

# Yoma Strategic Holdings Ltd.

## Cost-control mitigation


**StocksBnB.com**

### SINGAPORE | REAL ESTATE | 1H21 RESULTS

- 1H21 net profit in line, at 54% of our FY21e estimate. Held up by real-estate recognition. Yoma continued to cut costs and capex to conserve cash.
- F&B and Motors hardest hit by Covid-19 and coup d'état. Yoma may close up to one third of its restaurants. Construction of Yoma Central has been suspended.
- Maintain NEUTRAL with lower TP of S\$0.147, down from S\$0.156. This remains pegged at 0.45x P/BV, slightly above 2007-2010 average P/B during major conflicts, political upheavals and natural disasters. We cut FY21e book value per share by 8% to US\$0.244 to reflect the depreciation of MMK/US\$.

#### Results at a glance

| (US\$'mn)                       | 6M-Mar21     | 6M-Mar20     | YoY           |
|---------------------------------|--------------|--------------|---------------|
| <b>Yoma Land</b>                | <b>20.9</b>  | <b>17.7</b>  | <b>18.2%</b>  |
| Real estate development         | 16.9         | 13.2         | 28.4%         |
| Real estate services            | 4.0          | 4.6          | -11.2%        |
| <b>Yoma F&amp;B</b>             | <b>10.6</b>  | <b>19.0</b>  | <b>-44.5%</b> |
| <b>Yoma Financial Services</b>  | <b>3.5</b>   | <b>3.5</b>   | <b>-1.7%</b>  |
| <b>Yoma Motors</b>              | <b>8.4</b>   | <b>11.5</b>  | <b>-27.1%</b> |
| <b>Investment and Corporate</b> | <b>0.6</b>   | <b>0.4</b>   | <b>42.9%</b>  |
| <b>Group revenue</b>            | <b>44.0</b>  | <b>52.2</b>  | <b>-15.8%</b> |
| <b>Gross profit</b>             | <b>14.4</b>  | <b>16.5</b>  | <b>-12.7%</b> |
| <b>Net loss</b>                 | <b>-21.6</b> | <b>-17.8</b> | <b>21.7%</b>  |

Source: PSR, Company

#### The Positives

**+ Real-estate revenue despite construction delays.** 1H21 revenue and net profit met, at 54% of our FY21e forecasts. Topline was propped up by real-estate recognition. Construction of Star Villas, a new project in Star City, commenced in December 2020. Development revenue increased 28.4% YoY from sales of a penthouse at The Peninsula Residences, Star Villas units and new projects at Pun Hlaing Estate as construction progressed. Lower revenue from City Loft was recognised due to construction delays.

**+ Slashed costs.** Yoma cut operating costs and deferred the bulk of its capex to conserve cash. Staff costs were slashed by more than 60% through job cuts, furloughs and pay reductions. The company also reduced inventory and monetised existing PPE stock. As such, administrative expenses declined 19.5% YoY. Interest expenses dropped 14.2% from lower interest rates. As more stringent financial management has been implemented since 1 February 2021, cost-efficiency gains should be realised in the coming months. We lower FY21/FY22e administrative expenses by 15%/20%.

#### The Negatives

**- F&B hardest hit by Covid-19 and coup d'état.** The restaurant business, which was already reeling under Covid-19, has been dealt further blows by the coup since 1 February 2021. Temporary store closures were frequent and operating hours shortened against a backdrop of weaker consumer sentiment. Operational disruptions to delivery aggregators due to trade-zone topsy-turvy, safety measures and a suspension of food-delivery apps reduced delivery channel sales. Delivery sales constituted 50% of F&B revenue during Covid-19. As a result, 1H21 F&B revenue fell 44.5% YoY.

**19 May 2021**

#### NEUTRAL (Maintained)

|                  |           |
|------------------|-----------|
| LAST CLOSE PRICE | SGD 0.146 |
| FORECAST DIV     | SGD 0.000 |
| TARGET PRICE     | SGD 0.147 |
| TOTAL RETURN     | 0.7%      |

#### COMPANY DATA

|                                |             |
|--------------------------------|-------------|
| BLOOMBERG CODE:                | YOMA SP     |
| O/S SHARES (MN) :              | 2,237       |
| MARKET CAP (USD mn / SGD mn) : | 235 / 313   |
| 52 - WK HI/LO (SGD) :          | 0.34 / 0.14 |
| 3M Average Daily T/O (mn) :    | 12.81       |

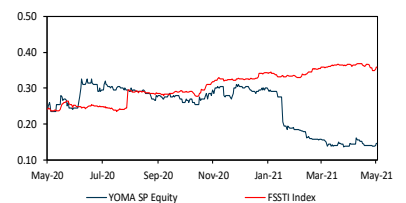
#### MAJOR SHAREHOLDERS (%)

|                            |       |
|----------------------------|-------|
| SERGE PUN                  | 28.1% |
| AYALA CORPORATION          | 14.9% |
| STANDARD LIFE ABERDEEN PLC | 6.0%  |

#### PRICE PERFORMANCE (%)

|            | 1MTH  | 3MTH   | 1YR    |
|------------|-------|--------|--------|
| COMPANY    | 0.7   | (24.3) | (31.7) |
| STI RETURN | (2.8) | 6.9    | 27.6   |

#### PRICE VS. STI



Source: Bloomberg, PSR

#### KEY FINANCIALS

| Y/E Sept (US\$'000) | FY19     | FY20     | FY21e    | FY22e    |
|---------------------|----------|----------|----------|----------|
| Gross Rev           | 91,015   | 103,358  | 79,320   | 81,664   |
| Gross Profit        | 45,289   | 33,058   | 25,383   | 26,144   |
| EBITDA              | 8,519    | (23,021) | (3,683)  | (2,922)  |
| NPAT                | (37,154) | (65,738) | (50,414) | (49,637) |
| P/NAV (x)           | 1.08     | 0.54     | 0.60     | 0.66     |
| P/E (x)             | nm       | nm       | nm       | nm       |
| ROE (%)             | (5.30)   | (8.28)   | (6.80)   | (7.20)   |

Source: Company, PSR

#### VALUATION METHOD

0.45x P/B

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- **Motors second to F&B.** Heavy equipment was equally affected by disruptions to hire-purchase financing from local banks and delays in port clearances. Despite strong sales of Ducati motorbikes, the automotive business was hit by the closure of vehicle registration offices and dealer showrooms. Consequently, 1H21 motor revenue slipped 27.1% YoY.

### Outlook

**Construction of Star City and Pun Hlaing Estate ongoing, but Yoma Central suspended.** Since 1 February 2021, construction of Star City and Pun Hlaing Estate have made further progress, albeit at a slower pace. We expect 2H21 topline to be partially supported by US\$19mn worth of revenue for recognition from units sold at Star City and Pun Hlaing Estate as construction progresses. However, given the uncertain economic environment, construction of Yoma Central has been suspended in the near term, alongside other large-scale projects in the country. All stakeholders are observing market conditions and exploring a revised construction and financing plan when the environment is more favourable.

**Weak consumer sentiment to persist; Yoma may close up to one third of restaurants.** Yoma's restaurant business continues to be slammed by lower consumer spending throughout the country. It may permanently or temporarily close up to a third of its restaurants if they can no longer be operated profitably.

**Wave Money may make slight recovery; Partnership with Ant Group and proposed acquisition of Telenor's stake halted.** While a slower economy also affects Wave Money, a resumption of the Wave Money app on mobile 4G networks is expected to help transaction volumes and monthly active users recover. Wave Money's proposed strategic partnership with the Ant Group and Yoma's proposed acquisition of a controlling interest in Wave Money from the Telenor Group (TEL NO, Not Rated) had not been extended by the parties, which are under no obligations to complete either or both transactions. Following this, Yoma will likely explore other opportunities.

**Lacklustre motor sales.** As consumer sentiment remains weak and hire-purchase financing by local banks is less readily available, sales of heavy equipment are expected to be slower. This is because most products are larger ticket items and require hire-purchase financing. Automotive sales may be less affected. While 70% of Volkswagen's products require hire-purchase financing, Ducati motorbikes can be paid in cash. We believe credit tightening may persist in the near term, which would affect sales of Yoma Motors.

**Maintain NEUTRAL with lower TP of S\$0.147, from S\$0.156.** We cut FY21e/FY22e profits by 3%/25% after factoring in slower development and motor sales, the suspension of Yoma Central's construction which was originally planned to contribute to 4Q22 topline as well as the temporary closure of restaurants. We also lower FY21e book value per share by 8% to US\$0.244 from US\$0.257 to reflect MMK/USD depreciation. The MMK hit a record high of 1,629/US\$ in on 17 March 2021 and has lost 20% of its value since 1 February 2021.

Our TP remains pegged at 0.45x P/BV, slightly above 2007-2010 average P/B of 0.41x during major conflicts, political upheavals and natural disasters. At US\$/S\$ rates of 1.34, our valuation translates to a lower TP of S\$0.147.

## Financials

## Income Statement

| Y/E Sept, (US\$'000)            | FY18          | FY19            | FY20            | FY21e           | FY22e           |
|---------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Revenue                         | 99,631        | 91,015          | 103,358         | 79,320          | 81,664          |
| Cost of sales                   | (67,940)      | (45,726)        | (70,300)        | (53,937)        | (55,519)        |
| <b>Gross Profit</b>             | <b>31,691</b> | <b>45,289</b>   | <b>33,058</b>   | <b>25,383</b>   | <b>26,144</b>   |
| Finance expenses                | (11,896)      | (29,605)        | (21,599)        | (27,796)        | (27,796)        |
| Administrative expenses         | (53,945)      | (50,255)        | (55,124)        | (49,438)        | (49,438)        |
| Other items                     | 80,287        | (140)           | (18,901)        | 2,426           | 2,426           |
| <b>Profit/(loss) before tax</b> | <b>46,137</b> | <b>(34,711)</b> | <b>(62,566)</b> | <b>(49,425)</b> | <b>(48,664)</b> |
| Taxation                        | (2,042)       | (2,443)         | (3,172)         | (989)           | (973)           |
| <b>Profit/(loss) after tax</b>  | <b>44,095</b> | <b>(37,154)</b> | <b>(65,738)</b> | <b>(50,414)</b> | <b>(49,637)</b> |
| EBIT                            | 58,033        | (5,106)         | (40,967)        | (21,629)        | (20,868)        |
| EBITDA                          | 67,649        | 8,519           | (23,021)        | (3,683)         | (2,922)         |

## Per unit data

| Y/E Sept         | FY18 | FY19   | FY20   | FY21e  | FY22e  |
|------------------|------|--------|--------|--------|--------|
| NAVPS (US\$)     | 0.27 | 0.29   | 0.27   | 0.24   | 0.22   |
| EPS (US\$ cents) | 2.33 | (1.96) | (2.61) | (2.25) | (2.22) |
| DPS (US\$ cents) | 0.25 | -      | -      | -      | -      |

## Cash Flow Statement

| Y/E Sept, (US\$'000)                | FY18             | FY19             | FY20             | FY21e           | FY22e           |
|-------------------------------------|------------------|------------------|------------------|-----------------|-----------------|
| <b>CFO</b>                          |                  |                  |                  |                 |                 |
| Net income                          | 45,111           | (37,154)         | (65,738)         | (50,414)        | (49,637)        |
| Adjustments                         | (73,193)         | 62,289           | 73,527           | 53,474          | 35,712          |
| WC changes                          | 28,255           | (41,007)         | 40,071           | 25,025          | 77,737          |
| <b>Cash generated from ops</b>      | <b>173</b>       | <b>(15,872)</b>  | <b>47,860</b>    | <b>28,085</b>   | <b>63,813</b>   |
| Others                              | (1,551)          | (833)            | 1,046            | (989)           | (973)           |
| <b>Cashflow from ops</b>            | <b>(1,378)</b>   | <b>(16,705)</b>  | <b>48,906</b>    | <b>27,097</b>   | <b>62,839</b>   |
| <b>CFI</b>                          |                  |                  |                  |                 |                 |
| Additions to development properties | (137,224)        | (74,684)         | (64,153)         | (20,783)        | (20,000)        |
| Additions to IP                     | (56,510)         | (610)            | (4,726)          | (1,207)         | -               |
| Additions to PPE                    | (23,252)         | (20,836)         | (26,385)         | (17,641)        | (20,000)        |
| Others                              | (44,396)         | (39,031)         | (44,040)         | 1,225           | -               |
| <b>Cashflow from investments</b>    | <b>(261,382)</b> | <b>(135,161)</b> | <b>(139,304)</b> | <b>(38,406)</b> | <b>(40,000)</b> |
| <b>CFF</b>                          |                  |                  |                  |                 |                 |
| Proceeds from issuance of units     | 82,150           | -                | 108,573          | -               | -               |
| Proceeds from borrowings, net       | 105,256          | 123,338          | (6,529)          | 33,223          | -               |
| Interest paid                       | (12,511)         | (21,768)         | (19,605)         | (18,067)        | (19,111)        |
| Others                              | 40,932           | 55,382           | 26,456           | 13,888          | -               |
| <b>Cashflow from financing</b>      | <b>215,827</b>   | <b>156,952</b>   | <b>108,895</b>   | <b>29,044</b>   | <b>(19,111)</b> |
| <b>Net change in cash</b>           | <b>(46,933)</b>  | <b>5,086</b>     | <b>18,497</b>    | <b>17,734</b>   | <b>3,728</b>    |
| Cash at the start of the period     | 63,603           | 10,776           | 15,835           | 35,414          | 53,148          |
| Others                              | 15,909           | 14,015           | 12,086           | 11,004          | 11,004          |
| <b>Ending cash</b>                  | <b>32,579</b>    | <b>29,877</b>    | <b>46,418</b>    | <b>64,152</b>   | <b>67,881</b>   |

\*nm - not meaningful

Source: Company, Phillip Securities Research (Singapore) Estimates

## Balance Sheet

| Y/E Sept, (US\$'000)            | FY18             | FY19             | FY20             | FY21e            | FY22e            |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>ASSETS</b>                   |                  |                  |                  |                  |                  |
| Investment properties           | 366,637          | 310,359          | 273,379          | 255,544          | 275,544          |
| Land development rights (NC)    | 210,144          | 150,530          | 149,789          | 149,789          | 149,789          |
| PPE                             | 71,563           | 65,066           | 182,434          | 183,400          | 186,452          |
| Others                          | 189,247          | 151,172          | 152,362          | 164,079          | 165,382          |
| <b>Total non-current assets</b> | <b>837,591</b>   | <b>677,127</b>   | <b>757,964</b>   | <b>752,812</b>   | <b>777,167</b>   |
| Development properties          | 330,028          | 276,944          | 299,465          | 335,095          | 209,329          |
| Trade receivables               | 98,167           | 85,776           | 114,313          | 112,316          | 69,159           |
| CCE                             | 32,579           | 29,877           | 46,418           | 64,152           | 67,881           |
| Inventories                     | 26,061           | 18,401           | 24,594           | 27,852           | 26,132           |
| Others                          | 134,758          | 113,753          | 100,861          | 92,431           | 92,431           |
| <b>Total current assets</b>     | <b>621,593</b>   | <b>524,751</b>   | <b>585,651</b>   | <b>631,846</b>   | <b>464,932</b>   |
| <b>Total Assets</b>             | <b>1,459,184</b> | <b>1,201,878</b> | <b>1,343,615</b> | <b>1,384,658</b> | <b>1,242,100</b> |

## LIABILITIES

|                                      |                |                |                |                |                |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Trade payables                       | 136,214        | 76,129         | 86,502         | 129,247        | 55,818         |
| ST borrowings                        | 128,302        | 116,156        | 77,201         | 100,138        | 100,138        |
| Others                               | 5,313          | 4,143          | 10,469         | 10,469         | 10,469         |
| <b>Total current liabilities</b>     | <b>269,829</b> | <b>196,428</b> | <b>174,172</b> | <b>239,854</b> | <b>166,425</b> |
| LT borrowings                        | 185,004        | 218,493        | 274,612        | 284,898        | 284,898        |
| Others                               | 104,770        | 85,368         | 100,897        | 118,704        | 101,530        |
| <b>Total non-current liabilities</b> | <b>289,774</b> | <b>303,861</b> | <b>375,509</b> | <b>403,602</b> | <b>386,428</b> |
| <b>Total liabilities</b>             | <b>559,603</b> | <b>500,289</b> | <b>549,681</b> | <b>643,456</b> | <b>552,852</b> |

## Net assets

|                        |                |                |                |                |                |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net assets</b>      | <b>899,581</b> | <b>701,589</b> | <b>793,934</b> | <b>741,202</b> | <b>689,247</b> |
| <b>Represented by:</b> |                |                |                |                |                |
| Share Capital          | 674,396        | 513,716        | 624,890        | 624,890        | 624,890        |
| Retained profits       | 96,057         | 90,313         | (9,919)        | (62,759)       | (114,822)      |
| Others                 | 129,128        | 97,560         | 178,963        | 179,071        | 179,179        |
| <b>Total equity</b>    | <b>899,581</b> | <b>701,589</b> | <b>793,934</b> | <b>741,202</b> | <b>689,247</b> |

## Valuation Ratios

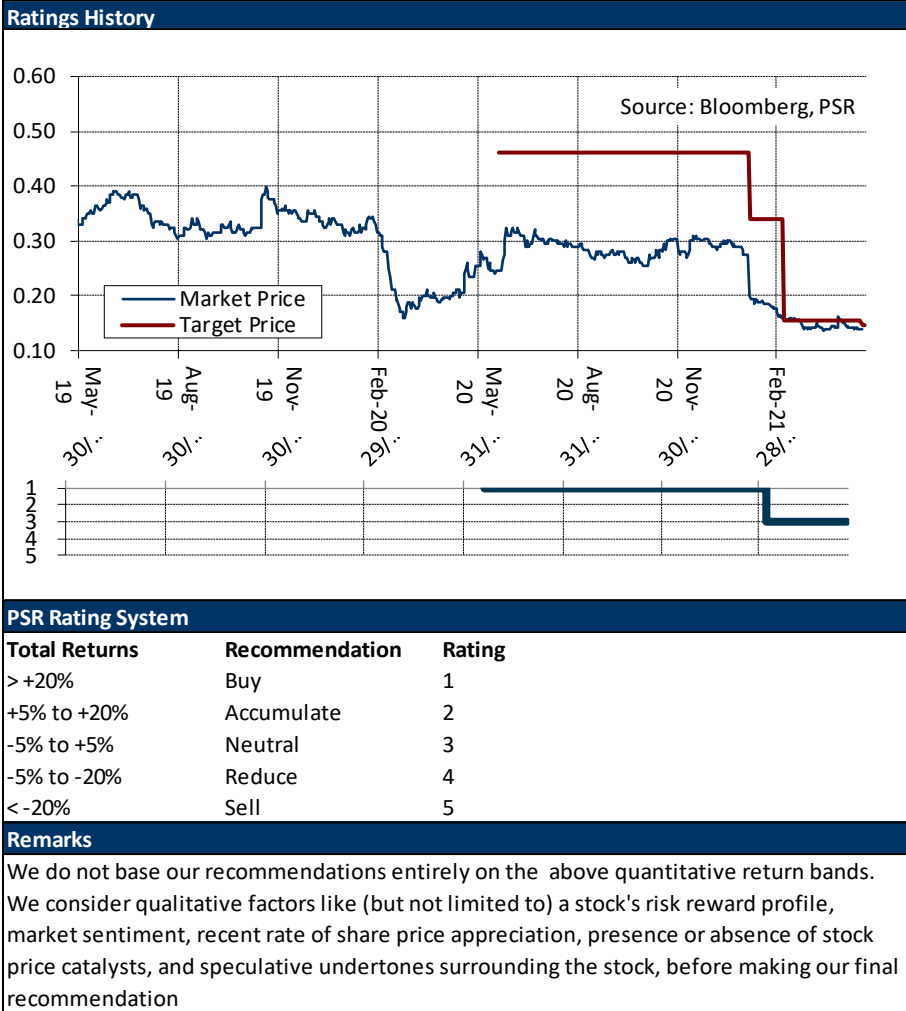
| Y/E Sept      | FY18 | FY19 | FY20 | FY21e | FY22e |
|---------------|------|------|------|-------|-------|
| P/NAV (x)     | 1.17 | 1.08 | 0.54 | 0.60  | 0.66  |
| P/E (x)       | 14   | nm   | nm   | nm    | nm    |
| EV/EBITDA (x) | 16   | 123  | -36  | -229  | -287  |

## Growth &amp; Margins

|                     |        |        |        |        |        |
|---------------------|--------|--------|--------|--------|--------|
| <b>Growth</b>       |        |        |        |        |        |
| Revenue             | -29.1% | -8.6%  | 13.6%  | -23.3% | 3.0%   |
| Gross profit        | -46.0% | 42.9%  | -27.0% | -23.2% | 3.0%   |
| EBITDA              | -3.4%  | -87.4% | nm     | nm     | -20.7% |
| EBIT                | -1.2%  | nm     | nm     | nm     | nm     |
| <b>Margins</b>      |        |        |        |        |        |
| Gross profit margin | 31.8%  | 49.8%  | 32.0%  | 32.0%  | 32.0%  |
| EBITDA margin       | 67.9%  | 9.4%   | -22.3% | -4.6%  | -3.6%  |
| EBIT margin         | 58.2%  | -5.6%  | -39.6% | -27.3% | -25.6% |

## Key Ratios

|         |       |       |       |       |       |
|---------|-------|-------|-------|-------|-------|
| ROE     | 4.9%  | -5.3% | -8.3% | -6.8% | -7.2% |
| ROA     | 3.0%  | -3.1% | -4.9% | -3.6% | -4.0% |
| Gearing | 23.8% | 30.3% | 27.8% | 30.2% | 31.5% |



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