

Al Massaleh Real Estate Co.

9M-2020 Financial Results Announcement

| Profitability | 9M-2019 | 9M-2020 | Variance |
|-------------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) (KWD) | (556,937) | (449,409) | 19.3% |
| Earnings Per Share (fils) | (2.36) | (1.91) | 19.1% |
| Total Operating Revenue (KWD) | 3,278,389 | 3,314,035 | 1.1% |
| Net Operating Profit / (Loss) (KWD) | 1,312,042 | 1,103,738 | (15.9%) |
| Return on Average Equity (ROAE) | NM | NM | |
| Return on Average Assets (ROAA) | NM | NM | |

| Balance Sheet Summary (KWD) | 30-Sep-19 | 30-Sep-20 | Variance |
|-----------------------------|------------|------------|----------|
| Assets: | | | |
| Current Assets | 7,593,669 | 8,377,443 | 10.3% |
| Non-current Assets | 84,376,033 | 84,637,681 | 0.3% |
| Total Assets | 91,969,702 | 93,015,124 | 1.1% |
| Shareholders' Equity* | 22,015,345 | 20,787,269 | (5.6%) |

Liabilities:

| | | | |
|-------------------------|------------|------------|-------|
| Current Liabilities | 23,930,559 | 26,664,819 | 11.4% |
| Non-current Liabilities | 46,492,489 | 46,538,288 | 0.1% |
| Total Liabilities | 70,423,048 | 73,203,107 | 3.9% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|---------|--------------------|-------|
| Volume (Shrs '000) | 6,365.2 | P/E (x) | NM |
| Value (KWD '000) | 204.7 | P/BV (x) | 0.43 |
| Closing Price (KWD) | 0.038 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.089 | YTD Share Turnover | 2.70% |
| Current Market Capitalization (KWD Million) | 8.9 | Beta | 0.26 |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 12-Nov-20

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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