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KREC/FIN/2022/235

التاريخ: 2022/08/14
KREC/FIN/2022/235

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

Subject: Kuwait Real Estate Company Analyst / Investor Conference minutes for Q2 - 2022

الموضوع: محضر مؤتمر المحللين / المستثمرين لشركة عقارات الكويت عن الربع الثاني لعام 2022

Reference to the above mentioned subject, and the requirements of article No. (2-4-8) "Continuing Obligations in the Premier Market" of Boursa Kuwait rule book issued via resolution No. (1) of year 2018, and since Kuwait Real Estate Co. has been classified in the premier market, kindly note that the analyst/investor conference was conducted through (Live Webcast) at 01:00 PM on Tuesday 09/08/2022.

بالإشارة إلى الموضوع أعلاه، وإلى متطلبات المادة (2-4-8) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أن شركة عقارات الكويت تم تصنيفها ضمن مجموعة "السوق الأول"، نود أن نحيطكم علما بأن مؤتمر المحللين / المستثمرين قد انعقد عبر طريق بث مباشر على (Live Webcast) في تمام الساعة 01:00 من ظهر يوم الثلاثاء 2022/08/09.

Kindly note that no material information has been discussed during the conference. Please find attached the minutes of the conference in (Arabic & English) and the investors presentation for Q2, 2022.

كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر، وتجدون مرفق طيه محضر المؤتمر باللغتين العربية والإنجليزية والعرض التقديمي للمستثمرين عن الربع الثاني لعام 2022.

Best Regards

وتفضلوا بقبول فائق الاحترام والتقدير،،،

محمد نوري الحمد

مساعد نائب الرئيس – إدارة الموارد البشرية والشؤون الإدارية

*CC:

CMA – Disclosure Dept.

* نسخة إلى:

السادة / هيئة أسواق المال – إدارة الاصلاح



AC

Kuwait Real Estate Company K.P.S.C.

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مؤتمر المحليين والمستثمرين

شركة عقارات الكويت

الثلاثاء ٩ أغسطس - ٢٠٢٢

الساعة ١:٠٠ مساءً بتوقيت الكويت

2022

المتحدثون

السيد طلال جاسم البحر

نائب رئيس مجلس الإدارة والرئيس التنفيذي

السيد ماهر خلف

مساعد نائب الرئيس – الإدارة المالية

السيد سعد المنيفي

نائب الرئيس – إدارة الأصول وعلاقات المستثمرين

سعد المنيفي

أرحب بكم في مؤتمر المحللين والمستثمرين الثاني لعام 2022 لشركة عقارات الكويت، لعرض ومناقشة أداء الشركة خلال الربع الثاني من عام 2022. بداية أود أن أقدم لكم المتحدثين في هذا المؤتمر:

السيد طلال جاسم البحر
نائب رئيس مجلس الإدارة والرئيس التنفيذي

السيد ماهر سمير خلف
مساعد نائب رئيس – الإدارة المالية

وأنا، سعد ناصر المنيفي
نائب رئيس – إدارة الأصول وعلاقات المستثمرين

قبل أن نبدأ، أود أن ألفت عنايتكم إلى أن عرضنا التقديمي وحوارنا النقاشي اليوم قد يحتويان على معلومات تطلعية قائمة على توقعات الشركة وتقديراتها، وتخضع هذه التوقعات والتقديرات والتنبؤات الواردة هنا لمخاطر وشكوك معينة قد تؤدي إلى اختلاف النتائج الفعلية. لذا، أود أن أحيلكم إلى الإفصاح الكامل المتضمن في العرض التقديمي لمؤتمر اليوم.

شهد الربع الثاني من عام 2022 تعافياً ونموً مستمرين في عمليات شركة عقارات الكويت واستثماراتها، انعكست نتائجها على الأداء المالي للشركة. ولكن الآن كما هو الحال مع معظم القطاعات الأخرى علينا أن نواجه تحديات جديدة متمثلة في تعثر الاقتصاد العالمي، وارتفاع التضخم عالمياً إلى مستويات قياسية، كذلك الارتفاع المستمر في أسعار الفائدة على مستوى العالم.

إجمالاً، بلغت الإيرادات التأجيرية المحققة خلال الربع الثاني من العام 6.5 مليون دينار كويتي مقارنة بـ 5 مليون دينار كويتي في الربع الثاني من عام 2021، أي بنسبة زيادة بلغت 31%. وتعزى هذه الزيادة بشكل رئيسي إلى تحسن مستويات التشغيل في فندق Th8 ومشروع دوموس 1 و2، بالإضافة إلى تسجيل بيع وحدات Yotel Miami Residential. وفيما يتعلق بصافي الربح للربع الثاني، حققت الشركة صافي أرباح بلغت 2.7 مليون دينار كويتي مقارنة بـ 1.5 مليون دينار كويتي للفترة ذاتها من عام 2021، مما أدى إلى زيادة بنسبة 84%. هذه مجرد لمحة سريعة لأداء شركة عقارات الكويت، وسوف نتناولها بمزيد من التفصيل لاحقاً خلال المؤتمر.

المحفظة المدرة للدخل

خلال الربع الأول من العام، واصلت محفظة الشركة المدرة للدخل نموها على أساس ربع سنوي. وتجدر الإشارة إلى أن الزيادة الكبيرة في إيرادات التأجيرية تعزى بشكل مباشر إلى تعزيز مستويات التشغيل واستقرارها بنسبة 100% في كل من Th8 Hotel و Domus 1 & 2، وتسجيل عوائد بيع Yotel Miami Residential. محلياً، لا توجد تطورات رئيسية للإفصاح عنها. وبالانتقال إلى الولايات المتحدة، واصل مشروع Yotel New York انتعاشه خلال الربع الثاني من العام مدعوماً بالتحسن في قطاع السفر. أما بالنسبة لوحدة مشروع Atlantic Station فسيتم تأجيرها بالكامل خلال العام الدراسي المقبل. وما زالت عقارات سان فرانسيسكو، وبالأخص مشروع Yotel San Francisco ومشروع 944 Market Street، متأثرة بجائحة كوفيد-19، وكان تعافياً أبطأ من المتوقع. بالانتقال إلى دبي، حقق مشروع سكن موظفي الضيافة Domus 1 & 2 من ضمن المباني الأربعة نسبة إشغال

100% خلال الربع. وحقق فندق Th8 ، الذي تم افتتاحه للمجموعات في يوليو 2021، وللجمهور في نوفمبر 2021، مستويات اشغال مرضية.

مشاريع قيد التطوير

تسير جميع مشاريع الشركة قيد التطوير كما هو مخطط لها. في الكويت، يسير مشروع تطوير فندق أرابيلا كما هو مقرر له، حيث من المقرر الانتهاء منه في الربع الأخير من عام 2022. في ميامي-الولايات المتحدة الأمريكية، مُنح مشروع 501 First Residence تصريح إزالة المبنى الحالي، والتقدم للحصول على تصريح انشاء المشروع في مدينة ميامي، وقد بيع 92% من الوحدات السكنية واستلام الدفعات الأولى. في دبي-الامارات العربية المتحدة، تباشر شركة عقارات الكويت تطوير المرحلة الثالثة والرابعة من مشروع Domus، حيث بدأت أعمال البناء خلال الربع الأول من العام الحالي.

نظرة عامة على الأداء المالي

حققت شركة عقارات الكويت إيرادات تأجيرية بلغت 6.56 مليون دينار كويتي في الربع الثاني من 2022، ما يمثل زيادة بنسبة 31% عن الأرقام المسجلة في الربع الثاني من 2021. وبلغ صافي الدخل التأجيري للفترة 5.1 مليون دينار كويتي، بزيادة قدرها 15% مقارنة بالفترة ذاتها من عام 2021. وتجدر الإشارة ان الزيادة في مصاريف التشغيل تعزى الى ارتفاع مصاريف التشغيل في Domus و Th8 Hotel.

بلغ صافي الربح المحقق في الربع الثاني 2.7 مليون دينار كويتي، بزيادة نسبتها 84% عن صافي الدخل المحقق في الربع الثاني من عام 2021. وبلغ صافي الربح منذ بداية العام حتى تاريخه 4.7 مليون دينار كويتي مقارنة بـ 3.3 مليون دينار كويتي في نفس الفترة من عام 2021.

وبلغ إجمالي المطلوبات 223.7 مليون دينار كويتي في نهاية الربع الثاني من عام 2022، فيما بلغ إجمالي الأصول 354.7 مليون دينار كويتي. وتبلغ نسبة الأصول إلى المطلوبات 1.59.

بلغ العائد على حقوق الملكية للربع الثاني من العام 3.72%، مقارنة بـ 2.57% للفترة ذاتها من عام 2021. وبلغ العائد على الأصول للربع الثاني 1.32% مقارنة بـ 1% في الربع الثاني من عام 2021.

بلغت ربحية السهم المسجلة في الربع الثاني من العام 2.97 فلسا مقابل 1.64 فلس المسجلة في الربع الثاني من عام 2021. حتى تاريخه، حققت عقارات ربحية 5.18 فلس للسهم، بزيادة قدرها 39% عن النتائج المحققة لنفس الفترة من عام 2021.

ختاما، يعرب مجلس الإدارة والإدارة التنفيذية عن سعادتهم بالنتائج التي تم تحقيقها في الربع الثاني من عام 2022 ويؤكدان التزامهما بمواصلة النمو وتعزيز القيمة لمساهميننا ومستثمرينا.

ونود أن ننتهز هذه الفرصة لنشكركم جميعًا على حضور هذه الجلسة وسنفتح الاتصال لأي أسئلة قد تكون لديكم.

شذى شاكر

شكرا لك سعد. إذا كان لدى أحد من الحضور، يرجى كتابة سؤالك في مربع المحادثة هل هناك أي أسئلة؟ حسنًا، شكرًا جزيلاً لك سعد. أعتقد أنه يمكننا إنهاء المكالمة.

سعد المنيفي

شكرا جزيلا



AQARAT
عقارات



AQARAT'S

Investors Presentation

Tuesday 9 August 2022

At 1:00pm (Kuwait Time)

2022

SPEAKERS

Mr. Talal Jassem Al Bahar

Vice Chairman & CEO

Mr. Maher S. Khalaf

Assistant Vice President – Finance Department

Mr. Saad Al Muneefi

Vice President – Asset Management & Investor Relations

Saad Al Muneefi

Greetings and welcome to AQARAT's second Quarter 2022 Investor & Analyst conference Call to present and discuss the Company's performance for the period. Please allow me to introduce the speakers in Today's call :

Mr. Talal Al Bahar – Vice Chairman & CEO

Mr. Maher Khalaf – AVP - Finance

And myself Saad Almuneefi, Vice President of the Asset Management & Investor Relation Departments.

Before we start, I would like to bring to your attention that today's presentation and discussion may contain forward looking statements based on the Company's expectations and estimates. These expectations, estimates and predictions herein are subject to certain risks and uncertainties that may cause actual results to differ materially. In this matter, I would like to refer you to the full disclosure contained in the presentation for today's call.

The second quarter of the year 2022 witnessed the continued recovery and growth in AQARAT operations and the realization of investments results which is reflected in its financial performance. however now as with most other sectors we have to face the new challenges of the hindering global economy, record inflation levels globally and the continued hike in interest rates globally.

In aggregate, Aqarat recorded KD6.5 million in rental revenue for the second quarter of 2022 compared to KD5 million achieved in Q2 2021, an increase of 31%. This increase is mainly attributed to the enhancement of occupancy levels , the operation of Th8 Hotel and Domus 1&2 as well as the recording of the Yotel Miami Residential Units sale. As for the Net Profit for

the Second quarter, KD2.7 million was achieved compared to KD1.5 million recorded for the same period in 2021 translating to an increase of 84%. This is just a snapshot of AQARAT's performance and we will go into more details later in the call.

During the quarter, the stabilized income generating portfolio continued its healthy growth QoQ and YoY. However, it is worth noting that the significant increase in the rental income during the quarter is mainly attributed to the enhancement of occupancy levels locally, stable 100% occupancy of Domus 1&2 and the recording of the Yotel Miami Residential Units sale. Locally there are no major events to report for the portfolio. With reference to the US properties, Yotel New York continued its recovery during the quarter fueled by the enhancement in the travel industry. As for Flats Atlantic Station, the property is 100% leased for the next school year. The San Francisco Properties; namely Yotel San Francisco and 944 Market Street are still struggling with the COVID-19 effects and their recovery has been slower than expected. Moving to Dubai, Domus 1 & 2, the hospitality staff accommodation properties within the 4 buildings development maintained the 100% occupancy achieved last quarter. Finally, Th8 Hotel which was open to groups in July 2021 and to the public in November 2021 is achieving satisfactory occupancy levels and growth.

As for the projects under development, all projects under development locally are on schedule; namely Arabella Hotel development which is moving as scheduled and is expected to be completed in Q4 2022. In Miami, 501 First Street project was granted the demolition permit for the existing building and filed for the Foundation Permit with the City of Miami. 92% of the residential units in the project were sold and deposits received. Moving to Dubai, the construction of Domus 3 and 4 has commenced and the foundation poured.

Moving to the Financial Performance Overview

AQARAT recorded a rental income of KD 6.56 million in the second quarter, representing an increase of 31% from the figures recorded in Q2 2021. The Net Rental Income for the period was KD 5.1 million, an increase of 15% compared to same period last year. It is worth noting that the increase in operating expenses is purely attributed to the higher operating expense of Th8 Hotel and Domus Properties.

Net Profit achieved in the second quarter is KD2.7 million, an increase of 84% from the Net Income achieved in Q2 2021. The YTD Net Profit stands at KD4.7 million compared to KD3.3 million recorded in the same period of 2021.

The Total Liabilities at the end of the second quarter of 2022 stood at KD223.7 million whereas the Total Assets reached KD354.7million. Assets to Liabilities ratio stands at 1.59.

The ROE for the period was 3.72 % compared to 2.57 % achieved in Q2 2021, and ROA for the second quarter was 1.32% compared to 1% achieved in Q2 2021.

The EPS recorded in the Second quarter of 2022 is 2,97 fils vs 1.64 fils recorded in Q2 2021. YTD, Aqarat achieved an EPS of 5.18 fils and increase of 39% over the results achieved for the same period in 2021.

In Conclusion, The Board and Executive Management are pleased with the results achieved and reiterate their commitment to continue the growth and enhance the value for our shareholders and investors.

We would like to take this opportunity to thank you all for attending this session and we will open the call for any questions you may have.

Shaza Shaker

Thank you Saad. If any of the participants have any questions please write it in the chat section. Alright there are no questions thank you very much Saad we can end the call.

Saad Almuneefi

Thank you



INVESTORS & ANALYST PRESENTATION

Q2 2022 Financial Results

August 2022

Disclaimer

The information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer, an agreement, or a solicitation of an offer to buy or sell securities. It is solely for use at an investor presentation and is provided as information only.

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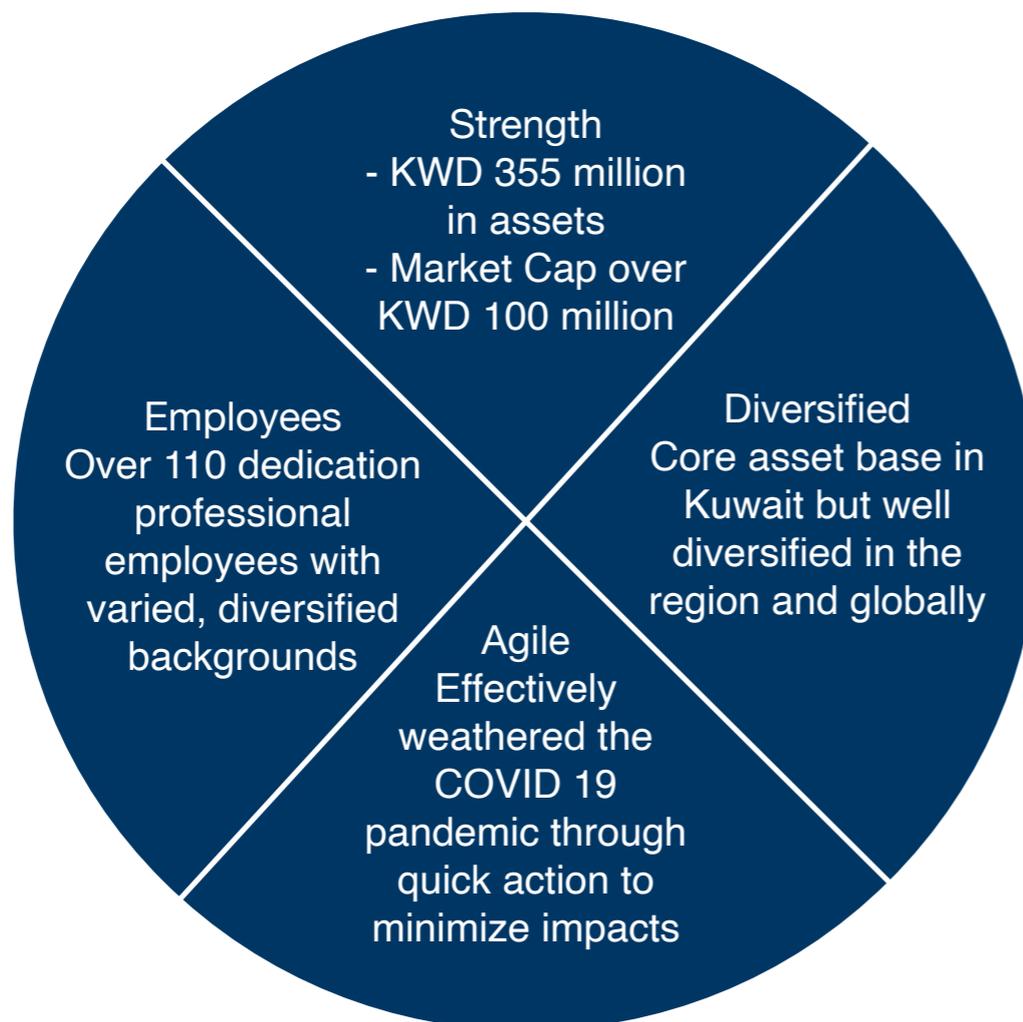
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AQARAT OVERVIEW	AQARAT STRATEGY	BUSINESS OVERVIEW	FINANCIAL PERFORMANCE
01	02	03	04



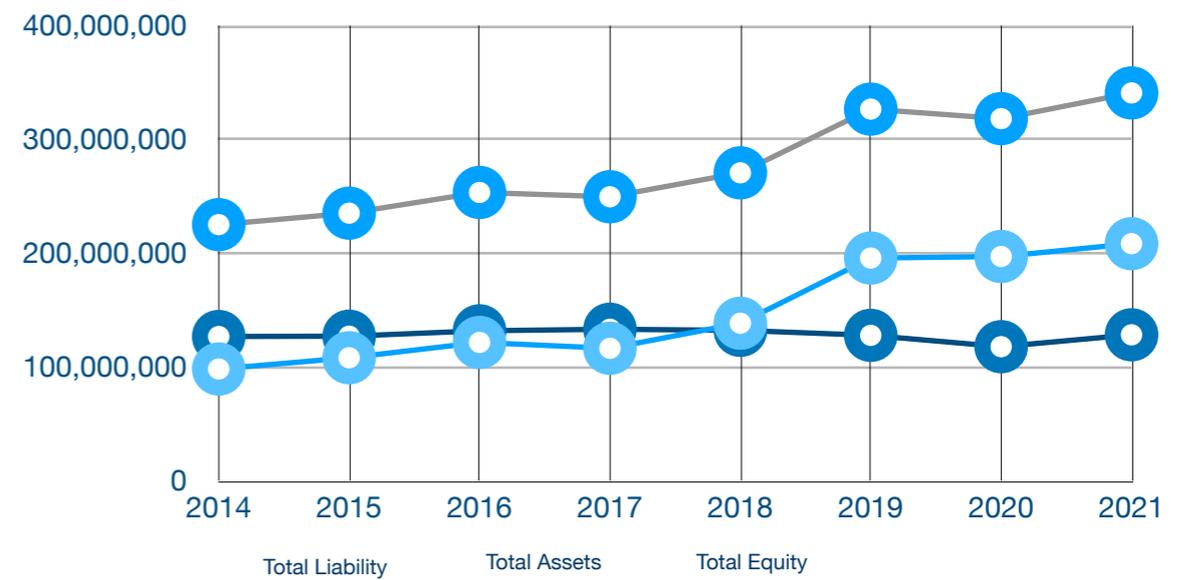
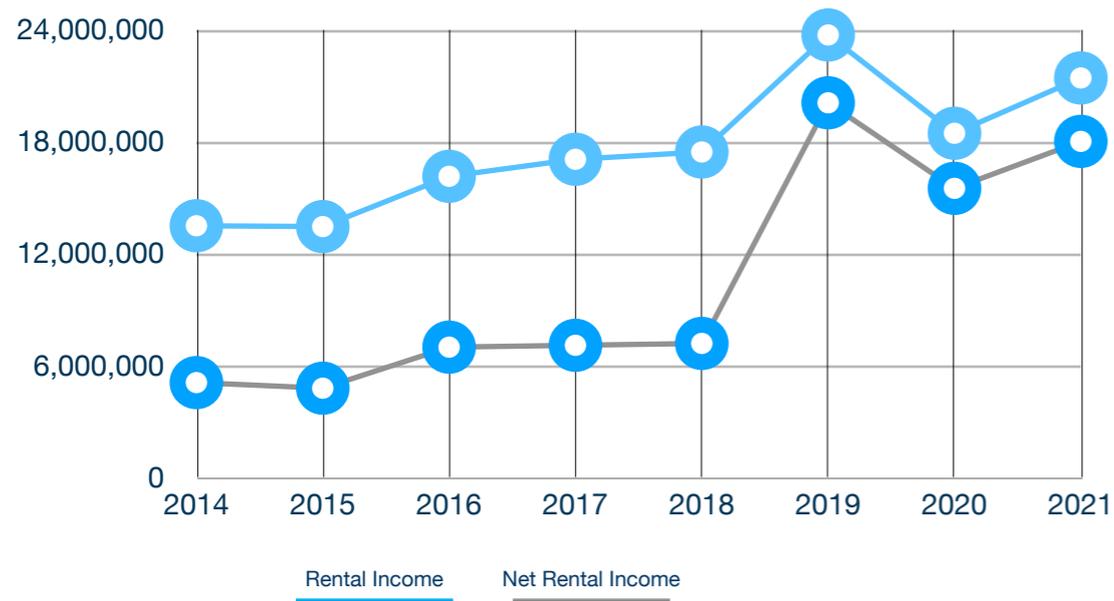
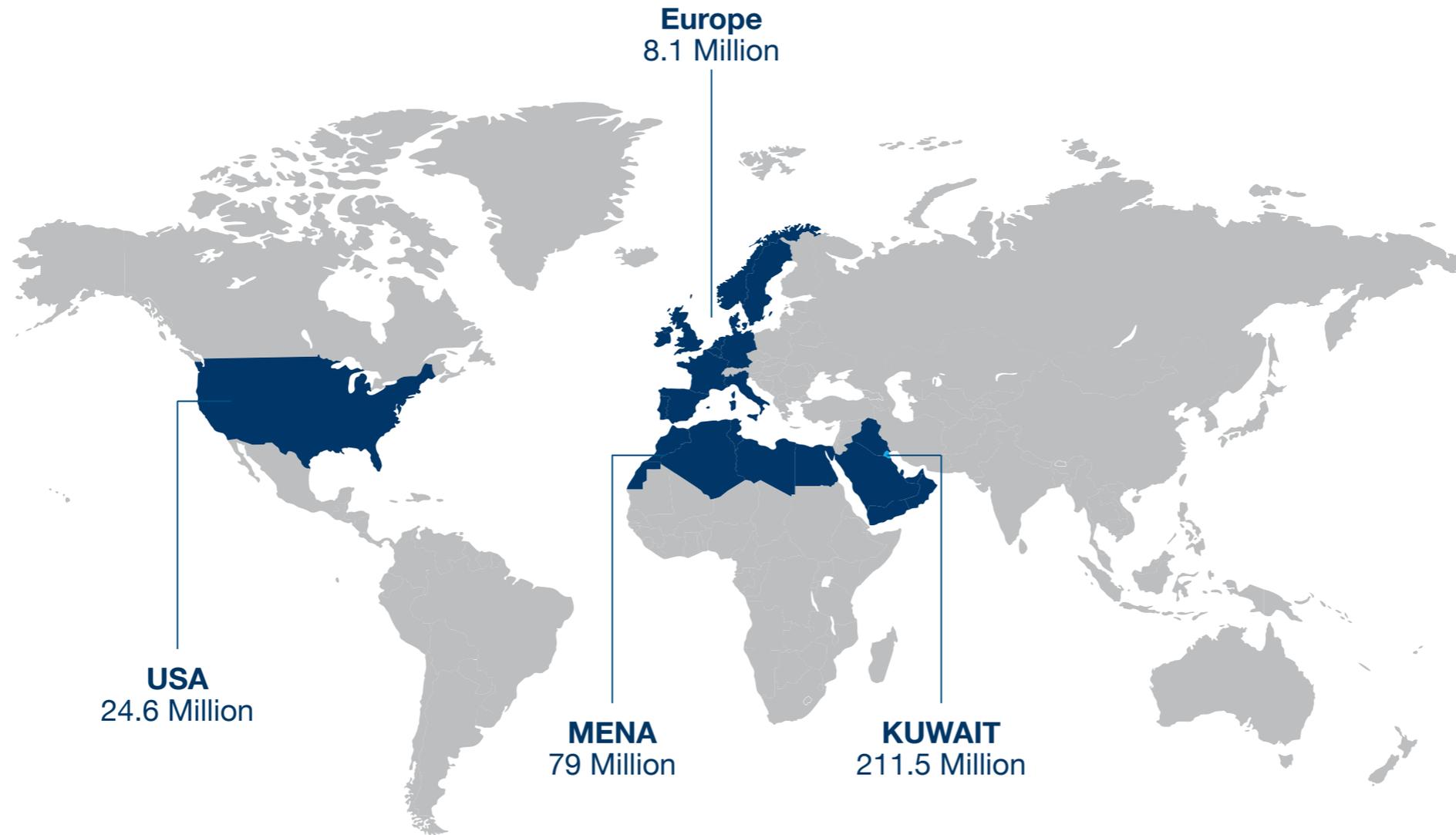
Section 1

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 50 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.

Financial Data	Q2 2022	Q2 2021	% change	YTD 2022	YTD 2021	% change
Real Estate Rental Income	6,562,536	5,021,099	31%	13,908,867	10,280,673	35%
Net Rental Income	5,123,432	4,457,578	15%	10,824,175	9,101,427	19%
Income before NLST	2,934,691	1,642,806	79%	5,157,958	3,835,347	34%
Finance cost	1,901,591	1,287,504	48%	3,318,825	2,722,260	22%
Net Income	2,704,850	1,471,266	84%	4,713,675	3,320,230	42%
EPS	2.97	1.64	81%	5.18	3.74	39%
CURRENT ASSETS	39,676,699	57,586,844	-31%	39,676,699	57,586,844	-31%
Total Assets	354,769,980	327,064,594	8%	354,769,980	327,064,594	8%
CURRENT LIABILITIES	32,594,296	40,612,573	-20%	32,594,296	40,612,573	-20%
Total Liabilities	223,730,044	194,306,152	15%	223,730,044	194,306,152	15%
Debt Borrowings	179,046,582	137,353,101	30%	179,046,582	137,353,101	30%
Debt Borrowings (short term)	1,458,458	7,152,444	-81%	1,458,458	7,152,444	-81%
Share Capital	94,736,506	94,736,506	0%	94,736,506	94,736,506	0%
Total Equity	126,618,086	129,097,040	-2%	126,618,086	129,097,040	-2%
BV per fils	0.134	0.136	-2%	0.134	0.136	-2%





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	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Rental Income	6,562,536	5,021,099	13,908,867	10,280,673
Operating Expense	1,439,104	563,521	3,084,692	1,179,246
Net Rental Income	5,123,432	4,457,578	10,824,175	9,101,427
Average Occupancy	89.0%	86%	89%	86%

- In Q2 2022, AQARAT Rental Income generated KD6.5 million compared to KD 5 million for the same period in 2021 representing an increase of 31%.
- In comparison to Q2 2022, Q2 2021 Net Rental Income marked an increase of 15%.
- Kuwait Portfolio Occupancy in Q2 2022 averaged 89%.
- Non-hospitality International Portfolio Occupancy for Q2 2022 averaged 99.3%.

INCOME GENERATING PORTFOLIO

- Strong growth in rental income driven by increased occupancy, Domus 1&2, Th8 Hotel operation and the closing and recording of Yotel Miami residential units sale.
- Locally, the occupancy levels improved by 3% during the quarter reaching 89%.
- Yotel New York continued the recovery path
- Domus 1 & 2 maintained 100% occupancy achieved in the last quarter
- Satisfactory results from Th8 Hotel
- Flats Atlantic Stations, the students and multifamily accommodation property is 100% leased for the coming academic year.
- The San Fransisco Properties, namely Yotel San Fransisco and 944 Market Street are still in the path of recovery from COVID-19 effects and did not achieve the desired performance yet.

PROJECTS UNDER DEVELOPMENT

- Arabella Hotel construction on schedule and is expected to be completed by year end
- Yotel Miami partially opened and operational
- The residential units of Yotel Miami project has been handed over.
- 501 First Street development in Miami is 92% sold while the demo permit to demolish the existing building has been issued.
- Construction has commenced for Domus 3 &4 and the foundation work is under way.

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



501 First Street - Miami

A 472 residential units development comprising of studios, one bedroom and tow bedroom units. The project is in close proximity to the significant Miami WorldCenter neighborhood which is witnessing significant developments

Key Figure

Plot Size	47,000
Units	472



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 8 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

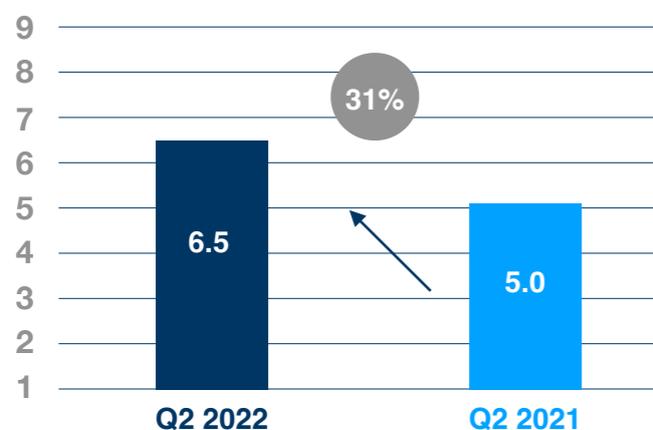
AQARAT- FINANCIAL PERFORMANCE

Financial Data	Q2 2022	Q2 2021	% change
Real Estate Rental Income	6,562,536	5,021,099	31%
Net Rental Income	5,123,432	4,457,578	15%
Income before NLST	2,934,691	1,642,806	79%
Finance cost	1,901,591	1,287,504	48%
Net Income	2,704,850	1,471,266	84%
EPS	2.97	1.64	81%
CURRENT ASSETS	39,676,699	57,586,844	-31%
Total Assets	354,769,980	327,064,594	8%
CURRENT LIABILITIES	32,594,296	40,612,573	-20%
Total Liabilities	223,730,044	194,306,152	15%
Debt Borrowings	179,046,582	137,353,101	30%
Debt Borrowings (short term)	1,458,458	7,512,444	-81%
Share Capital	94,736,506	94,736,506	0%
Total Equity	126,618,086	129,097,040	-2%
BV per fils	0.134	0.136	-2%

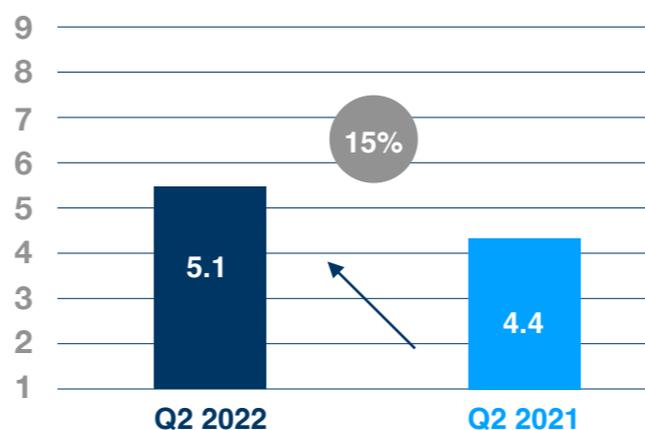
AQARAT- FINANCIAL PERFORMANCE

INCOME

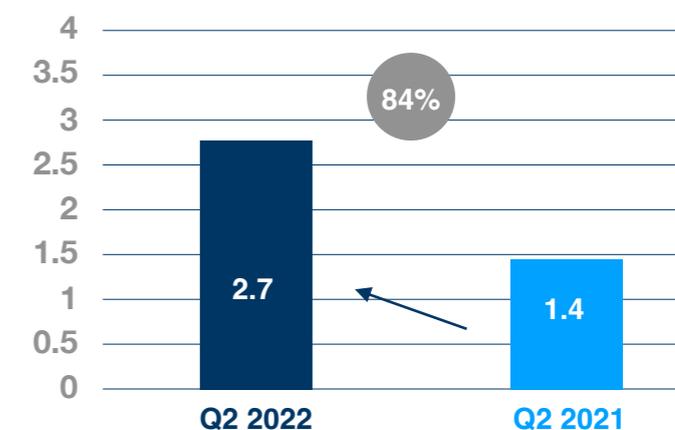
REAL ESTATE INCOME- KD Millions



NET RENTAL INCOME- KD Millions

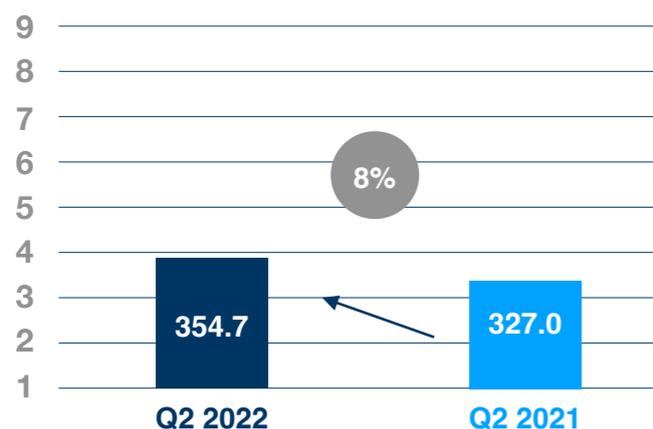


NET PROFIT- KD Millions

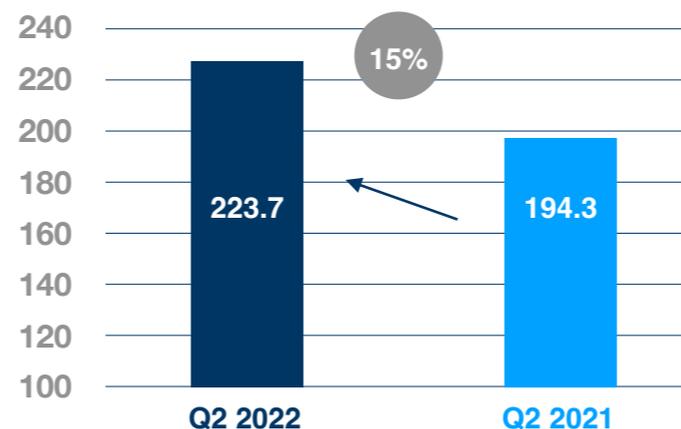


ASSETS & LIABILITIES

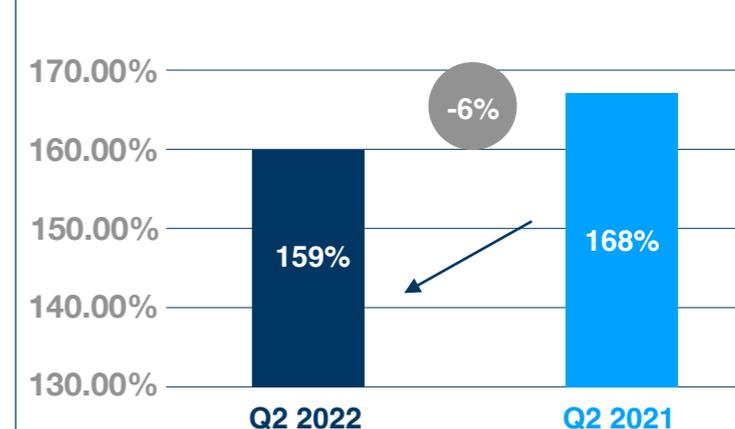
TOTAL ASSETS - KD Millions



TOTAL LIABILITIES - KD Millions



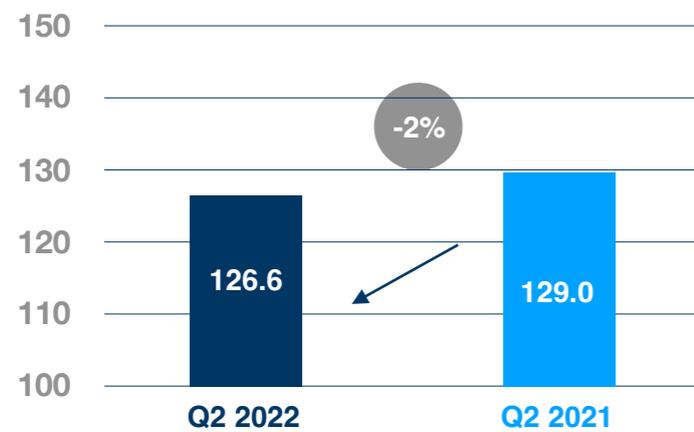
ASSET TO LIABILITIES



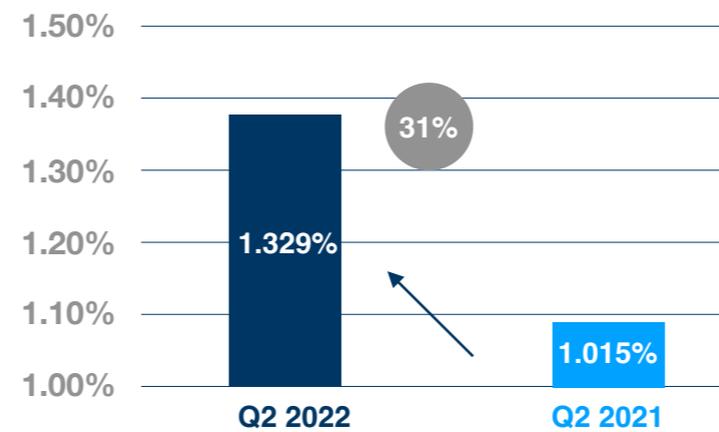
AQARAT- FINANCIAL PERFORMANCE

EQUITY

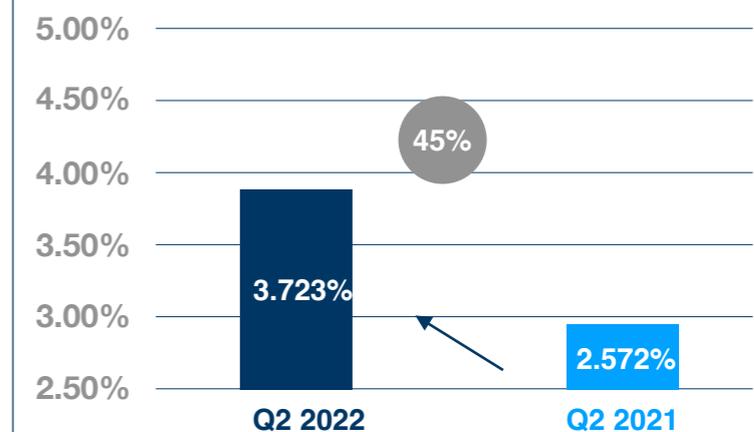
SHAREHOLDER EQUITY- KD Millions



RETURN ON ASSETS

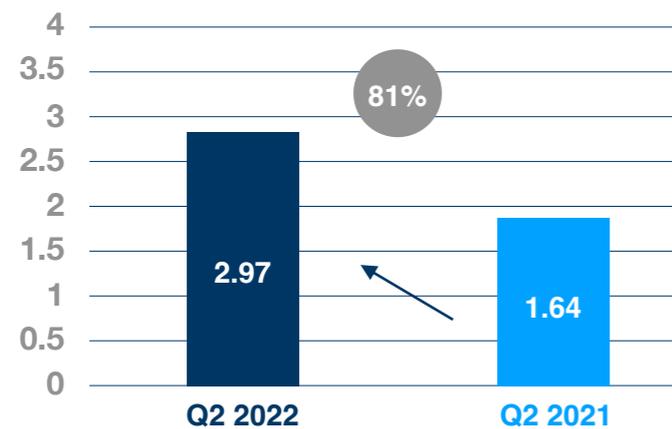


RETURN ON EQUITY



EARNINGS PER SHARE

EPS





Section 4

Questions



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