

Date: 31/07/2018
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التاريخ:- 31/07/2018
الإشارة : ش.م/أ.ع/210/2018

To: Boursa 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 Boursa 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 Monday 30/07/2018 at 2:00 pm (Kuwait Local Time) through Live Webcast.

يرجى العلم بأن مؤتمر المحللين / المستثمرين قد انعقد يوم الإثنين 30/07/2018 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 second quarter of 2018.

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

This is for your information and notice.

هذا للعلم والإحاطة ،،،،،،،،،،

Best Regards,

وتفضلوا بقبول فائق الاحترام ،،،،،،،،،،



وليد خالد الشريعان
الرئيس التنفيذي

Waleed Khaled Alsharian
Chief Executive Officer



Second Quarter 2018 – Mabaneer’s Earnings Conference Call

Monday, July30th 2018 at 14:00 Kuwait Time

Speakers:

Mr. Tareq Al-Adsani- Deputy Chief Executive Officer, Mabaneer

Mr. Zahid Kasmani – Chief Financial Officer, Mabaneer

Moderator:

Mrs. Shuaa Al- Qati – Communications Director, Mabaneer

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 second quarter of 2018, which we released on July 24th. My name is Shuaa Alqati, I'm the communication director at Mabanee, I'm joined today with Mr. Tareq AlAdsani, Deputy CEO, 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 on 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 Q2 earnings. Afterwards, a Q&A session will take place immediately. To participate in the Q&A, just type in your question on your screen at any time during the presentation.

I will turn the floor to Mr. Tareq

Mr. Tareq Al-Adsani

Good afternoon ladies and gentlemen, welcome to Mabanee's conference call for the second quarter results. I will share with you a quick overview of our operating environment and our projects.

With regards to Kuwait's overall macro-economic situation, as you are aware recently Standard and Poor's affirmed Kuwait's (AA/A-1+), with a stable economic outlook, that is stronger than most peers. Also we can say that the Real-estate sector is steadily showing recovery.

As for Consumer confidence, Kuwait's General Consumer Index shows a resilient pattern on a quarterly basis and the Kuwaiti citizens expressed their satisfaction with the current personal income.

We can say proudly that The Avenues in Kuwait is maintaining its status as the most visited destination in Kuwait, and one of the most attractive venues for tourists, with an occupancy rate of around 95% for all districts. As per our plan the constructions is continuing on the new hotels, the Hilton Garden Inn, and Waldorf Astoria, which will open in 2019 and 2020 respectively.

In order to ensure an integrated experience for the visitors, we are cooperating with the General Department of Traffic at the Ministry of Interior and the relevant entities to guarantee a comfortable surrounding environment and improve the entrances and exits of The Avenues.

Phase IV of The Avenues is progressing as per our plan with around 100 stores opened so far and as you might know, the design mirrors the architecture of major international cities around the world which makes it a major attraction for visitors, and we are opening the new districts gradually.

Also we are studying the concept and the feasibility of developing a pure mixed-use projects outside of The Avenues, through the 9,761 m2 land in Salmiya.

We believe that Mabanee could be a partner with the government in developing number of its projects through PPP projects in Kuwait (public- private partnership).

As for the Avenues-Bahrain, we are witnessing a great success through attracting a lot of visitors from Bahrain and abroad, which encourage us to continue with the second phase of the mall and the Hilton Garden Inn hotel, which will include 210 rooms and we expect to start the constructions in the beginning of next year after obtaining all approvals. The current occupancy rate for the mall is 88%.

With regards to our projects in Saudi Arabia, we are currently evaluating the contractors' offers in order to award the main contractor for The Avenues – Riyadh which will be one of the world's largest malls with five multi – purpose towers.

The funding of 5.5 b SAR has been secured by a consortium of banks from Kuwait, Saudi Arabia and UAE and the details will be shared in the near future.

The Avenues-Khobar, on the other hand, is in the stage of approving 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, and conferences halls.

Mrs. Shuaa Al- Qati

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

Mr. Zahid Kasmani,

Good afternoon ladies and gentlemen.

We have successfully launched phase IV and the leasing is going as per plan. Phase IV added KD1m to the operating revenue, which represents lease income for a part of the quarter. Consequently, the operating income for the second quarter of 2018 rose to KD 20.8 million, compared to KD20.0 m for the same quarter last year. We continue our efforts on cost rationalization and benefit of economies of scale which resulted in cost reduction of almost KD500,000 over same period last year. The combined effect of improved earnings, lower costs, is reflected in an overall improvement in operating margin to 70.8% in Q2 2018 compared to 69.1% in the same period in Q2 2017.

As is evident from the graphs, the consolidated net profit for Mabanee rose marginally to KD 12.6 million compared to KD12.5m for the same period in 2017. The increase in the operating profit is partly offset by an increase in G&A, mainly finance costs. This resulted in a marginal decline in net profit margin for 6 months of 2018 to 62.4% compared to 63% for the same period in 2017.

In continuation of our expansion strategy, we are ploughing back more profits into the projects development and hence, as expected, the returns on equity lowered to 12.7% in Q2 2018 compared to 14% for the same period in 2017, mainly due to a combination of higher retention of profits coupled with lower rate of profit growth. Total equity attributable to parent company shareholders went up from KD 361m as of June 2017 vs. KD 399m in June 2018.

The same applies to the return on asset, assets went up by KD86m to KD828m in June 2018 from KD742m in June 2017. ROA lowered to 6.1% in Q2 2018 vs. 6.8% in Q2 2017. We expect the revenues to pick up going forward.

As discussed in the earlier slides, higher retention of profits, efficient treasury and cash management has resulted in improved Debt / equity ratio to 73.8% in June 2018 vs. 71.7% in June 2017.

Interest coverage ratio is steady at 5.6 times, and we expect this to improve once more Phase IV shops come online in the remainder of 2018.

Increase in assets, and better banking relations management resulted in improvement in Debt to Assets ratio from 34.80% in June 2017 to this 35.5% in June 2018.

The total assets and the book values increased to 828 million KD and 405 fils respectively in 2018 compared to 742 million KD and 385 fils in 2017.

Earnings per share increased marginally to 25.26 fils in H1 2018 compared to 25.11 fils in H1 2017.

I thank you for patiently attending the call and hand over to Ms. Shuaa.

Mrs. Shuaa Al- Qati

Thank you Mr. Zahid, we will now start our Q&A session.

Ms. Shuaa Al Qati, the first question: Could we kindly get an update on the timeline for the Avenues - Riyadh project (construction timeline and expected completion). What is the CAPEX for Avenues Riyadh (what portion is the land cost and what portion is the construction CAPEX)?

Mr. Tareq Al-Adsani: Early 2023 as a general sense, hopefully we can stick to the timeline, however, due to the size and complexity of the project there is a small variance which always

the case, as for the CAPEX, the CAPEX for The Avenues - Riyadh is around SAR 10 billion. 50% of the equity has been deployed. Shareholders are committed for the remaining equity. Funding has been secured through several banks, and hopefully we will announce the details within Q3.

Ms. Shuaa Al Qati: We have more than one question regarding phase IV, one of the questions asking about the expected contribution from phase IV and what is the average rent of this phase?

Mr. Tareq Al-Adsani Phase IV on its own is a new mall, with a GLA of around 80,000. We started with around 20 stores during the opening and today we progressed to more than 100 stores, it is a matter of delivery from the tenants and they are going online. I believe that summer time and Ramadhan affected a bit, but we are seeing acceleration on those delivery, every week we have a number of stores that go online hopefully that will be going forward. As for rates, it is in line with our averages in phase I, II and III, mostly I mean it can be calculated back in terms of area and revenue, it is around mid 20s Dinars per sqm. Which we are very comfortable with as I said.

To recap on phase IV, phase IV is progressing very well, and we hope that before year end it will reach around 90% of stores opened. As I said in the presentation our occupancy is currently for the whole project is 95%, and if we exclude phase IV it will reach 97%. That gives you some kind of ideas on where we stand in terms of occupancy.

Ms. Shuaa Al Qati: We also have a question regarding The Avenues - Bahrain, asking for an update on the project occupancy, average rent chart and a question about phase II of The Avenues - Bahrain.

Mr. Tareq Al-Adsani as for Bahrain, I believe we have an advantage of location, however, Bahrain market struggled as oil prices dropped in the past four years and fortunately recovered now, we've seen some pressure. However, we are progressing as planned and we will continue with phase II and that shows our belief in the project.

Rates are somewhere lower 20s Dinars per sqm as an average, occupancy rate of The Avenues - Bahrain is 88% as we said in the previous presentation, however, it is going up steadily.

Ms. Shuaa Al Qati: Our next question is about Kuwait mixed-use development project whether it is going to be recurring revenue project or just one time revenue? Can you give us a sense of the revenue contribution, and timeline for that?

Mr. Tareq Al-Adsani As for our mixed-use projects, it's still on the study phase. We're doing a couple of analyses to assessing, what is the component and what are the appetite. Mostly it will be revenue generating asset unless there is off-plan sale then it will be one-time revenue, but all in all, it should be a revenue generating project, and it depend on the final layout and the final component.

Ms. Shuaa Al Qati: Our next question regarding The Avenues - Kuwait asking about the footfall; can you please elaborate on footfall in Kuwait and if you have seen any slowdown in light of the economic situation?

Mr. Tareq Al-Adsani we don't have exact figures to share yet, but through our monitoring system we have seen growth in visitors, especially when phase IV has opened. We are progressing very well in terms of mall operation, pressure is easing up today ,there were some pressure in the past two years when oil prices went down and spending has slow down, as we have shown in the presentation where consumer confidence has grown and spending is recovering and easing up pressure on our tenants.

Ms. Shuaa Al Qati: and we have also a question regarding Bahrain, so despite Bahrain's revenue coming in and phase IV adding small revenue why is the operating income flat? Is the risk of the existing business operating income declining?

Mr. Zahid Kasmani: in 2018 effective January 2018 IFRS 16 kicked in, which basically required us to amortize the income over the life of the contract rather than taking the upfront income in the same period. That is the main reason for our revenue to be flat because we have amortized the income over the contract period considering the effect of the rent free period which was at the beginning of the contract for phase IV tenants.

Ms. Shuaa Al Qati: Now we have a question regarding the hotels of phase IV, can you please elaborate on the hotels in phase IV like expected contribution, occupancy rate and average room rate?

Mr. Tareq Al-Adsani Hotels are early to go into occupancy and rate averages, but we've studied and scanned the market in Kuwait, we believe, and that our hotels should have above average occupancy and ADR because of being connected to the mall. There are two hotels which are operated by Hilton, one will be a 4-star hotel, the other will be a 5-star hotel. The 4-star hotel

should finish earlier with 400 rooms, we believe completion of construction would finish around Q2 next year, however, operation will start in Q3 roughly.

Ms. Shuaa Al Qati: And again we have a question regarding phase IV. When will phase IV contribute fully to the income statement, can you please talk a bit about the expected arrangement fees for this phase?

Mr. Tareq Al-Adsani phase IV as we indicated has a stabilization period, fitting period, grace period to clients, penetration of clients or clients opening in different timing. All has its effect specially the first revenue will only cover depreciation and cost of fund that's why maybe it's not reflected heavily in our financials yet, however, I believe there is a good sign that we broke even on phase IV stand-alone project it should be adding to our top and bottom line phase IV and Bahrain will gradually come into our financials, which will steadily show in the coming quarters fully, hopefully in 2019.

Ms. Shuaa Al Qati: we have a question regarding The Avenues - Kuwait asking about the lease period of the Avenues that expires in September 2018?

Mr. Tareq Al-Adsani This is a standard contract which is a five-year contract with the government. It is a standard procedure, it renews every five years, basically most of the time it's on the same rate, recently there was an adjustment to the rate and it was reflected in our financials. However, it is a standard procedure of auto-renew contract.

Ms. Shuaa Al Qati: So given there are no further questions , we'd like to thank you all for your attendance and we would like to remind you that should you wish to ask any follow questions you may do so via the investors relations email address listed on our website .

Thank you all.

Mabaneer

Investors Presentation

Q2 2018 - Earnings
Conference Call



Kuwait
Bahrain
Riyadh
Khobar
Sharjah

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OVERVIEW OF OPERATING ENVIRONMENT

Section 2

MABANEE, KEY PROJECTS & OUTLOOK

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FINANCIAL PERFORMANCE

MABANEE, KEY PROJECTS & OUTLOOK

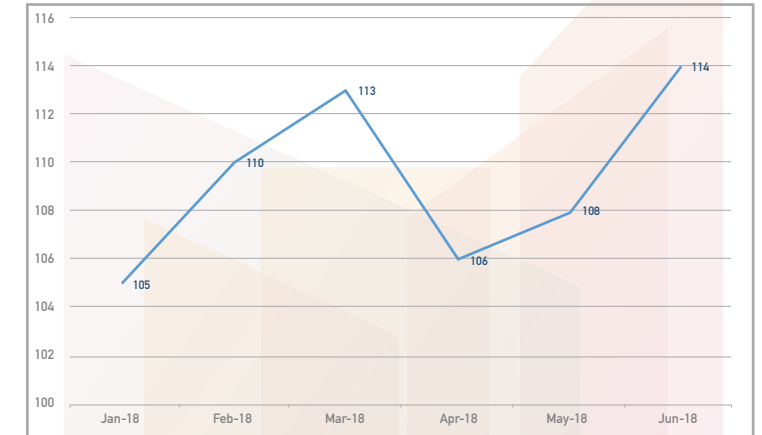
Kuwait's overall macro-economic situation is based on strong fundamentals:

- On 19 July 2018, Standard and Poor's affirmed Kuwait's (AA/A-1+) long and short-term foreign and local currency sovereign credit ratings, with stable economic outlook.
- S&P indicated that Kuwait's fundamentals are stronger than most peers, including the GCC.
- Real-estate is steadily showing recovery: transactions hit a 2-year high at KD 832mn in Q1 2018, with positive impact on other economic sectors.

Consumer confidence is on the upswing:

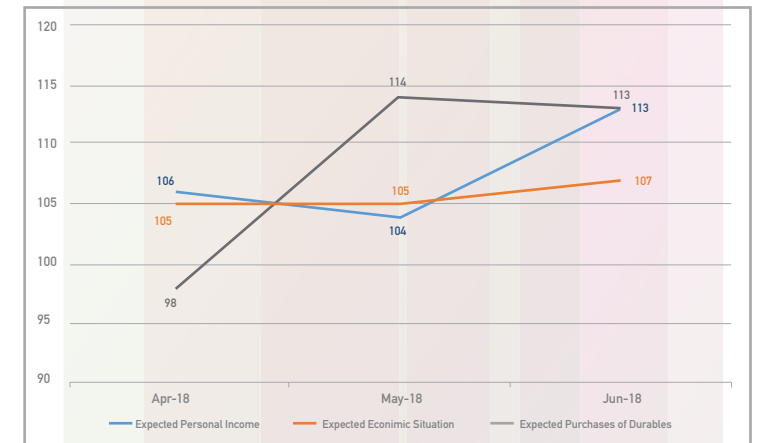
- Kuwait's General Consumer Index shows a resilient pattern on a quarterly basis. Also, the market's perception and expectations of future economic conditions remain solid.
- Kuwaiti citizens expressed satisfaction with current personal income at a 125 index, a 7-point increase over the Quarter.
- Also, more than half of citizens expressed confidence in future growth of salaries, confirming end-users' positive perspectives going forward.

General Consumer Index – Q1,Q2 2018



Source: ARA Consulting

Forward Looking Consumer Indices – Q2 2018



Source: ARA Consulting

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MABANEE IS TRANSFORMING THE GCC RETAIL LANDSCAPE THROUGH A GROWING PORTFOLIO OF ICONIC PROJECTS.

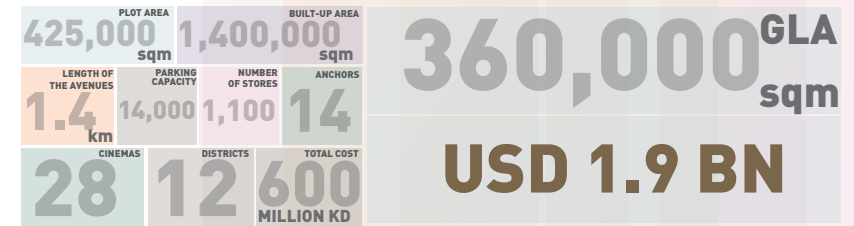
KUWAIT

THE AVENUES - KUWAIT

- The Avenues is maintaining its status as the ultimate locals and tourists' hub.
- Construction continues on the four-star Hilton Garden Inn, which will include 400 rooms and is expected to be opened in 2019. The five-star Waldorf Astoria will house 200 rooms and its completion is expected in 2020.
- 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 95%.

Phase IV

- Phase IV is progressing as per plan with over 100 stores opened until today.
- New districts are opening gradually that offer a distinguished experiences.



MABANEE IS TRANSFORMING THE GCC RETAIL LANDSCAPE THROUGH A GROWING PORTFOLIO OF ICONIC PROJECTS.

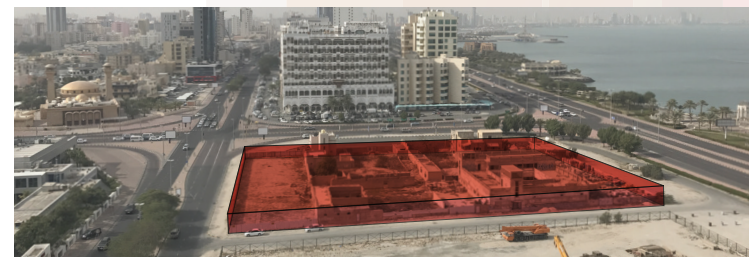
KUWAIT

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 foray into pure mixed-use projects outside of The Avenues: Mabanee plans to set new standards of design and experience in the project.
- The concept and the feasibility of developing the 9,761 m² land is under a comprehensive study.

PPPs

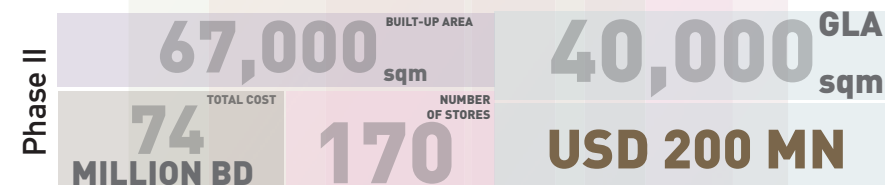
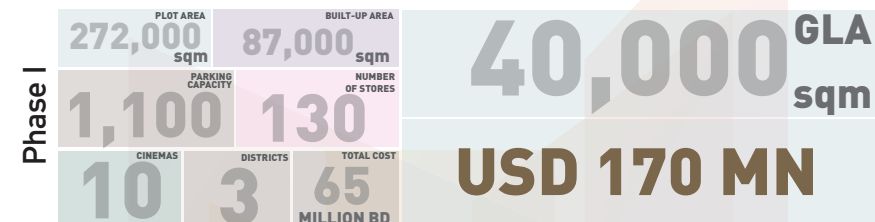
- Mabanee is looking forward to the possibility of partnership with the government in developing a number of its projects through PPP in Kuwait.



BAHRAIN

THE AVENUES - BAHRAIN

- witnessing great success and is attracting a large number of visitors from Bahrain and abroad. It is the first commercial and entertainment mall of its kind in the Kingdom of Bahrain.
- This has driven us to continue with the second phase of the mall which will add another 30,000 sqm in leasable space in the western part of the project.
- The construction of the Hilton Garden Inn hotel and phase II will commence at the start of 2019. The hotel will have direct access to the mall and will include 210 keys.
- The occupancy rate is 88%.



KSA

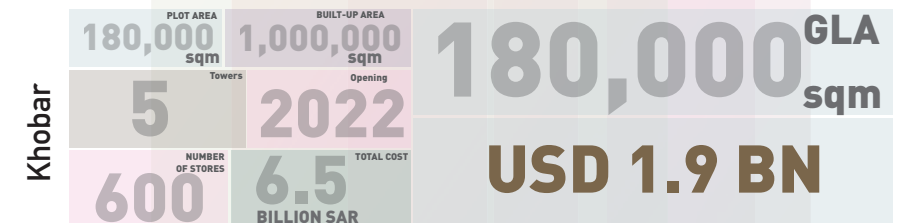
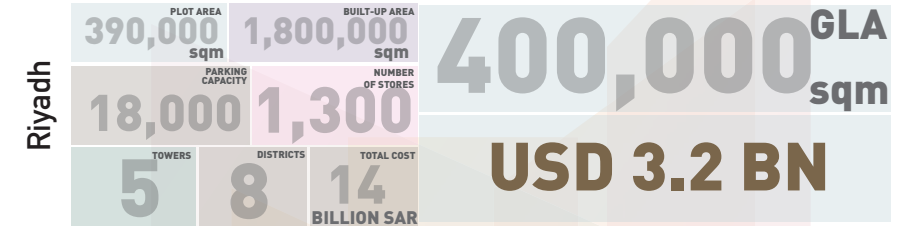
THE AVENUES – KSA

THE AVENUES – Riyadh

- Mabanee’s largest project, The Avenues- Riyadh will be one of the world’s largest malls with a unique architectural design that will include five multi-purpose towers.
- The contractors’ offers are currently being evaluated in order to award the main contractor for the project
- 5.5 Bn SAR has 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 includes commercial and entertainment areas, as well as four towers that will house residential apartments, hotels, offices, medical facilities, exhibitions, celebrations and conferences halls.



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OVERVIEW OF OPERATING ENVIRONMENT

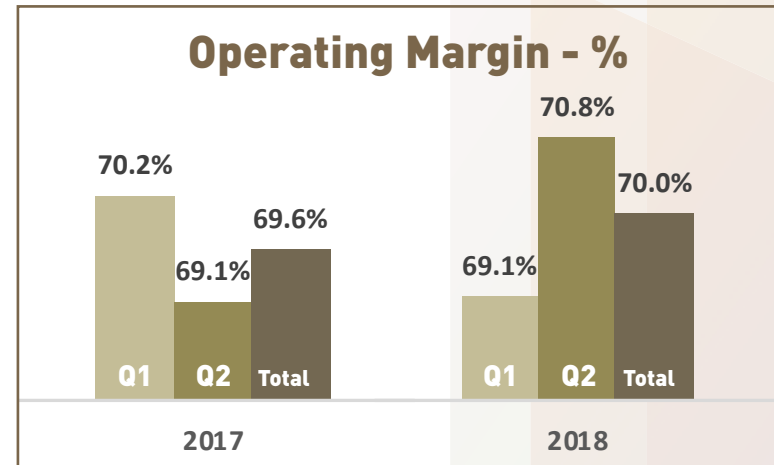
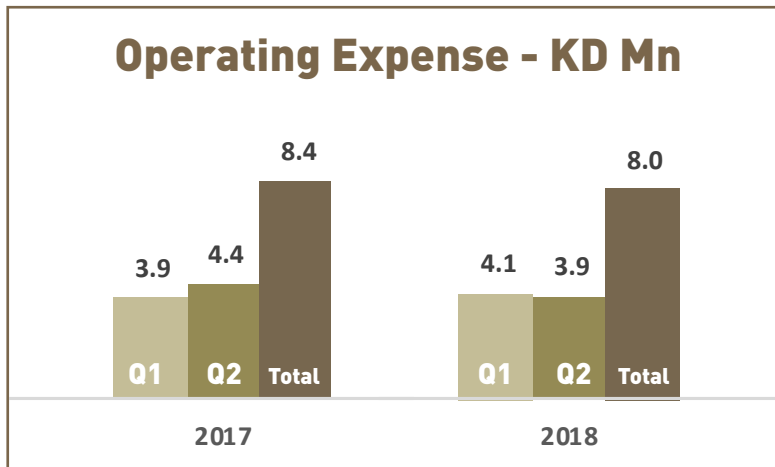
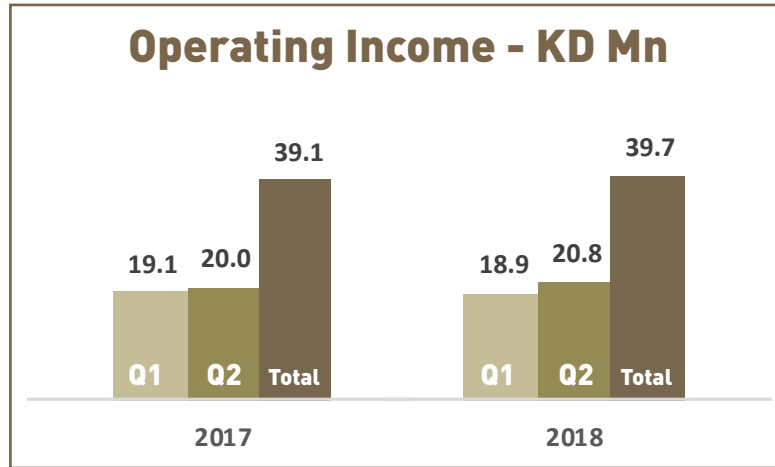
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MABANEE, KEY PROJECTS & OUTLOOK

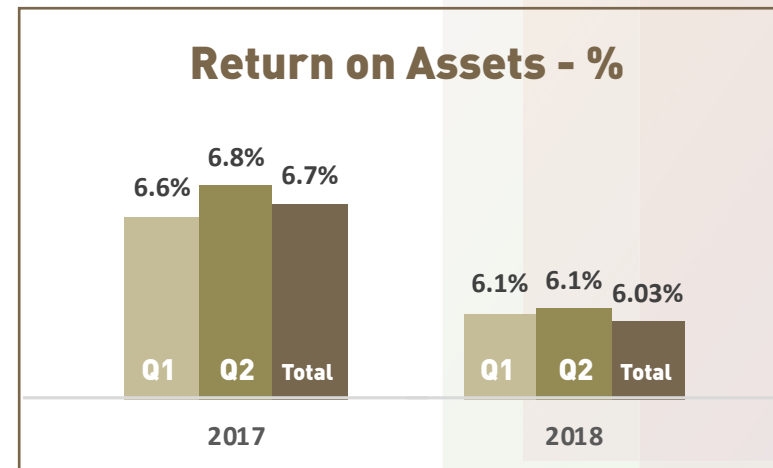
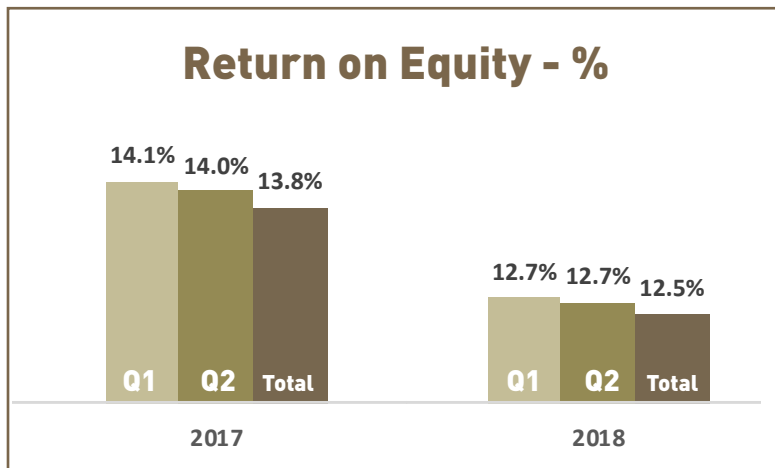
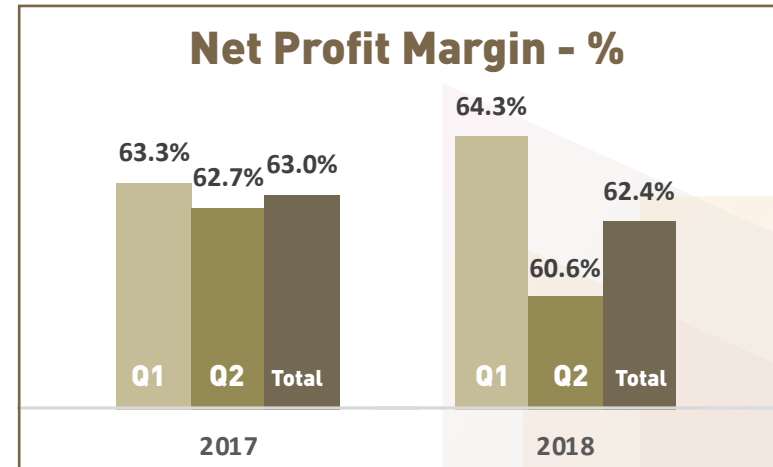
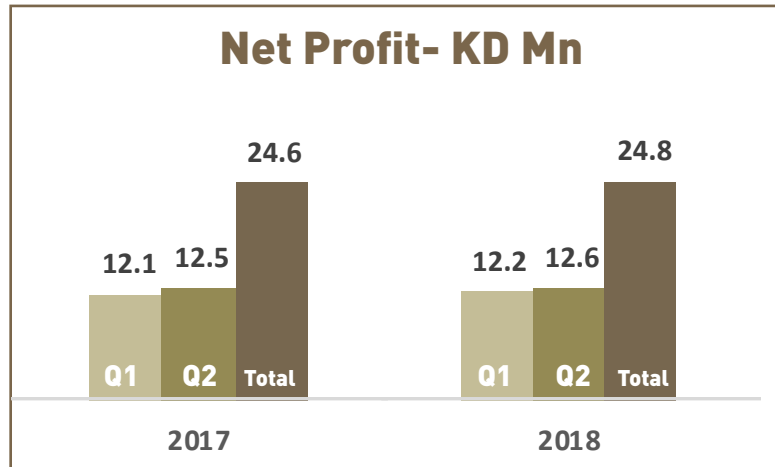
Section 3

FINANCIAL PERFORMANCE

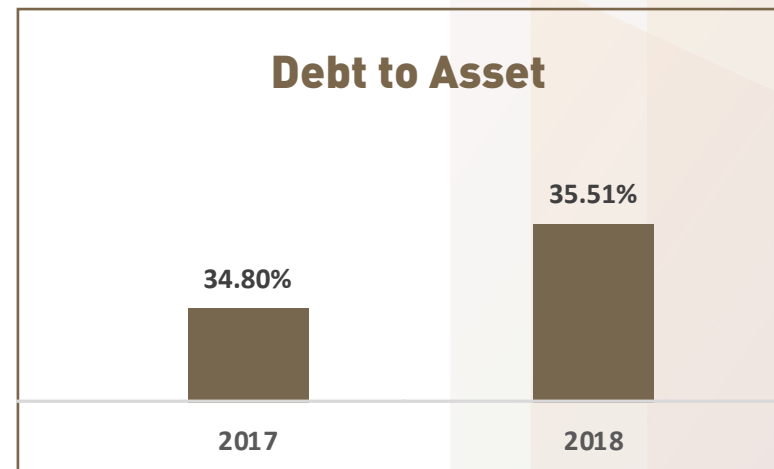
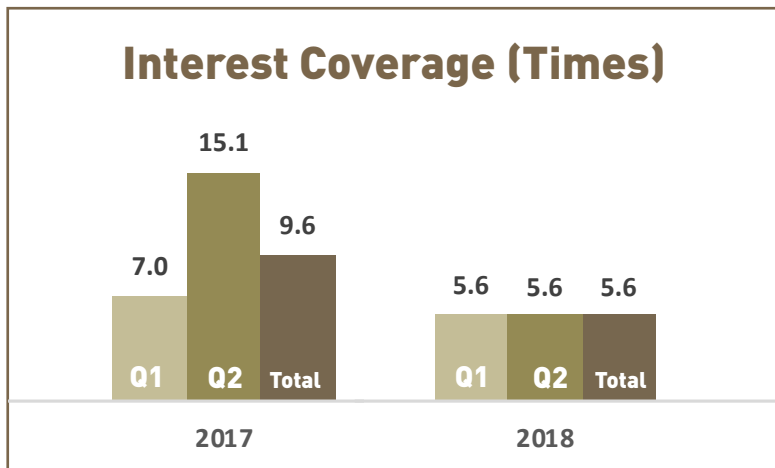
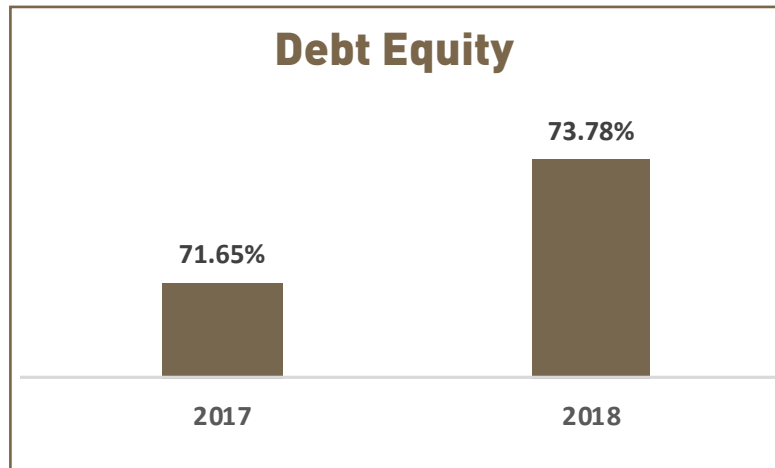
FINANCIAL PERFORMANCE



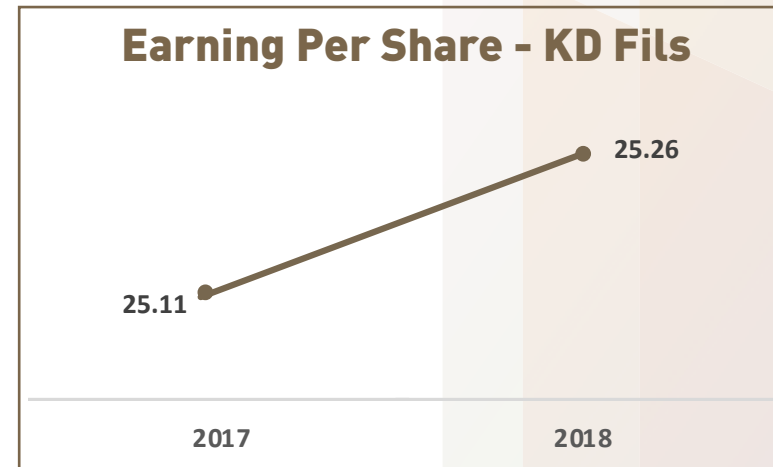
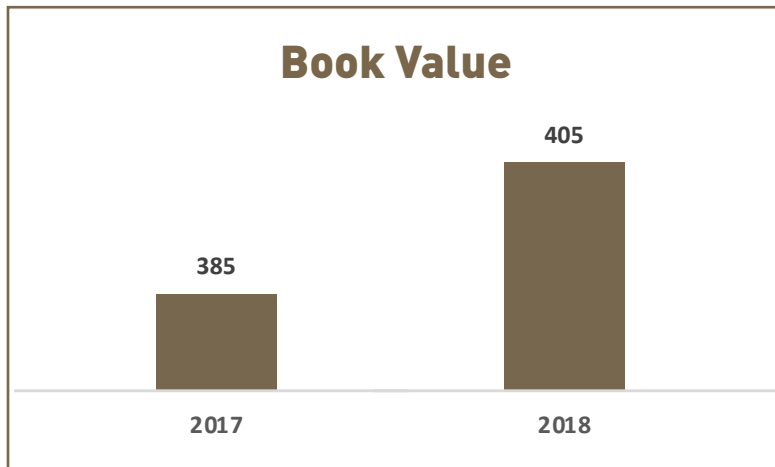
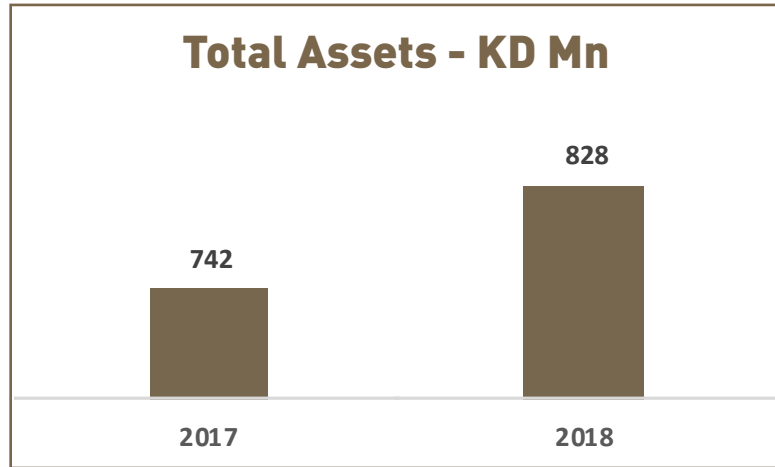
FINANCIAL PERFORMANCE (CONT'D)



FINANCIAL PERFORMANCE (CONT'D)



FINANCIAL PERFORMANCE (CONT'D)



Appendix

STATEMENT OF INCOME

(Amount in KD)

Particulars	3 Months Period Ended		6 Months Period Ended	
	Q2 - 2018	Q2- 2017	Q2 - 2018	Q2- 2017
Investment properties revenue	20,790,017	20,022,191	39,709,260	39,089,460
Investment properties expenses	(3,949,852)	(4,442,548)	(8,040,095)	(8,373,101)
Depreciation	(2,115,255)	(1,749,765)	(3,865,020)	(3,499,530)
Profit from operation	14,724,910	13,829,878	27,804,145	27,216,829
Net Gain/ loss from financial Investments	-	-	42,000	(591)
General and administrative expenses	(981,374)	(679,496)	(1,848,384)	(1,322,890)
Finance Costs	(431,313)	(89,880)	(443,871)	(303,865)
Other Income	20,162	91,309	401,597	176,484
Share of results from associate	(421,899)	(103,706)	(447,899)	(201,379)
Profit before KFAS, NLST & Zakat	12,910,486	13,048,105	25,507,588	25,564,588
Contribution to KFAS, NLST & Zakat	(555,075)	(574,883)	(1,114,655)	(1,126,542)
Consolidated Profit for the period	12,355,411	12,473,222	24,392,933	24,438,046
Non Controlling Interest	(239,718)	(75,277)	(372,583)	(170,964)
Equity holders of the parent company	12,595,129	12,548,499	24,765,516	24,609,010

STATEMENT OF FINANCIAL POSITION (ASSETS)

(Amount in KD)

Particulars	Financial Year		Fav / (Adv): 2018 vs 2017	
	30-Jun-18	30-Jun-17	Variance	%
ASSETS				
Non-current assets				
Property and equipment	3,277,760	2,578,369	699,391	27
Investment properties	760,888,929	673,729,195	87,159,734	13
Investment in associates	20,715,512	5,338,717	15,376,795	288
Accounts receivable and prepayments	1,107,321	1,142,039	(34,718)	(3)
Investments Securities	5,138,106	5,962,538	(824,432)	(14)
	791,127,628	688,750,858	102,376,770	15
Current Assets				
Receivable from associates	7,460,847	23,492,468	(16,031,621)	(68)
Accounts receivable and prepayments	18,010,382	26,801,523	(8,791,141)	(33)
Cash and bank balances	11,784,160	3,415,980	8,368,180	245
	37,255,389	53,709,971	(16,454,582)	(31)
TOTAL ASSETS	828,383,017	742,460,829	85,922,188	12

STATEMENT OF FINANCIAL POSITION (EQUITY & LIABILITIES)

(Amount in KD)

Particulars	Financial Year		Fav / (Adv): 2018 vs 2017	
	30-Jun-18	30-Jun-17	Variance	%
EQUITY AND LIABILITIES				
Equity				
Share Capital	98,352,970	93,669,495	4,683,475	5
Reserves	300,383,652	266,931,923	33,451,729	13
Total equity attributable to equity holders of the parent company	398,736,622	360,601,418	38,135,204	11
Non-controlling interest	60,313,686	68,370,897	(8,057,211)	(12)
Total equity	459,050,308	428,972,315	30,077,993	7
Non-current Liabilities				
Provision for staff indemnity	1,730,250	1,783,418	(53,168)	(3)
Due to Related Parties	11,667,462	5,786,847	5,880,615	102
Other non-current liabilities	38,652,116	32,097,971	6,554,145	20
Term loans	13,000,000	17,000,000	(4,000,000)	(24)
Murabaha payables	253,104,286	220,070,923	33,033,363	15
	318,154,114	276,739,159	41,414,955	15
Current Liabilities				
Term loans	4,000,000	3,000,000	1,000,000	33
Murabaha payables	24,086,790	18,292,284	5,794,506	32
Trade and other payables	23,091,805	15,457,071	7,634,734	49
	51,178,595	36,749,355	14,429,240	39
Total Liabilities	369,332,709	313,488,514	55,844,195	18
TOTAL EQUITY AND LIABILITIES	828,383,017	742,460,829	85,922,188	12

PROJECT COST

Sr. No.	Location	Currency	Cost
1	Bahrain		
	Phase -1	BD	65 MN
	Phase -2	BD	75 MN
	Hotel	BD	29 MN
2	KSA:		
	Mall	SAR	9 BN
	Towers	SAR	4 BN
3	Sharjah:	AED	850 MN

THANK YOU

