

Date: 09/11/2021

Ref: M.C/E.M/300/2021

التاريخ: 2021/11/09

الإشارة: ش.م.أ.ع/300/2021

To: Boursa Kuwait

السادة/ شركة بورصة الكويت المحترمين،،

**Subject: Analyst/Investor Conference Presentation of
Mabaneer's (K.P.S.C) Company for Q3/2021**

**الموضوع: العرض التقديمي لمؤتمر المحللين/المستثمرين لشركة
المباني (ش.م.ك.ع) للربع الثالث للعام/ 2021**

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

بالإشارة إلى الموضوع أعلاه، وعملاً بأحكام المادة رقم (2-4-8) "الإلتزامات 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 Tuesday 09/11/2021, at 1:00 p.m (Kuwait Local Time) through (Live Webcast).

يرجى العلم بأن مؤتمر المحللين/المستثمرين قد إنعقد في يوم الثلاثاء الموافق 2021/11/09، في تمام الساعة الواحدة بعد الظهر (بتوقيت الكويت المحلي) عن طريق بث مباشر على (Live Webcast).

Moreover, please note that no material information has been disclosed during the conference.

علماً، بأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية.

Furthermore, attached is the Analyst/Investor's Conference presentations for Q3-2021.

كما نرفق لكم طيه عرض مؤتمر المحللين/المستثمرين للربع الثالث من العام 2021.

This is for your information and notice.

هذا للعلم والإحاطة،،

Best Regards,

وتفضلوا بقبول فائق الاحترام،،



وليد خالد الشريان

الرئيس التنفيذي

Waleed Khaled Al Sharian

Chief Executive Officer



Mabaneer

Investors Presentation

Q3 2021

Earnings Conference Call



FORWARD LOOKING STATEMENTS

The information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer, an agreement, or a solicitation of an offer to buy or sell securities. It is solely for use at an investor presentation and is provided as information only. This presentation has been prepared by, and is the sole responsibility of, **Mabane Co.** The information herein may be amended and supplemented and may not as such be relied upon for the purpose of entering into any transaction.

This presentation may not be reproduced, distributed or transmitted without the Company's prior written consent. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and therefore should not be relied upon as an accurate prediction of future performance. **Mabane Co.** is under no obligation to update the information contained herein. No person shall have any right of action against the Company or any other person in relation to the accuracy or completeness of the information contained in this presentation. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation, and if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the company.

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.



Main Financial





• **9M Revenue KD 73.7million +80.3%**, and **EPS of 34.7 +328.8%** Net Profit of **KD 40.6million +329%**



Business highlight instead of update

- Opening of HGI Bahrain
- Resumption & Progress of under construction projects
- On track to reach full potential revenues
- Top and bottom-line recovery

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Section 2		OPERATIONAL PROJECTS
Section 3		PROJECTS UNDER DEVELOPMENT
Section 4		FINANCIAL PERFORMANCE

MABANEE OVERVIEW



- A leading real estate company instrumental in Kuwait's development for **50+ years**.
- Kuwaiti shareholding company with a paid-up capital of **KD 117.14m**.



- Proud constituent of two global indices the **FTSE EM** and **MSCI EM**.



- Constitutes **3%** of Kuwait Borsa market cap
- Largest real estate co. in Kuwait (by market cap)



- Developed notable destinations and projects

- Expanding The Avenues brand regionally.
- Expanding our Hotel's affiliations portfolio.
- Expansion into developing & managing other real-estate products and footprint.
- Achieving excellence in operations and embracing ESG.
- Creating value for Shareholders.

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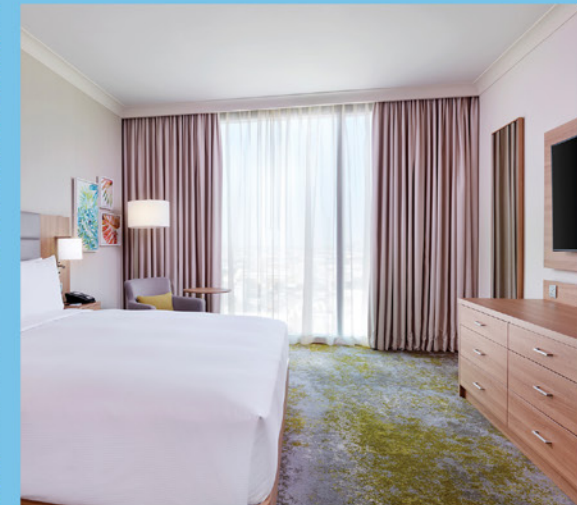
- The most-visited retail, entertainment, and lifestyle destination continues as a major tourist attraction in Kuwait and the region.
- The Avenues is back to be fully operational during the quarter with the opening of all entertainment outlets with certain capacity restrictions.
- Footfall rates increased by **25%** from **Q2** levels and occupancy rates reaching **93.9 %**.
- Increased demand for space from local, regional, and international tenants.
- Maintaining tenant and visitor satisfaction while being inline with health protocols and guidelines.
- Ensuring effective communication with visitors and tenants about Health & safety measures.



KUWAIT - HOTELS

Hilton Garden-Inn

- **A four star** hotel located on the north side of **The Avenues**.
- Hotel of choice for local leisure segment.
- **390** guestrooms is adjoining two districts, **The Forum** and **Electra**.
- **RevPAR** increased by **117%** versus **Q2 2021** driven by staycations & strong demand with the gradual resumption of travel activities to Kuwait
- **YTD** occupancy rate was **28%**, **Q3** recorded the highest occupancy rate at **43%**.



BAHRAIN The Avenues

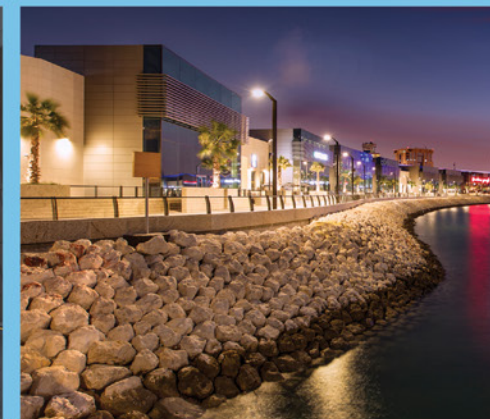
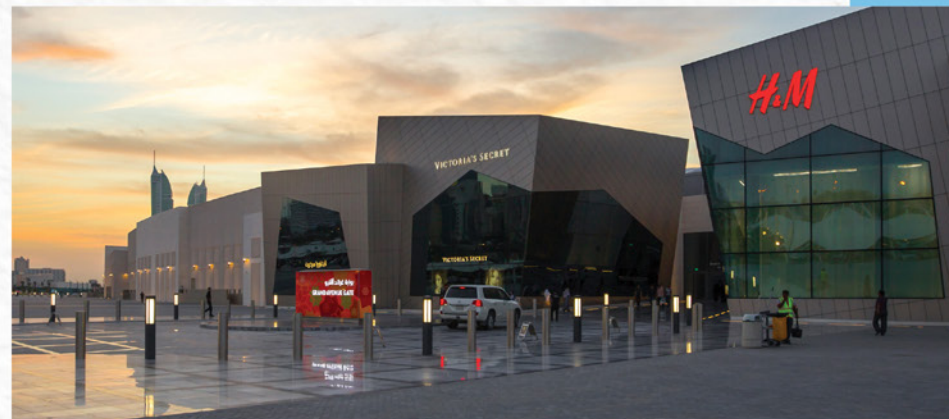
the place to be

الأفنيوز

THE AVENUES

BAHRAIN البحرين

- One of the country's most-visited retail destinations strategically located in the heart of Manama.
- The Avenues-Bahrain is fully operational with capacity restrictions.
- Occupancy rate of **90%**.
- Improved footfall traffic supported by the improved over all health and ease of travel to the Kingdom.
- The opening of Hilton Garden Inn had also contributed to The Avenues' traffic from the hotel's guests.

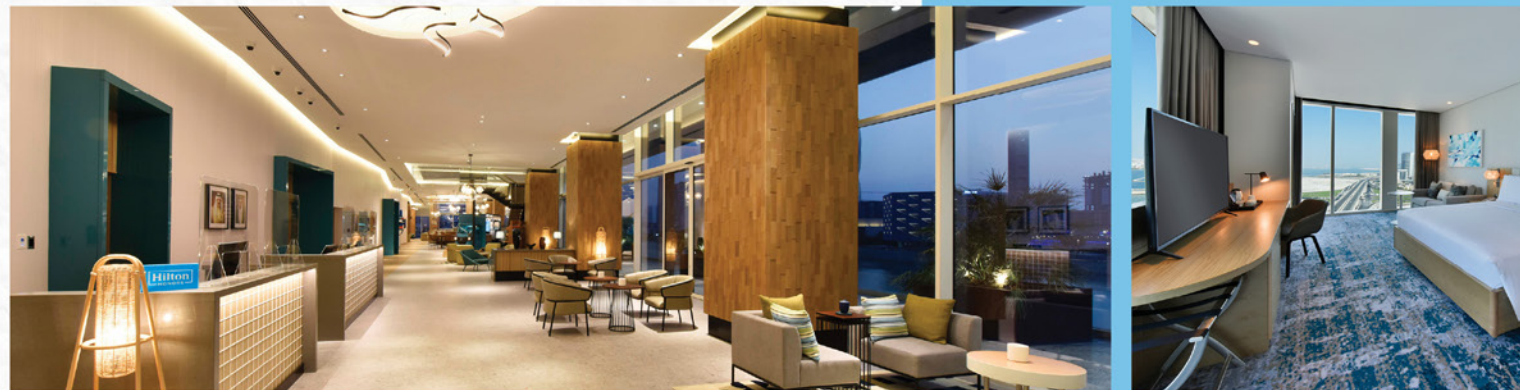


BAHRAIN - HOTELS




Hilton Garden-Inn



- Located in the heart of Bahrain Bay and directly connected to The Avenues Bahrain.
- The hotel includes **192** rooms (including **35** suites)
- Excellent turnout since it's opening with the ease of COVID-19 restrictions and the hike in GCC tourists.
- Occupancy rate reached around **44.7%** since the beginning of operations.



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KUWAIT - HOTELS

Waldorf Astoria Kuwait

- A **five star** luxury business and leisure hotel located on the south side of **The Avenues** overlooking the Fifth Ring Road.
- The hotel consists of **200** rooms and is connected to **The Avenues** through the Prestige District
- Hotel's construction is still ongoing with a progress rate of **92%**.
- The expected time for the construction completion of the hotel is **Q4 - 2021**
- Expected soft opening during the first quarter **2022**



- **Mabaneer**, the Lead Developer of a Consortium of Companies selected as the “preferred investor” for the **J3** Jaber Al Ahmad Investment Opportunity from The Public Authority for Housing Welfare (**PAHW**).
- Retail **GLA** of **104,000 sqm**
- Residential facilities **GLA** of **42,400 sqm** (276 units apartments and townhouses).
- Closing Date was achieved with **PAHW** in **August**.
- Major projects with **EPC** Contractor was executed.
- The anticipated commencement of the project is by **Q4-2021**.



BAHRAIN

The Avenues - phase 2

- An extension of the west part of **The Avenues- Bahrain** is currently in the final design's stages .
- Extends across **125,000 sqm** with a GLA of **41,200 sqm**.
- Comprised of commercial and retail spaces, souq, F&B along entertainment areas such as children's play areas and an ice rink.
- Diversified retail offering & enriched the customer experience.
- Reclamation work in-progress while tendering for main contractors.
- Construction work to commence soon after reclamation.



KINGDOM OF SAUDI ARABIA

The Avenues – Riyadh

- Situated in a prime location in the city and extends across **390,000 sqm** with a GLA of **400,000 sqm**.
- Progress in receiving all third-party contracts including market, cost and financial consults, lenders, and main contractor's, with financial close being in **September**.
- In process of signing with the main contractor in the upcoming days and the commencement of construction.



KINGDOM OF SAUDI ARABIA

The Avenues - Khobar





- Stretching over **197,600 sqm** with a GLA of **166,000 sqm** of land space.
- Includes commercial and entertainment areas, as well as four towers that will house residential apartments, hotels, offices, medical facilities, exhibitions, ballrooms and conference halls.
- In process of signing with the drilling contractor in the upcoming days and the commencement of reclamation.



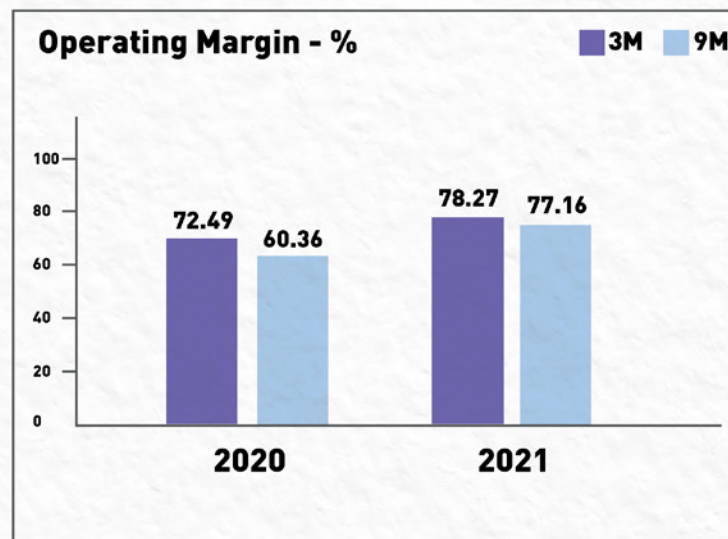
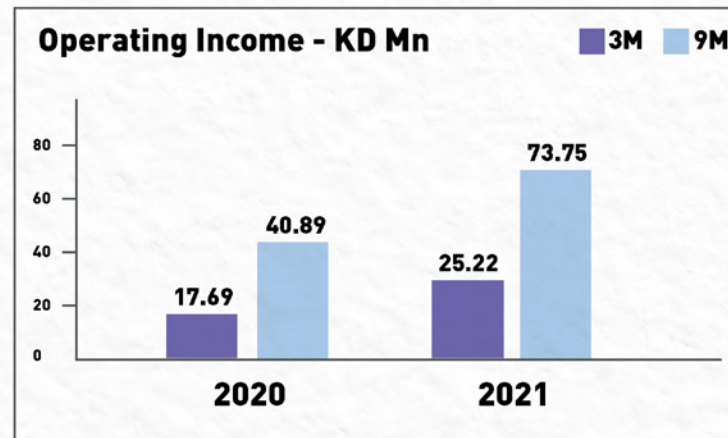
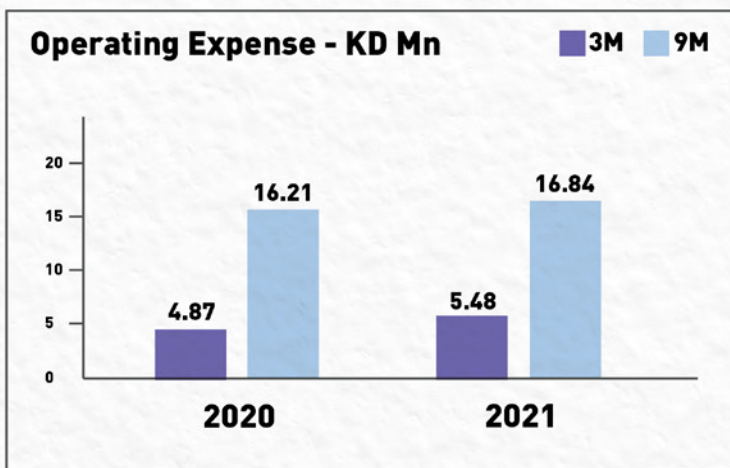
ENVIRONMENT SOCIAL & GOVERNANCE



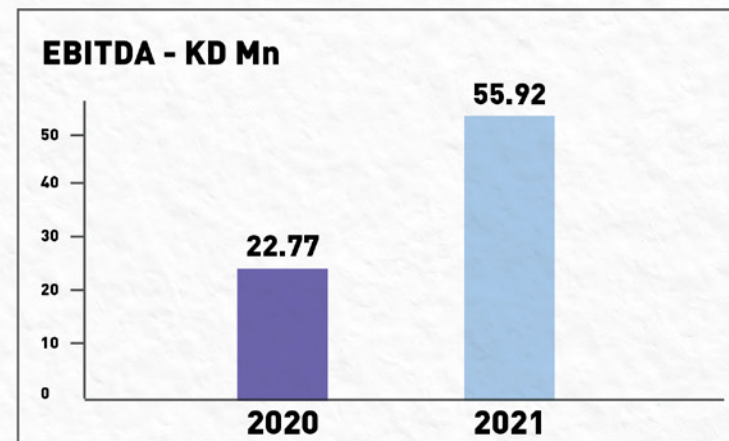
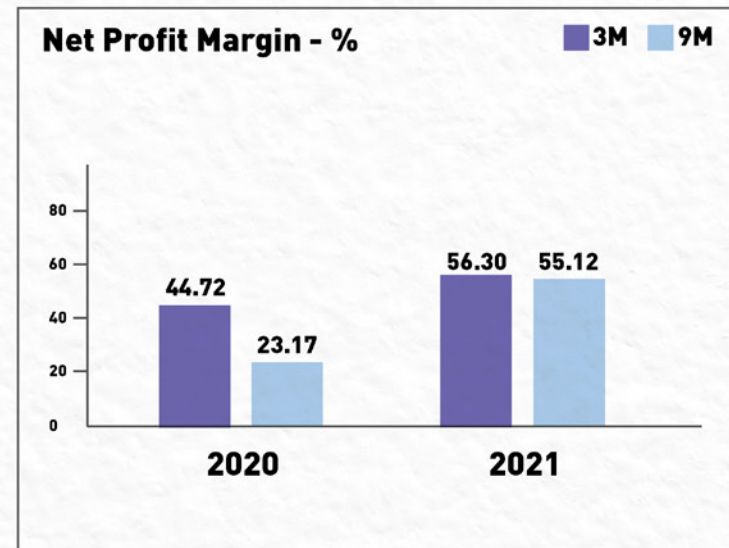
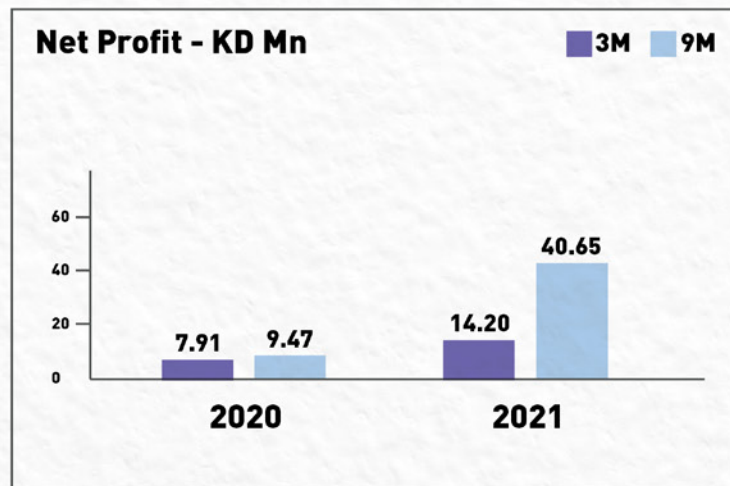
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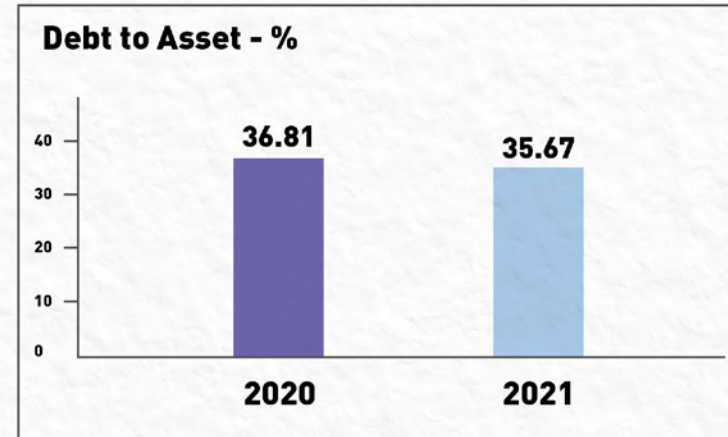
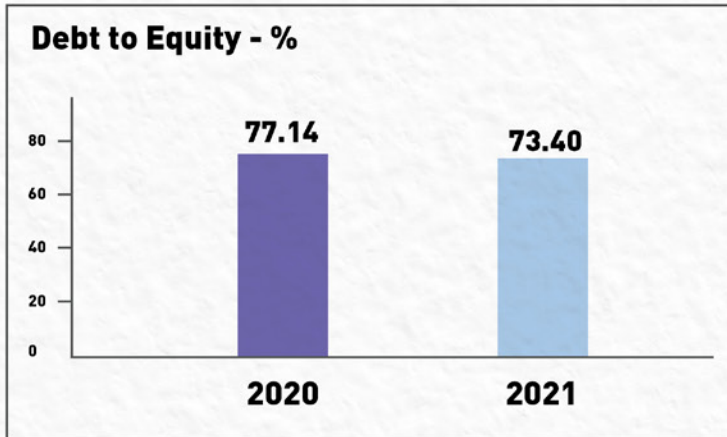
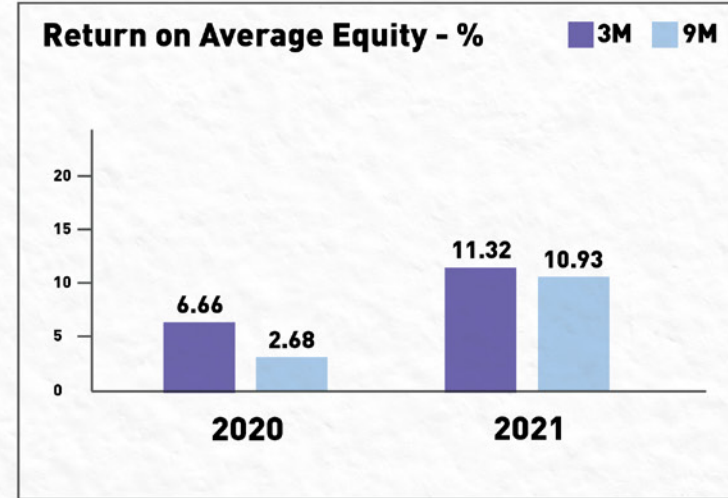
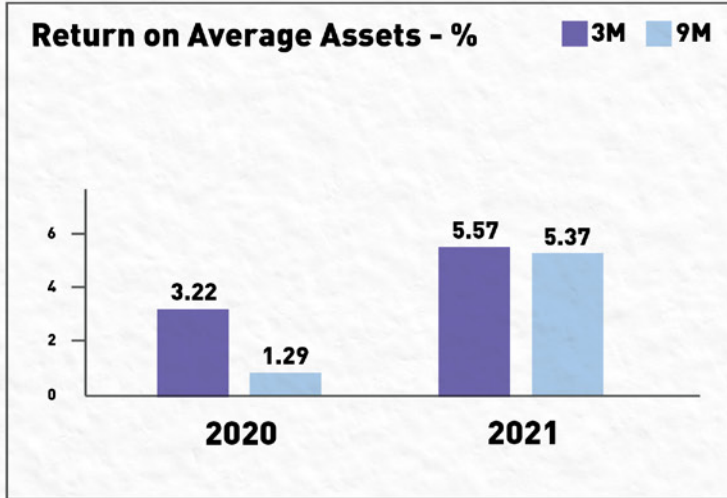
Financial Performance



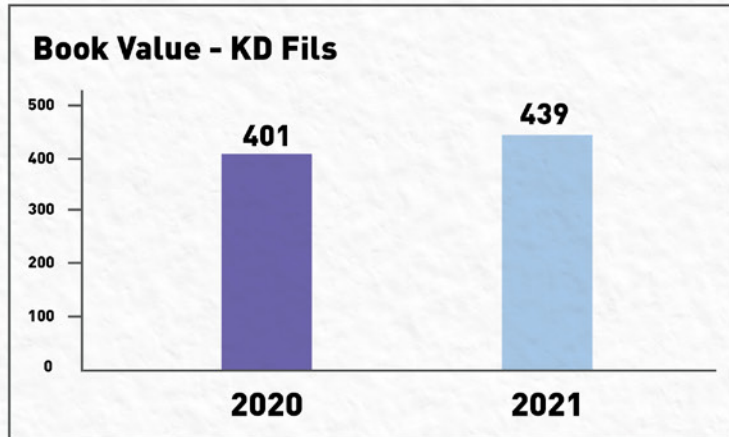
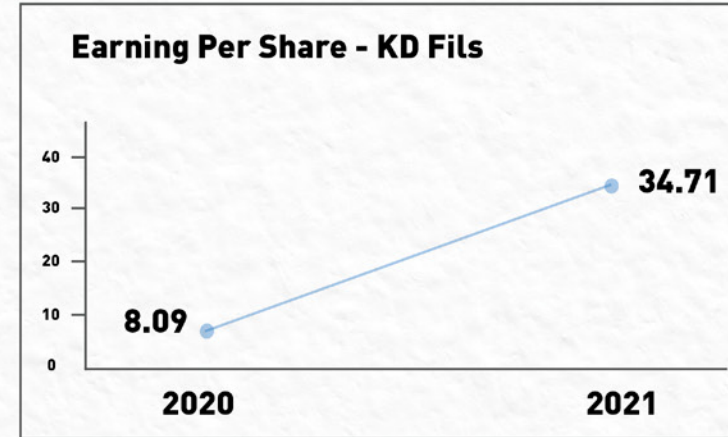
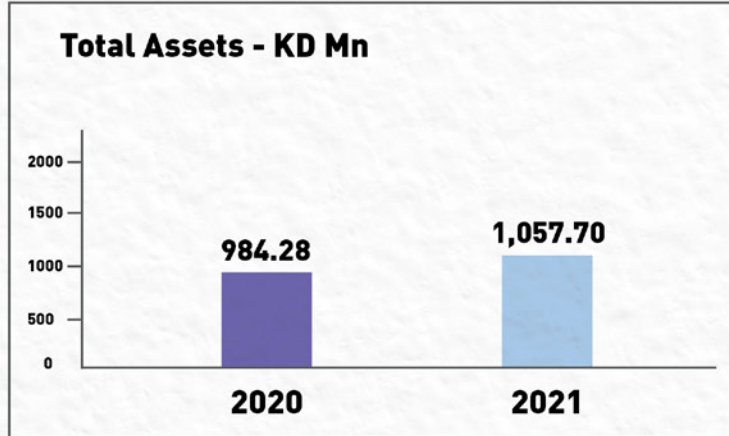
Financial Performance



Financial Performance



Financial Performance



Appendix

Consolidated Statement of Income

(Amount in KD)

Particulars	Financial Year - 3m		Financial Year - 9m		Variance - 3m		Variance - 9m	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20	Amount	%	Amount	%
Revenue								
Investment properties revenue	24,245,304	17,198,043	71,334,707	39,281,108	7,047,261	40.98	32,053,599	81.60
Revenue from hospitality	974,760	493,563	2,415,955	1,606,656	481,197	97.49	809,299	50.37
Total revenue	25,220,064	17,691,606	73,750,662	40,887,764	7,528,458	42.55	32,862,898	80.37
Cost of Revenue								
Investment properties expenses	(4,985,565)	(4,459,456)	(14,898,469)	(14,464,175)	(526,109)	(11.80)	(434,294)	(3.00)
Depreciation on investment properties	(2,834,421)	(2,749,420)	(8,503,260)	(8,248,235)	(85,001)	(3.09)	(255,025)	(3.09)
Hospitality operation's expenses	(495,066)	(407,183)	(1,945,149)	(1,743,953)	(87,883)	(21.58)	(201,196)	(11.54)
Depreciation of property and equipment	(368,528)	(360,832)	(1,105,702)	(1,049,448)	(7,696)	(2.13)	(56,254)	(5.36)
Total cost of revenue	(8,683,580)	(7,976,891)	(26,452,580)	(25,505,811)	(706,689)	8.86	(946,769)	3.71
Gross profit	16,536,484	9,714,715	47,298,082	15,381,953	6,821,769	70.22	31,916,129	207.49
Net investment gain (loss)	-	207,524	10,899	(235,177)	(207,524)	(100.00)	246,076	(104.63)
General and administrative expenses	(553,863)	(1,039,622)	(2,057,486)	(2,636,153)	485,759	46.72	578,667	21.95
Finance Costs	(1,379,749)	(1,014,624)	(3,779,484)	(3,698,403)	(365,125)	(35.99)	(81,081)	(2.19)
Other Income	180,718	258,674	841,512	767,013	(77,956)	(30.14)	74,499	9.71
Share of results from associate	25,371	106,192	221,652	194,444	(80,821)	(76.11)	27,208	13.99
Profit for the period before cotribution to KFAS, NLST & Zakat	14,808,961	8,232,859	42,535,175	9,773,677	6,576,102	79.88	32,761,498	335.20
Contribution to KFAS, NLST & Zakat	(657,832)	(374,607)	(1,894,075)	(463,809)	(283,225)	(75.61)	(1,430,266)	(308.37)
Net profit for the year	14,151,129	7,858,252	40,641,100	9,309,868	6,292,877	80.08	31,331,232	336.54
Attributable to:								
Non-Controlling Interest	(47,324)	(53,207)	(12,529)	(165,010)	5,883	11.06	152,481	92.41
Equity holders of the parent company	14,198,453	7,911,459	40,653,629	9,474,878	6,286,994	79.47	31,178,751	329.07
Basic and diluted earning per share (KD fils)	12.12	6.75	34.71	8.09	5.37	79.47	26.61	328.82

Consolidated Statement of Financial Position - Assets

(Amount in KD)

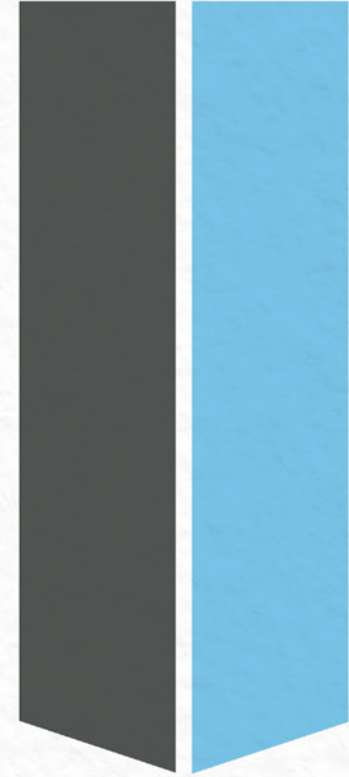
Particulars	Financial Year			Variance	
	30-Sep-21	31-Dec-20	30-Sep-20	Amount	%
Assets					
Non-current assets					
Property, plant and equipment	137,982,129	119,486,091	110,307,024	18,496,038	15.48
Investment property	732,259,363	738,125,496	741,275,044	(5,866,133)	(0.79)
Investment in associates	34,790,859	34,657,422	34,763,922	133,437	0.39
Right of use of assets	26,518,669	2,574,174	2,639,492	23,944,495	930.18
Prepayments	8,467,317	8,503,241	8,590,375	(35,924)	(0.42)
Investment Securities	1,898,277	2,705,282	4,026,152	(807,005)	(29.83)
Total non-current assets	941,916,614	906,051,706	901,602,009	35,864,908	3.96
Current Assets					
Receivables from Associates	381,828	304,475	245,048	77,353	25.41
Accounts receivable and prepayments	11,927,694	19,915,665	28,221,911	(7,987,971)	(40.11)
Cash and bank balances	103,478,277	38,575,085	54,211,119	64,903,192	168.25
Total current assets	115,787,799	58,795,225	82,678,078	56,992,574	96.93
Total Assets	1,057,704,413	964,846,931	984,280,087	92,857,482	9.62

Consolidated Statement of Financial Position - Liabilities and Equity

Particulars	Financial Year			Variance	
	30-Sep-21	31-Dec-20	30-Sep-20	Amount	%
Equity and Liabilities					
Equity					
Share Capital	117,139,960	110,509,396	110,509,397	6,630,564	6.00
Reserves	396,862,768	370,328,312	359,188,376	26,534,456	7.17
Total equity attributable to equity holders of the parent company	514,002,728	480,837,708	469,697,773	33,165,020	6.90
Non-controlling interest	74,252,931	74,241,941	74,839,346	10,990	0.01
Total equity	588,255,659	555,079,649	544,537,119	33,176,010	5.98
Non-current Liabilities					
Provision for staff indemnity	2,607,061	2,484,201	2,602,241	122,860	4.95
Other non-current liabilities	22,584,134	22,375,991	23,418,289	208,143	0.93
Lease Liabilities	17,886,596	1,413,655	1,498,154	16,472,941	1,165.27
Long-term loans	-	3,000,000	4,000,000	(3,000,000)	(100.00)
Murabaha payables	325,890,609	287,505,339	309,475,724	38,385,270	13.35
Total non-current Liabilities	368,968,400	316,779,186	340,994,408	52,189,214	16.47
Current Liabilities					
Short term loans	4,000,000	5,000,000	8,500,000	(1,000,000)	(20.00)
Murabaha payables	47,407,534	39,172,222	40,361,813	8,235,312	21.02
Lease Liabilities	5,906,342	162,796	121,986	5,743,546	3,528.06
Accounts payable and accruals	43,166,478	48,653,078	49,764,761	(5,486,600)	(11.28)
Total current Liabilities	100,480,354	92,988,096	98,748,560	7,492,258	8.06
Total Liabilities	469,448,754	409,767,282	439,742,968	59,681,472	14.56
Total Liabilities and Equity	1,057,704,413	964,846,931	984,280,087	92,857,482	9.62

Questions

Thank You



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