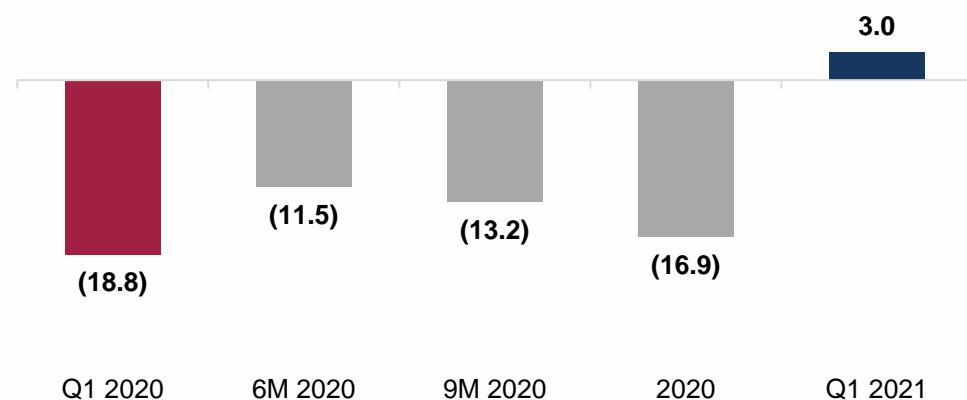
## Profit from Operating Activities



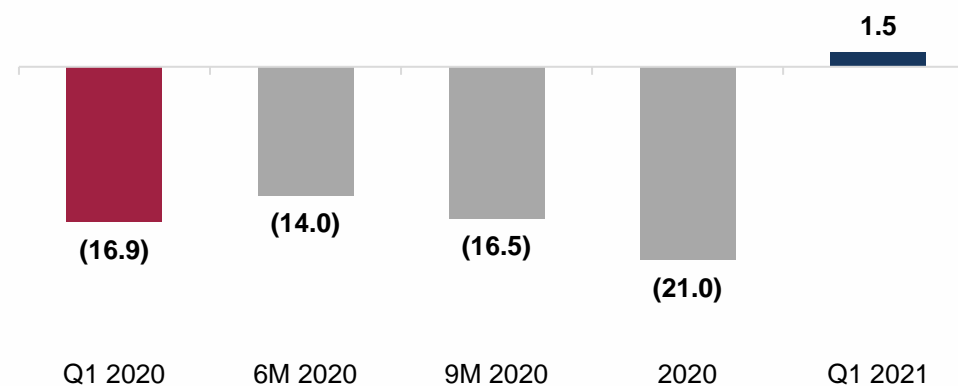
## Net Profit from Operating Activities



## EBITDA

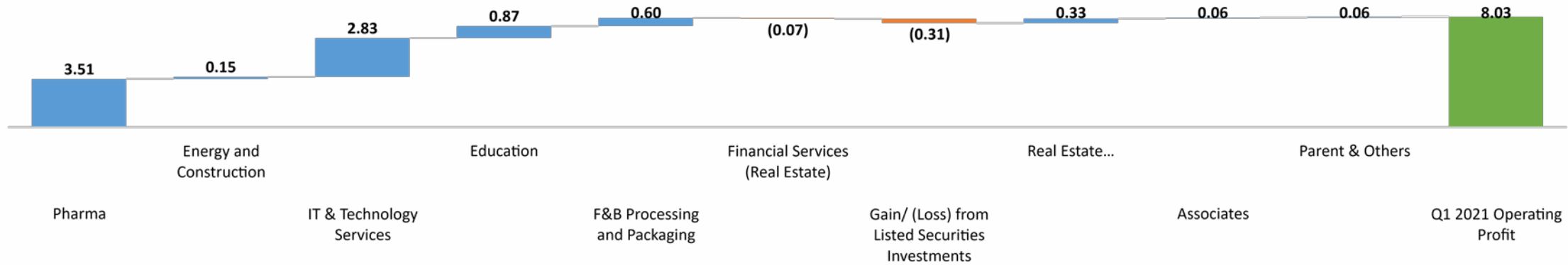


## Net Profit



# Q1 2021 Revenue Key Drivers

## Q1 2021 Profit from Operating Activities – KD 8.0 mn



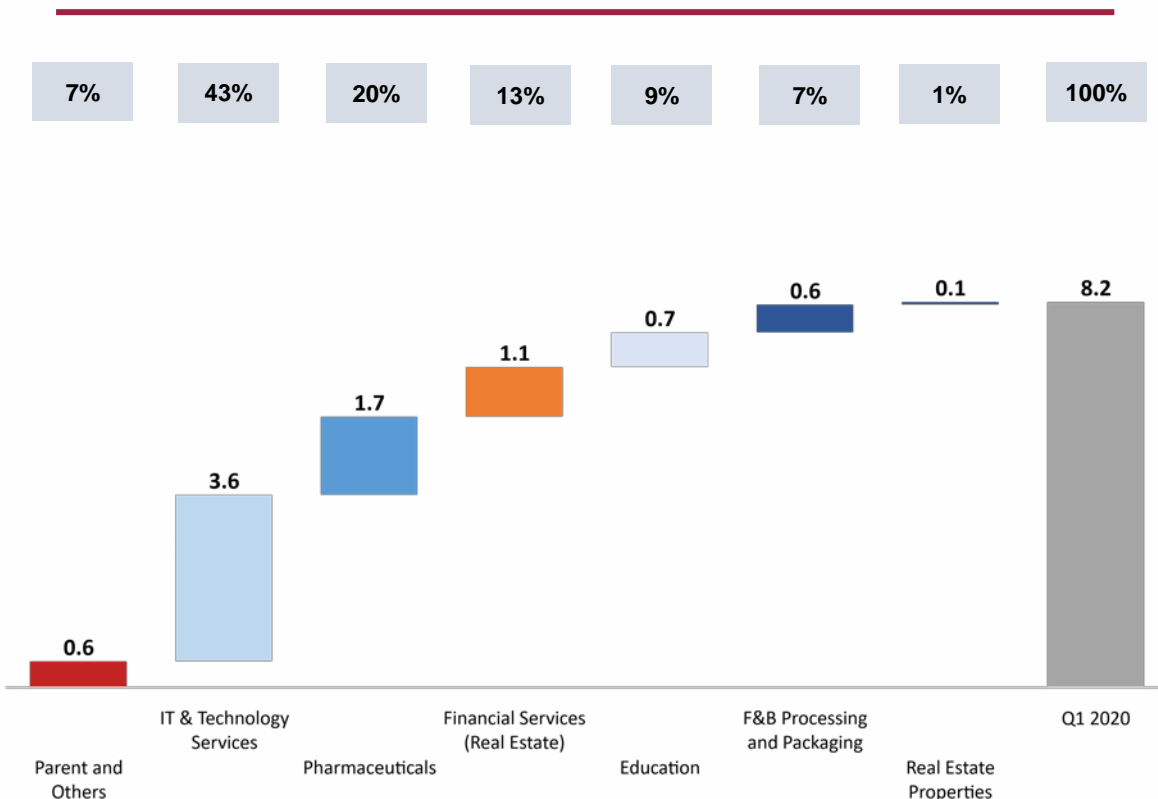
## Performance Discussion

- Covid-19 has had a significant impact on the economy and on the business especially during the first half of 2020. The gradual recovery started in the second half of 2020 with the upliftment of lockdown restrictions and improvement in the business sentiments.
- Total Profit from Operating Activities significantly improved to KD 8.0 mn in Q1 2021, recovering from a loss of KD 11.3 mn in Q1 2020.
- Net Profit from Operating Activities increased to KD 0.4 mn in Q1 2021 compared to a loss of KD 19.5 mn in Q1 2020.
- Net profit attributable to parent company increased to KD 1.5 mn in Q1 2021 compared to a net loss of KD 16.9 mn in Q1 2020.
- IT and Technology Services achieved a solid Y-o-Y growth in Profit from Operating Activities of 184% in Q1 2021.
- Pharma segment showed resilience and delivered a strong growth of 11% in Profit from Operating Activities on a Y-o-Y basis.
- Al Imtiaz recorded a profit from discontinued operations of KD 2.4 mn in Q1 2021 from the sale of HOTECC (a subsidiary in the Energy and Construction segment) to an associate.

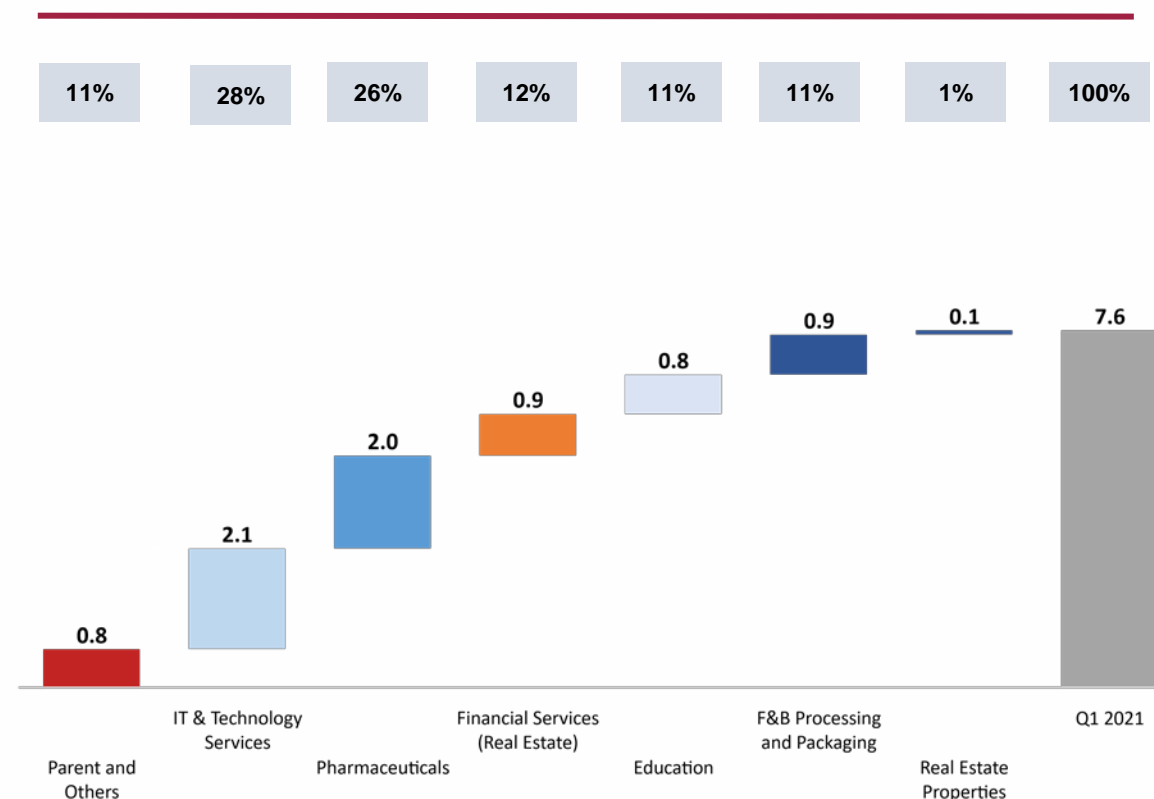
# Expenses from Operating Activities

Operating Expenses declined from KD 8.2 mn in Q1 2020 to KD 7.6 mn in Q1 2021 mainly on cost rationalization in the IT & Technology Services segment

Operating Expenses Q1 2020 KD 8.2 mn



Operating Expenses Q1 2021 KD 7.6 mn

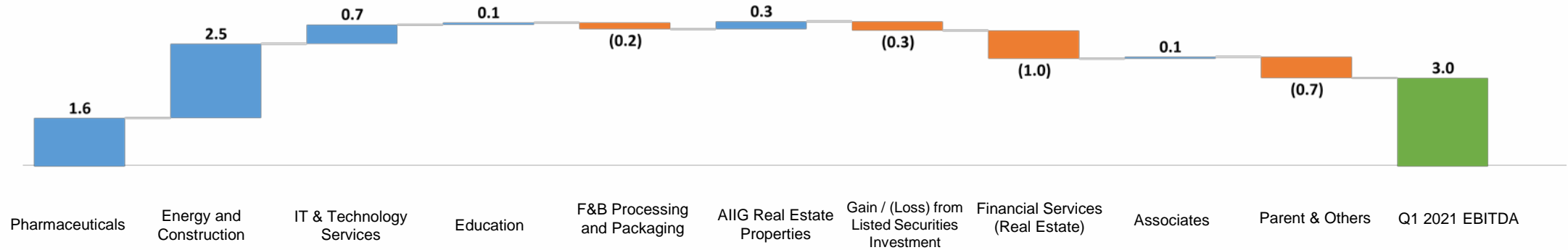


Notes:

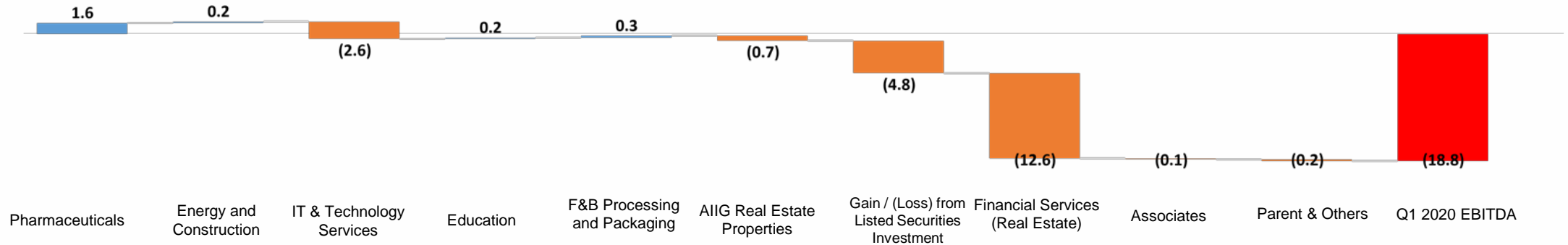
- Operating expenses for HOTECC under Energy and Construction are now recorded under an associate and are no longer consolidated

# Q1 2021 EBITDA

## Q1 2021 EBITDA – KD 3.0 mn



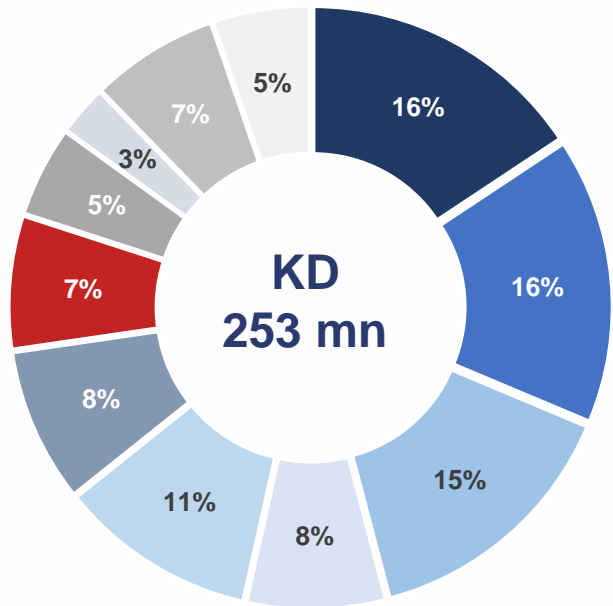
## Q1 2020 EBITDA – KD (18.8) mn



1. Operating EBITDA is the sum of the contribution to the group consolidated revenue from various investments in subsidiary companies operating across multiple sectors including: Real Estate, Pharmaceuticals, Education, F&B Processing and Packaging, IT & Technology Services and Energy and Construction  
 2. Operating EBITDA as per financial statements revenue classification

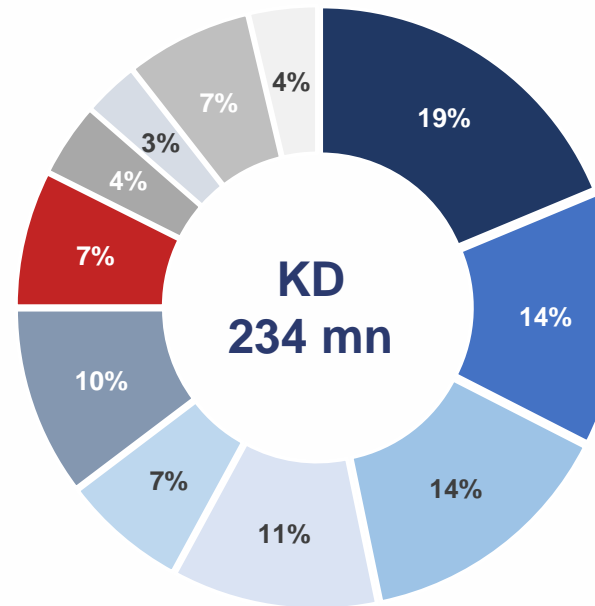
## Balanced Portfolio with Sectorial Diversification

### Portfolio NAV as on Mar-20



- IT & Technology Services
- Financial Services (Real Estate)
- AllIG Real Estate Properties
- Listed Securities Investments
- Energy and Construction
- Pharmaceuticals
- Associates
- Education
- F&B Processing and Packaging
- Parent and Others
- Cash & Equivalents

### Portfolio NAV as on Mar-21



- IT & Technology Services
- Financial Services (Real Estate)
- AllIG Real Estate Properties
- Listed Securities Investments
- Energy and Construction
- Pharmaceuticals
- Associates
- Education
- F&B Processing and Packaging
- Parent and Others
- Cash & Equivalents

**NAV declined by 7.5% in Q1 2021 compared to KD 253 mn in Q1 2020 mainly on the settlement of related party payables, provisions on the real estate and education segments, and the impairment of other investments**

1. Portfolio NAV is calculated based on a mix of carrying value and book value for listed subsidiaries and fair value for real estate properties

\* All numbers in KD million unless specifically mentioned otherwise





## Strategic Focus on Growth and Investment Exits

### Covid-19 Response

- Initial response due to COVID-19 focused on cash preservation and minimizing impact on operations.
- Reconfigured to work from home to accommodate full and partial lockdowns.
- Initiated several cost rationalization initiatives across platform companies.
- Commenced sector-wise impact assessment for the short and medium term.
- Strategy and portfolio composition reevaluation exercise ongoing.
- Upgrades to the IT infrastructure and migration to cloud.
- Managing liquidity and cost rationalization.
- Managed to negotiate postponing debt obligations to 2021.

### Expand/Develop Assets

Invest in core portfolio operating assets to fund their growth.

### Optimize Assets

Continue to optimize performance, governance system, policies and procedures.

### Explore New Opportunities

Strategic plan drives growth through priority industry sectors and across multiple geographies including GCC and MENA.

### Divestment of Assets

Realize/maximize investment returns through divesting assets at optimal valuations.

## Integrated Technology Holding

<b>Brief Description</b>	Regional IT and Technology Services Company
<b>Ownership/Control</b>	100%
<b>Reported As</b>	Subsidiary
<b>Reporting Segment</b>	IT and Technology Services
<b>Sector</b>	IT and Technology Services
<b>Current markets</b>	GCC, MENA

## Investment Thesis

<b>Model and Strategy</b>	Service-based model, growth through new services offerings, geographic expansion and acquisitions. Strategic core sector, long term hold
<b>Financial Objectives</b>	EBITDA growth, dividend payout. Potential to monetize partially through listing and/or new strategic partnerships

## Key Business Updates

Q1 2021		Q1 2021
<b>KD 2.8 mn</b> Profit from Operating Activities Ex. Provisions	<b>KD 653 K</b> EBITDA	<b>KD 44 Mn   19%</b> NAV and Contribution

- The ITH group of companies has over 1,200 employees across the region.
- During Q1 2021, ITH accounted for 18.7% of Al Imtiaj Investment portfolio NAV and contributed 35.2% of Al Imtiaj profit from operating activities, 21.7% of EBITDA and 10.3% to its net profit.
- The COVID-19 pandemic continues to affect part of the IT sector negatively which has spilled over from 2020 as large government tenders are still being delayed along with the effects of postponing mega events such as the Dubai Expo 2020.
- The cost rationalization exercise that was undertaken in 2020 helped reduce overhead costs by KWD 0.35 million reported in Q1 2021 compared to Q1 2020, a decrease of 33% YoY.



## Dimah Capital Investment

<b>Brief Description</b>	International real estate investment management company focused on higher yielding, cash generating real estate assets
<b>Ownership/Control</b>	67.8%
<b>Reported As</b>	Subsidiary
<b>Reporting Segment</b>	Financial Services
<b>Sector</b>	Real Estate Investments
<b>Current markets</b>	US, Europe, GCC, Kuwait

## Investment Thesis

<b>Model and Strategy</b>	Fee-based AUM driven model with light development. Growth through geographic diversification. Strategic core sector, long-term holding
<b>Financial Objectives</b>	EBITDA growth, dividend payout. Potential to monetize partially through listing

## Key Business Updates

Q1 2021		Q1 2021
<b>KD 865 K</b>	<b>KD (954) K</b>	<b>KD 32 mn   14%</b>
Profit from Operating Activities Ex. Provisions	EBITDA	NAV and Contribution

- Dimah capital currently manages an international real estate portfolio worth slightly over USD 1.36 Bn. This includes new assets under management of USD 503 Mn acquired in 2020 and providing stable management fees across 5 assets.
- The portfolio consists of 57 different properties that are distributed over 19 investment portfolios and allocated within 7 diverse sectors in US, UK, and Europe.
- Dimah successfully closed two new investments totaling USD 308 million (approximately KD 93.3 million) and reported in Q1 2021.
- Dimah's largest exposure to real estate assets are in the hospitality, retail, and office segments. The hospitality and retail segments continued to suffer, which led to further impairments and provisions totaling KD 7.2 million reported in Q1 2021.



## Al Ritaj Holding (RHC)

<b>Brief Description</b>	Manufactures branded generic pharmaceuticals in Egypt (through Pharo and Delta Pharmaceutical) with an international distribution network.
<b>Ownership/Control</b>	92.5%
<b>Reported As</b>	Subsidiary
<b>Reporting Segment</b>	Healthcare
<b>Sector</b>	Pharmaceuticals
<b>Current markets</b>	Egypt, MENA, Africa.

## Investment Thesis

<b>Model and Strategy</b>	Manufacturing based model, growth through new product offerings, geographic expansion and acquisitions. Strategic core sector, long-term hold
<b>Financial Objectives</b>	EBITDA growth, dividend payout. Potential to monetize through listing and/or divestment of assets.

## Key Business Updates

Q1 2021		Q1 2021
<b>KD 3.6 mn</b>	<b>KD 1.6 mn</b>	<b>KD 24 mn   10%</b>
Profit from Operating Activities Ex. Provisions	EBITDA	NAV and Contribution

- After the slowdown in the first 9 months of 2020, the Egyptian pharmaceutical market showed signs of recovery in Q4 2020 achieving a growth of 2.6% in volume and 9.6% in value.
- RHC subsidiaries have outperformed the market, reporting an average growth of 14% in sales value (local market sales) and reported in Q1 2021.
- The two subsidiaries, Delta and Pharo, continued to focus on portfolio optimization by focusing sales towards high profit products, leading to an average of 4% increase in net profit margins compared to Q4 2019.
- The subsidiaries achieved a growth of 21% in net income reported in Q1 2021, compared to the same period in the previous year.
- Both subsidiaries continued to invest in production lines where Delta has added a new Solid-Forms machine and Pharo installed a new Coating machine.



## Amman Arab University

<b>Brief Description</b>	Private multidisciplinary university that offers specialized undergraduate and postgraduate courses
<b>Ownership/Control</b>	98.6%
<b>Reported As</b>	Subsidiary
<b>Reporting Segment</b>	Education
<b>Sector</b>	Education
<b>Current markets</b>	Jordan

## Investment Thesis

<b>Model and Strategy</b>	Legacy asset, strategic core sector. Growth through expansion of facilities and new specialized offerings
<b>Financial Objectives</b>	EBITDA growth, dividend payout. Potential to monetize through strategic sale

## Key Business Updates

Q1 2021		Q1 2021
<b>KD 835 K</b>	<b>KD 64 K</b>	<b>KD 9 mn   4%</b>
Profit from Operating Activities Ex. Provisions	EBITDA	NAV and Contribution

- The university achieved a record number of students in the first semester 2020/2021 where it managed to cover the entire capacity with the total number of students exceeding 3000.
- AAU was able to obtain the approval of the Higher Education Accreditation and Quality Assurance Committee to raise the overall student capacity to almost 7000 starting from the second semester 2020/2021.
- The university has begun excavation works to construct new buildings to accommodate for the new student capacity
- Due to COVID-19, AAU continues to instruct all lectures online. This caused a delay to the start of the first semester 2020/2021, which led to the decline in revenues and EBITDA reported in Q1 2021 by 5% and 64% respectively. However, the yearly performance is expected to improve.



## Majd Food Company

<b>Brief Description</b>	Food and beverage processing and packaging company
<b>Ownership/Control</b>	61%
<b>Reported As</b>	Subsidiary
<b>Reporting Segment</b>	Food and Beverage
<b>Sector</b>	F&B Packaging and Processing
<b>Current markets</b>	Kuwait, GCC

## Investment Thesis

<b>Model and Strategy</b>	Manufacturing based model. Growth through new product offerings, geographic expansion and acquisitions. Strategic core sector, long term hold
<b>Financial Objectives</b>	EBITDA growth, dividend payout. Potential to monetize partially through IPO and/or partial sale

## Key Business Updates

Q1 2021		Q1 2021
<b>KD 597 K</b> Profit from Operating Activities Ex. Provisions	<b>KD (220) K</b> EBITDA	<b>KD 7 mn   3%</b> NAV and Contribution

- Majd Food company is currently headquartered in Kuwait with presence in all GCC markets and has started expansion and market development activities in KSA and UAE.
- Improved contract terms with KSA new distributor contributed to reducing the total selling and marketing expenses by 6%, reported in Q1 2021.
- Substantial growth in KSA market coverage with the company's products being available at 1,706 points of sale by the end of the reporting period, compared to 263 points in the previous year's quarter.



## House of Trade Engineering and Construction Company (HOTECC)

<b>Brief Description</b>	Engineering, construction and maintenance contracting company that caters to oil & gas, infrastructure and construction industries
<b>Ownership/Control</b>	Divested from Investment
<b>Reported As</b>	Was reported as a Subsidiary
<b>Reporting Segment</b>	Oil, Gas and Construction
<b>Sector</b>	Energy and Construction
<b>Current markets</b>	Kuwait, GCC

## Investment Thesis

<b>Model and Strategy</b>	Core sector. Revenue development through backlog, agencies, equipment rentals/leasing and align with local sector development
<b>Financial Objectives</b>	Divestiture completed.

## Key Business Updates

- AllIG divested its ownership of HOTECC to an associate during Q1 2021 for an amount of KD 15.8 mn.
- The Group had collected the sale consideration and settled an amount of KD 9.2 mn towards related party payables.
- The gain from the sale amounted to KD 2.4 mn.



## Triple E Holding

<b>Brief Description</b>	Engineering, construction and maintenance contracting company that caters to oil & gas, infrastructure and construction industries
<b>Ownership/Control</b>	45.97%
<b>Reported As</b>	Associate
<b>Reporting Segment</b>	Oil, Gas and Construction
<b>Sector</b>	Energy and Construction
<b>Current markets</b>	Kuwait

## Investment Thesis

<b>Model and Strategy</b>	Growth through business development and acquisitions. Revenue development in services, agencies, equipment rentals/leasing and align with local sector development
<b>Financial Objectives</b>	EBITDA growth, dividend payout. Potential to monetize partially through IPO and/or strategic sale

## Key Business Updates

Q1 2021		Q1 2021
<b>KD 149 K</b> Profit from Operating Activities Ex. Provisions	<b>KD 149 K</b> EBITDA	<b>KD 16 mn   7%</b> NAV and Contribution

- As of Q1 2021, Triple E services 51 rigs for SINOPEC's drilling activities with Kuwait Oil Company (KOC).
- Triple E also has agency and trading businesses that have been qualified for the KOC projects.
- AllG share of results from Triple E performance during Q1 2021 increased by 40% YoY due to higher rig count vs. same period last year.
- During Q1, Triple E increased its position in HOTECC.





## Al-Imtiaj International Real Estate Company

<b>Brief Description</b>	Real estate investment and facility management company. Primarily owns 29 floors of the Al-Dhow Tower (Imtiaj Head Office).
<b>Ownership/Control</b>	100%
<b>Reported As</b>	Subsidiary
<b>Reporting Segment</b>	Real Estate Properties
<b>Sector</b>	Real Estate Properties
<b>Current markets</b>	Kuwait

## Investment Thesis

<b>Model and Strategy</b>	Rental income and facility management fees
<b>Financial Objectives</b>	Dividend payout. Long term hold

## Key Business Updates

Q1 2021		Mar-2021
<b>KD 329 K</b> Profit from Operating Activities Ex. Provisions	<b>KD 293 K</b> EBITDA	<b>KD 27 mn   12%</b> NAV and Contribution

- Al-Dhow Tower is currently the sole asset:
  - Accounts for approximately 11.9% of the portfolio NAV.
  - Last valuation of KD 27.9 million.
  - Al-Dhow Tower is Pledged against Murabaha.
  - Rental Income during March 2021 was KD 0.46 million compared to KD 0.44 million in March 2020, of which KD 83,732 thousand was from the parent company AIIG.
- Rental yields approximately KD1.62 million excluding AIIG Floors.

## Synopsis

<b>Brief Description</b>	Al Imtiaj aims to grow through investments and delivering value at maturity through divestitures
<b>Focus Areas</b>	Mergers & Acquisitions, Direct Investments, Private Equity
<b>Geographical Footprint</b>	GCC, MENA

## Strategy and Capabilities

<b>Investment process &amp; Objective</b>	Creating strategic value through privileged access to transactions and a rigorous investment process in-line with best practices to ensure strategic fit and financial attractiveness
<b>Model and Strategy</b>	Identifying regions and sectors with sound fundamentals and capturing and extracting the value of these opportunities
<b>Experience</b>	Highly qualified personnel in the corporate development team with a combined experience of more than 50 years in the regions focusing on PE and M&A

## Key Business Updates

- The Covid-19 pandemic has been challenging to various sectors and AIIG has been closely monitoring its target sectors to capture value and diversify its portfolio.
- Several portfolio assets have been identified for divestment that will provide capital gains and fuel the expansion plans of AIIG.
- During Q1, AIIG screened several opportunities within the MENA region and mainly Kuwait, KSA, and UAE with certain targets at an advanced stage of negotiation.
- During Q1, AIIG completed the divestment of its subsidiary HOTECC for a value of KD 15.8 mn and realized gains of KD 2.4 mn.

## Synopsis

<b>Brief Description</b>	Al Imtiaj financial investment activities are focused on providing liquidity and returns from short-medium term investments in multiple asset classes globally.
<b>Focus Areas</b>	Public equity, IPO's, Pre-IPO's, Private offerings & Sukuks
<b>Geographical Footprint</b>	MENA, US & EU

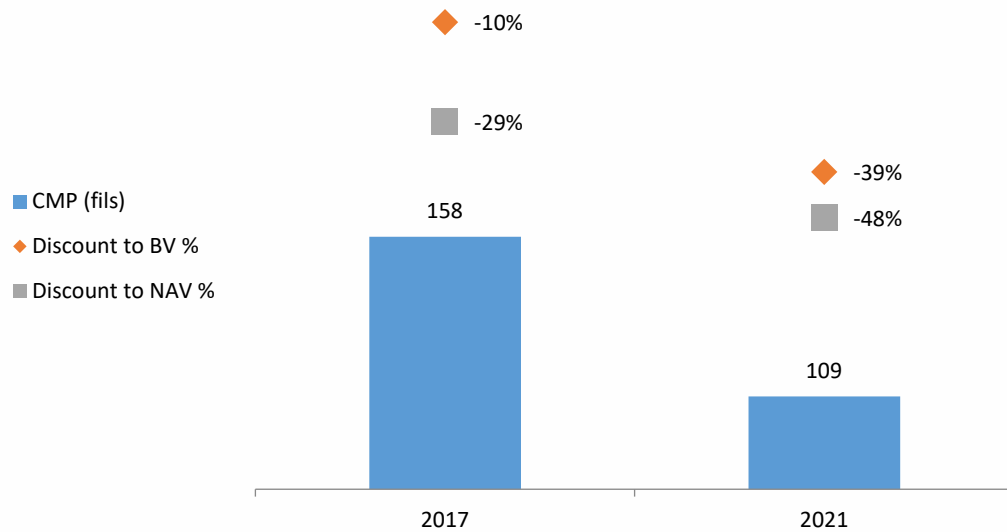
## Strategy and Capabilities

<b>Investment process &amp; Objective</b>	Robust investment evaluation and risk management practices in place to achieve superior risk-adjusted returns vis-a-vis the benchmarks
<b>Model and Strategy</b>	Identifying securities with sound fundamentals and capitalizing on short-term event-driven opportunities
<b>Experience</b>	Highly qualified personnel with a combined experience of more than 30 years in the regional and international capital markets

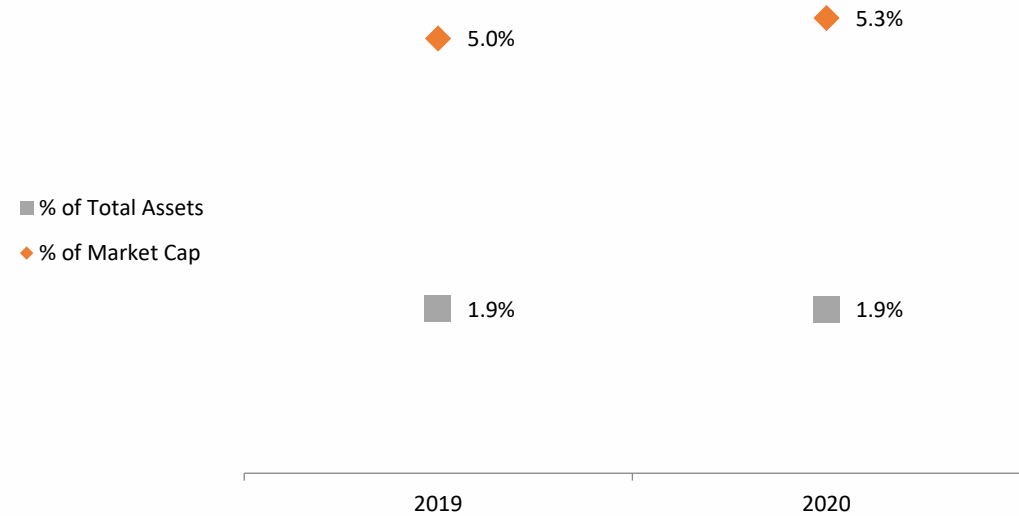
## Key Business Updates

- Acquired 3.3% stake in a MedTech company based in Switzerland and with operations in the US.
- During Q1, expanded portfolio into US and European equities, with new exposure to renewable energy, e-commerce, and transportation sectors.
- Continued to rebalanced the Kuwait listed equities portfolio and continued to monitor and review positions in listed associates in Kuwait.
- Continuing to monitor GCC markets for appropriate entry points.
- Liquidation of AIG managed funds is in its last stages with final distribution ongoing to unit-holders.

Al Imtiaz is trading at a significant discount<sup>1</sup> to its BV and NAV and at a wider discount to its 5-year average

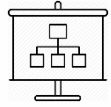


Parent OpEx well contained at only 5% of Market Cap and 2% of Total Assets in 2020



1. Share price as of Mar 31<sup>st</sup> 2021, NAV and BV as of Q1 2021

# Key Sustainability Achievements



## Company Overview

1

Al Imtiaz is committed to aligning its values and business strategy with social and economic needs by including the responsible and ethical business practices in the implementation of the company's activities.

- Al-Imtiaz and its Subsidiaries have 2799 full-time employees from 20 different nationalities; 649 (23%) of which are women.



## Environment

2

The company manage its social responsibility in providing the necessary support to society to achieve business benefits and social benefits in the long run and to ensure the continuity of the company's work in a manner that reduces the harmful effects on society and the environment.

### Key initiatives:

- Participating in the recycling of electronic waste to preserve the environment.
- Adopted a new energy saving lighting system in Al Dhow Tower which saves between 70% and 90% lighting energy consumption.



## Community

3

The social responsibility sought by the company aims at its continued commitment to act ethically in accordance with Islamic law and general laws and customs contributing to the sustainable development of society in general and the company's employees.

### Key initiatives:

- Supporting the Kuwaiti Autism Society.
- Supporting the Kuwaiti Heart Association.
- Sponsoring the National Cancer Awareness Campaign.
- Supporting the poverty eradication through Zakat & Tatheer Initiatives.



## Governance

4

The policies and regulations are transparent and clear, which facilitates the decision-making process, achieves principles of good governance, and separates powers and authorities between both the Board of Directors and the Executive Management.

- 2 out of 7 Board members are independent members.
- All members of the audit committee are non-executive members.
- 2 out of 4 members of the nomination and remuneration committee are non-executives, and 1 member is independent.
- Have an independent Fatwa and Shari'a Supervisory Board.
- Adopt effective fraud risk control policies.

ESG

## Segment Reporting

(KD mn)	Quarter End	
	Mar-21	Mar-20
IT & Technology Services	2.8	1.0
Financial Services (Real Estate)	(0.1)	(11.7)
Energy and Construction	0.1	0.1
Pharmaceuticals	3.5	3.2
Associates	0.1	(0.1)
F&B Processing and Packaging	0.6	0.9
Education	0.9	0.9
Gain/(Loss) from Listed Securities Investment	(0.3)	(4.8)
AllIG Real Estate Properties	0.3	(1.0)
Parent	0.1	0.4
<b>Profit from Operating Activities</b>	<b>8.0</b>	<b>(11.3)</b>
Operating Expenses	(7.6)	(8.3)
<b>Net Profit from Operating Activities</b>	<b>0.4</b>	<b>(19.5)</b>
Net Profit from non-Operating Activities	(1.2)	(1.0)
Discontinued Operation	2.4	0.1
Non-Controlling Interest	(0.1)	3.5
<b>Net Profit (Loss) Attributable to Parent Company</b>	<b>1.5</b>	<b>(16.9)</b>

## Income Statement

(KD mn)	Quarter End	
	Mar-21	Mar-20
<b>Gross Profit from Subsidiaries</b>	<b>8.4</b>	<b>6.3</b>
Net investment loss	(0.1)	(10.7)
Changes in FV of investment properties	(0.1)	(6.6)
Rental Income	0.7	0.7
Associate	0.1	(0.1)
Impairment loss and other net provisions	(1.0)	(0.9)
<b>Profit (Loss) from Operating Activities</b>	<b>8.0</b>	<b>(11.3)</b>
General and administrative expenses	(5.6)	(6.7)
Selling and marketing expenses	(1.6)	(1.2)
Other Operating expenses	(0.4)	(0.3)
<b>Net Profit (Loss) from Operating Activities</b>	<b>0.4</b>	<b>(19.5)</b>
Depreciation and amortization	(0.4)	(0.7)
Finance charges	(1.0)	(0.9)
Other Income	0.2	0.6
<b>Profit from discontinued operations</b>	<b>2.4</b>	<b>0.1</b>
<b>Profit (Loss) for the Period</b>	<b>1.6</b>	<b>(20.4)</b>
<b>Net Profit (Loss) Attributable to Parent Company</b>	<b>1.5</b>	<b>(16.9)</b>
Net Profit (Loss) Attributable to Non-Controlling interests	0.1	(3.5)
<b>Basic and Diluted EPS to Parent (fils)</b>	<b>1.5</b>	<b>(16.4)</b>

## Balance Sheet

(KD mn)	Mar-21	Dec-20	Mar-20
Cash and Cash Equivalents and Term Deposits	24.8	23.3	26.6
Financial Assets at Fair Value through Profit or Loss	36.7	41.0	35.5
Accounts Receivable	43.2	79.8	75.6
Other Assets	10.0	11.9	9.6
Properties under Development	1.3	1.3	2.6
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	15.4	15.4	24.6
Investment in Associates	34.2	35.4	39.8
Investment Properties	45.8	45.8	50.8
Property, Plant and Equipment	23.3	40.1	40.3
Intangible Assets	58.8	58.8	59.2
<b>Total Assets</b>	<b>293.5</b>	<b>352.6</b>	<b>364.7</b>
Bank Facilities	7.1	9.6	7.7
Accounts Payable and Other Credit Balances	33.4	62.4	61.5
Finance Lease Obligation	1.4	2.5	4.7
Murabaha and Wakala Payable	39.3	55.9	50.4
Provision for End of Service Indemnity	4.7	8.7	7.3
<b>Total Liabilities</b>	<b>85.9</b>	<b>139.1</b>	<b>131.6</b>
Shareholder's Equity	183.8	181.7	199.2
Non-Controlling Interests	23.8	31.7	33.9
<b>Total Equity</b>	<b>207.6</b>	<b>213.5</b>	<b>233.1</b>
<b>Total Liabilities and Equity</b>	<b>293.5</b>	<b>352.6</b>	<b>364.7</b>
Book Value Per Share (fils)	177	177	194

## Capital Structure

(KD mn)	Dec-20	Mar-20	Mar-21
Short Term Debt	40.5	32.8	21.2
Long Term Debt <sup>1</sup>	27.5	30.0	26.5
<b>Total Debt</b>	<b>68.0</b>	<b>62.8</b>	<b>47.8</b>
Total Equity	213.5	233.1	207.6
<b>Total Debt / Equity</b>	<b>0.32x</b>	<b>0.27x</b>	<b>0.23x</b>

1. Long term debt includes Murabaha and Wakala Payable



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