

PASSION FOR EXCELLENCE
DRIVING GROWTH



This document has been prepared and issued by Al Imtiaz Investment Group Company, K.S.C. (“AIIG”), a public company listed on Boursa Kuwait, which is regulated by the Kuwait Capital Markets Authority, the Central Bank of Kuwait and the Kuwait Ministry of Commerce and Industry.

The purpose of this document is to provide information solely to the addressee. This document is published for informational and promotional purposes only and it is not an invitation for investment of any kind. The information in this document does not constitute tax advice. Nothing contained in this document should be relied upon as a promise or representation towards future results or events. For the avoidance of doubt, past performance is not a reliable indicator of future performance. By accepting this document the recipient agrees to keep confidential at all times information contained in it or made available in connection with this or any further investigation.

This document is intended for distribution only to a Professional Client and must not, therefore, be delivered to, or relied on by, a Retail Client. The information in this document does not purport to be comprehensive. While this information has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by AIIG or by any of its officers, employees or agents as to or in relation to the accuracy or completeness of this document or any other written or oral information made available to any interested party or its advisors and any such liability is expressly disclaimed.

AIIG give no undertaking to provide the recipient with access to any additional information or to update this document or any additional information or to correct any inaccuracies in it which may become apparent.

This document cannot be quoted or reproduced without the prior written consent of AIIG. This document is owned by AIIG and is privileged and proprietary and is subject to copyrights.

Parties interested in receiving further information on AIIG please contact [+965 1822 282](tel:+9651822282) or e-mail IR@alimtiaj.com

Stable Year-on-Year Performance
Operating Portfolio Revenue¹ Contributing 60% of Total Revenue with 9.4% y-o-y Growth

Key Financial Metrics

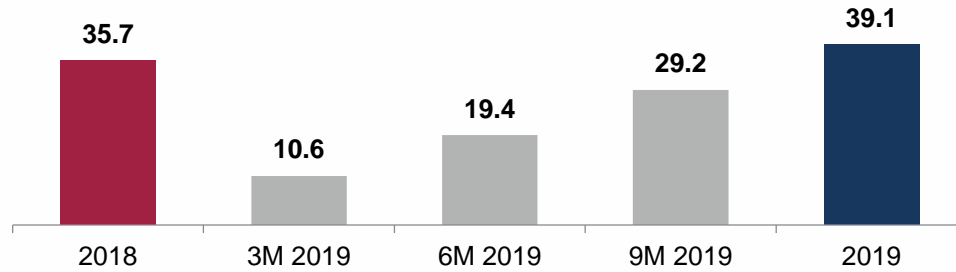
Key Financial Ratios

KD 64.7 <hr/> Total Revenue (mn)	KD 31.7 <hr/> EBITDA (mn)	KD 19.7 <hr/> Net Profit (mn)	19.2 fils <hr/> Earnings Per Share	26.7% <hr/> Revenue Growth % (Y-o-Y)	9.1% <hr/> Return on Equity %
KD 377.6 <hr/> Total Assets (mn)	KD 124.5 <hr/> Total Liabilities (mn)	KD 215.8 <hr/> Parent Equity (mn)	190 fils <hr/> Book Value Per Share	(1.5)% <hr/> Net Profit ² Growth % (Y-o-Y)	5.2% <hr/> Return on Assets %

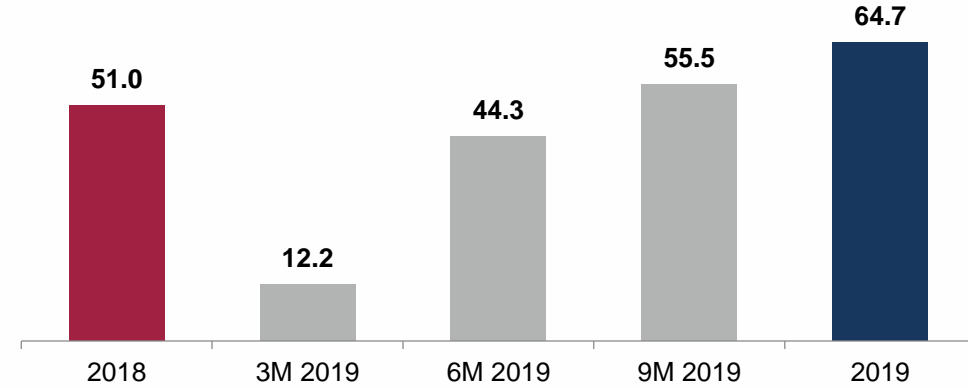
Capital Intelligence rating of Al Imtiaz is BBB long-term, A3 short term with a positive outlook

1. Operating portfolio revenue is the sum of the contribution to the group consolidated revenue from various investments in subsidiary companies operating across multiple sectors including: Real Estate Investment Management, Pharmaceuticals, Education, F&B Processing and Packaging, IT & Technology Services and Energy and Construction
 2. Net Profit growth attributable to shareholders

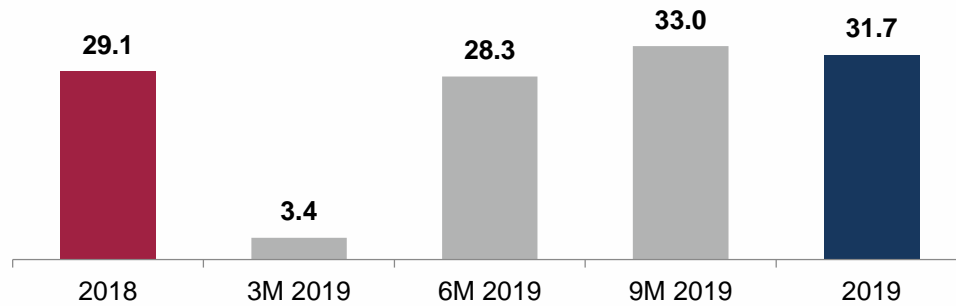
Operating Portfolio Revenue¹ (KD mn)



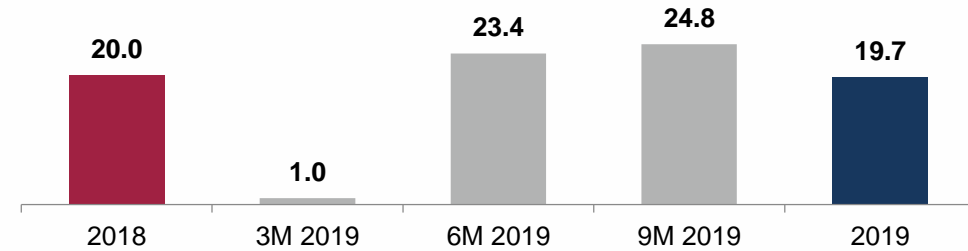
Total Revenue² (KD mn)



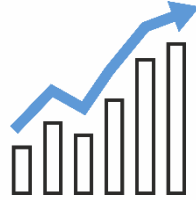
EBITDA (KD mn)



Net Profit (KD mn)



- Operating portfolio revenue 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
- Total Revenue includes gain from partial sale of HumanSoft of KD 11.4 million for 2018 and KD 1.7 million in 2019
- Total Revenue includes gain of KD 23.3 million resulting from reclassification of HumanSoft from Associate to Investments at FVTPL during Q2 2019
- Unrealized loss from revaluation financial assets at FVTPL was KD 3.4 million in 2019



Strategic Focus on Growth

Re-Organization

Continue to optimize governance system, policies and procedures

Develop Core Assets

Invest in core operating assets to fund their growth

Expansion

Strategic plan drives growth through geographic expansion across the priority industry verticals

Diversification

Analysis of industry sectors, near term trends and specific opportunities to deploy capital



Dimah Capital Investment

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

Investment Thesis

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

Key Business Updates

- Dimah Capital has started realizing post merger benefits on profitability through cost synergies and strengthening its financial position
- Dimah Capital manages an international real estate portfolio of over USD 1 billion as of Q4 2019
- The portfolio consists of 47 different properties that are distributed over 15 Investment portfolios and allocated within 7 diverse sectors
- During 2019 Dimah invested KD 5.2 Mn in various assets and successfully exited several investments, of which Dimah's share amounted to KD 4.75 Mn
- Dimah Capital's newly incorporated subsidiary, APEX Capital Investments Corporation has commenced full operations.
- During 2019, the company faced challenges mainly attributed to Brexit and the overall economic conditions in the UK. As a result, asset values have declined; and this has negatively affected performance of the investments and Dimah Capital's overall performance.

Integrated Technology Holding

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

Investment Thesis

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

Key Business Updates

- ITH is the Alimtiaaz platform for the ICT and IT services sector with operations in the GCC and MENA region
- A new strategy for the sector and its operating companies has been approved with a view to:
 - Expand operations in larger GCC markets including KSA, UAE and Kuwait
 - Solidify existing client relations to cross sell different service solutions
 - Enhance the product offering in areas including digitization, cyber-security, and cloud services.
- During 2019 ITH subsidiaries have progress extensively in re-organization efforts including:
 - Appointment of key management positions with relevant sector experience
 - Combining business units for enhanced efficiencies and synergies
 - Establishment of new business divisions to drive business growth and improve customer delivery
 - These efforts are expected to provide annual cost savings of KD 1.5 Mn



Al Ritaj Holding (RHC)

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

Investment Thesis

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

Key Business Updates

- RHC has two generic pharmaceutical subsidiaries based in Egypt:
 - Pharo Pharmaceuticals ranked 31st in Egypt according to IMS
 - Delta Pharmaceuticals ranked 32nd in Egypt according to IMS
- Significantly improved financial metrics as a result of key management initiatives:
 - Cost rationalization across both plants and the realization of synergies
 - A comprehensive review of the product mix resulting in a greater focus on the highest revenue generating and margin products
 - An evaluation of distribution channels resulting in the signing of new agreements providing greater distribution reach and more attractive terms
- During 2019, Pharo registered 9 new products and increased prices on 18; whereas Delta registered 11 new products and increased prices on 24
- A strategic review for both plants is currently underway and expected to be completed by Q1 2020
- During 2019 the subsidiaries have posted record overall profits of EGP 175.7 Mn vs. EGP 29.3 Mn in 2018



Amman Arab University

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

Investment Thesis

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

Key Business Updates

- Amman Arab University achieved an important milestone turning profitable after several years of losses. This turnaround has been driven by:
 - Enhancement of the organizational structure and reallocation of management responsibilities
 - Implementation of cost rationalization initiatives, which will continue to improve profitability in the near term
- At the end of the first semester of the academic year 2019 / 2020 the number of enrolled students reached 2,650
- Plans to expand the university campus are under preparation with commencement expected in H1 2020



House of Trade Engineering and Construction Company

Brief Description	Engineering, construction and maintenance contracting company that caters to oil & gas, infrastructure and construction industries
Ownership/Control	50.7%
Reported As	Subsidiary
Reporting Segment	Oil, Gas and Construction
Sector	Energy and Construction
Current markets	Kuwait, GCC

Investment Thesis

Model and Strategy	Core sector. Revenue development through backlog, agencies, equipment rentals/leasing and align with local sector development
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize through combination with Triple E and/or strategic sale

Key Business Updates

- HOTECC backlog of contracts remaining to be executed is KD 133.93 million at the end of 2019
- The company invested KD 2.8 million in expanding the asphalt factory and scaffolding unit to produce new asphalt mixes as per Ministry of Public Works specification
 - The factory has attained the regulatory approvals to commence productions in Q1 2020 to supply various projects with the asphalt
- During the year 2019, the company was awarded 7 new contracts for KD 40.86 million.
- HOTECC has also been shortlisted as the lowest bidder for 3 tenders worth KD 32.88 million expected to be signed in 2020



Triple E Holding

Brief Description	Engineering, construction and maintenance contracting company that caters to oil & gas, infrastructure and construction industries
Ownership/Control	47%
Reported As	Associate
Reporting Segment	Oil, Gas and Construction
Sector	Energy and Construction
Current markets	Kuwait

Investment Thesis

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

Key Business Updates

- Triple E continues to generate stable revenues from its agency businesses, mainly driven by the oilfield drilling segment in Kuwait
- Triple E has been working to diversify and expand its service offering to the oil and gas market in Kuwait:
 - Swanberg Kuwait, Triple E's joint venture with Swanberg International commenced its operations in June of 2019. The joint venture offers workover rigs and drilling rig move services to drilling operators in Kuwait
 - Triple E also added Kingdream Public Ltd. to its agencies. Kindgream is a Chinese company specialized in the manufacture of drill bits
- Rig count serving KOC has increased with more than 54 rigs now operating vs. 34 rigs last year



Majd Food Company

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

Investment Thesis

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

Key Business Updates

- 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.
- The company recently became a subsidiary of Al Imtiaj Group, since then Majd:
 - Changed the distributor in Saudi Arabia that has a broader market reach, this is expected to increase sales by 20% for the year 2020
 - The company is undergoing a strategic review to revamp its strategy, business plan and KPI, which is expected to be completed in Q1 2020
 - Currently in the final stages of rebranding the company's products
- Majd is undergoing business re-organization and a new CEO was appointed during 2019 to lead the company forward



Al-Imtiaj International Real Estate Company

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

Investment Thesis

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

Key Business Updates

- Officially completed the process of acquiring 29 floors of the Al-Dhow tower in January 2019 and completed the legal documentation in May 2019 with various authorities
- Al-Dhow Tower is currently the sole asset:
 - Accounts for approximately 10.6% of the portfolio NAV
 - Last valuation of KD 27.9 million
 - Pledged in the amount of KD 21 million
- Rental Income during 2019 was KD 1.8 mn, growth of 20% compared to 2018 of KD 1.5 mn, of which KD 264 thousand was from the parent company AIIG
- Organization changes underway to cater for expanding facility management services

HUMANSOFT

Human Soft Holding

Brief Description	Holding company listed on Boursa Kuwait focused on education sector.
Ownership/Control	5.9%
Reported As	Financial Asset Through Profit and Loss (FVTPL)
Reporting Segment	Others
Sector	Others
Current markets	Kuwait

Investment Thesis

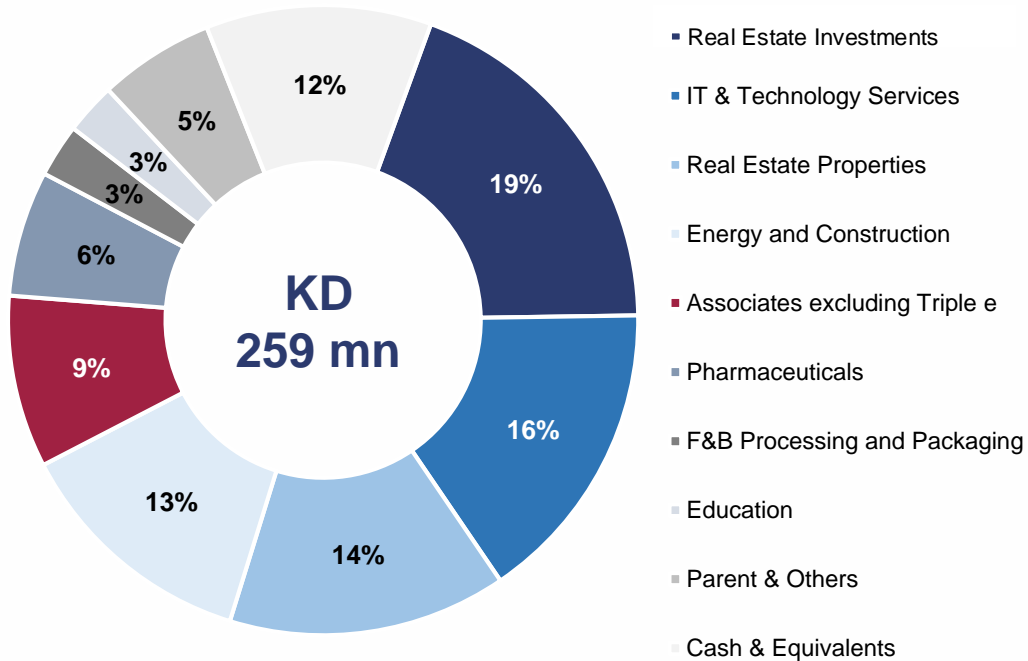
Model and Strategy	AllIG has realized its strategic objectives from Human Soft and is continuing to monitor stock performance
Financial Objectives	Dividend payout

Key Business Updates

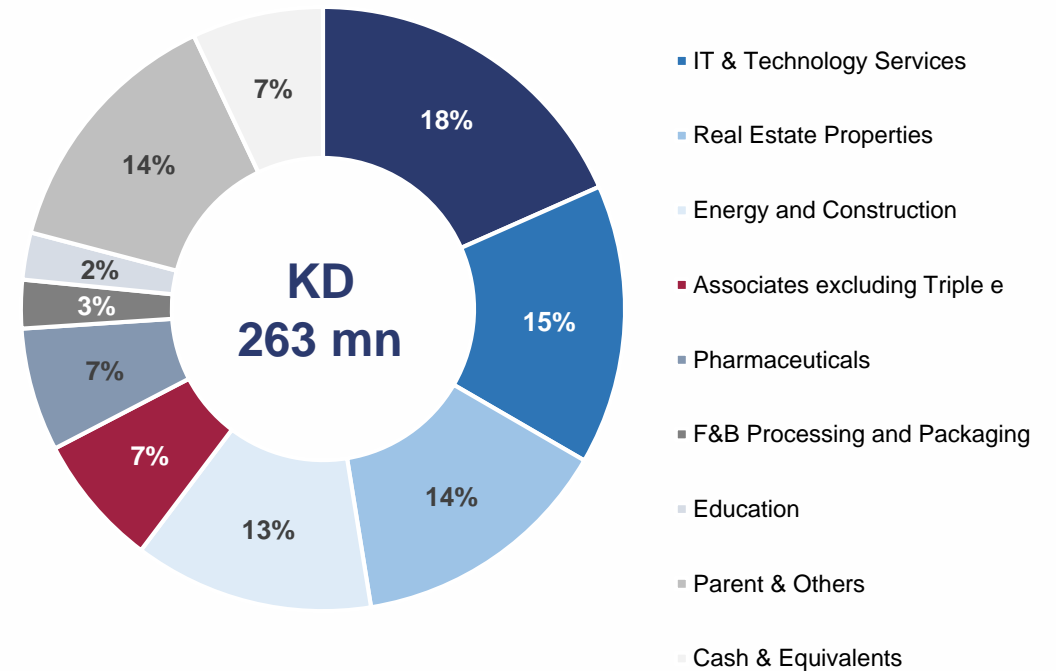
- Reduced shareholding by 1.3 million shares during 2019 and realized cash proceeds of KD 4.25 million
- General Assembly was held on 29 May 2019 and AllIG did not participate in BOD elections
- Human Soft was re-classified from Associate to FVTPL leading to re-measurement of Human Soft shares and unrealized gain of KD 23.3 million
- Dividends received in the amount of circa KD 1.6 million

Balanced Portfolio with Sectorial Diversification

NAV as on Dec-18



NAV as on Dec-19



1.7% growth in NAV compared to the same period in Dec 2018 from KD 259 mn

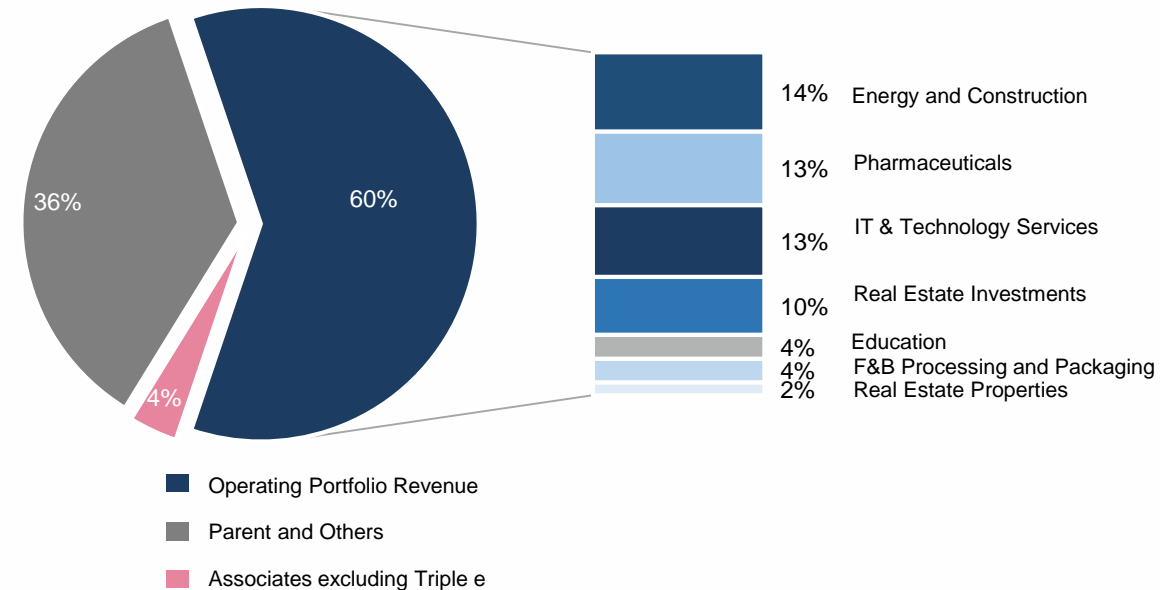
Increase in Total Revenue with Continued Growth in Operating Portfolio Revenue¹

Performance Discussion

- Total revenue increased 26.7% from KD 51.0 mn in 2018 to KD 64.7 mn in 2019
- KD 23.3 mn resulted from the remeasurement of HumanSoft from an Associate to Financial Assets at fair value through profit and loss
- Operating Portfolio Revenue increased 9.4% y-o-y to circa KD 39.1 mn in 2019:
 - IT & Technology Services contributed KD 8.2 mn;
 - F&B Processing and Packaging contributed KD 2.7 mn;
 - Education contributed KD 2.7 mn;
 - Energy and Construction contribution increased 9.5% y-o-y to KD 9.0 mn from KD 8.2 million in 2018 (excluding gain of KD 3.5 million from sale of an asset at Triple e). The performance is driven by increased backfilling, drilling services and new project awards;
 - Pharmaceuticals contribution declined 1.5% y-o-y to KD 8.4 mn. However, management is focused on increasing the contribution of exports and implementing cost reduction initiatives;
 - Real Estate Investment contribution declined 12.5% y-o-y to KD 6.6 mn due to the implementation of IFRS 9; and
 - Real estate properties contributed KD 1.5 mn

2019 Total Revenue KD 64.7 mn

Operating Portfolio Revenue¹ KD 39.1 mn

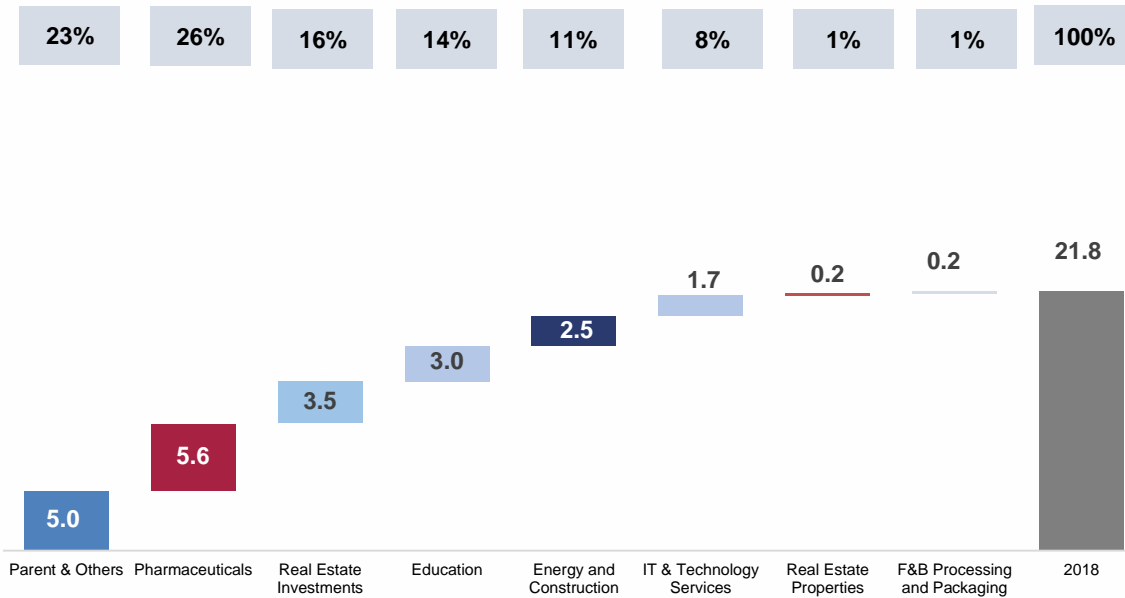


1. Operating portfolio revenue is the sum of the contribution to the group consolidated revenue from various investments in subsidiary companies operating across multiple sectors including: Real Estate, Pharmaceuticals, Education, F&B Processing and Packaging, IT & Technology Services and Energy and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

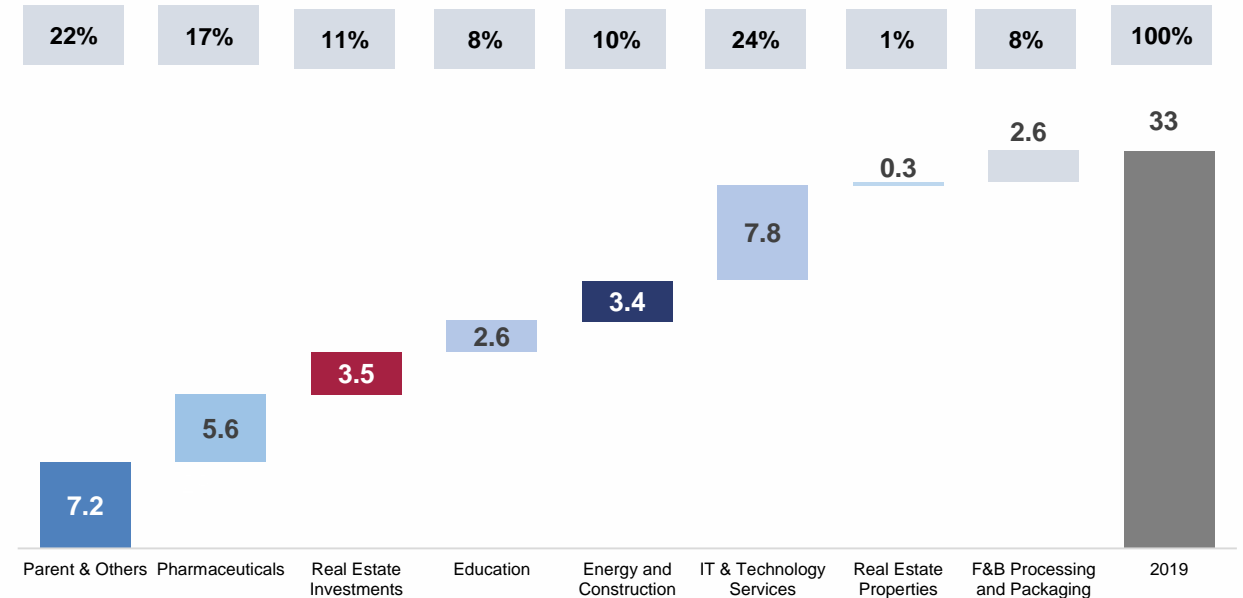
* All numbers in KD million unless specifically mentioned otherwise

Increase in operating expense is primarily attributable to consolidation of new investments

Operating Expenses 2018 KD 21.8 mn



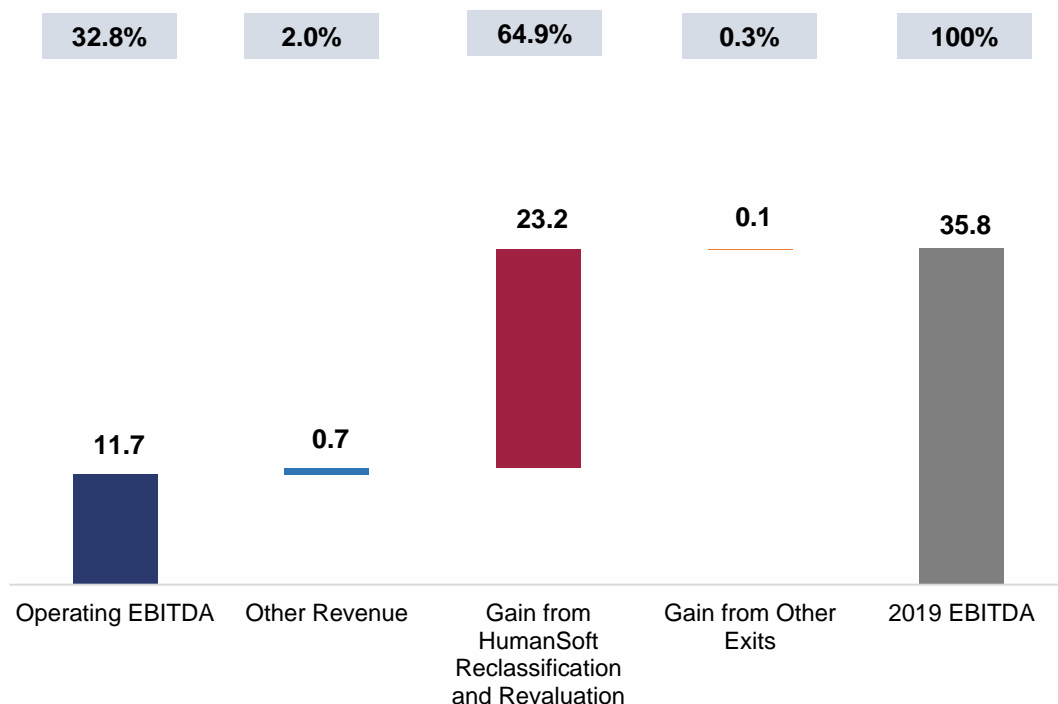
Operating Expenses 2019 KD 33 mn



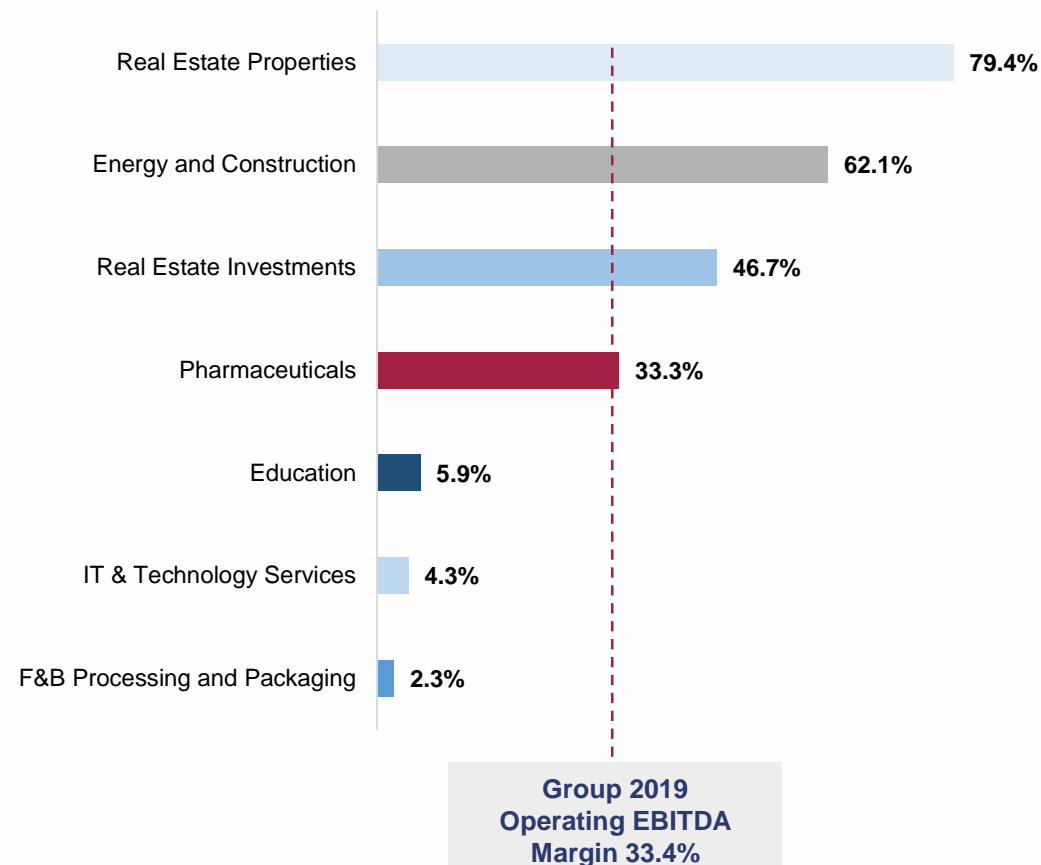
Notes:

- Operating Expenses excluding provisions and impairment increased from KD 21.2 mn in 2018 to KD 28.9 mn in 2019
- Operating expenses include provisions and impairment of KD 0.6 million in 2018 and KD 4.1 million in 2019
- Operating expenses exclude Board Remuneration of KD 0.11 million in 2018 and KD 0.57 million in 2019

2019 Operating EBITDA

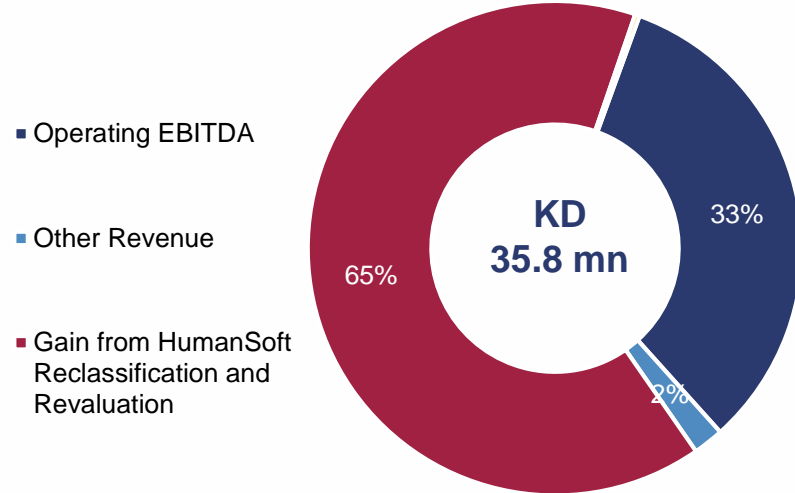


2019 Operating EBITDA Margins



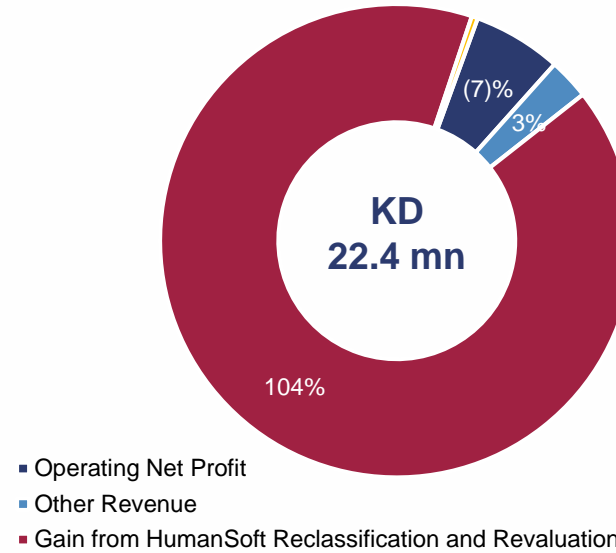
1. EBITDA include Board Remuneration of KD 0.57 mn
 2. EBITDA excluding provisions of KD 4.1 million in 2019

2019 EBITDA

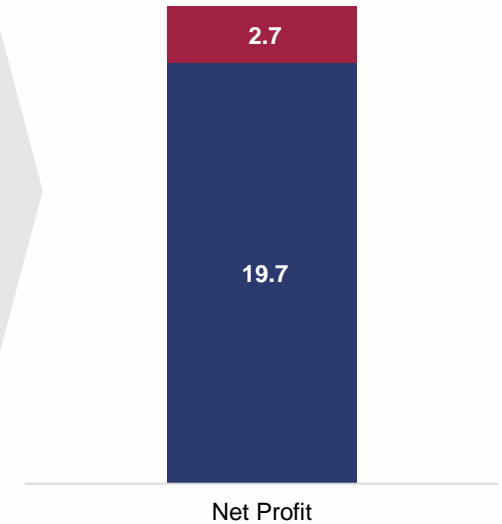


- Operating EBITDA
- Other Revenue
- Gain from HumanSoft Reclassification and Revaluation

2019 Net Profit



- Operating Net Profit
- Other Revenue
- Gain from HumanSoft Reclassification and Revaluation



- Non-controlling Interests
- Net Profit Attributable to Shareholders

Costs allocated to Operating EBITDA:
 Provisions of KD 4.1 mn, Depreciation and Amortization of KD 4.3 mn, Finance Charges of KD 4.4 mn and NLST of KD 0.6 mn

Segment Reporting

(KD mn)	Full Year Ended	
	Dec-18	Dec-19
IT & Technology Services	2.5	8.2
Real Estate Investments	7.5	6.6
Energy and Construction	11.7	9.0
Pharmaceuticals	8.5	8.4
Associates	14.0	2.3
F&B Processing and Packaging	0.3	2.7
Education	2.8	2.7
Real Estate Properties	2.3	1.5
Parent	0.3	1.6
Cash & Equivalents	0.3	0.3
Others	0.8	21.5
Total Revenue	51.0	64.7
SG&A Expenses	(21.2)	(28.8)
Provisions and Impairment	(0.6)	(4.1)
EBITDA	29.2	31.8
Net Profit Attributable to Parent Shareholders	20.0	19.7
Earnings Per Share (fils)	19.2	19.2

Revenue from Operating Assets

(KD mn)	Full Year Ended	
	Dec-18	Dec-19
Net Operating Revenue from Subsidiaries	19.7	29.6
Group's Share of Results from Associates	7.0	2.5
Management, Placement and Subscription Fees	3.7	3.1
Rental Income	2.6	2.7
Dividends Income	2.5	3.0
Revenue from Operating Assets	35.4	41.0

Balance Sheet

(KD mn)	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Cash and Cash Equivalents and Term Deposits	47.2	35.5	36.9	30.3	29.0
Financial Assets at Fair Value through Profit or Loss	24.9	29.6	50.5	50.0	48.4
Accounts Receivable	65.2	69.4	74.2	75.3	69.6
Other Assets	10.4	9.3	9.2	10.7	11.0
Properties under Development	2.4	2.4	2.4	2.4	2.4
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	24.9	24.3	24.3	23.9	24.8
Investment in Associates	44.5	44.9	40.1	41.4	40.0
Investment Properties	58.3	58.3	58.3	58.6	56.7
Property, Plant and Equipment	31.5	32.2	32.4	32.7	36.6
Intangible Assets	60.6	60.5	60.7	60.7	59.3
Total Assets	369.9	366.6	388.9	386.0	377.6
Bank Facilities	7.3	7.7	7.1	7.3	7.2
Accounts Payable and Other Credit Balances	62.5	67.9	68.0	59.9	56.8
Finance Lease Obligation	1.6	1.0	1.3	1.4	1.4
Murabaha and Wakala Payable	49.9	48.7	49.7	51.9	52.3
Provision for End of Service Indemnity	6.3	6.6	6.8	6.7	6.9
Total Liabilities	127.5	131.9	132.9	127.2	124.5
Shareholder's Equity	206.2	198.5	220.4	222.5	215.8
Non-Controlling Interests	36.3	36.2	35.6	36.3	37.3
Total Equity	242.4	234.7	256.1	258.8	253.1
Total Liabilities and Equity	369.9	366.6	388.9	386.0	377.6
Book Value Per Share (fils)	182	175	194	196	190

Capital Structure

(KD mn)	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Short Term Debt	27.3	28.0	28.6	28.7	30.9
Long Term Debt ¹	31.4	29.4	29.5	31.9	29.9
Total Debt	58.7	57.4	58.1	60.6	60.8
Total Equity	242.4	234.7	256.1	258.8	253.1
Total Debt / Equity	0.24x	0.24x	0.23x	0.23x	0.24x

1. Long term debt includes Murabaha and Wakala Payable



AL IMTIAZ INVESTMENT GROUP K.S.C. (PUBLIC)
Al Dhow Tower, Khaled Bin Al Waleed St., Sharq
P.O.Box: 29050, Safat, 13151, Kuwait
Website: www.alimtiaz.com

Investor Relations

AL IMTIAZ INVESTMENT GROUP K.S.C. (PUBLIC)
IR@alimtiaz.com
+965 182 2282