

إستبرق

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Estabraq

MUTTAWIFFY HUUJAJ SOUTH ASIA CO
شركة مطوفي حجاج جنوب آسيا

تحديث نتيجة تقييم الشركة (بتاريخ 1 أغسطس 2024)



(ريال سعودي)
4.5 مليار

الأعلى

وفي هذه الحالة تكون
قيمة السهم

126.76 SAR

(ريال سعودي)
4.3 مليار

المتوسط

وفي هذه الحالة تكون
قيمة السهم

121.13 SAR

(ريال سعودي)
4.1 مليار

الأدنى

وفي هذه الحالة تكون
قيمة السهم

115.49 SAR

هذا التقييم مؤشر للقيمة العادلة للسهم

(تم تحديث التقييم في أغسطس 2024 بواسطة شركة عالمية متخصصة وذات خبرة طويلة في تقييم الشركات ومعتمدة داخل المملكة العربية السعودية).

خلال عملية تداول الأسهم بين المساهمين : للمساهم حرية التفاوض في قيمة البيع أو الشراء للسهم.

لا بد أن يكون لكل مساهم "محفظة تداول أسهم" لكي يتمكن من ممارسة البيع والشراء وتداول الأسهم بين المساهمين

عزيزي المساهم\المساهمة : من ليس لديه محفظة تداول لن يتمكن من ممارسة البيع والشراء.



MUTTAWIFFY HUJJAJ SOUTH ASIA COMPANY

DRAFT EXECUTIVE SUMMARY

31 JULY 2024

STRICTLY PRIVATE & CONFIDENTIAL

Draft Summary for information only.

This draft summary has been issued to you in advance of the completion of our work and is accordingly subject to revision and alteration.

This draft summary has been issued based upon your request. It should not be considered as a substitute to our detailed report and should be read in conjunction with the detailed report.

BDO will not accept any responsibility or liability resulting from reliance of this draft summary without consideration of the information presented in the detailed report.

You should not rely upon its contents. It may not refer to all material matters and available information within the scope of our work and we reserve the right to delete, add to or otherwise amend its contents.

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EXECUTIVE SUMMARY

Company & engagement overview

Company overview

- ▶ Muttawiffy was established in 1983 is entity registered with the Ministry of Hajj and Umrah in KSA to provide services for Hujjaj during the annual Hajj pilgrimage season
- ▶ The Company is primarily focused on catering to pilgrim groups from South Asia
- ▶ It's services include receiving pilgrims at entry ports, arranging accommodation, transportation and looking after the overall needs and requirements of Hujjaj
- ▶ The Company operates as a B2B wholesale tour operator for agents from South Asia while managing on-ground pilgrim experience

Scope and objective

- ▶ We have been engaged by Muttawiffy to assist them in determining the market value of 100% equity stake in the Company.
- ▶ Our scope of work for this engagement is to:
 - ▶ Determine the market value of the Company's 100% equity; and
 - ▶ Conduct sensitivity analysis on key variables Impacting the valuation
 - ▶ Valuation date is December 31, 2023 (the "Valuation Date")
- ▶ Our Report is subject to our statement of limiting conditions which are presented in [Appendix A](#)

Shareholding structure

- ▶ The current ownership structure of Muttawiffy is presented in the following chart:

Shareholding Structure	%age	Number of Shares	Amount (SAR)
Shareholders	95.0%	33,725,000	337,250,000
Treasury Shares	5.0%	1,775,000	17,750,000
Total	100%	35,500,000	355,000,000

Sources of information

- ▶ Management's 5 year business plan / financial forecast
- ▶ Discussions held with the Management of Muttawiffy
- ▶ Information obtained from various public, financial and industry sources, this includes the following:
 - ▶ Capital IQ
 - ▶ Yahoo finance
 - ▶ Other industry publications, analyst reports and news articles

Basis of valuation

- ▶ The valuation is performed on a stand-alone basis without consideration of any special interest purchasers
- ▶ The valuation analysis has been performed on a going concern premise
- ▶ The premise of value considered is "Market Value" as per the definition prescribed under International Valuation Standards

Key facts



Established
1983
Based in
Mecca

Key Services Offered

Ground services
Site services
Site living
VIP services

Licensed service provider



of Pilgrims served
(FY23)

345k

Source: Management, Company website

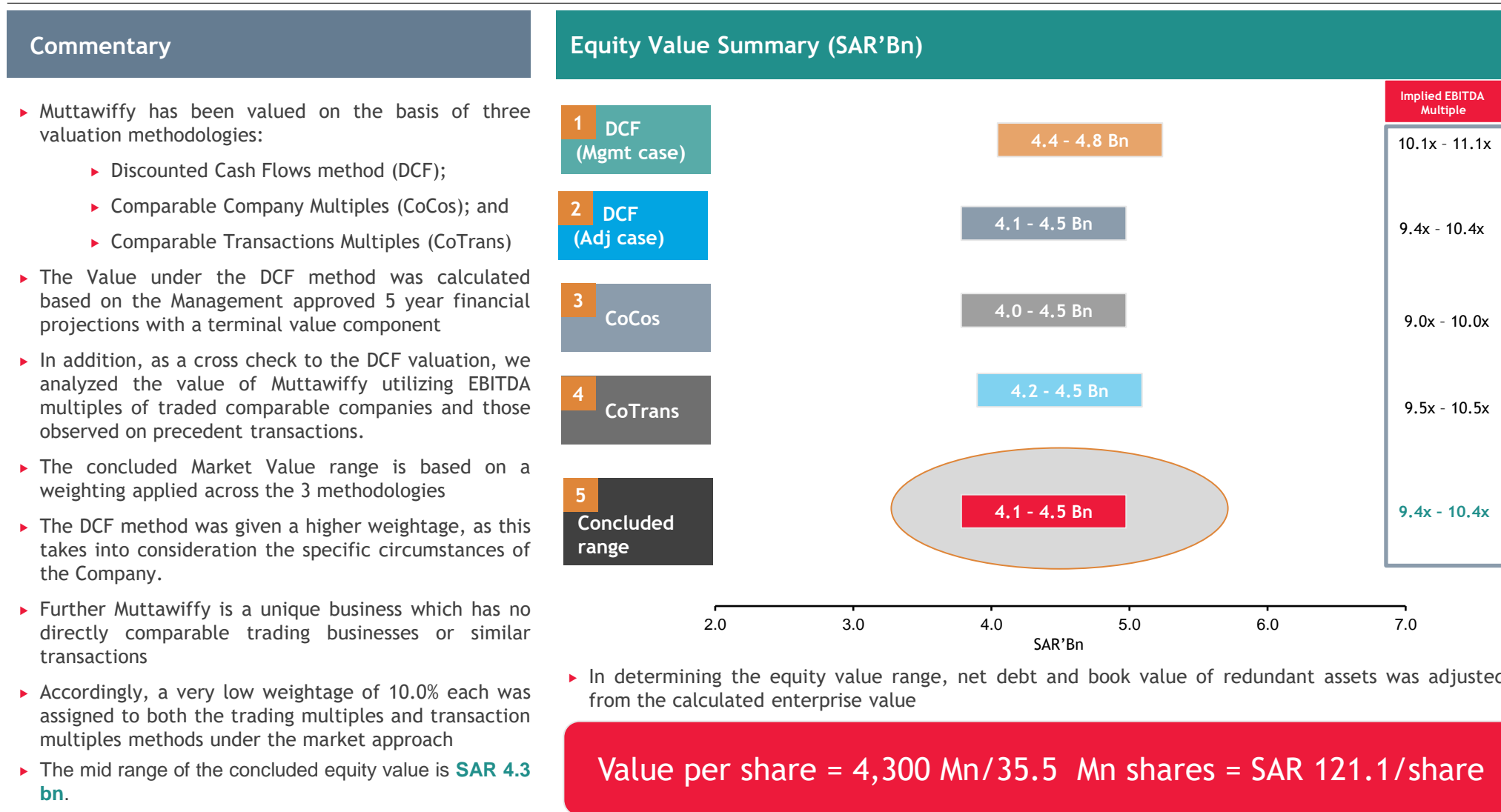
Average Revenue
/ Pilgrim

SAR 3,837



EXECUTIVE SUMMARY

Valuation summary





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