



AQARAT

عقارات

Date: 14/03/2022
KREC/FIN/2022/220

التاريخ: 2022/03/14
KREC/FIN/2022/ 220

To: Boursa Kuwait Company

السادة/ بورصة الكويت المحترمين

Subject: Analyst / Investor Conference
Presentation of Kuwait Real Estate Company
(K.P.S.C) for Q4 / 2021

الموضوع: العرض التقديمي لمؤتمر المحللين / المستثمرين
شركة عقارات الكويت (ش.م.ك.ع) للربع الرابع لعام 2021

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 Kuwait Real Estate Company has been classified in the Premier Market.

بالإشارة إلى الموضوع أعلاه، وعملا بأحكام المادة رقم (2-4-8) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث تم تصنيف شركة عقارات الكويت ضمن مجموعة السوق الأول.

Kindly be informed that the Analyst / Investor Conference was held on Monday 14/03/2022 at 01:00 PM through (Live Webcast).

يرجى العلم بأن مؤتمر المحللين / المستثمرين قد انعقد في يوم الإثنين الموافق 2022/03/14 في تمام الساعة 01:00 ظهرا عن طريق بث مباشر على (Live Webcast)

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

علما بأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية.

Furthermore, attached is the Analyst/ Investor's conference presentations for Q4 2021.

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

This is for your information and notice.
Best Regards

هذا للعلم والإحاطة
وتفضلوا بقبول فائق الإحترام والتقدير،،،

*CC:

طلال جاسم البحر
نائب رئيس مجلس الإدارة
والرئيس التنفيذي

* نسخة المرز:

CMA – Disclosure Dept.

السادة / هيئة أسواق المال – إدارة الإفصاح

AQARAT

Kuwait Real Estate Company K.P.S.C. شركة عقارات الكويت ش.م.ك.ع

تأسست عام 1972 Established in

صندوق بريد 1257، الصفاة 13013، الكويت، مبنى سوق الكويت، الدور الثامن

P.O. Box 1257, Safat 13013, Kuwait, Souk Al Kuwait Building, 8th Floor T. +965 1 828 999 F. +965 2241 8154

رأس المال المدفوع والمصدر Paid up Capital K.D. 94,736,505.900 مقدار رأس المال المصرح به Authorized Capital K.D. 94,736,505.900

www.aqarat.com.kw info@aqarat.com.kw

سجل تجاري 64 CR No.

نموذج الإفصاح عن المعلومات الجوهرية

نموذج الإفصاح عن المعلومات الجوهرية	
التاريخ	2022/03/14
اسم الشركة المدرجة	شركة عقارات الكويت (ش.م.ك.ع).
المعلومة الجوهرية	قامت شركة عقارات الكويت بعقد مؤتمر المحللين / المستثمرين في يوم الإثنين الموافق 2022/03/14 في تمام الساعة 01:00 ظهرا للربع الرابع لعام 2021 عن طريق بث مباشر على (Live Webcast) علما بأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية. مرفق طيه عرض مؤتمر المحللين / المستثمرين للربع الرابع من العام 2021.
أثر المعلومة الجوهرية على المركز المالي للشركة	لا يوجد



طلال جاسم البحر
نائب رئيس مجلس الإدارة
والرئيس التنفيذي



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Disclosure of Material Information Form

Date	14/03/2022
Name of the Listed Company	Kuwait Real Estate Company – KPSC
Material information	Kuwait Real Estate held the Analyst / Investor Conference on Monday 14/03/2022 at 01:00 PM for Q4 2021 through (Live Webcast), Moreover, no material information has been disclosed during the conference. attached is the Analyst/ Investor's conference presentations for Q4 2021
Significant Effect of the Material information on the financial position of the Company	No Impact


Talal Jassim Al- Bahar
Vice Chairman
& CEO



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INVESTORS & ANALYST PRESENTATION

Q4 2021 Financial Results

March 2022

Disclaimer

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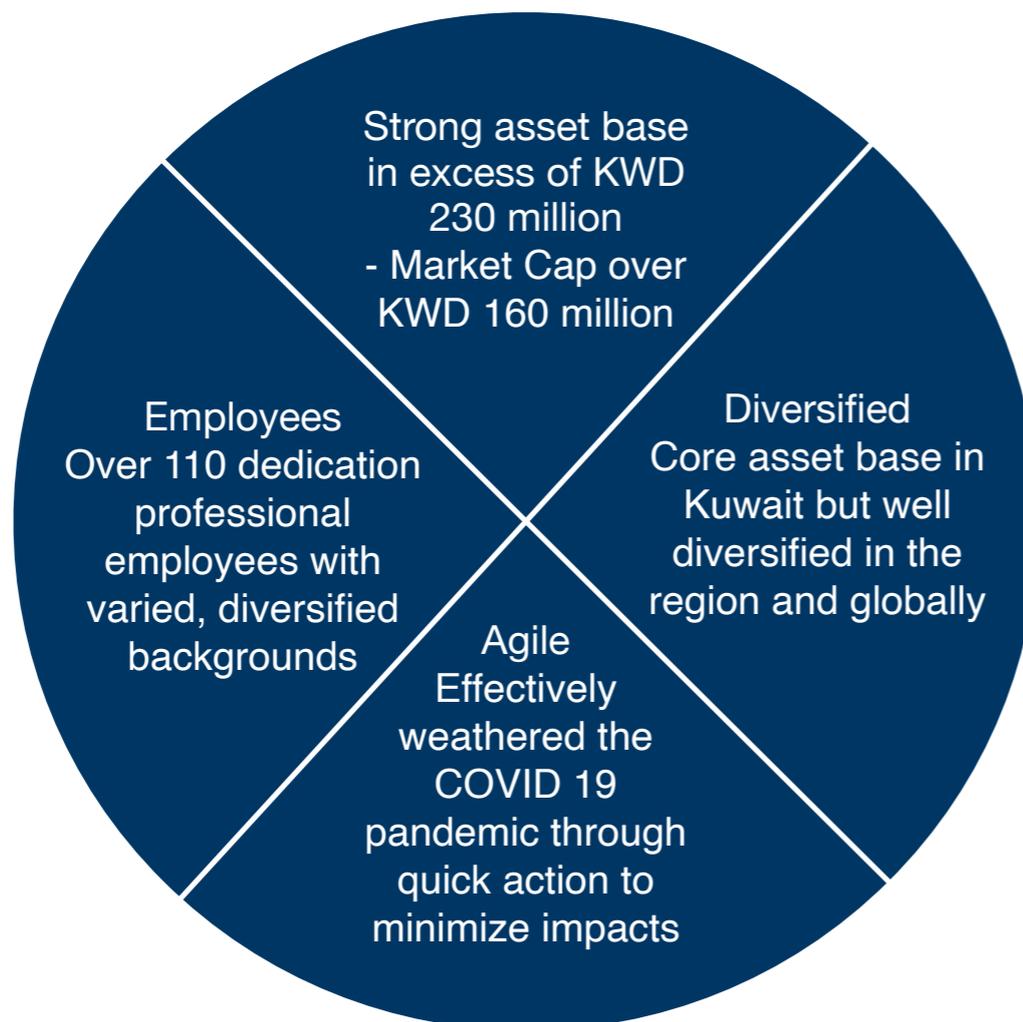
Certain statements in this presentation may constitute forward-looking statements. These statements reflect the Company's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans 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.

AQARAT OVERVIEW	AQARAT STRATEGY	BUSINESS OVERVIEW	FINANCIAL PERFORMANCE
01	02	03	04



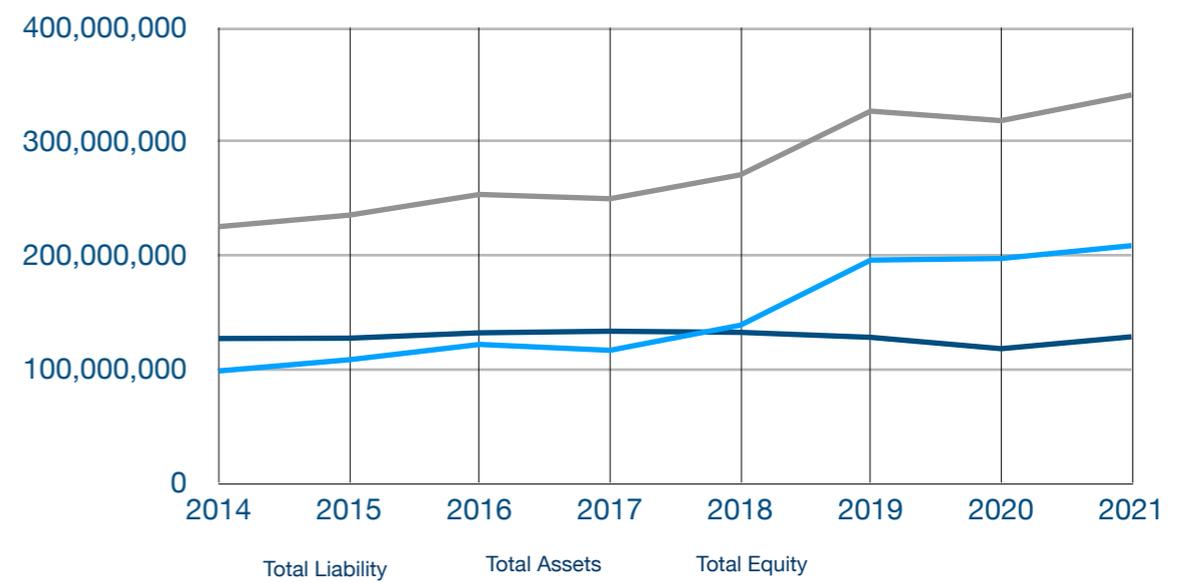
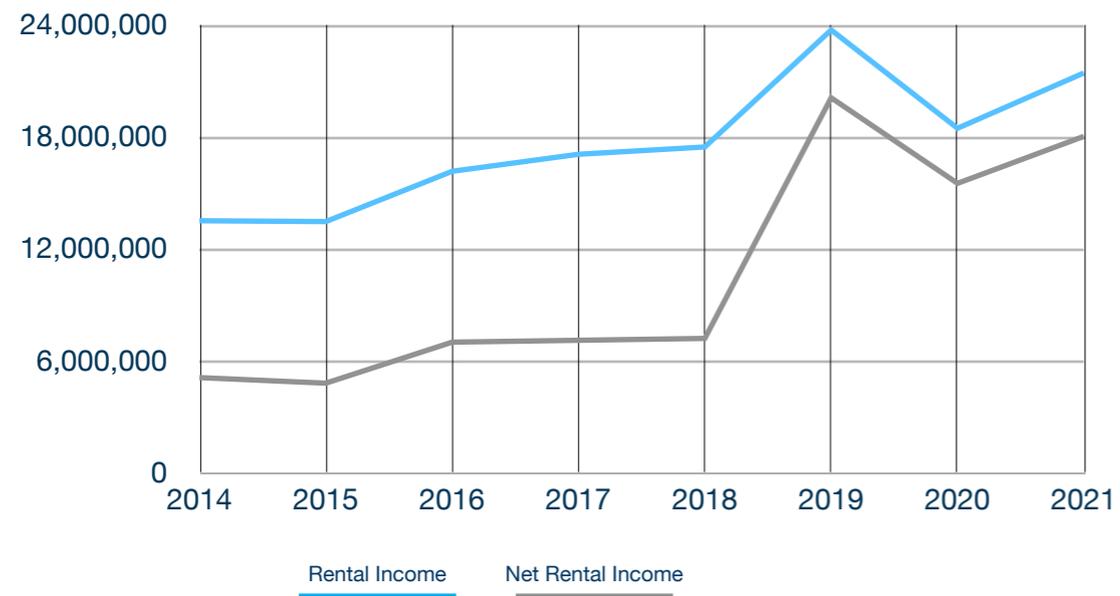
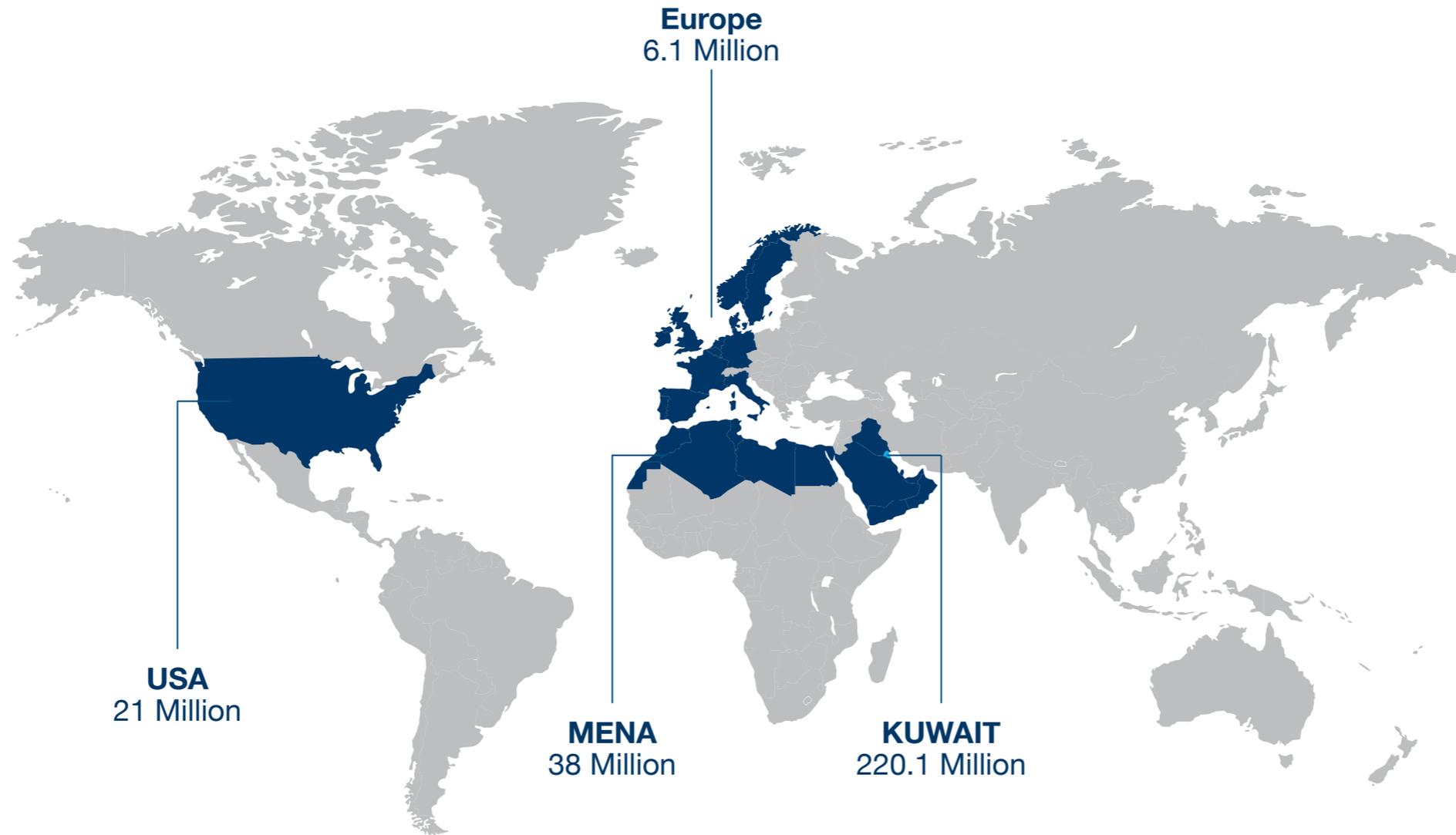
Section 1

Overview



- AQARAT (Kuwait Real Estate Company K.P.S.C), a leading Real Estate development and investment company.
- Established in 1972 and is the first real estate company to be listed on the Kuwait Stock Exchange (Boursa Kuwait) in 1984.
- Over 49 years in the field of Real Estate investment and development locally and internationally.
- As a leading integrated real estate services provider, AQARAT offers its clients a comprehensive range of high quality professional real estate services in the residential, retail, commercial and hospitality services sectors.
- AQARAT provides in depth local expertise along with a truly global presence and a proven reputation for delivering results.

Kuwaiti Dinars	2018	2019	2020	2021
Rental Income	17.5 Million	23.7 Million	18.5 Million	21.4 Million
Net Rental Income	10.1 Million	20.7 Million	15.5 Million	18.0 Million
Net Income	6.7 Million	7.0 Million	3.6 Million	6.2 Million
Total Assets	270.9 Million	326.9 Million	318.5 Million	341.2 Million
Total Liabilities	138.6 Million	195.9 Million	197.2 Million	208.6 Million
Total Equity	132.3 Million	127.9 Million	117.9 Million	128.4 Million
EPS	7.5	8.26	4.10	6.92
ROE	5.10%	5.51%	3.02%	4.87%
ROA	2.49%	2.15%	1.12%	1.83%





Section 2

Strategy



Consistent Operational Income

- Enhance current rental & operational income and profitability through maintaining and enhancing the quality of assets.

Opportunistic Development & Acquisitions

- Enhance the existing portfolio by maximizing the development of each asset and repositioning assets as and when value can be added.
- Capitalize on development expertise to benefit from opportunities.
- Acquisition of strategic land parcels/ properties.

Joint Ventures & Partnerships

- Form Strategic Partnerships and JV's to enhance efficiency and mitigate risks.



Section 3

Business Overview

INCOME YIELDING PORTFOLIO

Kuwaiti Dinars	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Rental Income	5,732,888	3,303,694	21,430,882	18,466,440
Operating Expense	(1,568,724)	(1,292,506)	(3,399,596)	(2,952,279)
Net Rental Income	4,164,164	2,011,188	18,031,286	15,514,161
Aggregate Occupancy	90%	89%	88.1%	89%

- In Q4 2021, AQARAT income producing portfolio generated KD5,732,888 million compared to KD 3,303,694 million for the same period in 2020 representing an increase of 74% mainly due to the elimination of discount for covid-19.
- In comparison to Q4 2020, Q4 2021 Net Rental Income marked an increase of 107%.
- Kuwait Portfolio Occupancy in Q4 2021 averaged 90%.
- Non-hospitality International Portfolio Occupancy for Q4 2021 averaged 97%.

INCOME GENERATING PORTFOLIO

- Despite the spike in omicron variant spread during the fourth quarter worldwide , the business environment continued its recovery trend.
- Yotel NY continued its recovery due to the resumption of travel.
- Yotel San Fransisco Reopened in Q4, however the market relies on conventions which has not resumed yet due to covid -19.
- Domus 2 was completed and 67% leased as of the end of Q4.
- The 8 Hotel was opened to the public in November and is achieving satisfactory occupancy levels.

PROJECTS UNDER DEVELOPMENT

- Refurbishment of the 3 Reggae properties was completed in Q4 and they are expected to be operational in Q2 2022.
- Arabella Hotel development is moving as scheduled and is expected to be completed in 2022.
- Yotel Miami was completed in Q4 and expected to receive guest early Q2.
- Initiation of development of Domus 3 & 4.

AQARAT KEY PROPERTIES - KUWAIT



Souk Al-Kuwait & Souk Al-Kabir

Since its inception in 1972, AQARAT has been a pioneer in developing and advancing public-private partnerships. In fact, the first BOT ever in existence in Kuwait, Souk Al-Kuwait, was conceived of and developed by AQARAT more than four decades ago.

The two properties feature commercial and car parking building located in the busy area of the Kuwait Stock Exchange and the banking center of Kuwait City. The buildings have three main components - a multi level car park, offices as well as a retail area.

Key Figure

Units	873 & 570
Floors	12 & 13
Total Built Up Area	36,422 & 48,475



Pearl Marzouq

Located along the green lawn and promenade of the Scientific Center overlooking the sea. The property enjoys a serene location, secluded from the noise of the city. The luxurious apartments are designed to maximize natural daylight and offer ample opportunities to enhance your lifestyle. Wide, sweeping spaces offer a sense of freedom and sanctuary from the world outside. Three apartment types, each uniquely laid out to cater to your needs and desires in modern living.

Key Figure

Units	122
Floors	5
Total Built Up Area	28,000



Arabella

Located adjacent to The Palms and SAS hotels on the Al-Bidaa coast strip, Arabella features over 13,000 square meters of dining and entertainment options, with 36 indoor/outdoor units to serve as restaurants, cafes and more. Currently the property is being partially redeveloped to include a 192 key hotel.

Key Figure

Units	35
Floors	5
Total Rentable	8,676
Total Built Up Area	13,988

AQARAT KEY PROPERTIES - INTERNATIONAL



Yotel New York

The Yotel development consists of 668 rooms in the heart of Manhattan, New York City. The flagship property is designed features 12,000 sqft of dynamic and flexible space known as the Sky Lobby, and the largest outside terrace space featuring a restaurant, lounges, a terrace, exercise room etc. The hotel's 668 rooms offer a beautifully designed space in which to relax, refresh, connect and sleep.

Key Figure

Hotel Keys	721
Floors	27



944 Market Street- San Francisco

This office space is located at 944 Market St., San Francisco, CA. Originally built in 1907, this magnificent building features approximately 45,000 square feet of space on eight stories. This is an ideal opportunity for tenants looking to rent in San Francisco's emerging Mid-Market district.

Key Figure

Square Feet	47,000
Office SQF	39,000
Retail SQF	8,000



Yotel San Francisco

YOTEL San Francisco is the brand's first adaptive re-use office conversion project. Constructed in 1905, the Grant Building is one of three that survived both the 1906 and 1989 earthquakes in San Francisco. Blending the old and new, YOTEL incorporated tech-forward amenities such as self-check-in kiosks, whilst also maintaining the building's historic charm, incorporating many original features into the hotel design, from exposed brick walls to arched windows and its original marble staircase. The property has 203 rooms (or cabins as they are known at YOTEL), each with distinct floor plans to accommodate the building's original layout and frame.

Key Figure

Hotel Keys	203
Floors	8



Flats Atlantic Station

The Flats Atlantic Station is a 86 unit, 281 bed multifamily rental apartment located close to several major universities as well as Atlanta's 138 acre mixed use development – Atlantic Station. All of the apartments at The Flats come fully furnished. The building offers two, three & four bedroom student apartments with a variety of layouts and floor plans to choose from.

Key Figure

Units	86
Beds	281

AQARAT KEY DEVELOPMENTS - INTERNATIONAL



Yotel Miami

The Project consists of a 48-story LEED Silver building containing 213 Yotel Miami hotel rooms and approximately 233 YotelPAD condominium residence. Both the YOTEL Miami Hotel and the YotelPAD Condominium Residence are accessed at ground level through separate lobbies and elevator banks. The building will include three passenger elevators serving the hotel, two passenger elevators serving the condominium residences, and two service elevators

Key Figure

Hotel Keys	213
YotelPAD Condos	233



Th8

Inspired by cool chic Miami style living. The design is sophisticated and clean with a contemporary touch. Lightweight architecture and spacious are carried throughout the design, from the exterior focus on wide-open balconies to the airy and sleek interior where space is adorned with modern finishes. More art gallery than apartment, Th8 will be one of the Palm Jumeirah's most distinguished addresses. The Hotel is part of Th8 - a luxurious mixed-use development that comprises 190 residential apartments and a 162 key House of Originals hotel apartment complex.

Key Figure

Units	300
Floors	8
Hotel Keys	162



Domus

A state-of-the-art, staff housing accommodation located within close proximity to several of Dubai's major tourism hubs. The intent is to court a variety of hospitality companies with staff housing needs located within a 25 minute radius of the site. The overall project will eventually consist of over 392,000 square feet of built up area of which 233,000 square feet of rentable area, eventually housing over 2,000 hospitality staff of varying employment levels. The project seeks to create a sense of community where hospitality professionals within several disciplines from various hotel flags and other hospitality related companies

Key Figure

Units	102 units per building
Net Rentable Area	233,000
Total Built Up Area	394,000

Section 4

Financial Highlights

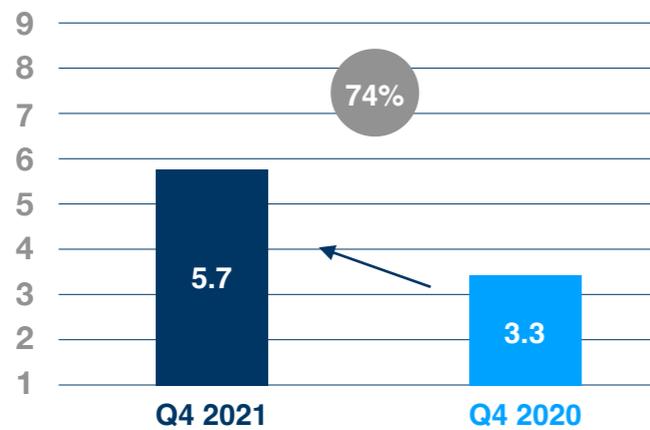
AQARAT- FINANCIAL PERFORMANCE

Financial Data	Q4 2021	Q4 2020	% change	2021	2020	% change
Real Estate Rental Income	5,732,888	3,303,694	74%	21,430,882	18,466,440	16%
Net Rental Income	4,164,164	2,011,188	107%	18,031,286	15,514,161	16%
Income before NLST	798,826	923,875	-14%	7,450,590	4,062,429	83%
Finance cost	-1,452,882	-1,774,313	-18%	-5,443,212	-6,167,514	-12%
Net Income	661,904	553,131	20%	6,251,068	3,567,703	75%
EPS	0.71	0.64	11%	6.92	4.10	69%
CURRENT ASSETS	65,258,157	47,077,782	39%	65,258,068	47,077,782	39%
Total Assets	341,159,449	318,552,856	7%	341,159,449	318,552,856	7%
CURRENT LIABILITIES	49,991,534	31,795,237	57%	49,991,534	31,795,237	57%
Total Liabilities	208,579,871	197,295,186	6%	208,579,871	197,295,186	6%
Debt Borrowings	141,734,481	141,594,328	0%	141,734,481	141,594,328	0%
Debt Borrowings (short term)	5,026,191	3,346,231	50%	5,026,191	3,346,231	50%
Debt Due to bank	4,470,735	4,448,934	0%	4,470,735	4,448,934	0%
Total Debt	151,231,407	149,389,493	1%	151,231,407	149,389,493	1%
Share Capital	94,736,506	94,736,506	0%	94,736,506	94,736,506	0%
Total Equity	128,409,235	117,955,953	9%	128,409,235	117,955,953	9%
BV per fils	0.136	0.125	9%	0.136	0.125	9%

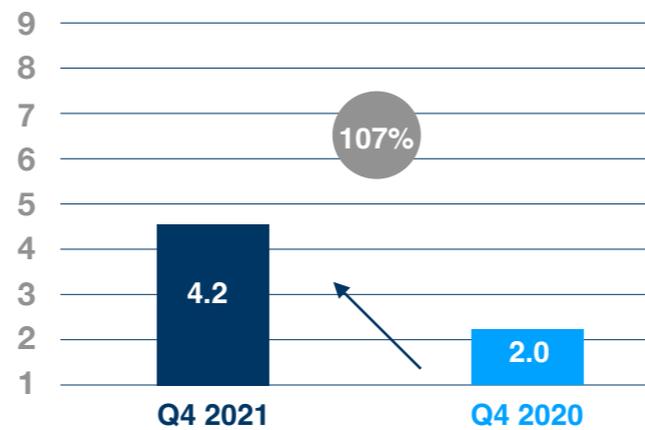
AQARAT- FINANCIAL PERFORMANCE

INCOME

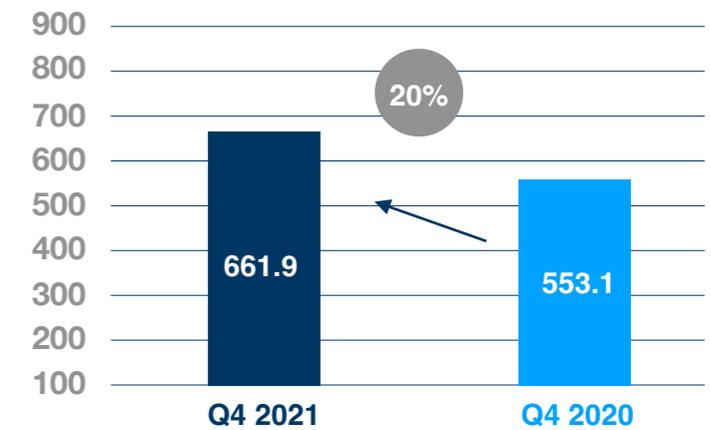
REAL ESTATE INCOME- KD Millions



NET RENTAL INCOME- KD Millions

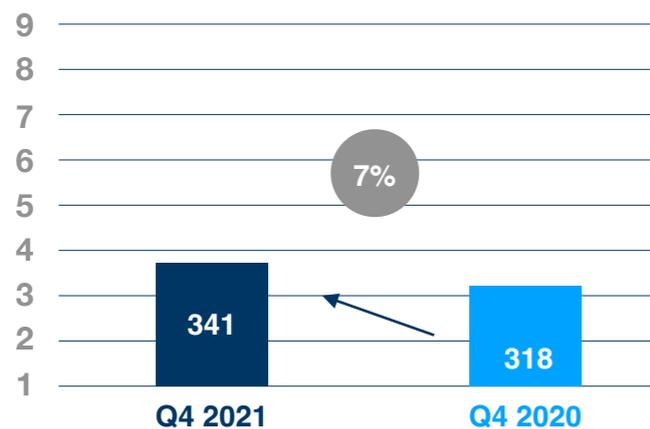


NET PROFIT- KD Thousand

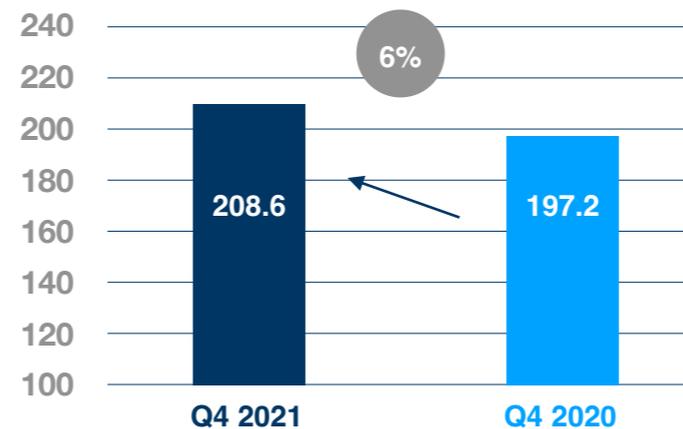


ASSETS & LIABILITIES

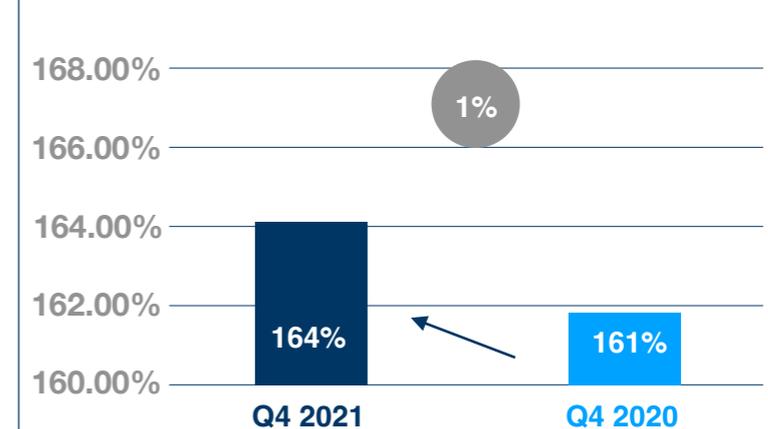
TOTAL ASSETS - KD Millions



TOTAL LIABILITIES - KD Millions



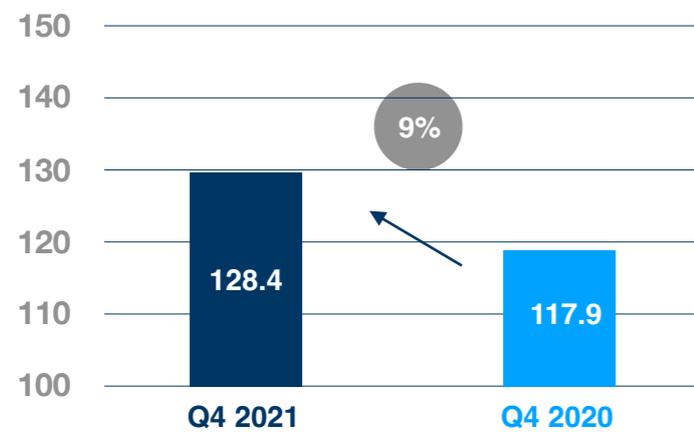
ASSET TO LIABILITIES



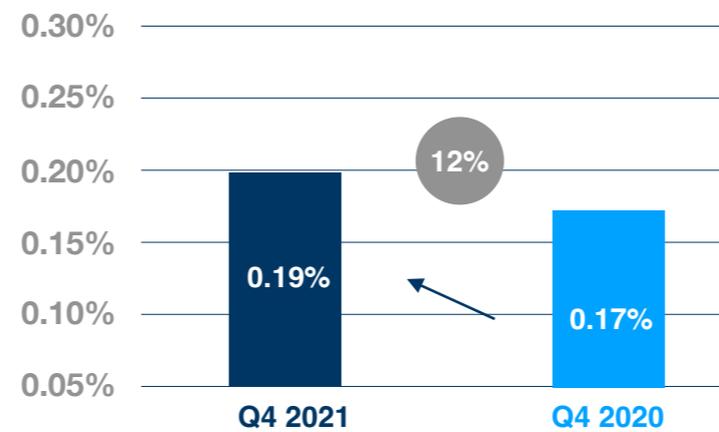
AQARAT- FINANCIAL PERFORMANCE

EQUITY

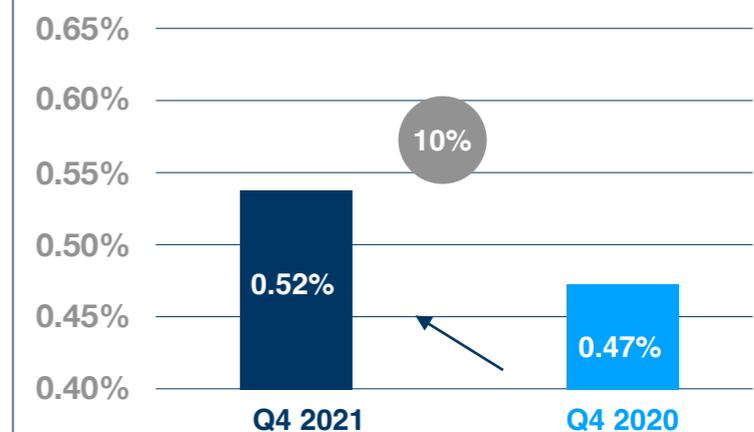
SHAREHOLDER EQUITY- KD Millions



RETURN ON ASSETS

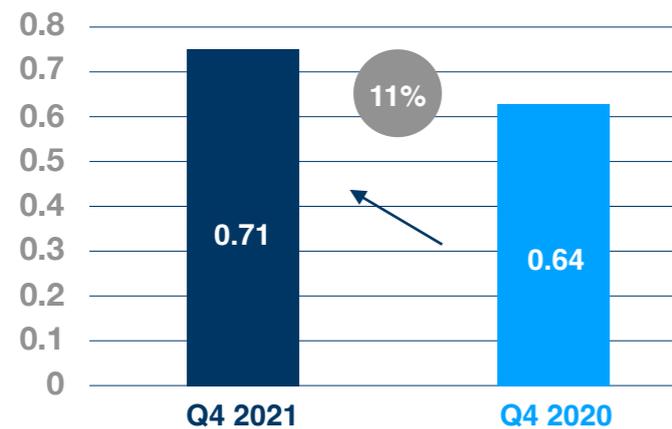


RETURN ON EQUITY



EARNINGS PER SHARE

EPS



Section 4

Questions



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FOR FURTHER INFORMATION PLEASE CONTACT
Investor.Relations@aqarat.com.kw
1828999

Kuwait Real Estate Company K.P.S.C. (AQARAT)

Darwazat Abdul Raza`k

Souk Al Kuwait Building Block B, 8th Floor

Kuwait

Tel :+965 1828 999

Fax:+965 2241 8154

Website : www.aqarat.com.kw

Email: info@aqarat.com.kw