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LuLu sets IPO  
price range as  
subscription  
kicks off

DUBAI

BY MANOJ NAIR  
Business Editor

LuLu Retail yesterday revealed the price range for the sale of its shares and the start of the subscription period for its initial public offering (IPO) on the Abu Dhabi Securities Exchange (ADX).

In a statement, the company announced the commencement of the subscription period, which is expected to close on November 5, for the UAE retail, eligible senior executives, and for professional investors.

The offer price range has been set between Dh1.94 and Dh2.04 per share. Assuming all the shares offered are sold, the size of the offering will be between Dh5.01 billion and Dh5.27 billion.

Based on the offer price range, LuLu Retail is set to list with a market valuation of between Dh20.04 billion and Dh21.07 billion.

A total of 2.58 ordinary shares, representing 25 per cent of the total issued shares in the company, are to be sold by the company's sole shareholder, LuLu International Holdings Limited.

The final offer price will be determined through a book building process and is expected to be announced on November 6.

SEE ALSO P5

# Israel bombs Lebanon's Tyre as Gaza death toll tops 43,000

MEDIATORS AND HAMAS TO ASSESS FEASIBILITY TO HOLD CEASEFIRE TALKS



Smoke billows from the site of Israeli air strikes on a neighbourhood in the southern Lebanese city of Tyre yesterday.  
AFP

DUBAI

BY STEPHEN N. R.  
Senior Associate Editor

Israeli forces yesterday launched deadly strikes on ancient Lebanese city of Tyre and Gaza, as the death toll in the besieged territory surpassed 43,000.

The fresh air strikes in Lebanon resulted in at least 11 deaths and 27 injuries and destruction of several apartment buildings.

The Lebanese health ministry described the death

toll as "provisional" as rescue workers were racing to pull more survivors from the pancaked buildings. Hezbollah, meanwhile, launched more than 100 projectiles into Israel, including a barrage of advanced rockets aimed at a naval base near Haifa.

96 killed in 48 hours

In Gaza, the death toll hit 43,020 since the war began over a year ago, with an additional 96 casualties re-

ported in the last 48 hours. Also yesterday, Mossad chief David Barnea returned from a 24-hour trip to Qatar, where he discussed proposals for a hostage deal.

Unified truce proposal

Barnea, along with CIA chief Bill Burns and Qatari Prime Minister Mohammad Bin Abdulrahman Al Thani, met to discuss "a new unified proposal that combines previous proposals and also takes into account the main issues and recent developments

in the region," reports said. "In the coming days, discussions will continue between the mediators and Hamas to assess the feasibility of talks and to further efforts to promote a deal."

After months of failed mediation efforts to stop the war, Egypt's Abdul Fattah Al Sissi proposed a two-day pause in Gaza and a limited hostage and prisoner exchange, aimed at eventually securing an elusive "complete ceasefire" between Hamas and Israel.

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Now, Umm Al Quwain to join UAE freehold investment boom | P5

## UK's ruling party suspends MP after brawl video emerges

55-year-old seen hitting another man as others shout: 'Stop it'

LONDON

Britain's ruling Labour party has suspended one of its MPs after footage emerged appearing to show him punching a man to the ground and then continuing to attack him.

The party said late on Sunday that the lawmaker, Mike Amesbury, had been suspended "pending an investigation" after the Mail Online published a video of the violent incident.

It appeared to show the 55-year-old MP, who represents a parliamentary seat in northwest England, repeatedly hitting another man as others nearby shout: "Stop it".

Police have confirmed a 55-year-old man was voluntarily interviewed under caution in relation to the incident, which occurred in the early hours of Saturday.

Cheshire Police said officers had been called to reports of an attack in the town of Frodsham, and that "further inquiries" were ongoing.



A spokesman for the Labour Party, which took power in Britain in July, said: "As these inquiries are now ongoing, the Labour Party has administratively suspended Mr Amesbury's membership of the Labour Party pending an investigation."

Prime Minister Keir Starmer yesterday called footage appearing to show Amesbury punching a man as "shocking", insisting his party had "very swiftly" suspended him.

—AFP

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