



# Nafais Holding Company K.S.C. (General) Assessment of Voluntary Tender Offer Price

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Kuwait, March 2016

**KAMCO Investment Company K.S.C. (Public) ("KAMCO")**



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## Abbreviations

Bid Submission Date	25 February 2016
Boubyan or the "Investor"	Boubyan Petrochemical Company K.S.C.P.
CMA	Kuwait Capital Markets Authority
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
FCFE	Free cash flow to equity
KAMCO or "us" or "we"	KAMCO Investment Company K.S.C. (Public)
KD	Kuwaiti Dinar
LTM	Last twelve months
MENA	Middle East and North Africa
Mn, mn	Million
Nafais or the "Company"	Nafais Holding Company K.S.C. (General)
Offer Price	Tender Offer Price of KD 0.142 per share by Boubyan to acquire all the issued shares of Nafais which are currently not owned by Boubyan
Report	Report on assessment of the Tender Offer Price
TV	Terminal value
Valuation Date	30 September 2015

The Board of Directors  
Nafais Holding Company K.S.C. (General)  
13067 Al-Safat 20681  
State of Kuwait

1 March 2016

Dear Sirs,

Report on the Assessment of the Tender Offer Price

KAMCO Investment Company K.S.C. (Public), in its capacity as independent investment advisor, encloses its report ("the report") on assessment of the Tender Offer Price of KD 0.142 per share (the "Offer Price") by Boubyan Petrochemical Company K.S.C. ("Boubyan" or the "Investor") to acquire all the issued shares of Nafais Holding Company K.S.C. (General) ("Nafais" or the "Company") which are currently not owned by Boubyan.

In order to assess the fairness of the Offer Price, we have carried out a valuation of Nafais as at 30 September 2015 (the "valuation date") in accordance with our engagement letter dated 9 February 2016 using the Discounted Cash Flow ("DCF") method and Market Comparable method. In carrying out the valuation of Nafais, we have relied on the audited consolidated financial statements of Nafais for the year ended 31 December 2014, unaudited consolidated financial statements of Nafais for the nine month period ending 30 September 2015, the projected financial information of Nafais for the next five years and other information relating to Nafais and its operations provided to us by the management of Nafais.

The financial projection provided by the management of Nafais and used by us for the valuation are based on a set of assumptions and expectations of these events, market and economy in which Nafais operates and management actions that are not necessarily expected to occur. While we assessed the reasonableness of assumptions and financial information provided to us, by seeking explanations for key trends, The completeness and accuracy of the projected numbers is the sole responsibility of the company and we did not carry out any procedures to verify the accuracy of information as this was not a part of the scope of our assignment. Hence, we make no representation, warranty or guarantee as to the completeness and accuracy of the provided information nor that it is free from error.

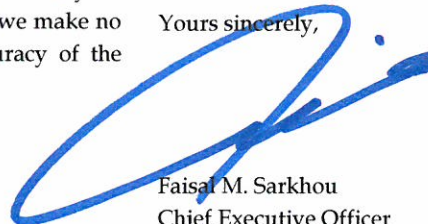
We would like to point out that the valuation results shown in this report are subject to a number of assumptions and limitations. Further it is subjective in nature and not necessarily the price at which Nafais' shares may change hands between a willing seller and a willing buyer, which would differ from the valuation carried out by us due to a number of reasons including but not limited to knowledge each party has of all the relevant facts or at the valuation date, expectation about the future performance of Nafais, different assessment of risk, price which a buyer may be willing to offer to acquire control etc.

This report has been prepared on the basis of fieldwork carried out and information available to us as of the date of this report. We have not undertaken to and we are not responsible for updating our report for any events or transactions occurring subsequent to this date.

This report is expressly advisory and not an opinion, This report is prepared on the basis that it is for information of Board of Directors of Nafais. Except as expressly contained in this report, we do not accept or assume responsibility to anyone.

This report is being furnished to you solely for your information and may not be redistributed outside Kuwait where this action is restricted by law. This report is for information purposes only and may not be further distributed or passed on outside Kuwait to any party which is not the addressee of this report. You acknowledge that you are aware of and adhere to any such restrictions. By accepting receipt of this document, you agree to be bound by the foregoing limitations.

Yours sincerely,



Faisal M. Sarkhou  
Chief Executive Officer

# CONTENTS

SECTION 1 | [Executive Summary](#)

SECTION 2 | [Company Background](#)

SECTION 3 | [Assessment of Tender Offer Price](#)

SECTION 4 | [Discounted Cash Flow Approach](#)

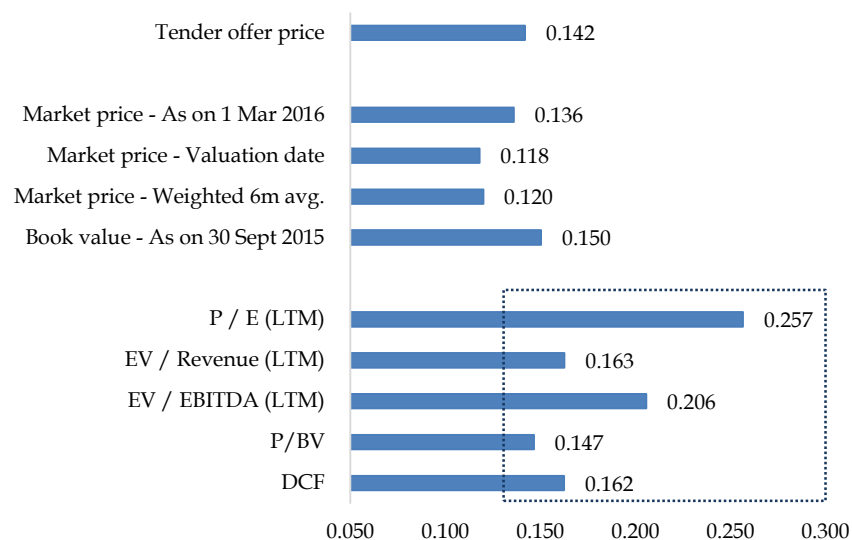
SECTION 5 | [Market Multiple Approach](#)

SECTION 6 | [Historical Financial Statements](#)

Based on the selected valuation approaches, the value per share for Nafais ranges between KD 0.147 and KD 0.257. As Compared to the Tender Offer Price of KD 0.142 per share by Boubyan Petrochemical Company (“Boubyan”), the Offer Price is lower than all of the valuations outcomes

#### Valuation summary per share

- ▶ The graph below presents the valuation summary of Nafais’ equity value per share, attributable to the shareholders of the parent company (excluding non-controlling interest) as at 30 September 2015 (the “Valuation Date”).



(source: auditor’s report, information provided by Nafais Management, Thomson Reuters Zawya, KAMCO Research)  
LTM: last twelve months

- ▶ The valuation analysis suggests that the estimated value per share ranges between KD 0.147 and KD 0.257 and the Tender Offer Price is lower than its estimated value per share.

#### Key Notes on the Valuations Approaches

- **DCF approach:** Based on the projected financial information of Nafais for the next five years provided to us by the management of Nafais, the value per share under the aforementioned approach is KD 0.162 compared with the Tender Offer Price of KD 0.142.
- **Market multiple approach:** Based on our screening process, 10 companies in the Middle East and North Africa (“MENA”) are selected for our indicative valuation exercise. The indicative value based on P/BV has the lowest value, KD 0.147, among other market multiple approaches; whereas, the P/E (LTM) has the highest value, KD 0.257, among other market multiple approaches.

#### Key Notes on the Voluntary Offer

On 25 February 2016, Boubyan, which currently owns 16.91% share of Nafais, has made a voluntary offer at KD 0.142 per share to acquire the remaining 83.09% issued shares of Nafais, currently not owned by Boubyan.

- **Offer price:** KD 0.142 per share;
- **The Targeted shares:** 350,065,802 of the issued shares of Nafais i.e., 83.09% stake in Nafais; and
- **Total expected acquisition cost:** KD 49.7 mn for the targeted shares.

This Voluntary offer is subject to the acceptance of the shareholders who own, combined, not less than 143,630,513 shares of Nafais’ issued shares.

- **The Minimum Targeted Shares:** 143,630,513 of the issued shares of Nafais i.e., 34.09% stake in Nafais; and
- **Total expected acquisition cost:** KD 20.4 mn for the minimum targeted shares.

## Nafais is a Shari'a compliant Kuwaiti holding company, owning companies in education, healthcare and financial sectors in the Middle East

### Company Profile

**Nafais Holding Company K.S.C. (General) ("Nafais" or the "Company")** is a **holding company** with interests in ownership and operation of K-12, childcare, elementary and secondary schools and also provides direct investments in the educational services and healthcare sectors in Kuwait, in addition to real estate property investment and development.

- established in Kuwait on 31 October 1984 as a Kuwaiti Closed Shareholding Company;
- listed on the Kuwait Stock Exchange on 3 May 2005 with a ticker of 'NAFAIS';
- currently, has an authorized and fully paid up share capital of Kuwait Dinar ("KD") 42.1 million ("mn") consisting of 421.3 mn shares at 100 fils per share;
- As at 30 September 2015, total assets and total equity amounted to KD 69.8 mn and KD 62.2 mn, respectively while total revenue and EBITDA for the last twelve months ending 30 September 2015 reached to KD 12.3 mn and KE 4.8 mn, respectively.

### Business Activities

The objectives for which the Company is incorporated are represented in **education, healthcare and financial institution**. In this regard, the Company shall carry on the following business activities:

- owning stocks and shares in Kuwaiti and non-Kuwaiti companies and participation in the establishment of new companies making investments therein and managing them;
- lending to companies in which Nafais owns shares and acting as a guarantor for these companies, and in this case, Nafais' shares on these companies must not be less than 20%;
- owning industrial equities such as patents, industrial trademarks, royalties or any other related rights and franchising them to other companies or using them;
- owning real estate and movable properties to conduct its operations;
- investing surplus cash through portfolios managed by fund management organizations

Nafais may also have an interest in or participate in any manner with other entities carrying out similar or complementary activities in order to achieve its objectives **inside and outside of Kuwait**, and to acquire or merge with those entities.

(source: auditor's report, company website, management discussion, Thomson Reuters Zawya, KAMCO Research)

Nafais, listed on the Kuwait Stock Exchange in May 2005 with a ticker of 'NAFAIS', owns nine subsidiaries and two associates in education, healthcare and financial sectors in the Middle East

### Shareholding Structure

According to Kuwait Stock Exchange, the shareholding structure of Nafais is as follows:

Name	Type	Country	Holding
Fifth Securities Group for General Trading and Contracting Company	Corporate	Kuwait	26.9%
Boubyan Petrochemical Company	Corporate	Kuwait	16.9%
Al Yamama Holding Group	Corporate	Kuwait	10.5%
Mr Salah Mohammed Abdulaziz Ali Al Wazzan	Private	Kuwait	7.3%
Mr Adnan Mohammed Abdulaziz Ali Al Wazzan	Private	Kuwait	7.1%
Mr Saad Mohammed Abdulaziz Ali Al Wazzan	Private	Kuwait	7.1%
Burhan Holding Company	Corporate	Kuwait	6.1%
Masharef International Real Estate Company	Corporate	Kuwait	5.5%
Public	-	-	12.6%

(source: Kuwait Stock Exchange Website on 29 February 2016)

Note) according to the Bid Document by Boubyan, Boubyan owns 16.9% of the issued shares in Nafais, amounting to 71.2 mn shares as of 31 December 2015.

### Direct Investments

According to the management information, Nafais owned companies in education, healthcare and financial sectors in the Middle East as follows:

Company Name	Country	Ownership under Nafais	Principal Activity
Al-Tafawoq Educational Services Company W.L.L.	Kuwait	99%	School operation
Al-Andulas Educational Services Company W.L.L.	Kuwait	99%	School operation
Al-Rawada Educational Services Company	Egypt	99%	School operation
Al-Mouzon Real Estate Company W.L.L.	Kuwait	99%	Real estate activities
Tamadrus Real Estate Company W.L.L.	Kuwait	99%	Real estate activities
Al-Tafawoq International Educational Services Company K.S.C.C.	Kuwait	99%	School operation
Al-Malee Educational Services Company W.L.L.	KSA	99%	School operation
New Vision Educational Services Company W.L.L.	Egypt	99%	School operation
Kids Garden School	KSA	75%	School operation
Al-Mowasat Healthcare Company K.S.C.C.	Kuwait	44.82%	Medical activity
Mawared United Investment Company K.S.C.C.	Kuwait	36.73%	Investing activity
Educational Holding Group K.S.C.C.	Kuwait	32.26%	Investing activity

(source: auditor's report, company website, management discussion, Thomson Reuters Zawya, KAMCO Research)

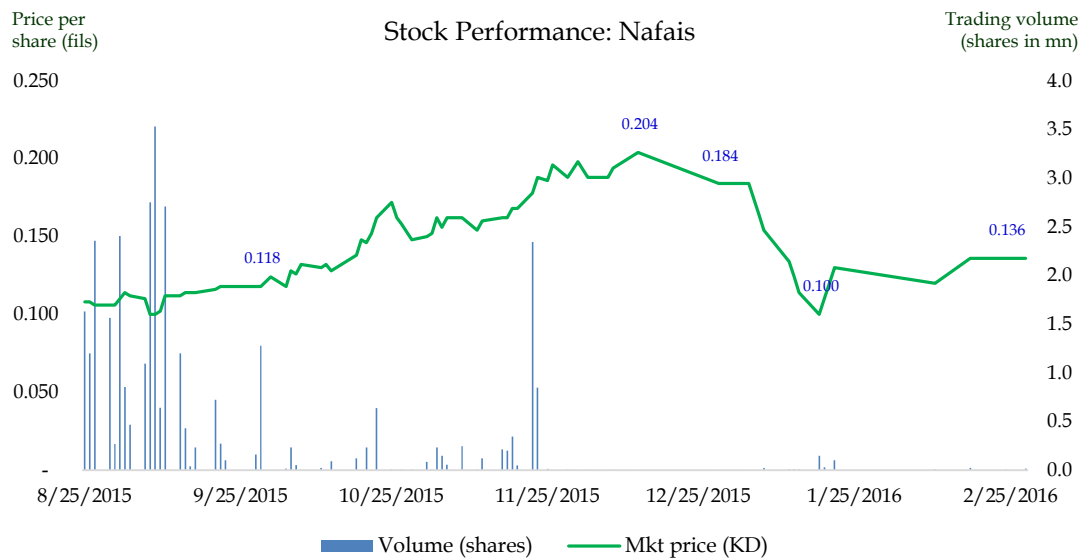
For the last six months prior to the Bid Submission Date, the share price of Nafais fluctuated between KD 0.100 and KD 0.204 and its weighted average price during that period was KD 0.120 per share

**Stock Price Performance**

Nafais, listed on the Kuwait Stock Exchange on 3 May 2005 with a ticker of 'NAFAIS,' has an authorized and fully paid up share capital of Kuwait Dinar ("KD") 42.1 million as at 25 February 2016 (the "Bid Submission Date").

As at the Bid Submission Date, Nafais' total issued shares amounted to 421.3 mn shares out of which 413.2 mn shares were outstanding to the public, whose market capitalization reached to KD 57.3 mn.

For the last six month before the Bid Submission Date i.e., between 25 August 2015 and 25 February 2016 (the "Period"), the stock price performance of Nafais is presented as follows:



[ stock performance summary]

(KD)	Date	Price per Share	Market Cap. (in mn)
Max	12/13/2015	0.204	85.9
Min	1/18/2016	0.100	42.1
Weighted Avg.		0.120	50.4
Valuation Date	9/30/2015	0.118	49.7
Fiscal Year End	12/31/2015	0.184	77.5
Bid Date	2/25/2016	0.136	57.3
Latest Date	2/29/2016	0.136	57.3

- Over the six month period, 32.6 mn shares of Nafais have been traded on Kuwait Stock Exchange.
- The highest trading volume per day was 3.5 mn shares on 8 September 2015.

(source: Kuwait Stock Exchange, KAMCO Research)



## On 25 February 2016, Boubyan has made a voluntary Tender offer at KD 0.142 per share to acquire the remaining 83.09% issued shares of Nafais

### Assessment of Offering Price

On 25 February 2016, Boubyan, which currently owns 16.9% share of Nafais, has made a voluntary Tender offer at KD 0.142 per share (“Offer Price”) to acquire the remaining 83.09% issued shares of Nafais, currently not owned by Boubyan.

- **Offer price:** KD 0.142 per share;
- **The concerned shares:** 83.09% stake in Nafais i.e., 350,065,802 issued shares of Nafais; and
- **Total expected acquisition cost:** KD 49.7 mn for the concerned shares.

In order to assess the fairness of the Offer Price, KAMCO has carried out a valuation of Nafais in accordance with the scope of work, limitations and other terms set out in our engagement letter dated 9 February 2016 and Kuwait Capital Markets Authority’s Book 9 (Merger and Acquisition) of the recently issued executive bylaws of law no. 7 of 2010 amended by the law no. 22 of 2015 concerning the establishment of the Capital Market Authority and organizing the commercial exchange securities and its amendments . The business valuation theory promulgates the following two valuation methodologies:

- Discounted Cash Flow (“DCF”) method; and
- Market Multiple Approach applying PE multiple, EBITDA multiple (Earnings Before Interest, Tax, Depreciation and Amortization), revenues multiple (operating revenue) and PB multiple (net book value).

In carrying out the valuation, we have relied on Nafais’ audited consolidated financial statements for the year ended 31 December 2014, unaudited consolidated financial statement of Nafais for the nine month period ending 30 September 2015, the projected financial information of Nafais for the next five years and other information relating to Nafais and its operations provided to us by the management of Nafais. We did not independently audit or verify the financial and other information as this was not part of our scope of work. Hence, we make no representation, warranty or guarantee as to the completeness and accuracy of the provided information nor that it is free from error.

It should be noted that the valuation carried out by us is solely based on the historical and projected financials and other information provided to us by Nafais. The projected financial information is based on a set of assumptions and expectations of future events, markets and economies in which the Company is operating and management actions that are not necessarily expected to occur. Since the projections and/or forecasts relate to the future, actual results are likely to be different from the projected and/or forecasted results, because events and circumstances frequently do not occur as expected, and the difference may be material.

The results of the valuation and Tender Offer Price assessment are set out in the following pages.

Based on the cash projections provided by Nafais Management, an indicative valuation has been conducted

(unit: KD)	Year 1E*	Year 2E*	Year 3E*	Year 4E*	Year 5E*
Free cash flow to equity ("FCFE")	3,419,238	5,786,042	6,103,565	6,126,739	6,543,637
Terminal value ("TV") using Gordon growth model					80,826,532
Cost of equity	11.3%				
Long term growth rate	3.0%				
Discount period	0.5	1.5	2.5	3.5	4.5
Discount factor	0.95	0.85	0.76	0.69	0.62
Discounted FCFE using Gordon Growth as TV	<b>3,240,456</b>	<b>4,925,064</b>	<b>4,666,244</b>	<b>4,206,945</b>	<b>53,883,294</b>
Present value of FCFE and TV	<b>70,922,002</b>				
Less: debt as at the valuation date	(2,680,758)				
Less: end of service indemnity at the valuation date	(1,109,483)				
<b>Total value of Nafais Holding</b>	<b>67,131,761</b>				
Weighted average of number of shares outstanding	413,237,826				
<b>Value per share as of 30 Sept 2015</b>	<b>0.162</b>				

(source: cash flow projection provided by Nafais Management, KAMCO Analysis)

\* Since Nafais cash flow is heavily dependent on their schools' business activities the projected cash flows are based on the school's fiscal year which starts on 1 September and ends on 31 August.

#### Sensitivity Analysis:

A sensitivity analysis was conducted on Nafais' value per share in order to assess its sensitivity to the changes on long term growth rate and cost of equity.

		Growth rate				
		2.0%	2.5%	3.0%	3.5%	4.0%
Cost of equity	10.3%	0.167	0.176	0.186	0.197	0.210
	10.8%	0.157	0.165	0.173	0.183	0.194
	11.3%	0.148	0.155	<b>0.162</b>	0.171	0.180
	11.8%	0.140	0.146	0.153	0.160	0.168
	12.3%	0.133	0.138	0.144	0.151	0.158

Based on the market multiples from the peer companies in MENA region, an indicative valuation has been conducted

Peer company <sup>(*)</sup>	EV / EBITDA (LTM)	EV / Revenue (LTM)	P / E (LTM)	P/BV
Afaq Educational Company K.S.C.P.	6.1 x	1.1 x	9.6 x	1.1 x
Al-Ittihad Schools Company	8.1 x	2.6 x	17.2 x	1.1 x
Alisra For Education & Investment Co. PLC	10.0 x	3.7 x	13.5 x	1.9 x
Arab International for Investment and Education	10.4 x	3.7 x	14.7 x	2.0 x
Dhofar University S.A.O.G.	4.3 x	1.1 x	12.1 x	1.1 x
Educational Holding Group K.S.C.P.	9.1 x	4.8 x	10.3 x	1.2 x
EYAS for Higher and Technical Education Company K.S.C.P.	6.3 x	1.7 x	11.3 x	1.6 x
HumanSoft Holding Company K.S.C.P.	6.2 x	2.4 x	7.4 x	3.0 x
Majan College (University College) SAOG	4.0 x	1.3 x	8.6 x	2.0 x
Oman Education & Training Investment Holding Company SAOG	5.5 x	1.1 x	9.1 x	0.7 x
<b>Median</b>	<b>6.2 x</b>	<b>2.0 x</b>	<b>10.8 x</b>	<b>1.4 x</b>

Nafais Holding Company				(unit: KD)
EBITDA - for the last 12 months ending on 30 Sept. 2015 ("LTM") (**)	6,680,297			
Tuition fee - LTM		12,270,181		
Net profits - LTM (**)			5,366,372	
Net book value - as at 30 Sept. 2015 (***)				17,606,366
Enterprise value	41,685,053	25,031,169		
Net Debt & End of service indemnity as at 30 September 2015	(4,277,015)	(4,277,015)		
<b>Equity value</b>	<b>37,408,038</b>	<b>20,754,154</b>	<b>57,956,818</b>	<b>24,736,944</b>
Non-controlling interest	(27,577)	(27,577)	(27,577)	(27,577)
<b>Nafais Equity Value (excluding the below-mentioned associates) - (a)</b>	<b>37,380,461</b>	<b>20,726,577</b>	<b>57,929,241</b>	<b>24,709,367</b>

#### Equity value attributable to Associates :

Education Holding (32.8%) - (b)	15,209,348	6,965,614	17,338,020	15,957,298
Al Mowasat Healthcare Company (47.0%) - (c)	32,428,859	39,562,190	30,805,489	19,917,053
<b>Total equity value of Nafais Holding - (a+b+c) (****)</b>	<b>85,018,669</b>	<b>67,254,381</b>	<b>106,072,749</b>	<b>60,583,719</b>
<b>Value per share as at 30 Sept 2015</b>	<b>0.206</b>	<b>0.163</b>	<b>0.257</b>	<b>0.147</b>

(source: S&P Capital IQ, KAMCO Research)

Note)

(\*) Based on the screening process of S&P Capital IQ and KAMCO, 10 companies in the Middle East and North Africa ("MENA") are selected for our indicative valuation exercise.

(\*\*) EBITDA and net profit for LTM was normalized by excluding the results from the associates and non-recurring items.

(\*\*\*) Net book value was adjusted by excluding the net book value of associates on Nafais Book.

(\*\*\*\*) The value of the associates are valued separately based on the market multiple approach and added back in order to reach the value of Nafais.

## Historical Financial Statements – Nafais

Income Statement (units: KD)	FY2013	FY2014	30-Sep-2015
Operating revenue	11,330,279	11,524,140	9,149,486
Operating costs	(6,406,443)	(6,422,987)	(4,535,347)
<b>Gross Profit</b>	<b>4,923,836</b>	<b>5,101,153</b>	<b>4,614,139</b>
Other income	986,604	1,697,750	455,851
General and administrative expenses	(2,236,591)	(3,436,970)	(1,185,743)
Impairment loss on available for sale investments	-	(254,888)	(9,625)
Gain on sale of a subsidiary	528,849	-	-
Loss on partial sale of an equity-accounted investee	-	(242,516)	-
Gain on sale on assets	-	2,499,220	-
<b>Results from operating activities</b>	<b>4,202,698</b>	<b>5,363,749</b>	<b>3,874,622</b>
Finance costs	(1,061,373)	(950,279)	(29,385)
Impairment loss on equity-accounted investees	-	-	(2,464,907)
Reversal of provision against related party balance	-	-	1,868,876
Loss on sale of equity-accounted investees	-	-	(363,823)
Write off of available for sale investments	-	-	-
Share of profit from equity-accounted investees	2,659,495	2,465,544	1,991,426
<b>Profit before KFAS, NLST, Zakat &amp; Board remuneration</b>	<b>5,800,820</b>	<b>6,879,014</b>	<b>4,876,809</b>
KFAS	(40,375)	(50,807)	(20,126)
NLST	(66,999)	(176,800)	(64,262)
Zakat	(36,431)	(73,025)	(25,705)
Board of directors' remuneration	(30,000)	-	-
<b>Profit for the year</b>	<b>5,627,015</b>	<b>6,578,382</b>	<b>4,766,716</b>
<b>Profit attributable to:</b>			
Shareholders of the Company	5,623,494	6,594,458	4,776,375
Non-controlling interest	3,521	(16,076)	(9,659)
	5,627,015	6,578,382	4,766,716
<b>Earnings per share - basic and diluted (fils)</b>	<b>13.61</b>	<b>15.96</b>	<b>11.56</b>

(source: auditor's report)

Balance Sheet (units: KD)	FY2013	FY2014	9m ending on 30 - Sep-2015
<b>Assets</b>			
Property and equipment	13,868,411	13,686,177	13,303,546
Investment property	-	-	1,435,000
Trade and other receivables	-	-	270,000
Goodwill	2,426,205	2,426,205	2,426,205
Equity-accounted investees	47,627,832	49,590,666	44,596,973
AFS investments	774,056	531,386	497,638
<i>Non-Current assets</i>	<i>64,696,504</i>	<i>66,234,434</i>	<i>62,529,362</i>
Inventories	125,431	151,763	147,149
Trade and other receivables	6,495,196	1,877,624	1,040,651
Due from related parties	7,046,568	3,862,296	360,785
Cash and bank balances	3,330,972	1,686,577	5,758,185
<i>Current Assets</i>	<i>16,998,167</i>	<i>7,578,260</i>	<i>7,306,770</i>
<b>Total Assets</b>	<b>81,694,671</b>	<b>73,812,694</b>	<b>69,836,132</b>
<b>Equity</b>			
Share capital	42,129,651	42,129,651	42,129,651
Treasury shares	(844,216)	(844,216)	(844,216)
Share premium	432,105	432,105	432,105
Statutory reserve	1,047,054	1,736,563	1,736,563
Voluntary reserves	1,047,054	1,736,563	1,736,563
Translation reserve	(981,085)	(2,121,324)	(2,104,026)
Fair value reserve	(360,945)	363,047	353,887
Revaluation surplus	5,223,829	5,223,829	5,223,829
Other reserves	(625,559)	(625,559)	(625,559)
Retained earnings	8,277,428	13,492,868	14,136,965
<b>Equity attributed to shareholders of the Parent Company</b>	<b>55,345,316</b>	<b>61,523,527</b>	<b>62,175,762</b>
Non-controlling interests	50,923	36,247	27,577
<b>Total Equity</b>	<b>55,396,239</b>	<b>61,559,774</b>	<b>62,203,339</b>
<b>Liabilities</b>			
Murabaha payables	6,056,851	-	-
Finance lease liability	138,712	113,746	112,828
Post employment benefits	1,062,385	1,148,266	1,109,483
<i>Non-Current Liabilities</i>	<i>7,257,948</i>	<i>1,262,012</i>	<i>1,222,311</i>
Murabaha payables	4,193,249	2,778,422	245,183
Finance lease parties	2,384	15,919	13,676
Trade and other payables	6,847,729	6,877,100	3,842,552
Due to related parties	7,997,122	1,319,467	2,309,071
<i>Current liabilities</i>	<i>19,040,484</i>	<i>10,990,908</i>	<i>6,410,482</i>
<b>Total Liabilities</b>	<b>26,298,432</b>	<b>12,252,920</b>	<b>7,632,793</b>
<b>Total Equity and Liabilities</b>	<b>81,694,671</b>	<b>73,812,694</b>	<b>69,836,132</b>

BVPS	0.134	0.149	0.150
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(source: auditor's report)

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