



AQARAT

عقارات

Date: 15/03/2022
KREC/FIN/2022/ 221

التاريخ: 2022/03/15
KREC/FIN/2022/ 221

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

Subject: Kuwait Real Estate Company Analyst / Investor Conference minutes for Q4 - 2021

الموضوع: محضر مؤتمر المحللين / المستثمرين لشركة عقارات الكويت عن الربع الرابع لعام 2021

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 Monday 14/03/2022.

بالإشارة إلى الموضوع أعلاه، وإلى متطلبات المادة (2-4-8) "الالتزامات 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 الإثنين 2022/03/14.


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 Q4, 2021.

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 الرابع لعام 2021.

Best Regards

وتفضلوا بقبول فائق الاحترام والتقدير،،،

*CC:
CMA – Disclosure Dept.


ظلال جاسم البحر
نائب رئيس مجلس الإدارة
والرئيس التنفيذي



AQARAT
عقارات

* نسخة الى:

السادة / هيئة أسواق المال - إدارة الإفصاح

A&C

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

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

CR No. 64 سجل تجاري



AQARAT
عقارات



مؤتمر المحللين والمستثمرين

شركة عقارات الكويت

الأثنين 14 مارس - 2022

الساعة 1:00 مساءً - بتوقيت دولة 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 الرابع لعام 2021 لشركة عقارات الكويت، لعرض ومناقشة أداء الشركة خلال الربع الأخير من عام 2021. 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.

على الرغم من ارتفاع عدد الإصابات محليا وعالميا بفيروس كوفيد-19، بسبب الانتشار السريع والواسع لمتحور أوميكرون، إلا أن بيئة الأعمال استمرت في التعافي خلال الربع الأخير من العام، الأمر الذي انعكس إيجابيا على النتائج المالية.

إجمالاً، بلغت الإيرادات التأجيرية المحققة خلال الربع الأخير من العام 5.7 مليون دينار كويتي مقارنة بـ3.3 مليون دينار كويتي في الربع الأخير من عام 2020. كما حققت الشركة صافي أرباح بلغت 661,905 دينار كويتي مقارنة بـ553,131 دينار كويتي للفترة ذاتها من عام 2020. وبلغت الإيرادات التأجيرية المحققة خلال السنة المالية 21.4 مليون دينار كويتي مقارنة بـ18.4 مليون دينار كويتي للسنة المالية 2020، كما بلغ صافي الربح 6.2 مليون دينار كويتي في نهاية عام 2021 مقارنة بـ3.5 مليون دينار كويتي عام 2020. هذه

مجرد لمحة سريعة لأداء شركة عقارات الكويت، وسوف نتناولها بمزيد من التفصيل لاحقاً خلا المؤتمر.

المحفظة المدرة للدخل

خلال الربع الأخير من العام، واصلت محفظة الشركة المدرة للدخل نموها الصحي على أساس ربع سنوي وسنوي. ولا توجد تطورات رئيسية محليا للإفصاح عنها. بالانتقال الى العقارات في الولايات المتحدة، واصل فندق يوتل نيويورك Yotel New York انتعاشه الكبير الذي بدأه في الربع الثالث من العام بسبب تخفيف قيود السفر. كما أعيد افتتاح فندق يوتل سان فرانسيسكو Yotel San Francisco، والذي تم اغلاقه بسبب الجائحة، عقب افتتاحه الرسمي أواخر العام 2019. ويعتمد سوق سان فرانسيسكو بشكل عام على المؤتمرات التي لم يتم حتى الان السماح بإقامتها بسبب القيود المفروضة.

انتقالا الى دبي، حيث أنهت الشركة المرحلة الثانية من أربع مراحل في مشروع دوموس السكني لتسكين موظفي قطاع الضيافة. هذا وقد بلغت نسبة الاشغال كما في نهاية الربع الأخير 67%. أخيراً، حقق فندق ذا 8 Hotel Th8، الذي تم افتتاحه للمجموعات في يوليو ولجمهور في نوفمبر، مستويات إشغال مرضية نظراً للقوة في سوق دبي.

مشاريع قيد التطوير

تسير جميع مشاريع الشركة قيد التطوير محليا كما هو مخطط لها، حيث انتهت الشركة في الربع الأخير من العام من تجديد ثلاث مبان في الرقعي. وأيضا في الكويت، يسير مشروع تطوير فندق أرابيلا كما هو مقرر له، حيث من المقرر الانتهاء منه في الربع الأخير من عام 2022. في الولايات المتحدة الأمريكية، انتهت الشركة من تطوير فندق يوتل ميامي Yotel Miami خلال الربع الحالي، ومن المتوقع أن يستقبل الضيوف في أوائل الربع الثاني من عام 2022. في دبي، باشرت شركة عقارات الكويت تطوير المرحلة الثالثة والرابعة من مشروع دوموس، مع توقع اكتماله في غضون 24 شهراً.

نظرة عامة على الأداء المالي

حققت شركة عقارات الكويت إيرادات تأجيرية بلغت 5.7 مليون دينار كويتي في الربع الأخير من 2021، ما يمثل زيادة بنسبة 74% عن الأرقام المسجلة في

الربع الأخير من 2020. في السنة المالية 2021، حققت الشركة إيرادات تأجيرية بلغت 21.4 مليون دينار كويتي مقابل 18.4 مليون دينار كويتي في عام 2020. وبلغ صافي الدخل التأجيري للفترة 4.1 مليون دينار كويتي، بزيادة قدرها 94.3% مقارنة بالفترة ذاتها من عام 2020. وتعزى هذه الزيادة الكبيرة الى التحسن في الإيرادات التأجيرية، وإلغاء الخصومات الممنوحة للمستأجرين بسبب جائحة كوفيد-19، وتحسن هامش التشغيل. وبلغ صافي الدخل التأجيري 18 مليون دينار كويتي لعام 2021 مقارنة بـ 15.5 مليون دينار كويتي في 2020.

بلغ صافي الربح المحقق خلال الربع الأخير 661,904 دينار كويتي، بزيادة نسبتها 20% عن صافي الربح المحقق للفترة ذاتها من عام 2020. وبلغ صافي الربح المحقق 6.2 مليون دينار كويتي للسنة المالية 2021، بزيادة نسبتها 75% عن تلك المحققة في 2020.

وارتفع اجمال المطلوبات بنسبة 6% عن مستوى ديسمبر 2020 ليصل الى 208.5 مليون دينار كويتي. بينما ارتفع اجمالي الأصول بنسبة 7% ليصل الى 341.1 مليون دينار كويتي. وبلغت نسبة الأصول الى المطلوبات 1.65.

بلغ العائد على حقوق الملكية والعائد على الأصول للربع الأخير من العام 0.52% و 0.19% على التوالي، مقارنة بـ 0.42% و 0.17% للفترة ذاتها من عام 2020. اما بالنسبة للسنة المالية 2021، فقد بلغ العائد على حقوق الملكية والعائد على الأصول 4.87% و 1.83% على التوالي، مقارنة بـ 3.02% و 1.12% في عام 2020.

هذا وقد بلغت ربحية السهم في الربع الأخير من العام 0.71 فلسا، مقابل 0.64 فلسا للفترة ذاتها من عام 2020. بينما بلغت ربحية السهم 6.92 فلسا للسنة المالية 2021، مقارنة بـ 4.10 فلسا في عام 2020.

على ضوء هذه النتائج المالية، أوصى مجلس الإدارة بتوزيع أرباح نقدية بقيمة 3 فلسا وأسهم منحة من أسهم الخزينة بنسبة 3% مشروطة بموافقة الجمعية العمومية.

ختاماً، يعرب مجلس الإدارة والإدارة التنفيذية عن سعادتهم بالنتائج التي تم تحقيقها في عام 2021 ويؤكدان التزامهما بمواصلة النمو وتعزيز القيمة لمساهميننا ومستثمريننا.

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



AQARAT

عقارات



AQARAT'S

Investors Presentation

Monday, 14 March 2022
At 1:00pm (Kuwait Time)

2022

SPEAKERS

Mr. Talal Jassem Al Bahar

Vice Chairman & CEO

Mr. Maher Khalaf

Assistant Vice President – Finance Department

Mr. Saad Al Muneefi

Vice President – Asset Management & Investor Relations

Greetings and welcome to AQARAT's Fourth Quarter 2021 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.

Although the fourth quarter witnessed a spike in COVID-19 cases locally and worldwide due to the rapid and wide spread of the Omicron variant, the business environment continued its recovery during the period reflecting positively on financial results in general.

In aggregate, AQARAT recorded KD5.7 million in rental revenue for the fourth quarter of 2021 compared to KD3.3 million achieved in Q4 2020. As for the Net Profit for the fourth quarter, KD661,905 was achieved compared to KD553,131 recorded for the same period in 2020. For the full year 2021, rental income stood at KD 21.4 million compared to KD 18.4 million achieved in 2020. Net profit as of the end of 2021 is KD 6.2 million compared to KD 3.5 million achieved in 2020. This is just a snapshot of AQARAT's performance and we will go into more details later in the call.

During the quarter, the income generating portfolio continued its healthy growth QoQ and YoY. There are no major events to be reported in this front locally. With reference to the US properties, Yotel New York continued its significant recovery which was witnessed in Q3 due to the easing of travel restrictions. As for Yotel San Francisco which was completed and opened in late 2019 and was shut down due to the Pandemic; the hotel was reopened during the fourth quarter of the year. However, the San Francisco market relies generally on the convention business which has not revived yet as most conventions are delayed due to the COVID-19 restrictions. Moving to Dubai, Domus 2, the second hospitality staff accommodation property within the 4 buildings project was completed in the fourth quarter and is 67% leased. Finally, the 8Hotel which was open to groups in July and to the public in November is achieving satisfactory occupancy levels due to the strength in Dubai Market.

As for the projects under development, all projects under development locally are on schedule; namely the refurbishment of 3 buildings in Riqea which has been completed in Q4. In Kuwait as well, Arabella Hotel development is moving as scheduled and is expected to be completed in Q4 2022. In the US Yotel Miami was completed during the quarter and is expected to receive guests early Q2 2022. Moving to Dubai, AQARAT is proceeding with the development of Domus 3 and 4 with expected completion in 24 months.

Moving to the Financial Performance Overview

AQARAT recorded a rental income of KD 5.7 million in the fourth quarter, representing an increase of 74% from the figures recorded in Q4 2020. For the year 2021, AQARAT achieved Rental income of KD21.4 million vs KD 18.4 million achieved in 2020. The Net Rental Income for the period was KD 4.1 million, an increase of 94.3% compared to same period last year. This significant increase is attributed to improvement in rental income, elimination of discounts given due to COVID-19, and improvement in the operating margin. For the year 2021 Net Rental Income recorded is KD18 million compared to KD15.5 million achieved in 2020.

Net Profit achieved in the fourth quarter is KD661,904, an increase of 20% from the Net Income achieved in Q4 2020. The Net Profit achieved for the financial year 2021 is KD6.2 million, a 75% increase from the profit achieved in 2020.

The Total Liabilities increased by 6% from December 2020 level reaching KD208.5 million whereas the Total Assets increased by 7% reaching KD341.1 million. Assets to Liabilities ratio stands at 1.65.

The ROE and ROA for the fourth quarter were 0.52% and 0.19% respectively compared to 0.47% and 0.17% for the same period in 2020. As for the financial year 2021, the ROE & ROA are 4.87% & 1.83% respectively compared to 3.02% & 1.12% achieved in 2020.

The EPS recorded in the fourth quarter of 2021 is 0.71 fils vs 0.64 fils recorded in Q4 2020. For the year 2021, the Company recorded an EPS of 6.92 fils compared to 4.10 fils achieved in 2020.

In light of the financial results, the Board of Directors Recommended a 3 fils cash dividend and 3% Treasury share dividend contingent on the General Assembly approval.

In Conclusion, The Board and Executive Management are pleased with the results achieved in 2021 and reiterate their committed 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.



INVESTORS & ANALYST PRESENTATION

Q4 2021 Financial Results

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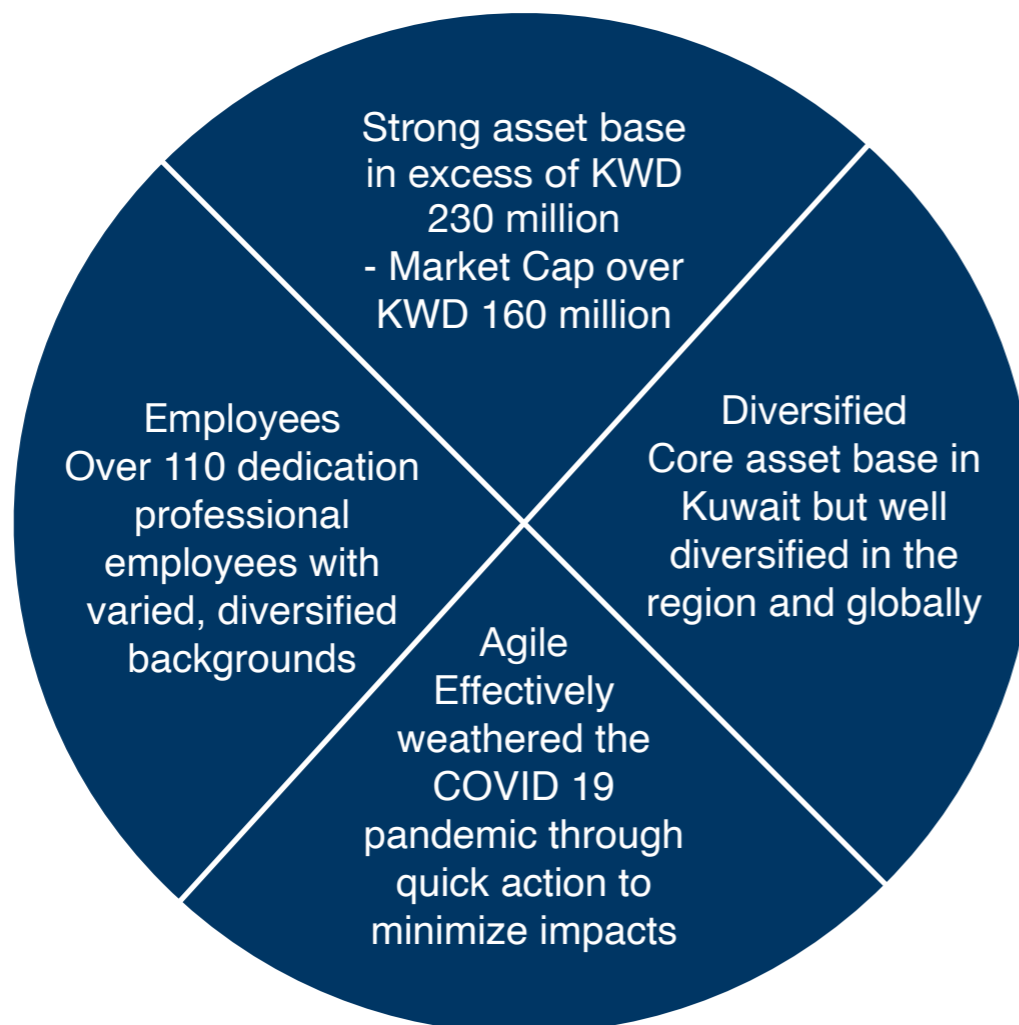
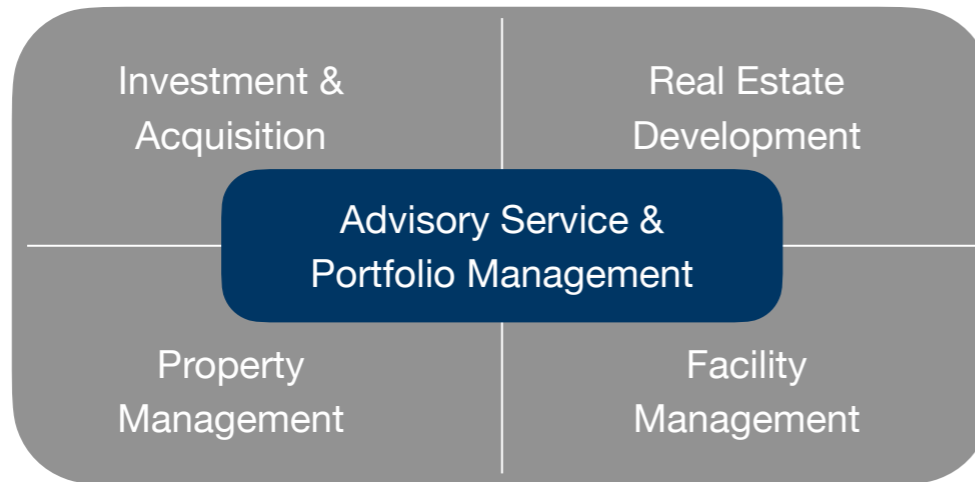
Certain statements in this presentation may constitute forward-looking statements. These statements reflect the Company's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans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



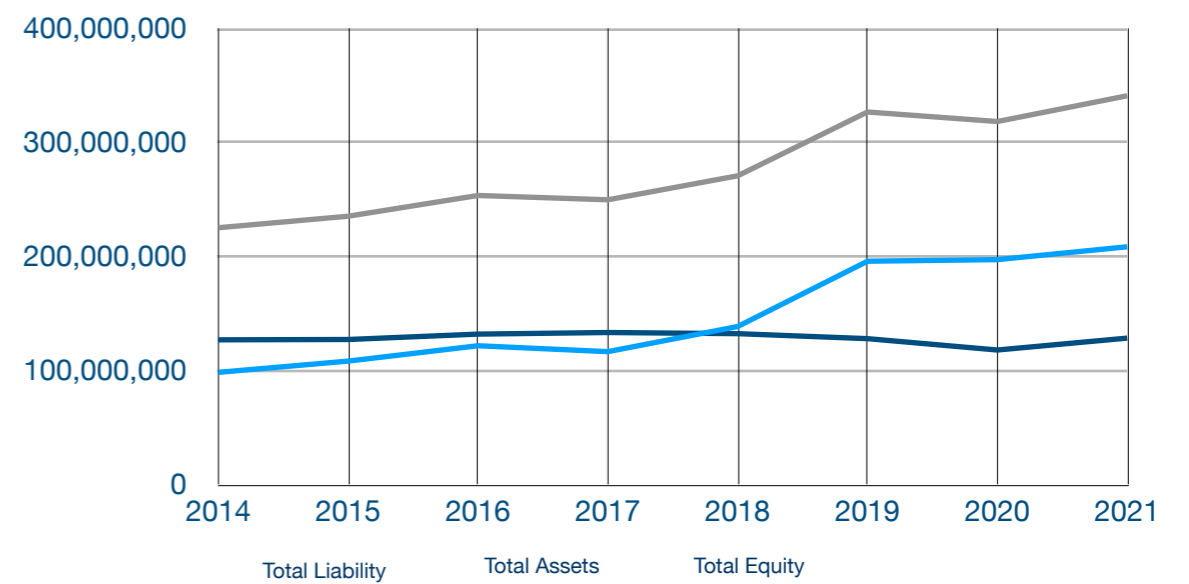
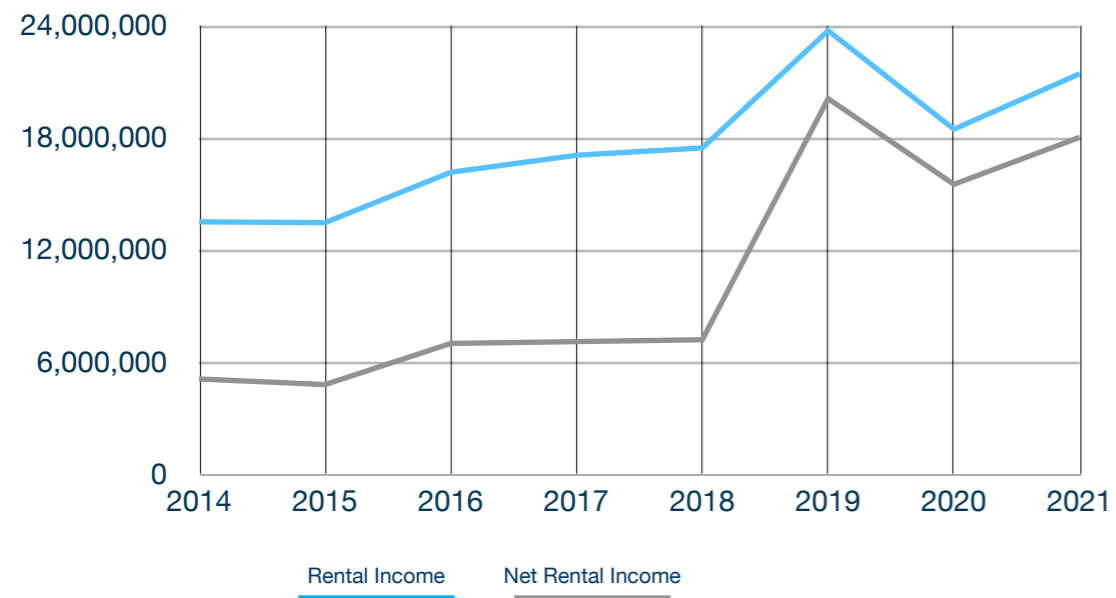
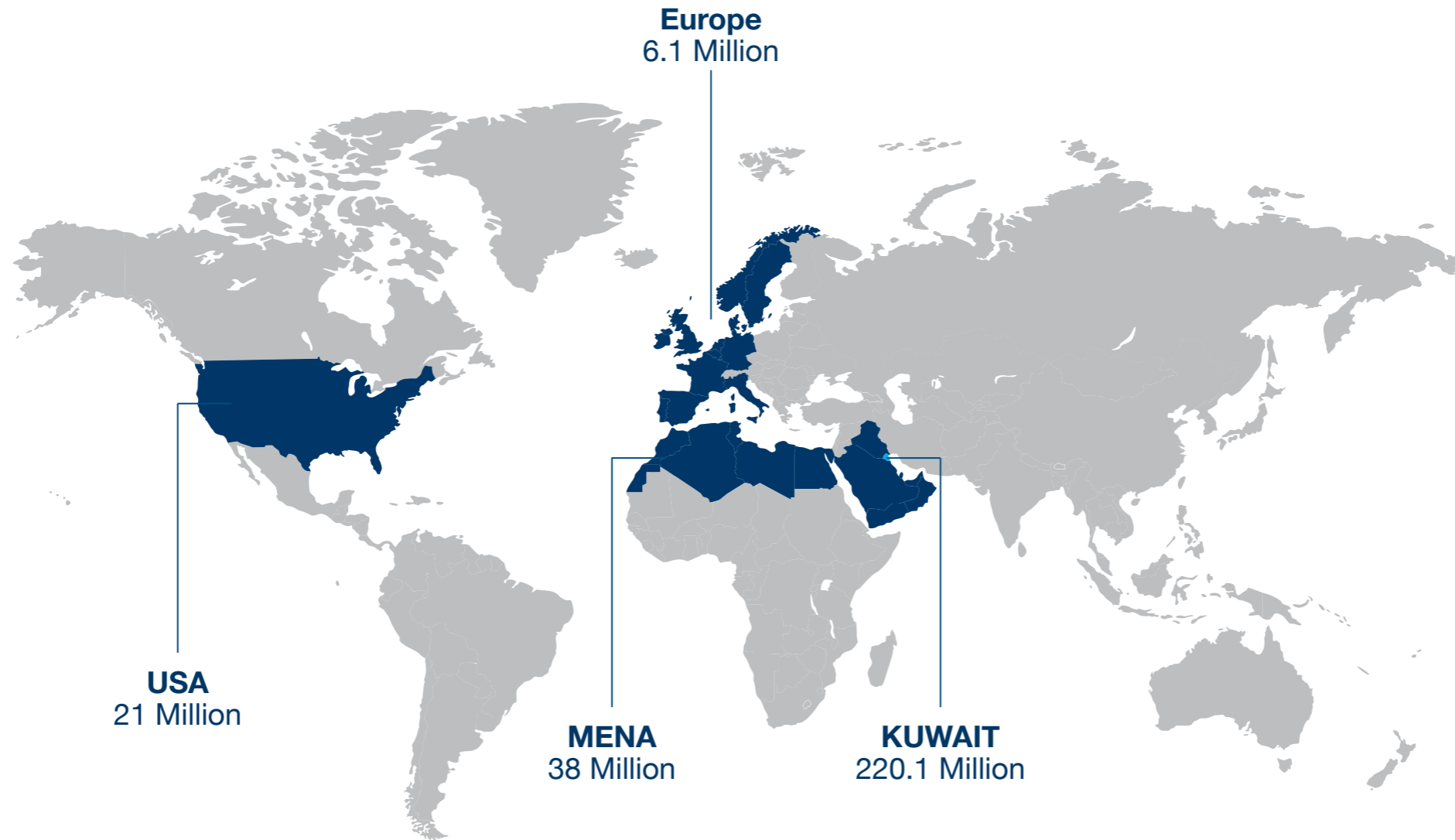
Section 1

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

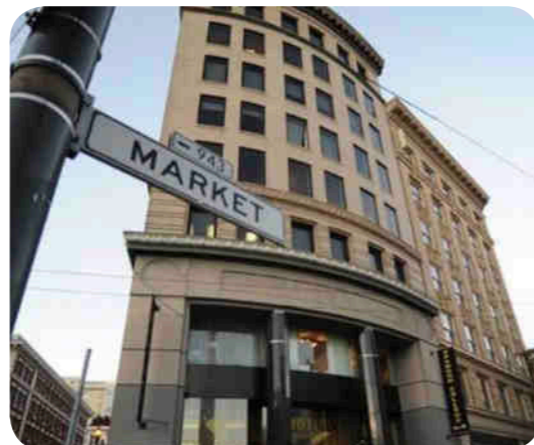


Yotel New York

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 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

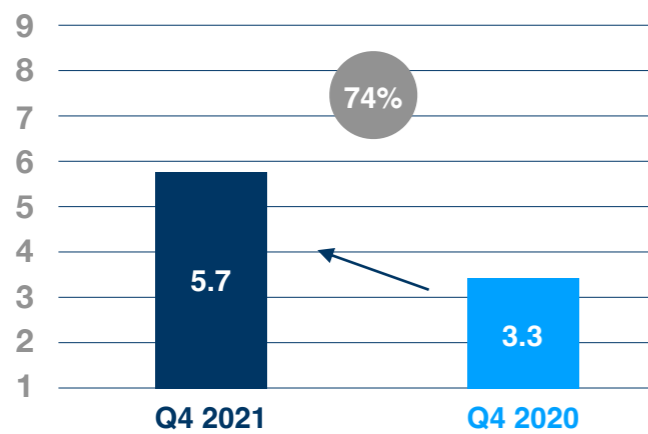
AQARAT- FINANCIAL PERFORMANCE

Financial Data	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%

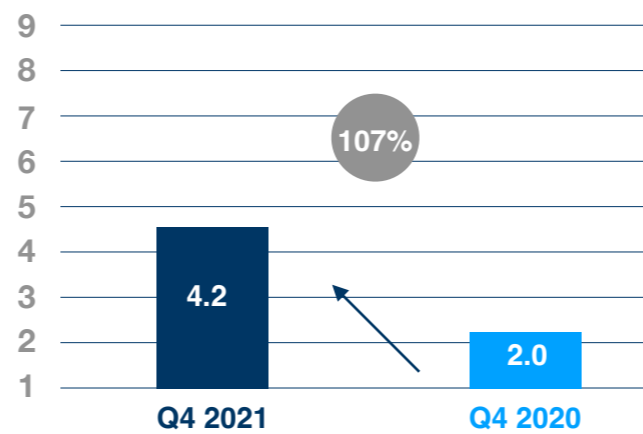
AQARAT- FINANCIAL PERFORMANCE

INCOME

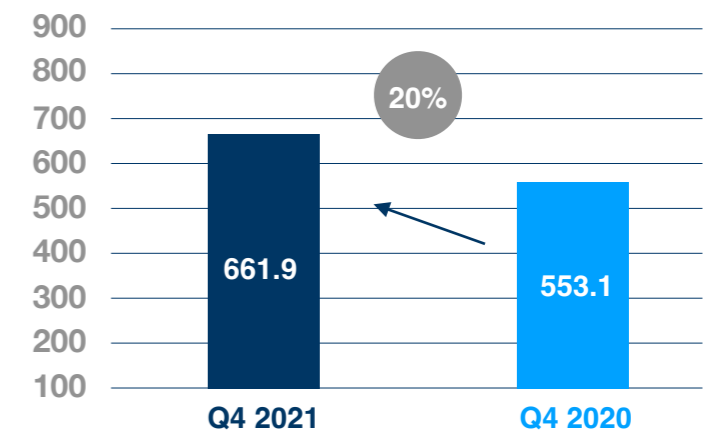
REAL ESTATE INCOME- KD Millions



NET RENTAL INCOME- KD Millions

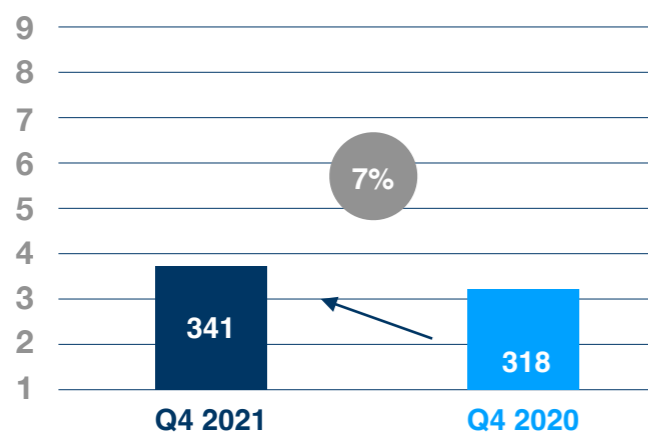


NET PROFIT- KD Thousand

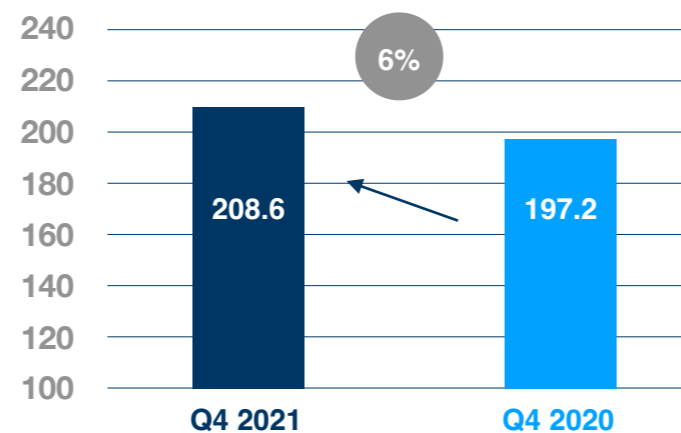


ASSETS & LIABILITIES

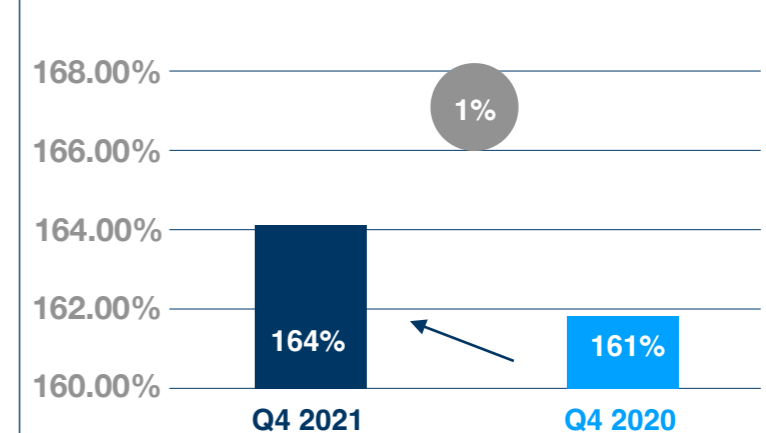
TOTAL ASSETS - KD Millions



TOTAL LIABILITIES - KD Millions



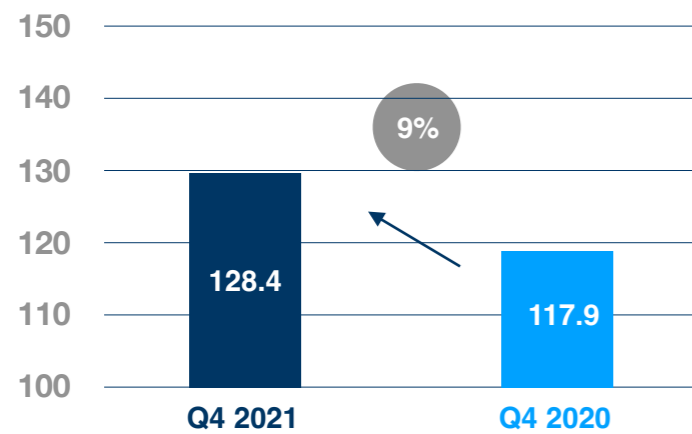
ASSET TO LIABILITIES



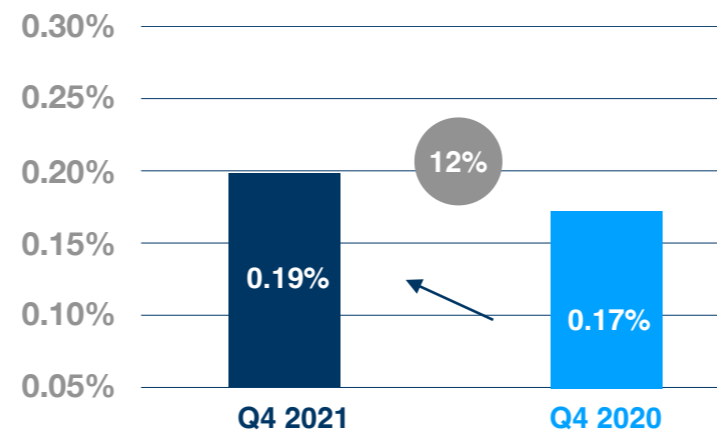
AQARAT- FINANCIAL PERFORMANCE

EQUITY

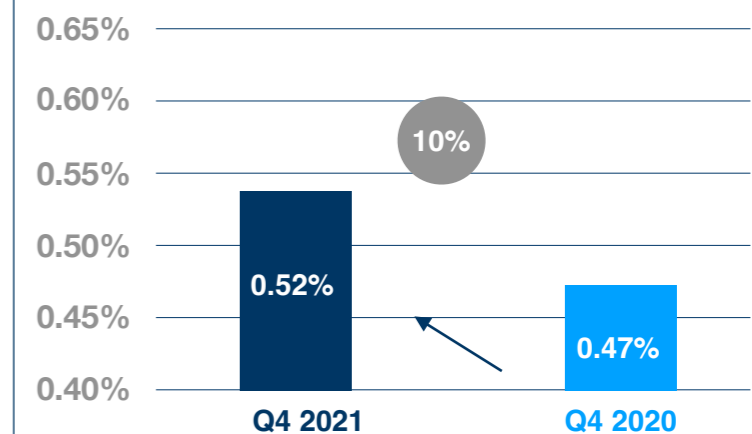
SHAREHOLDER EQUITY- KD Millions



RETURN ON ASSETS

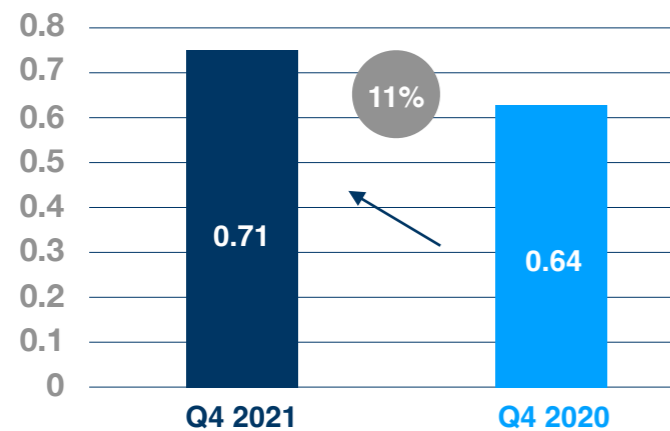


RETURN ON EQUITY



EARNINGS PER SHARE

EPS



Section 4

Questions



AQARAT
عقارات

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