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To: Bursa Kuwait

السادة/ شركة بورصة الكويت المحترمين....

Subject: Mabaneer's Company Analyst/Investor
Minutes of Conference

الموضوع: محضر مؤتمر المحللين / المستثمرين لشركة
المباني ش.م.ك (عامة)

With reference to the aforementioned subject, and as per article No. (8-4-2) "Continuing Obligations in the Premier Market" of Bursa Kuwait Rule Book issued as per decision No. (1) for year 2018, and since Mabaneer Company has been listed in the Premier Market.

بالإشارة إلى الموضوع أعلاه، وعملاً بأحكام المادة رقم (8-4-2) "الالتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث تم تصنيف شركة المباني ضمن مجموعة السوق الأول.

Kindly be informed that the Analyst/Investor Conference was held on Sunday 03/02/2019 at 2:00 pm (Kuwait Local Time) through Live Webcast.

يرجى العلم بأن مؤتمر المحللين / المستثمرين قد انعقد يوم الأحد الموافق 03/02/2019 في تمام الساعة الثانية بعد الظهر (بتوقيت الكويت المحلي) عن طريق بث مباشر على شبكة الأنترنت (Live Webcast).

Attached; the minutes of the analysts / investors conference for the fourth quarter of 2018.

مرفق لكم محضر مؤتمر المحللين / المستثمرين عن الربع لعام 2018.

This is for your information and notice.

هذا للعلم والإحاطة

Best Regards,

وتفضلوا بقبول فائق الاحترام



طارق عبدالوهاب العديساني

نائب الرئيس التنفيذي
Tareq Abdulwahab Al- Adsani
Deputy Chief Executive Officer



مباني
abaneer

Fourth Quarter 2018 –Mabanees Earnings Conference Call
Sunday, February 3rd 2019 at 14:00 p.m. Kuwait Time

Speakers:

- Mr. Tareq AlAdsani- Deputy Chief Executive Officer, Mabanees
- Mr. Zahid Kasmani – Chief Financial Officer, Mabanees

Moderator:

- Mrs. Shuaa Al- Qati – Communications Director, Mabanees

Introduction

Mrs. Shuaa Al- Qati

Good afternoon everyone, and welcome to Mabanee's investors and analysts call to discuss the company's earnings for the fourth quarter of 2018. My name is Shuaa Alqati, I'm the Communication Director at Mabanee. I am joined today with Mr. Tareq AlAdsani Deputy Chief Executive Officer at Mabanee and Mr. Zahid Kasmani, CFO of Mabanee.

Warm welcome to everyone.

I would like to commence our call today by reading out a brief disclaimer which you can also find in the presentation.

Certain statements in this presentation are forward-looking based on the company's expectation, predictions and estimates. They are not guarantees of future performance, achievements, or results.

I would also like to refer you to our full disclaimer on page 2 of the presentation.

Our format for today's call will include 10 to 15 minutes' presentation, the speakers will share with you their respective statements on the company's Q4 earnings. Afterwards, a Q&A session will take place immediately. To participate in the Q&A, please type your question on the screen at any time during the presentation.

I will turn the floor to Mr. Tareq

Mr. Tareq AlAdsani

Good afternoon ladies and gentlemen, welcome to Mabanee's conference call for the fourth quarter results. I will share with you a quick overview of Mabanee, its key projects and outlook.

Mabanee maintains its annual profits represented by the growth in profits from KD 49,15 million in 2017 to KD 52,53 million in 2018. The Company is following a well-planned expansion policy both in Kuwait and the region by investing in developing and managing shopping malls, while ensuring a continuous return.

Our projects are distinguished by the development of shopping, entertainment and hospitality destinations under an iconic brand name.

The expansions are done via direct investments or partnerships with a group of leading Gulf investors.

Mabanee is adopting a strategy of investment diversification whereby we target new sectors, like hotels and residential and medical projects, as well as developing projects of sizes and components commensurate with the needs of each market and region. Despite some challenges in the international retail market, the Gulf and Arab markets continue to be an encouraging investment opportunity.

With regard to our projects in Kuwait, Phase IV of the Avenues is progressing as planned with over 190 stores open to date and the new districts are opening gradually with an occupancy rate

of 98% in all districts. We are currently collaborating with the ministry of interior to improve the traffic infrastructure. In addition, the company owns a fully rented building in Kuwait city on a land area of 600 sqm with a leasable area of around 4500 sqm.

Our project in Salmiya will reflect new standards of design and experience. The concept and the feasibility of developing the 9,761 m² land is under a comprehensive study.

Mabaneer was short-listed to participate in the tender for several projects and we are looking forward to partnership with the government in developing a number of its projects through PPP.

The Avenues-Bahrain, on the other hand, is witnessing a great success and this drives us to update the design of Phase II of the project, which will add more leasable space to the western part of the project. The construction of the 210-room Hilton Garden Inn, which will have direct access to the mall, and phase II will commence within the next few months. The occupancy rate is 88%

It is also known that The Avenues - Bahrain has received The Best Retail Architecture Award in the Arabian Property Awards.

The Avenues – Riyadh will be Mabaneer’s largest project and one of the largest malls in the world with a unique architectural design that will include five multi-purpose towers.

Contractors’ offers have been shortlisted to select the main contractor. A total of SAR 5.6 Billion has been secured by a consortium of banks from Kuwait, Saudi Arabia and UAE.

As for The Avenues- Khobar, the project’s design is in the approval stage. It will include commercial and entertainment areas, as well as four towers that will house residential apartments, hotels, offices, medical facilities, exhibitions, ballrooms and conferences halls.

The Avenues – Sharjah project, on the other hand, is a strategic partnership with Shurooq, the Sharjah Investment and Development Authority in the UAE. It will be located in Sheikh Mohammed Bin Zayed Road, a major transport artery in Sharjah. The project entails the investment and development of ca. 58,000 m² GLA and a 2 200-key smart urban hotel proposition over a BUA of 182,000m². The design, which is under progress, is done with best-in-class global architects over a land area is 65,000 sqm.

Mabaneer is constructing two hotels in Kuwait and another one in Bahrain. The 4-star Hilton Garden Inn, which will open in 2019, is adjoining two districts in the Avenues-Kuwait, namely The Forum and Electra. It will include 400 rooms and will become the brand’s largest hotel in Europe, Middle East, & Africa.

The five-star Waldorf Astoria Kuwait, on the other hand, will open in 2020 with 200 guestrooms and a prime location in “Prestige” district. It will feature a 640 sqm ballroom, multiple dining options and outdoor pool and Spa.

As for Bahrain, the 210- room Hilton Garden Inn, which is scheduled to open in 2022, will enjoy a unique sea front view on Bahrain Bay with direct access to the mall.

The company has completed the construction work of the hotels staff building, which is located in Al-Fintas area on a land space of 3800sqm, with a cost of up to 8 million K.D.

Mrs. Shuaa Al- Qati

Thank you Mr. Tareq, I will turn the floor to Mr. Zahid, Mabanee's CFO

Mr. Zahid Kasmani,

Hello everyone and welcome again. I am very pleased to have this opportunity to take you through our financial results for the financial year 2018.

The inauguration of Phase IV during quarter 1 of 2018 lead to a cumulative growth in our operating income by 11% to KD 85.5m, over last year.

Operating expenses rose by 6% over last year, mainly benefitting from economies of scale due to opening of Phase IV as compared to the prior year. Phase IV income was only for part of the year, resulting in a onetime dip of 19 basis points in our operating margin. Operating margin was at 68.9% in 2018 as compared to 69.1% in 2017.

Similar to operating profit, the impact of Phase IV has started to add to our bottom line performance, where the net profit for the year-ended December 31, 2018, rose by KD 3.4m to KD 52.5m, representing an increase of 7% over the same period in 2017.

The return on assets for twelve months to December 31, 2018, was at 6.3% compared to 6.4% in 2017. The slight decline in the returns from our assets is due to significant additions to investments properties under development in Kuwait, Bahrain and KSA, and a significant portion of these additions are not ready to yield returns to our Group.

The Return on equity dropped by 0.5% from 2017 to 13.0% in the current year. The decline is mainly because Phase IV did not operate at a full capacity and was not operating for a full financial year. Also, the finance charges incurred for the loans taken for the development of Phase IV has been directly expensed to our profit and loss.

The Net profit margin decreased to 61.5%, as compared to 63.6% in 2017, mainly because the income resulting from Phase IV is for part of the year and the occupancy level increased gradually during the year, whereas the accounting principal requires us to charge the finance cost when the asset is ready for use.

The debt equity improved to 71.3% in 2018 as compared to 75.2% in 2017. Debt to asset also improved to 35.2% in 2018 compared to 35.9% in 2017.

The total assets and the book values increased to KD 863m and 432 fils respectively in 2018 compared to KD 803m and 410 fils in 2017. This is mainly due to continued spending on asset creation and higher retention of profits into the business.

EPS increased to 53.60 fils in 2018 from 50.14 fils in 2017 for the year ended December 31, 2018.

The Board has proposed 12% cash dividends and 6% stock dividend compared to 10% cash dividends and 5% stock dividend in 2017.

Looking ahead, our strategic pathway remains essentially unchanged as we continue our leadership of core businesses, maintaining a dominant share in the Kuwaiti market, a position that will be supported by the growth we are achieving from our projects.

Outside Kuwait, we remain opportunistic but generally focused on our existing footprint, strengthening our positions in our key markets and building on the successful growth in Kuwait.

I would like to take this opportunity to thank you for attending this session.

Mrs. Shuaa: Thank you Mr. Zahid, we will now start answering your questions.

The first question: is the office building in Kuwait city a new asset to Mabanee?"

Mr.Tareq: The building is part of Mabanee's portfolio for a few years now and its income is already accounted for in the financials for 2018.

Mrs. Shuaa: Could you give us a timeline regarding the completion of the two hotels, Waldorf Astoria and Hilton Garden Inn?

Mr. Tareq: Hilton Garden Inn should finish in Q3 this year and Waldorf Astoria should finish the same time next year which is 2020 in summer or Q3 of 2020. As for capital expenditure, most of the capex for such projects has been deployed.

Mr.Zahid: The total capex remaining for the hotels in Kuwait is approximately 60 million KD over the period 2019 and 2020 to complete the hotels.

Mrs. Shuaa: Rental rate for The Avenues – Kuwait per square meter were flat in 2018, and how do you see them progressing in 2019?

Mr.Tareq: It is not a surprise that the retail market is under pressure, however, we've seen less pressure in Kuwait in general and in The Avenues in particular. We have conducted surveys with our clients and tenants; and it gives a positive indication compared to the market condition that we're in. Yes, rates have not gone up in general even though in some segments we've seen it go

up and in other segments we've seen it go a little down. But we believe 2019 has a good start so far.

Mrs. Shuaa: What's delaying The Avenues - Riyadh project and how much have you already invested?

Mr.Tareq: Considering the size of the project, a few weeks or a month is not a delay considering the magnitude of the project and the preparation needed for such a project. Whether it is financing or contracting or design. The Avenues – Riyadh is basically The Avenues – Kuwait made all in one phase, all coming at once. We have been careful in certain stages. We have studied the design many times, revisited many times with different teams and different advisors. Currently it took a bit more time to evaluate the right contractors and get the right formula to make sure the project succeed. Financing has not been an issue. We're moving according to plan it's a matter of selecting the right contractor. As per CAPEX we have acquired the land so far, the land cost is around 1.5 billion SAR and we have spent most of the soft cost and other costs, such as excavation which has already been done. What we have spent is almost around 2 billion SAR in equity. Financing is yet to come in the near future.

Mrs. Shuaa: Can you give us the capex timeline including both maintenance and development overall?

Mr.Zahid: The total capex required to complete our project in The Avenues – Kuwait is about 60 million KD over the next two years. Capex requirement for development projects in SA they are going to be within our cash flows margin. We don't have to borrow anything extra for that purpose we are still finalizing all the details of financing and total plans. We will update you on this matter in the near future.

Mrs. Shuaa: Why there was a drop in revenue for Q4 compared to Q3?

Mr.Tareq: As we have indicated in our presentation; Phase 4 is still in the stabilizing phase some variables are not still fixed, starting dates for tenants, fitting period can vary , Sometimes permits or government related requirements which delay the process. And that forces us to slightly change the start date for certain areas , which will not give us the full picture of how Phase 4 or Q4 should have been perceived. However, the project is going forwarded and what you have seen in Q4 is a onetime effect that should be more unified and more, let's say, in line with Q3.

Ms. Shuaa: When you will start recognizing the full impact of depreciation and funding cost of Phase 4 on the income statement and how much will that be per quarter?

Mr. Tareq: Well depreciation and finance cost capitalization will stop after all tenants are open, Which should happened around mid-2019 . Of course some which are related to the second hotel which will continue to 2020. So, some finance cost recognition and depreciation will only start in the year after.

Mr. Zahid: Approximately four million KD will be the depreciation over the full year of 2019 and the funding cost will be one and a half to two times of that amount depending on the completion of that particular part of the project.

Ms. Shuaa: Is there any update regarding The Avenues – Riyadh and specially that most of the building material prices have decreased in Saudi Arabia.

Mr. Tareq: The Avenues – Riyadh is in the final stages of kick starting the project. We believe more news yet to come within this quarter or next quarter. We're comfortable with the level that we are in. We're in the final stages with a contractor and the final stages with the financing and signing both will take us to the next level of this project. The project is a 42 months completion. So if we start by this year it will take us to end of 2022 early of 2023 expected launch.

Ms. Shuaa: What is the GLA of Phase 4 of The Avenues – Kuwait? What is the current availability and how much is leased out and how much revenue is being generated?

Mr. Tareq: That's a good question, in Phase IV the leasable area is around 80 to 85 thousand square meters. 98% - 99% is leased, We believe now we penetrated more than 60% -70% of it. Depending on what stage the client is in. Did they deliver? Did they open? Or are they still in the grace period? The remaining areas which are Prestige District and The Gardens are relatively smaller in the size compared to the areas that have opened.

Ms. Shuaa: How much revenue and occupancy are you expecting from Kuwait hotels and how much time it will take to ramp up?

Mr. Tareq: Kuwait hotels as per our studies should have good financial return. Our occupancy rate projection; we are a little bit conservative, we believe it will gradually increase. We might start with 30% to 40% and We believe it can jump up to the market level which is around 60%. However, looking at other hotels which are tied to shopping malls in the region usually they have occupancy rate higher than other hotels, so it can go up to 70% and 75% occupancy.

Ms. Shuaa: What is the timeline we expect for the upcoming two hotels in Kuwait?

Mr. Tareq: As we've mentioned, the first hotel will finish in 3rd Quarter of 2019 and the second hotel will finish in Q2 or Q3 of 2020.

Ms. Shuaa: Is The Avenues - Riyadh fully owned by Mabanee or is there some sort of JV here?

Mr. Tareq: Riyadh and Khobar are owned by a company called Shomoul, Shomoul is a venture which started there by Mabanee. It is 60% owned by Mabanee and the remaining 40% are spread between two other partners.

Ms. Shuaa: What percentage of your business would you consider recurring?

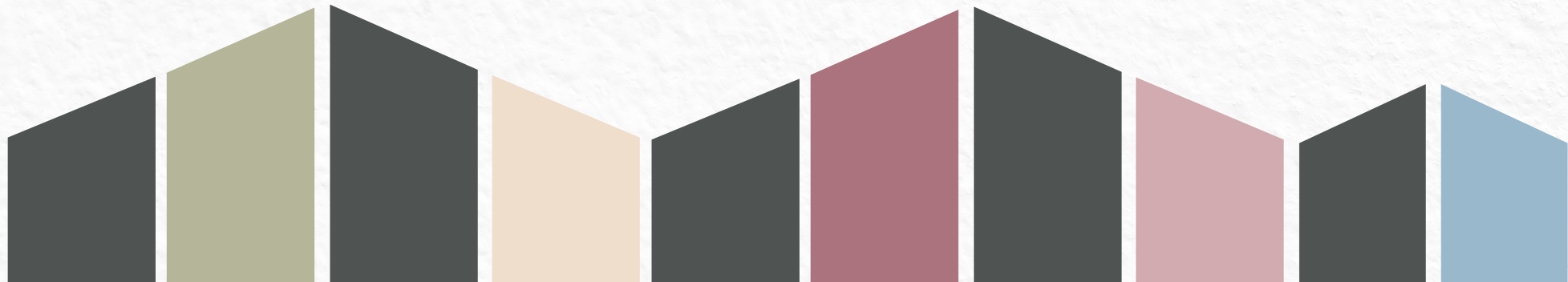
Mr.Zahid: Almost the whole operation income that we're reporting in our financial statement is recurring income for us, there's very little proportion, less than 1%, which is not recurring.

Ms. Shuaa: So, since there are no further questions we would like to thank you all for your attendance and we'd like to remind you that should you wish to ask any question we have our Investor Relations email listed on our website. Thank you all.

Mabaneer

Investors Presentation

Q4 2018 - Earnings
Conference Call



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Certain statements in this presentation may constitute forward-looking statements. These statements reflect the Company's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. The company does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein

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OVERVIEW OF MABANEE

Section 2

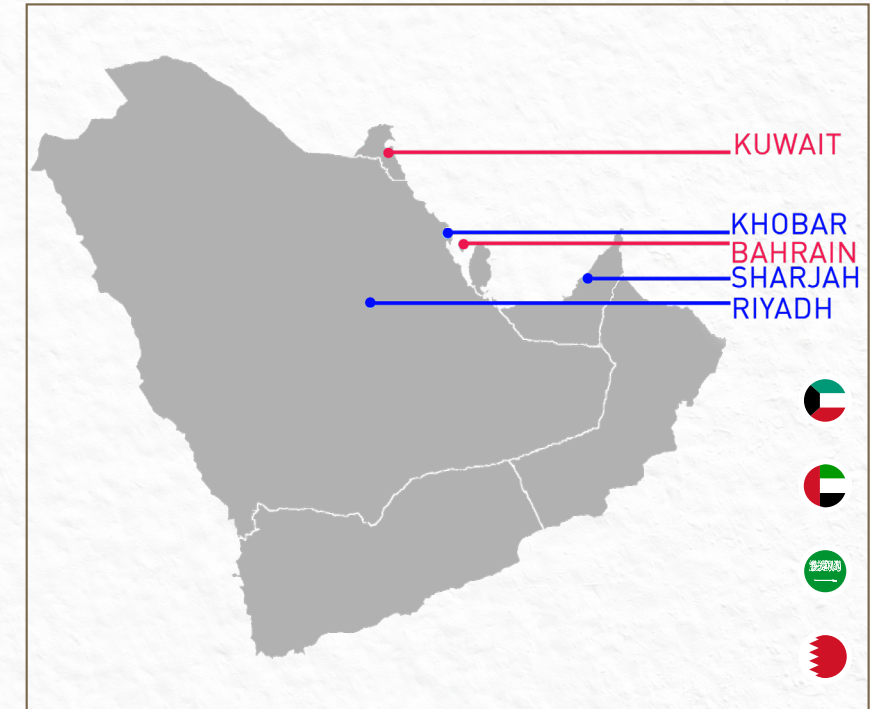
MABANEE, KEY PROJECTS & OUTLOOK

Section 3

FINANCIAL PERFORMANCE

FINANCIAL STABILITY AND WELL-PLANNED EXPANSION POLICY

- The Company continues to maintain its annual profits. We achieved profits amounting to **52,53 million K.D.** in **2018**, compared to **49,15 million K.D.** in **2017**.
- Mabanee continues its local and regional expansion by following a strategy of investing in developing and managing shopping malls in distinctive locations, while ensuring a good and continuous investment return.
- Our projects are distinguished by the development of shopping, entertainment and hospitality destinations under a brand name that has become iconic in the tourism and commercial sectors.
- The Company implements these expansions by direct investment or partnerships, in varying proportions, with a group of leading Gulf investors.
- The Company has adopted a policy of diversifying its investments by targeting new sectors such as hotels, residential and medical projects, as well as developing projects of sizes and components commensurate with the needs of each market and region.
- We believe that despite some challenges in the international retail market, the Gulf and Arab markets continue to be an encouraging investment opportunity.



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Section 1 **OVERVIEW OF MABANEE**

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KUWAIT

THE AVENUES - KUWAIT

- Phase IV is progressing as per plan with over **190** stores opened to date
- New districts are opening gradually which will offer distinguished experiences
- Improving the traffic infrastructure in collaboration with the Ministry of Interior In order to ensure an integrated experience for the visitors
- Occupancy rate for all districts is **97%**

Salhiya Building

- The company owns a fully rented building in Salhiya on a land area of **600 sqm** with a leasable area of around **4,500 sqm**.



KUWAIT

SALMIYA PROJECT

- A key development on the Arabian Gulf Street in Salmiya, a major urban center in Kuwait, on one of the last available sizeable land plots, benefiting of sea access and great connectivity
- This will be Mabanee's first mixed-use project outside of The Avenues and It will reflect new standards of design and experience.
- The concept and the feasibility of developing the **9,761 m²** land is under a comprehensive study

PPPs

- Mabanee is looking forward to the possibility of partnership with the government in developing a number of its projects through PPP in Kuwait. The company was short-listed to participate in the tender for several projects

Staff Housing:

- The company has completed the construction work of the hotels staff building, which is located in Al-Fintas area on a land space of **3800 sqm**, with a cost of up to **8 million K.D.**



BAHRAIN

THE AVENUES - BAHRAIN

- The project is witnessing a great success and is attracting a number of visitors from Bahrain and abroad, which has driven us to update the design of the second phase of the project
- Phase II of the mall will add more leasable space to the western part of the project
- The construction of the Hilton Garden Inn hotel and phase II will commence within the next few months. The hotel will have direct access to the mall and will include **210** keys
- The occupancy rate is **88%**
- The Avenues - Bahrain was awarded The Best Retail Architecture Award in the Arabian Property Awards



THE AVENUES – Riyadh

- The Avenues - Riyadh, Mabaneer's largest project, will be one of the largest malls in the world with a unique architectural design that will include five multi-purpose towers
- Contractors' offers are currently being studied and have been shortlisted to select the main contractor for the project
- **5.6 Bn SAR** have been secured by a consortium of banks from Kuwait, Saudi Arabia and UAE

The Avenues- Khobar

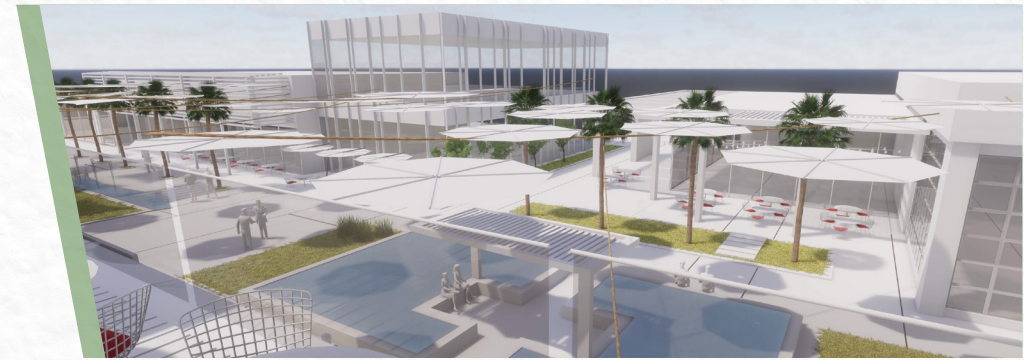
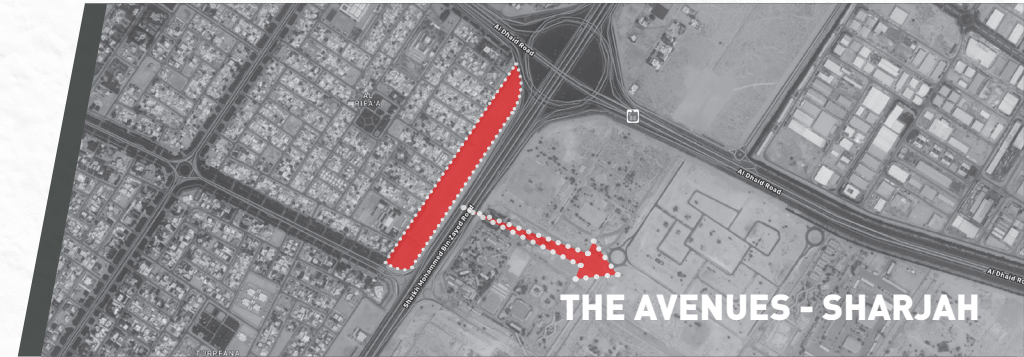
- In the approval stage of the project's design. It will include commercial and entertainment areas, as well as four towers that will house residential apartments, hotels, offices, medical facilities, exhibitions, ballrooms and conferences halls



SHARJAH

THE AVENUES – Sharjah

- The Project is a strategic partnership with Shurooq, the Sharjah Investment and Development Authority in the UAE.
- The development land is strategically located on Sheikh Mohammed Bin Zayed Road, a major transport artery in Sharjah.
- The project entails the investment and development of ca. **58,000 m²** GLA and a **13,000 m²**, **200** key smart urban hotel proposition over a BUA of **182,000 m²**.
- Design is under progress, working with best-in-class global architects, delivering novelty in terms of theming, design originality, fun and cultural experiences and retail mix, catering to the up-and-coming young segment of the population of Sharjah and the Northern Emirates.
- The land area is **65,000 sqm**.



Hotels

Hilton Garden Inn (2019)

- A four-star hotel with **400** guestrooms will be adjoining two of the new districts, The Forum and Electra. It will become the brand's largest hotel in Europe, Middle East, & Africa. Havelock AHL has been awarded the turnkey fit-out packages for the Hilton Garden Inn Kuwait.
- Accomplishment rate is **74%**

Waldorf Astoria Kuwait (2020)

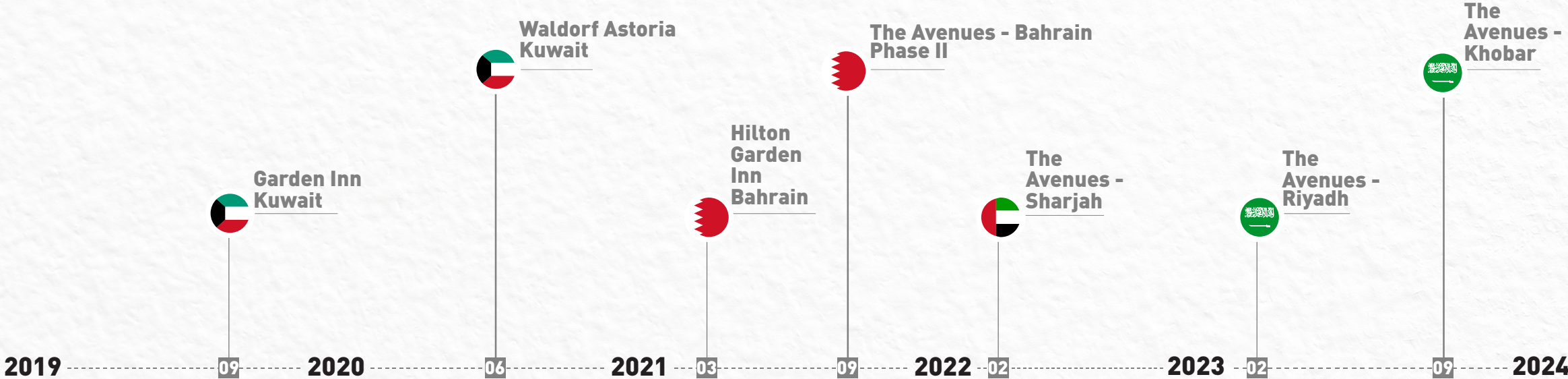
- A five-star hotel with **200** guestrooms that will be located in "Prestige" district. The hotel will feature a **640** sqm ballroom, multiple dining options and outdoor pool and Spa
- Accomplishment rate is **42%**

Hilton Garden Inn Bahrain (2021)

- The Avenues – Bahrain presents the first Hilton Garden Inn with **210** rooms and apartments with a unique sea front view – Bahrain Bay. Guests will have direct access to the mall.



GCC Deveploment Time Frame



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OVERVIEW OF MABANEE

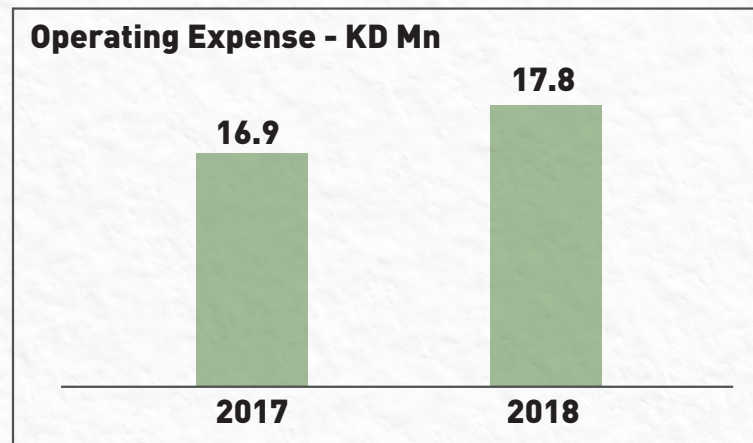
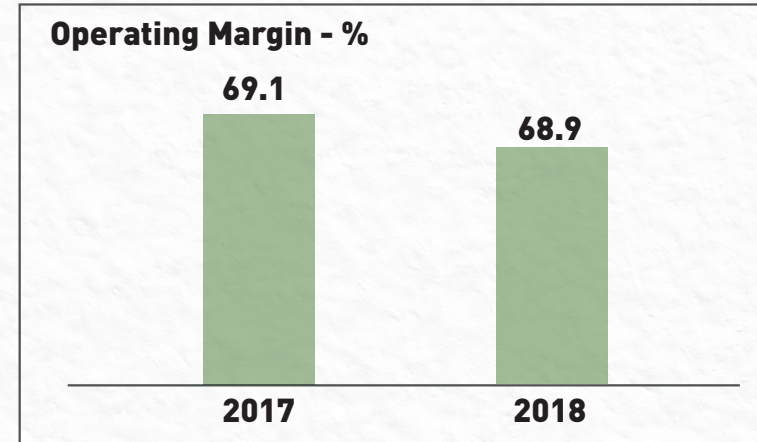
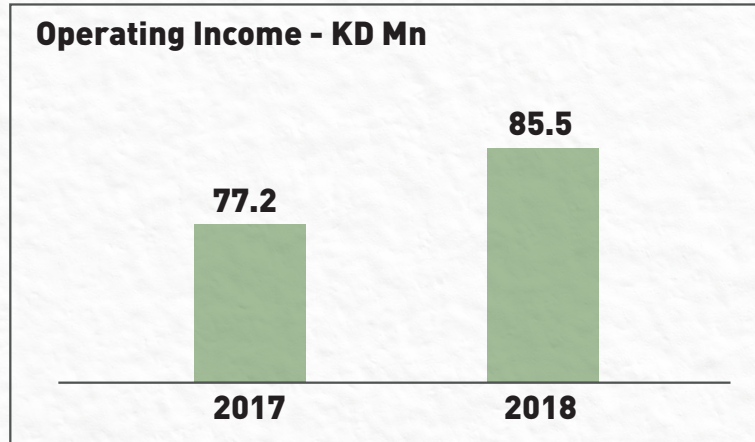
Section 2

MABANEE, KEY PROJECTS & OUTLOOK

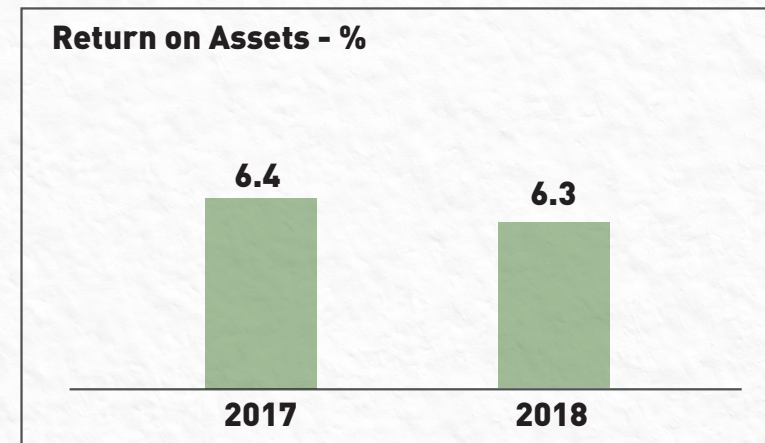
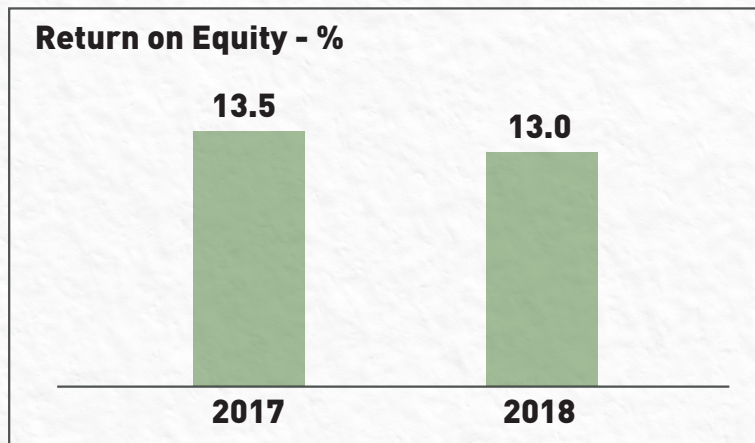
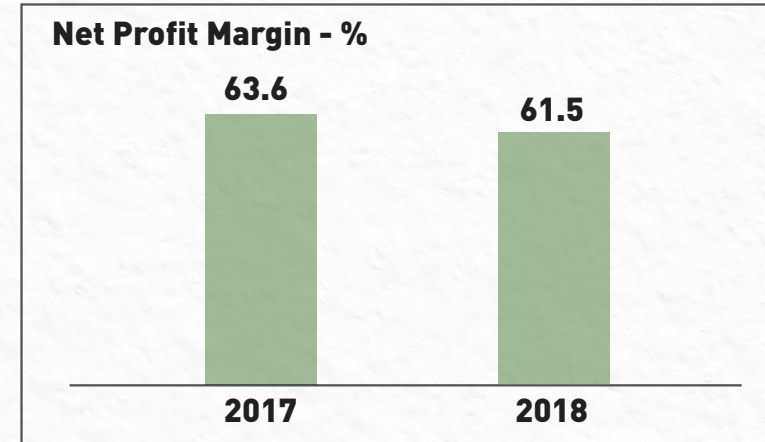
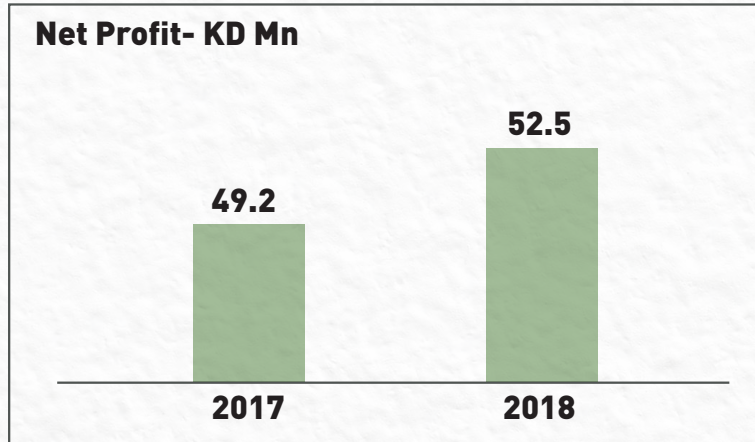
Section 3

FINANCIAL PERFORMANCE

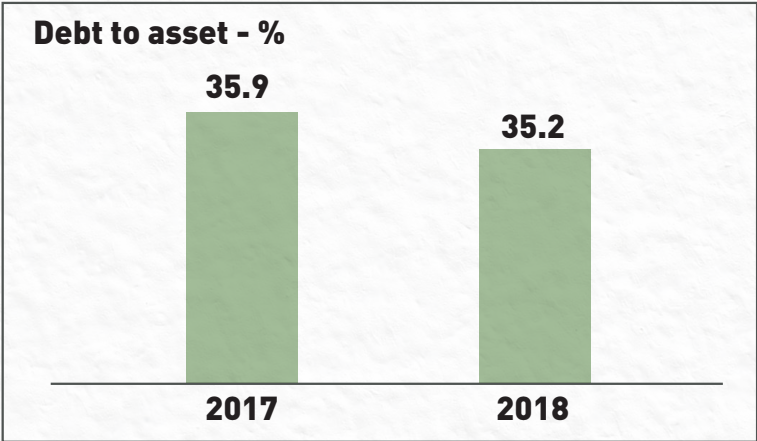
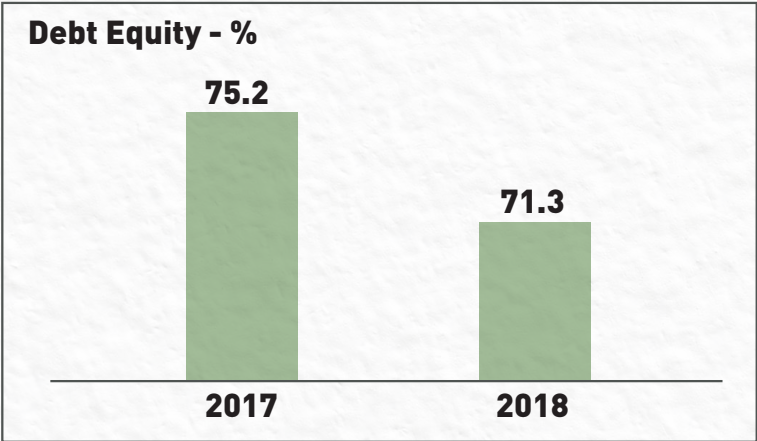
Financial Performance



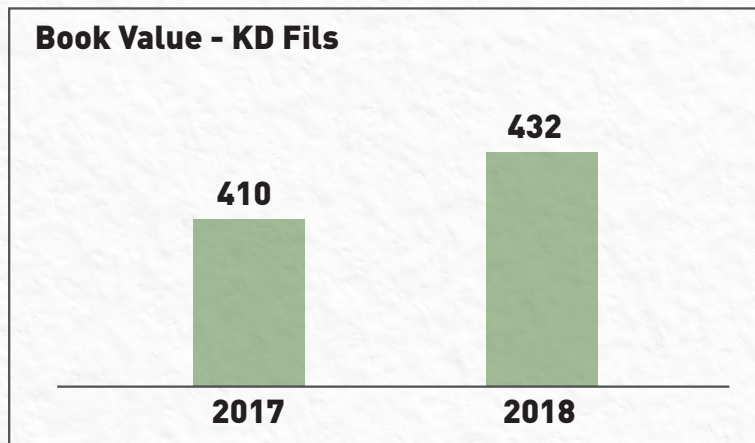
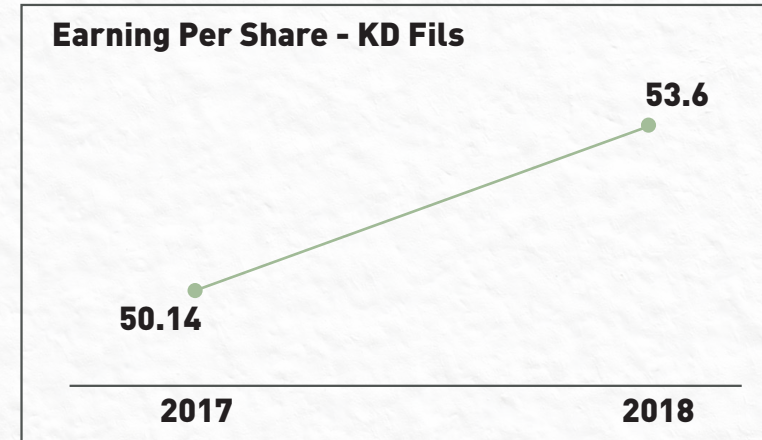
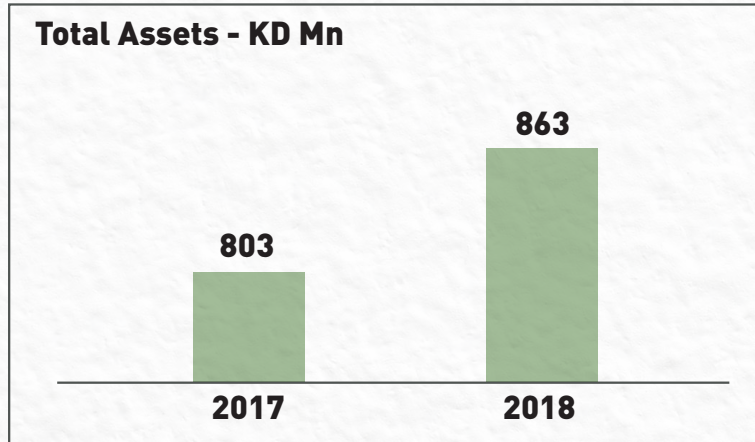
Financial Performance (cont'd)



Financial Performance (cont'd)



Financial Performance (cont'd)



Consolidated Statement of Income

(Amount in KD)

| Particulars | Year end 31 December | |
|---|-------------------------|-------------------|
| | 2018 | 2017 |
| Investment properties revenue | 85,449,945 | 77,224,300 |
| Investment properties expenses | (17,839,617) | (16,858,735) |
| Depreciation | (8,719,462) | (6,999,059) |
| Profit from operation | 58,890,866 | 53,366,506 |
| Net Gain/ loss from financial Investments | 246,000 | (31,400) |
| General and administrative expenses | (2,427,145) | (1,818,979) |
| Finance Costs | (2,379,079) | (335,094) |
| Other Income | 180,640 | 558,953 |
| Share of results from associate | 236,066 | (408,550) |
| Profit before KFAS, NLST & Zakat | 54,747,348 | 51,331,436 |
| Contribution to KFAS, NLST & Zakat | (2,438,757) | (2,268,898) |
| Director fees | (200,000) | (200,000) |
| Consolidated Profit for the period | 52,108,591 | 48,862,538 |
| Non Controlling Interest | (418,963) | (287,853) |
| Equity holders of the parent company | 52,527,554 | 49,150,391 |

Consolidated Statement of Financial Position (Assets)

(Amount in KD)

| Particulars | Financial Year | | Fav /(Adv) 2018 vs. 2017 | |
|-------------------------------------|--------------------|--------------------|--------------------------|----------|
| | 31-Dec-18 | 31-Dec-17 | Variance | % |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property and equipment | 3,380,499 | 3,531,739 | (151,240) | (4) |
| Investment properties | 779,016,219 | 730,036,609 | 48,979,610 | 7 |
| Investment in associates | 27,729,325 | 5,145,116 | 22,584,209 | 439 |
| Accounts receivable and prepayments | 1,099,552 | 1,197,719 | (98,167) | (8) |
| Investments Securities | 4,370,094 | 5,919,659 | (1,549,565) | (26) |
| | 815,595,689 | 745,830,842 | 69,764,847 | 9 |
| Current Assets | | | | |
| Receivable from associates | 2,614,810 | 25,283,068 | (22,668,258) | (90) |
| Accounts receivable and prepayments | 26,142,681 | 17,814,977 | 8,327,704 | 47 |
| Cash and bank balances | 18,399,825 | 14,529,230 | 3,870,595 | 27 |
| | 47,157,316 | 57,627,275 | (10,469,959) | (18) |
| TOTAL ASSETS | 862,753,005 | 803,458,117 | 59,294,888 | 7 |

Consolidated Statement of Financial Position (Liabilities and Equity)

(Amount in KD)

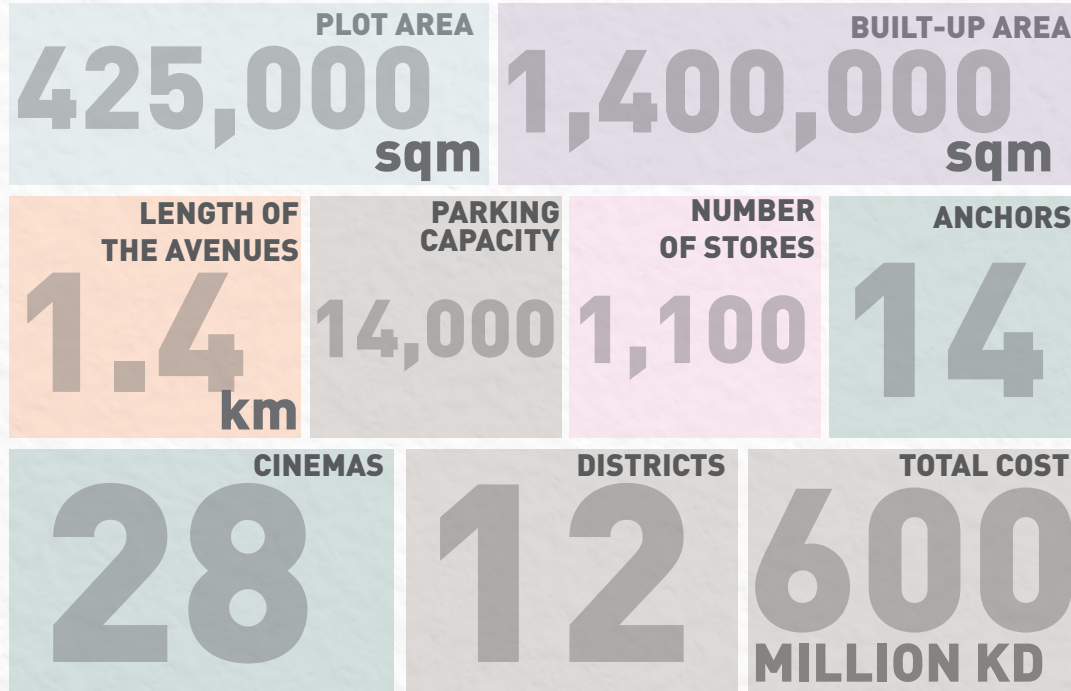
| Particulars | Financial Year | | Fav / (Adv) 2018 vs. 2017 | |
|--|--------------------|--------------------|---------------------------|-----------|
| | 31-Dec-18 | 31-Dec-17 | Variance | % |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share Capital | 98,352,970 | 93,669,495 | 4,683,475 | 5 |
| Reserves | 326,881,565 | 290,142,437 | 36,739,128 | 13 |
| Total equity attributable to equity holders of the parent company | 425,234,535 | 383,811,932 | 41,422,603 | 11 |
| Non-controlling interest | 60,156,783 | 60,474,885 | (318,102) | (1) |
| Total equity | 485,391,318 | 444,286,817 | 41,104,501 | 9 |
| Non-current Liabilities | | | | |
| Provision for staff indemnity | 1,810,272 | 1,730,200 | 80,072 | 5 |
| Due to Related Parties | 11,656,913 | 9,433,933 | 2,222,980 | 24 |
| Other non-current liabilities | 21,297,448 | 36,567,259 | (15,269,811) | (42) |
| Term loans | 11,000,000 | 15,000,000 | (4,000,000) | (27) |
| Murabaha payables | 278,041,667 | 240,011,125 | 38,030,542 | 16 |
| | 323,806,300 | 302,742,517 | 21,063,783 | 7 |
| Current Liabilities | | | | |
| Term loans | 4,000,000 | 4,000,000 | - | 0 |
| Murabaha payables | 10,237,645 | 29,631,012 | (19,393,367) | (65) |
| Trade and other payables | 39,317,742 | 22,797,771 | 16,519,971 | 72 |
| | 53,555,387 | 56,428,783 | (2,873,396) | (5) |
| Total Liabilities | 377,361,687 | 359,171,300 | 18,190,387 | 5 |
| TOTAL EQUITY AND LIABILITIES | 862,753,005 | 803,458,117 | 59,294,888 | 7 |

Project Cost

| Sr. No. | Location | Currency | Cost |
|----------|-----------------|----------|--------|
| 1 | Bahrain | | |
| | Phase -1 | BD | 65 MN |
| | Phase -2 | BD | 75 MN |
| | Hotel | BD | 25 MN |
| 2 | KSA: | | |
| | Mall | SAR | 9 BN |
| | Towers | SAR | 4 BN |
| 3 | Sharjah: | AED | 500 MN |

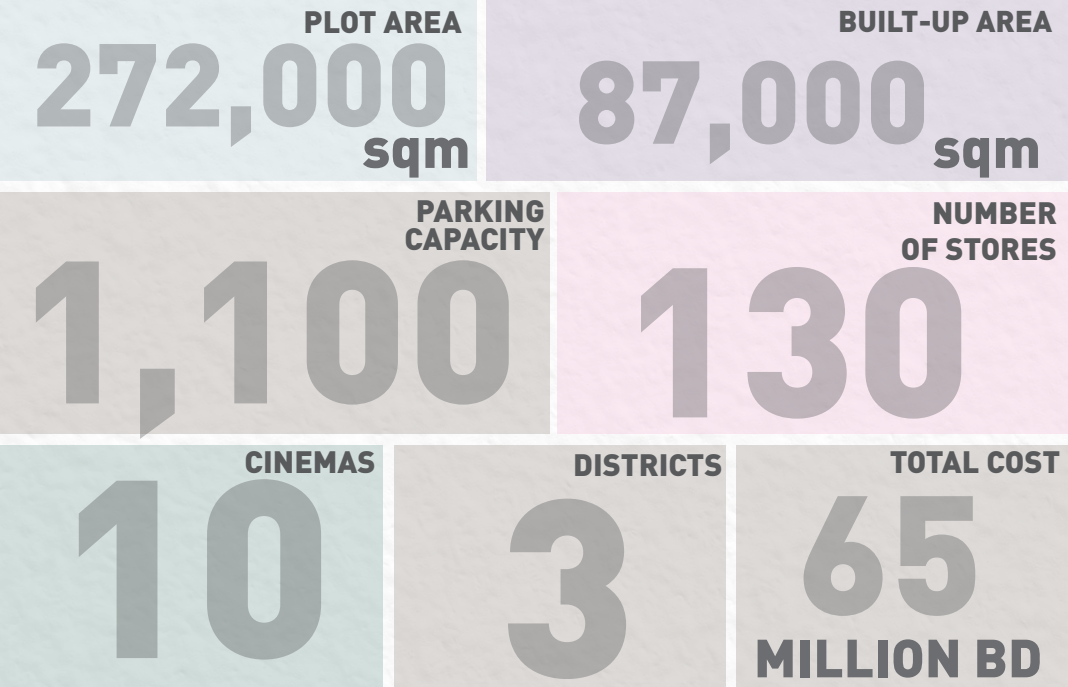
Appendix

THE AVENUES - KUWAIT



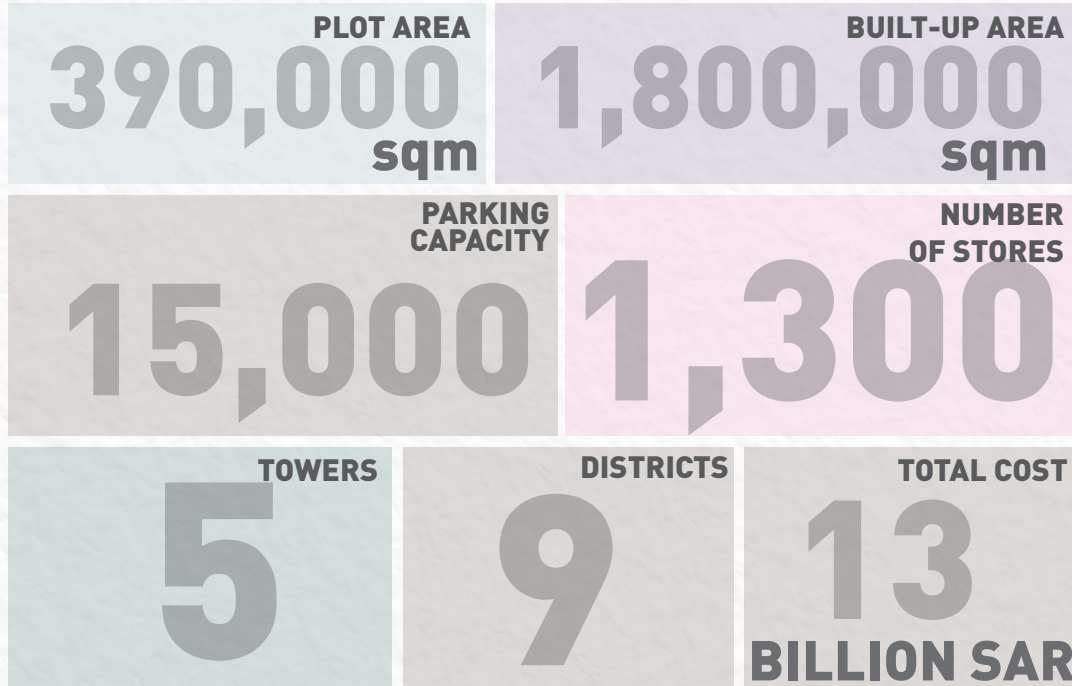
THE AVENUES - BAHRAIN

Current Project (Phase 1)



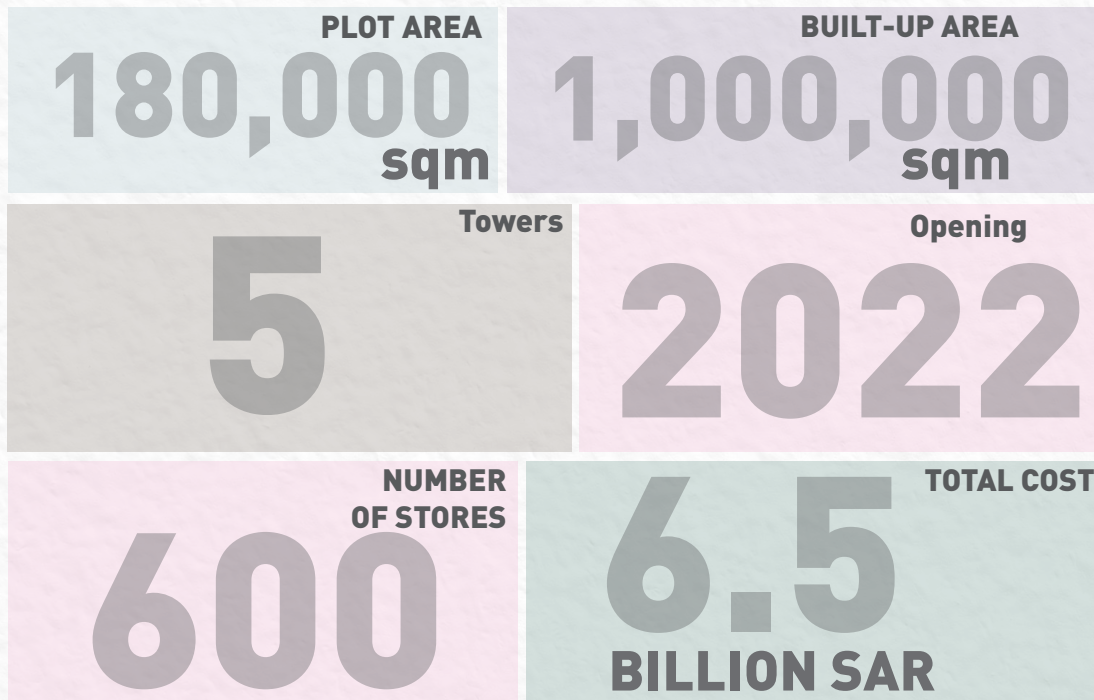
THE AVENUES - RIYADH

Upcoming Project



THE AVENUES - KHOBAR

Upcoming Project



THE AVENUES - SHARJAH

Upcoming Project



Thank You