

2024/08/15 : Date التاريخ  
2024/235/ش.م : Ref. الإشارة

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت

Subject: Analyst/Investors Conference Presentation for the  
second Quarter of the year 2024

الموضوع: العرض التقديمي لمؤتمر المحللين/المستثمرين للربع الثاني  
من العام 2024

As per requirements stipulated in article No. (7-8) "listed company obligations" of Boursa Kuwait rule book, and since Mabaneer has been classified under the Premier Market category.

عملاً بالأحكام الواردة في المادة رقم (7-8) "التزامات الشركة المدرجة" من قواعد بورصة الكويت، وحيث أن شركة المبانى مصنفة ضمن مجموعة السوق الأول.

We would like to advise that Analyst/Investors conference for Q2-2024 was held through Live Webcast at 2:00 p.m. (Kuwait local time) on Thursday 15/08/2024, and during the conference there was no disclosure of any material information that is not in the public domain.

يرجى الإحاطة بأن مؤتمر المحللين/المستثمرين للربع الثاني من العام 2024 قد انعقد عن طريق وسائل اتصال البث المباشر، في تمام الساعة 2:00 (توقيت الكويت) من بعد ظهر يوم الخميس الموافق 2024/08/15، وأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية غير متاحة للجمهور.

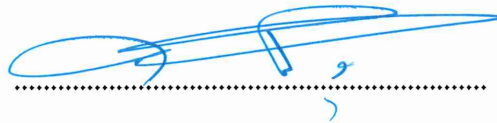
Attached, the presentation for the aforementioned conference for the second quarter of the year 2024.

مرفق لكم طيه العرض التقديمي للمؤتمر عن الربع الثاني من العام 2024

Sincerely yours,

وتفضلوا بقبول فائق الإحترام،،،

Waleed Khaled Alsharian  
Chief Executive Officer



وليد خالد الشريان  
الرئيس التنفيذي

-cc, Capital Market Authority



**Q2 - 2024**  
**Results Presentation**  
Period Ended June 30, 2024

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# PERFORMANCE HIGHLIGHTS Q2 - 2024

## Strong Group performance

**KD 66.10mn.**  
**+6.87%**

• Revenue

**KD 52.46mn.**  
**+5.08%**

• EBITDA

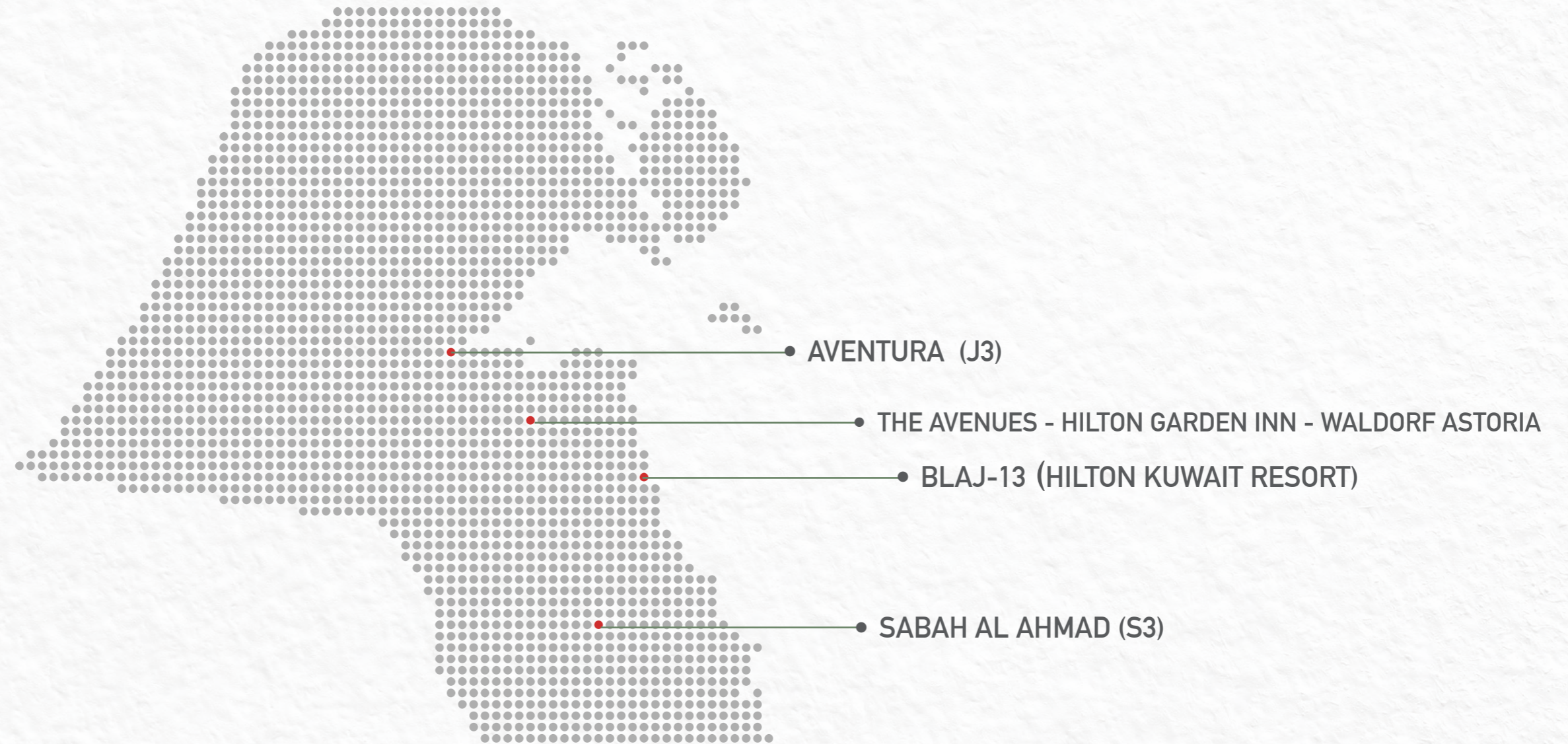
**KD 32.66mn.**  
**+2.87%**

• Net Profit

## Business Highlights

- Signed a contract with the Touristic Enterprises Company (TEC) for the operation of Blaj-13 (formerly Hilton Mangaf Resort).
- Obtaining pre-certification of LEED Core and Shell, GOLD for the company's Aventura Mall project, thus emphasizing Mabaneer's commitment to sustainability and objective in achieving LEED certification for all its projects.
- Mabaneer continues enhancing its corporate strategy to ensure continued strong growth.

# KUWAIT





# THE AVENUES - KUWAIT





- Stable occupancy levels with secured occupancy rate of 97% as of Q2 2024.
- Increase in footfall in Q2 2024.
- Achieved highest certification (Diamond) by the Ministry of Health in Kuwait - Healthy Cities Office, for their Kuwait-focused “Health Promoting Mall” initiative.
- Completion of The Arcades district renovation within Phase IV of The Avenues to become an extension of the Prestige district.


the place to be  
**الأفنيوز**  
**THE AVENUES**  
KUWAIT الكويت


 **1,300,000**  
BUILT-UP AREA sqm

 **12**  
DISTRICTS

 **1,100+**  
STORES


 **28**  
CINEMAS


 **13,000**  
PARKING


 **360,000**  
GLA sqm


# HILTON GARDEN INN - KUWAIT



 **Hilton  
Garden Inn™**  
The Avenues Kuwait هيلتون جاردن إن الأفينوز الكويت

 **35,000**  
BUILT-UP AREA sqm

 **385**  
NO. KEY


 **Hilton Group**  
OPERATOR


- Main occupancy drivers for the second quarter was corporate business and trainings as well as social events.
- Hotel is performing at an average occupancy level of 46% during 2024.
- The RevPar for 2024 is at KD 35.





# WALDORF ASTORIA - KUWAIT



  
WALDORF ASTORIA®  
KUWAIT  
والدورف أستوريا الكويت

 **47,800**  
BUILT-UP AREA sqm

 **200**  
NO. KEY

 **Hilton Group**  
OPERATOR

- Hotel is performing at an average occupancy level of 44% during 2024.
- The Waldorf Astoria ballroom continues to experience high demand for weddings and corporate events.
- The RevPar for 2024 is at KD 67.

# AVENTURA (J3) - KUWAIT



- Mall project progress is at 49% while residential project progress has reached 65%.
- Construction of residential buildings is nearing completion, while construction of townhouses has experienced strong growth. Mock-up townhouse is completed.
- Pre-leasing and pre-launch marketing activities are progressing very well, including the launch of Aventura's social media platform for marketing and leasing opportunities.

أفنتورا  
AVENTURA

MABANEE'S  
MANAGEMENT **100%**

MABANEE'S  
OWNERSHIP **35%**

PROJECT TYPE  
**PPP project**

MALL  
**BUA 295,000**  
**GLA 108,200**  
sqm

**NUMBER OF UNITS**  
**445**

MALL  
COMPLETION **Q2 - 2026**

RESIDENTIAL  
**BUA 65,510**  
**GLA 50,000**  
sqm

**NUMBER OF UNITS**  
**276**

RESIDENTIAL  
COMPLETION **Q2 - 2025**

# SABAH AL AHMAD (S3) - KUWAIT



- Located in Sabah Al-Ahmad city, South of Kuwait, the project will include a traditional Souk and Hampton by Hilton, a three star hotel with 110 keys.
- Pre-leasing and pre-launch marketing activities are progressing very well, including the launch of Aventura's social media platform for marketing and leasing opportunities.
- Building permit has been obtained and construction will start before year end.



**100%**



**100%**



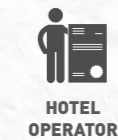
**PPP project**



**32,451**  
sqm



**110**  
**BUA 66,053**  
sqm

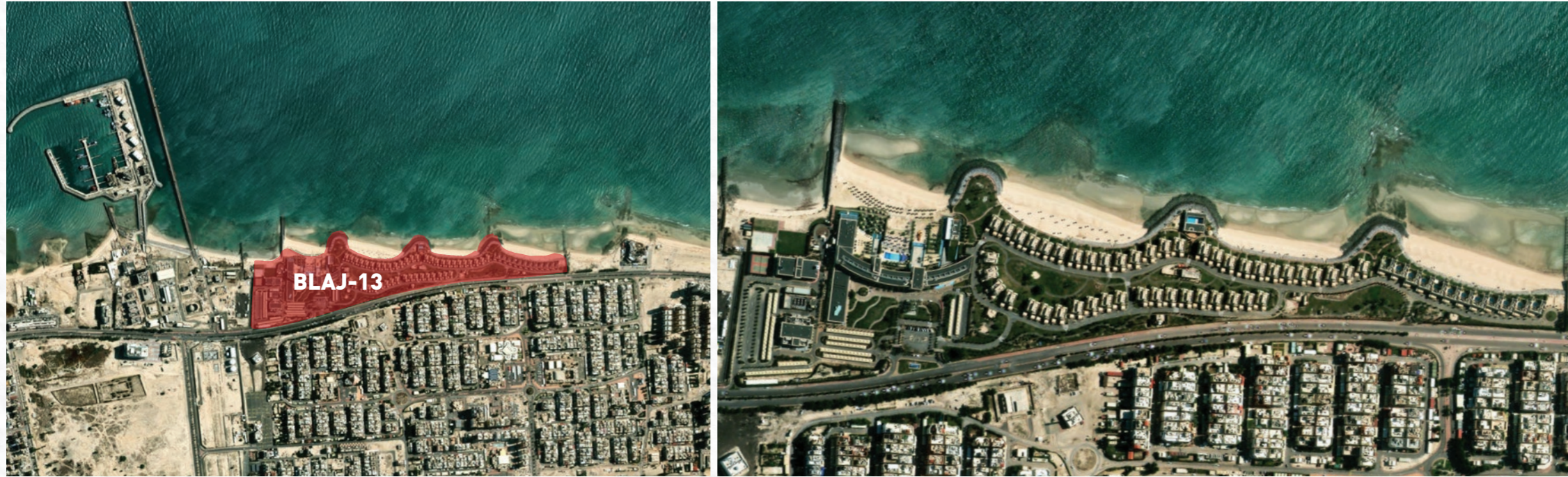


**HILTON WORLDWIDE**



**23,200**  
sqm

# BLAJ-13 (Hilton Kuwait Resort)



- Mabanee has signed a contract with Touristic Enterprises Company (TEC) for the renovation, management, and operation of Blaj-13 Resort for 17 years.
- Blaj-13 (previously known as Hilton Mangaf Resort) is one of the leading resort destinations in Kuwait and includes hotel rooms, beachside villas, multi-purpose halls, ballroom, spa and fitness facilities, and recreational facilities.
- Project design progress is ongoing to enhance the current design.

## BLAJ-13



MABANEE'S  
MANAGEMENT

**100%**



LAND AREA (m2)

**242,436**  
sqm



BUA (m2)

**70,925**  
sqm



HOTEL  
OPERATOR

**HILTON WORLDWIDE**



HOTEL ROOMS

**~350**

*\*subject to change post renovation*



RENOVATION  
PERIOD

**16**

months period



EXPECTED  
COMPLETION

**Q2 - 2026**

# BAHRAIN



- THE AVENUES - BAHRAIN
- HILTON GARDEN INN - BAHRAIN


# THE AVENUES - BAHRAIN





- Occupancy rate of 98%.
- Slight decrease in footfall in Q2 2024.
- Mall continues to be a popular among locals and GCC visitors, marketing activities focused around the spring and summer events have proven to be a hit for both and have led to an increase in footfall.


the place to be


**الأفينوز**  
**THE AVENUES**  
BAHRAIN البحرين


 **35%**  
MABANEE'S OWNERSHIP


 **MABANEE BAHRAIN**  
MANAGEMENT


 **136,000**  
BUILT-UP AREA sqm

 **3+**  
DISTRICTS

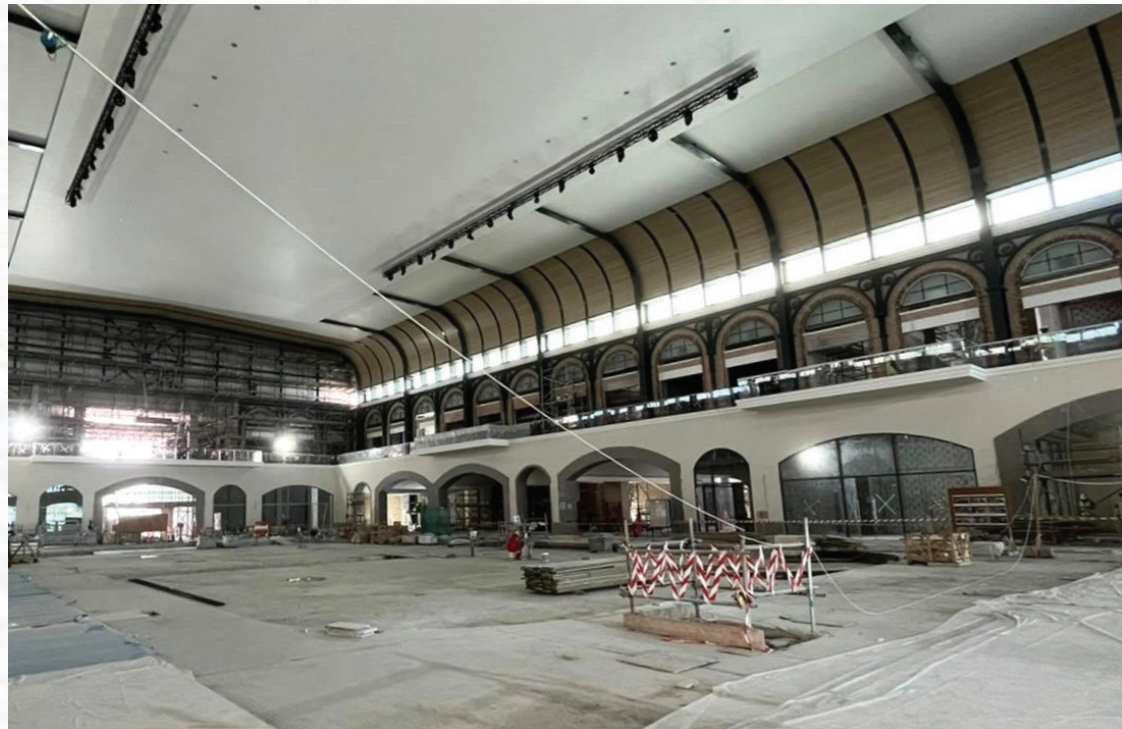
 **120**  
UNITS

 **10**  
CINEMAS

 **1,420**  
PARKING


 **42,000**  
GLA sqm


# THE AVENUES - BAHRAIN II





- Construction has reached 86% completion and is progressing well for an expected completion by Q4 2024. Official opening is set for Q1 2025.
- Extension will provide an additional 42,000 square meters with 248 additional units and entertainment including an ice-skating rink.
- Anchor tenants spaces have been handed over to tenants to initiate their fit-out design and construction process.


the place to be  
**الأفينوز**  
**THE AVENUES**  
البحرين BAHRAIN


 **MABANEE'S OWNERSHIP** **35%**

 **MABANEE MANAGEMENT** **BAHRAIN**

 **BUILT-UP AREA** **115,870 sqm**

 **UNITS** **248**


 **Q4** **EXPECTED COMPLETION** **Q4 - 2024**


 **GLA** **42,000 sqm**


# HILTON GARDEN INN - BAHRAIN





- Occupancy rate of the hotel was 63% for the first 6 months in 2024.
- The RevPar for the first 6 months of 2024 is BHD 42.
- Popular choice for business travelers and visitors alike.

 Hilton Garden Inn™

 **35%**  
MABANEE'S OWNERSHIP

 **23,500**  
BUILT-UP AREA **sqm**

 **192**  
NO. KEY

 **HILTON GROUP**  
OPERATOR













# THE AVENUES - RIYADH



- Current project progress of the mall is at 44%, in alignment with planned progress and milestones.
- External traffic consultant onboard for planning of seamless entry and exit throughout the development.
- Construction works on the external road network have started and are progressing as per the project plan.
- Pre-leasing activities progressing with major brand groups and anchor tenants.
- Project includes three hotels; Waldorf Astoria, Canopy by Hilton, Conrad by Hilton, office and residential components.

*the place to be*

**الأفينوز**  
**THE AVENUES**  
الرياض RIYADH

 MABANEE'S OWNERSHIP	<b>80%</b>
 MANAGEMENT	<b>SHOMOUL HOLDING</b>
 MALL & INFRA-STRUCTURE BUA	<b>1,800,000 sqm</b>
 STORES	<b>1,700</b>
 PARKING	<b>15,000</b>
 LAND	<b>387,700 sqm</b>
 MALL GLA	<b>370,000 sqm</b>
 EXPECTED COMPLETION	<b>Q2 - 2026</b>

# THE AVENUES - KHOBAR



- The project includes The Avenues - Khobar, mixed-use tower, including offices and Canopy by Hilton Hotel.
- Excavation works for the mall and mixed-use tower are complete.
- Project progress has reached 4%, in alignment with project plans.

the place to be

الأفينوز

THE AVENUES

الخبر KHOBAR



MABANEE'S OWNERSHIP

80%



MANAGEMENT

SHOMOUL HOLDING



BUILT-UP AREA

696,000 sqm



STORES

700



PARKING

6,400



PLOT AREA

197,600 sqm



GLA

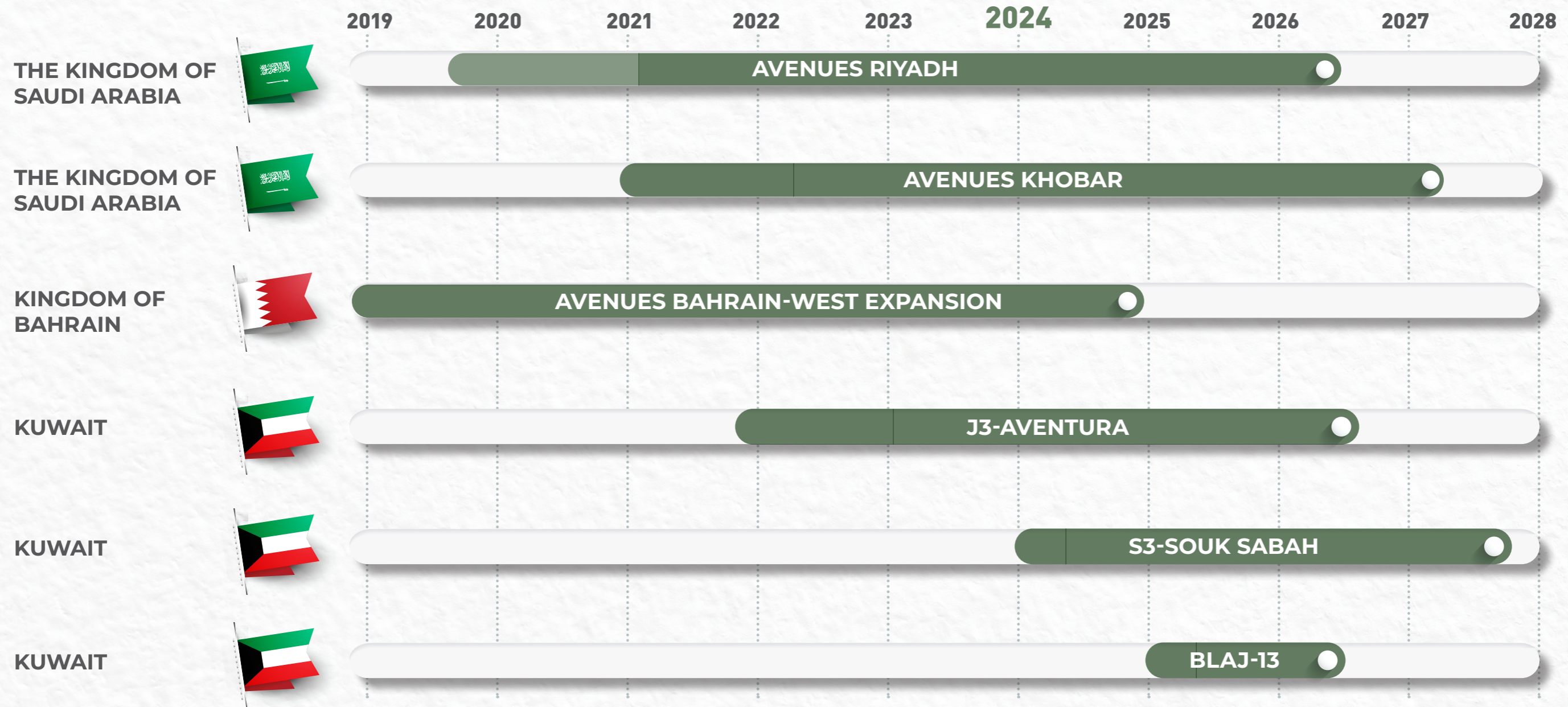
175,000 sqm



EXPECTED COMPLETION

Q1 - 2027

# ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)



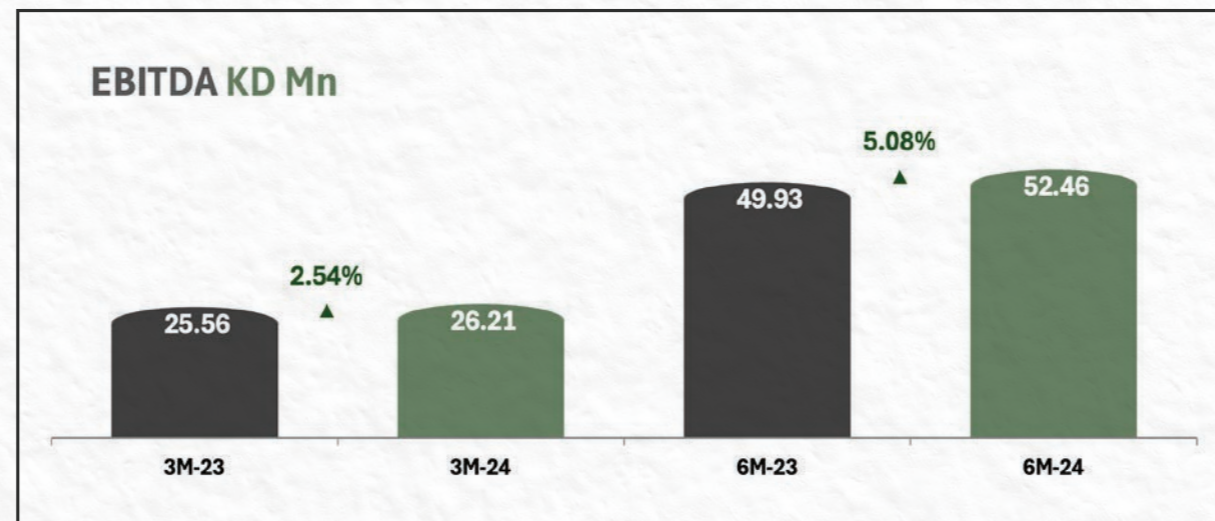
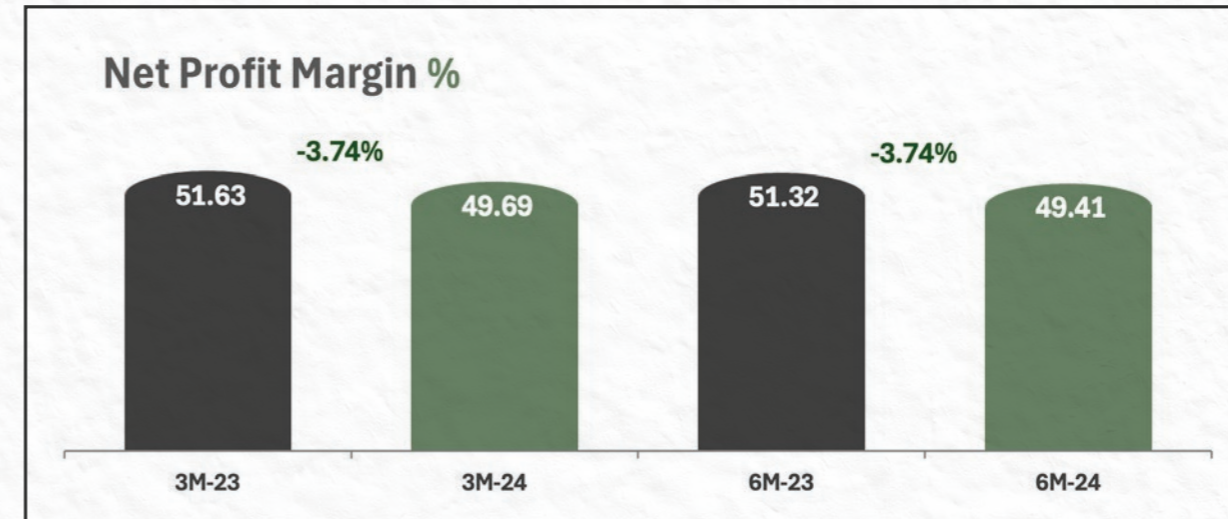
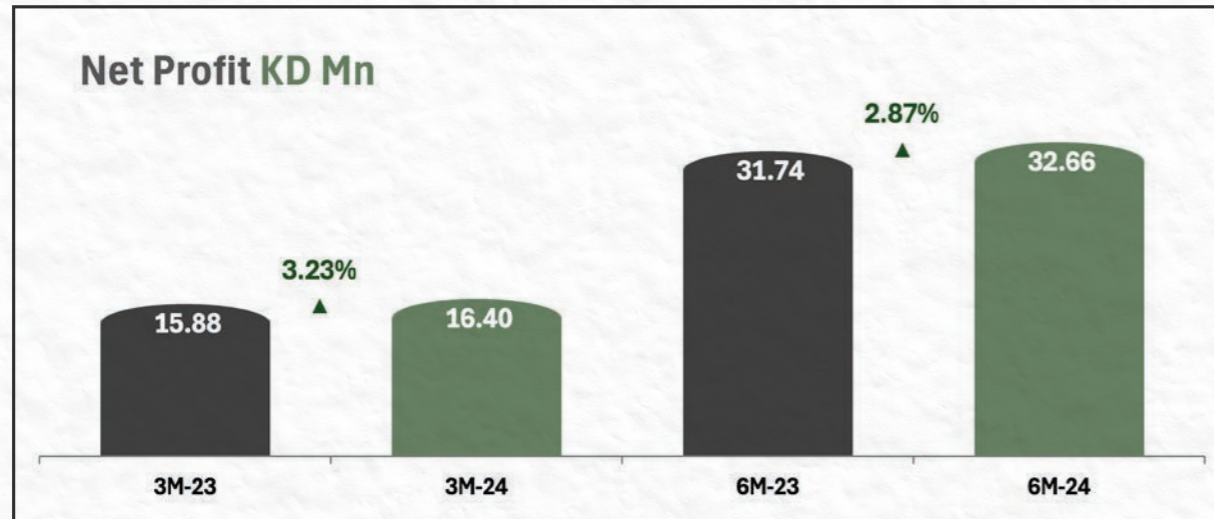
\* Projects' timings could change from the provided estimation.

# Financial Performance Highlights

Q2 - 2024

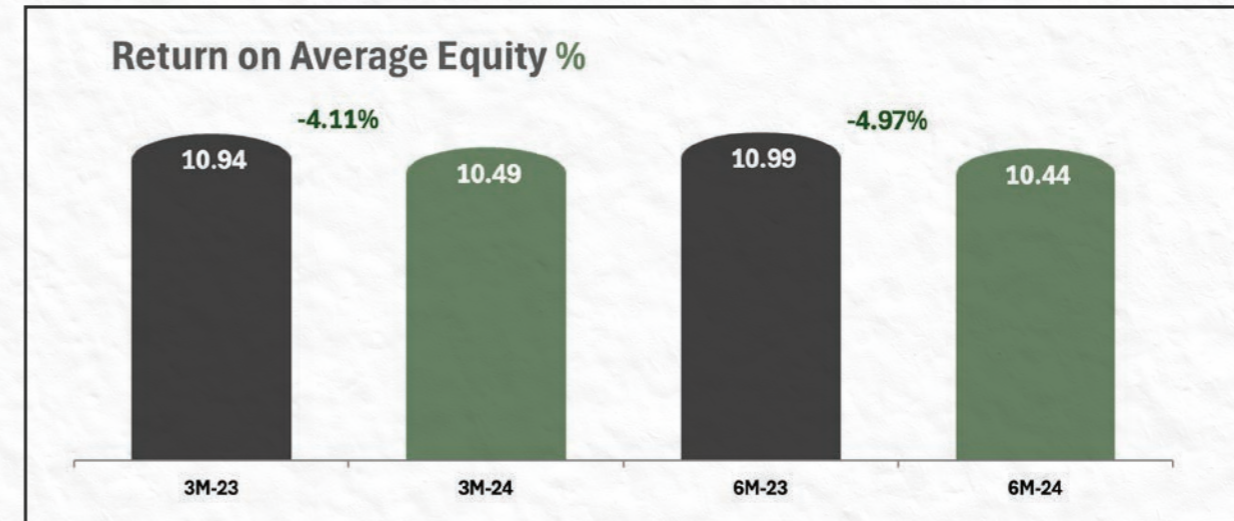
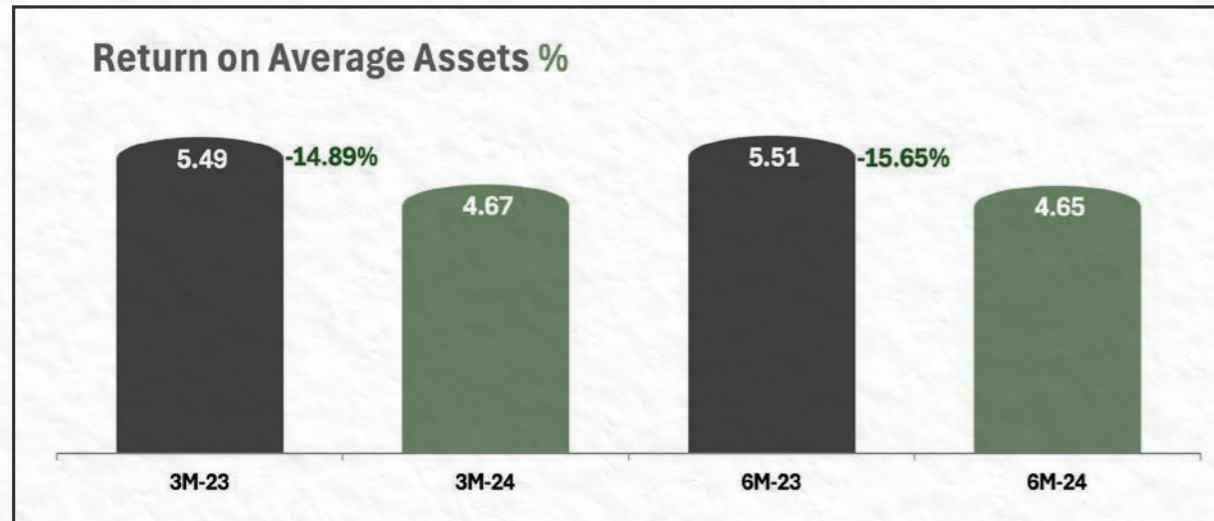


# Profitability Indicators



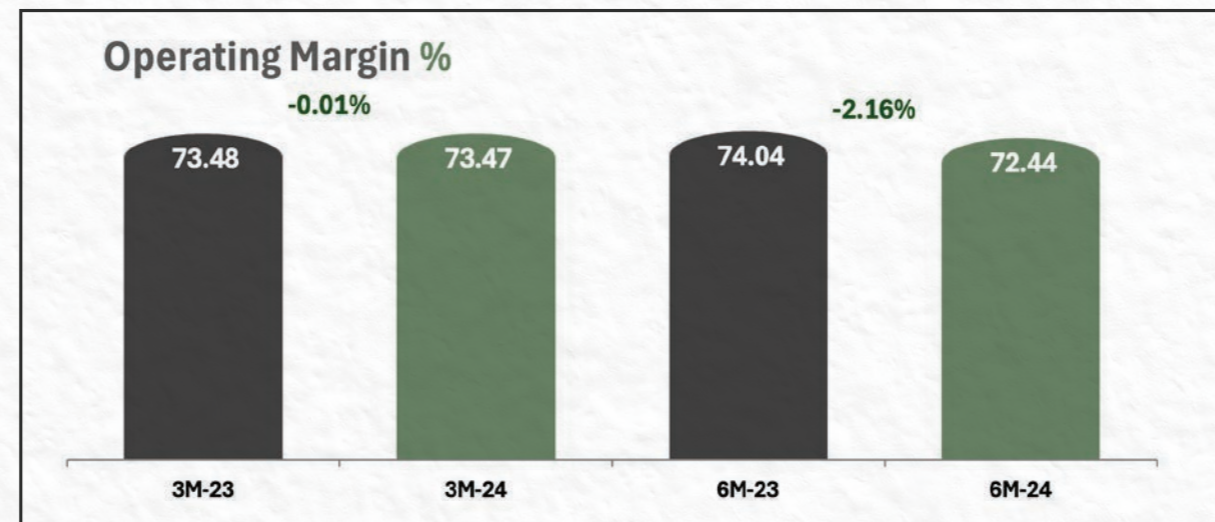
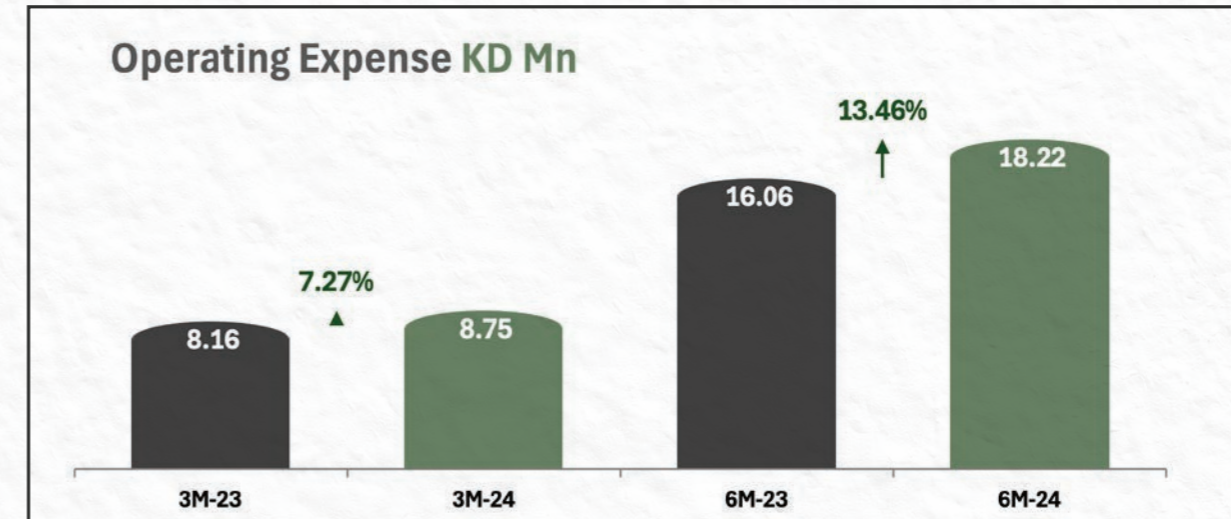
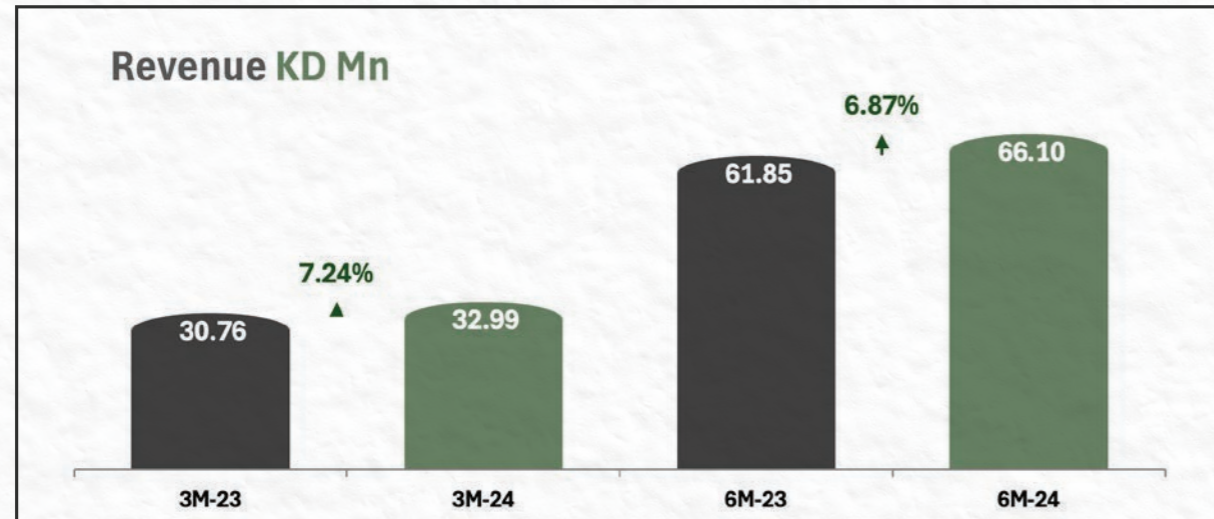
The net profit for the six months ending June 2024 increased compared to the same period last year on account of stable operational performance and effective cash management. A robust cash management mechanism resulted in an upward trend in our EBITDA which temporarily offsets the impact of costs mentioned in our quarterly financials.

# Profitability Indicators (Continued)



The returns are in line with the growing asset and equity base.

# Performance Ratios - The Group



The Group has added KD 4.2mn and KD 2.2mn for 6 month and 3 month respectively to the top line which is on account of revenue enhancement initiatives by the Operation's team. In addition, the Hotels have delivered better results in comparison to the same period last year with a strong QTD Q2-24 performance mainly driven by post Ramadan traction.

The GOP margins have remained strong collectively at the Group with YTD Q2-24 lower in comparison to the same period last due to the land lease compensation revision and its related impact to the P&L, while the other costs have been incurred and is presented in our financial statements.



# Appendix



# Consolidated Statement of Income

KD'000	Q2-24 3M	Q2-23 3M	YoY %	Q2-24 6M	Q2-23 6M	YoY %
Investment properties revenue	28,680	27,168	5.57	57,611	54,220	6.25
Revenue from hospitality	4,312	3,596	19.91	8,487	7,630	11.23
<b>Total Operating Revenue</b>	<b>32,992</b>	<b>30,764</b>	<b>7.24</b>	<b>66,098</b>	<b>61,850</b>	<b>6.87</b>
Investment properties expenses	(5,668)	(5,497)	(3.11)	(12,269)	(10,537)	(16.44)
Depreciation on investment properties	(2,834)	(2,834)	0.00	(5,669)	(5,669)	0.00
Hospitality operation's expenses	(3,084)	(2,662)	(15.85)	(5,948)	(5,519)	(7.77)
Depreciation of hotel properties	(1,092)	(1,074)	(1.68)	(2,169)	(2,141)	(1.31)
<b>Total Operating Expenses</b>	<b>(12,678)</b>	<b>(12,067)</b>	<b>(5.06)</b>	<b>(26,055)</b>	<b>(23,866)</b>	<b>(9.17)</b>
<b>Gross Profit</b>	<b>20,314</b>	<b>18,697</b>	<b>8.65</b>	<b>40,043</b>	<b>37,984</b>	<b>5.42</b>
General and administrative expenses	(1,684)	(1,683)	(0.06)	(3,648)	(2,941)	(24.04)
Finance Costs	(3,618)	(2,599)	(39.21)	(7,330)	(4,885)	(50.05)
Other Income	1,948	1,961	(0.66)	4,802	2,713	77.00
Share of results from associates	130	230	(43.48)	291	311	(6.43)
<b>Profit before deductions</b>	<b>17,090</b>	<b>16,606</b>	<b>2.91</b>	<b>34,158</b>	<b>33,182</b>	<b>2.94</b>
Contribution to KFAS	(169)	(167)	(1.20)	(341)	(334)	(2.10)
Contribution to NLST	(432)	(420)	(2.86)	(905)	(845)	(7.10)
Contribution to Zakat	(173)	(168)	(2.98)	(362)	(338)	(7.10)
<b>Profit for the year</b>	<b>16,316</b>	<b>15,851</b>	<b>2.93</b>	<b>32,550</b>	<b>31,665</b>	<b>2.79</b>
Non-controlling interest	(79)	(31)	(154.84)	(106)	(79)	(34.18)
<b>Profit attributable to shareholders</b>	<b>16,395</b>	<b>15,882</b>	<b>3.23</b>	<b>32,656</b>	<b>31,744</b>	<b>2.87</b>
<b>Basic EPS (KD Fils)</b>	<b>11.75</b>	<b>11.39</b>	<b>3.16</b>	<b>23.41</b>	<b>22.76</b>	<b>2.86</b>

# Consolidated Statement of Financial Position

ASSETS (KD'000)	Q2-24	Q2-23	YoY %	EQUITY AND LIABILITIES (KD'000)	Q2-24	Q2-23	YoY %
<b>Non-current assets</b>				<b>Equity</b>			
Property and equipment	143,163	147,797	(3.14)	Total shareholder's equity	634,080	589,796	7.51
Investment properties	996,969	814,511	22.40	Non-controlling interest	82,414	79,820	3.25
Investments in associates	54,221	46,605	16.34	<b>Total equity</b>	<b>716,494</b>	<b>669,616</b>	<b>7.00</b>
Advance payments and prepayments	55,857	61,747	(9.54)	<b>Non-current liabilities</b>			
Right of use asset	15,302	23,786	(35.67)	Finance from banks	538,128	369,097	45.80
Investment securities	1,852	1,912	(3.14)	Other non-current liabilities	52,100	49,501	5.25
<b>Total non-current assets</b>	<b>1,267,364</b>	<b>1,096,358</b>	<b>15.60</b>	<b>Total non-current liabilities</b>	<b>590,228</b>	<b>418,598</b>	<b>41.00</b>
<b>Current assets</b>				<b>Current liabilities</b>			
Receivable from associates	376	958	(60.75)	Finance from banks	94,586	48,342	95.66
Accounts receivable and prepayments	28,313	12,444	127.52	Other current liabilities	56,803	50,591	12.28
Cash and cash equivalents	162,058	77,386	109.42	<b>Total current liabilities</b>	<b>151,389</b>	<b>98,933</b>	<b>53.02</b>
<b>Total current assets</b>	<b>190,747</b>	<b>90,788</b>	<b>110.10</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,458,111</b>	<b>1,187,146</b>	<b>22.82</b>
<b>TOTAL ASSETS</b>	<b>1,458,111</b>	<b>1,187,146</b>	<b>22.82</b>				


# Q&As

# Thank You




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