

التاريخ: 2023/05/16
إشارة: أ.أ. 23/5/200

M/s: Disclosure department – CMA

M/s: Boursa Kuwait

Peace, mercy, and blessings of Allah be upon you,

السادة/ إدارة الإفصاح – هيئة أسواق المال

المحترمين

السادة/ شركة بورصة الكويت

السلام عليكم ورحمة الله وبركاته،

Subject: Supplementary disclosure

الموضوع: إفصاح مُكمل

With reference to the above subject and our previous disclosure dated 11/5/23 - Ref: A.A/195/5/23 and the regulatory term of disclosure processes as per chapter four of book ten "disclosure and transparency" of the Executive bylaw of law No. 07 of 2010 regarding the establishment of Capital market authority and dealing in securities and their amendments, and Kuwait Stock Exchange rules and regulations.

attached supplementary disclosure form regarding Analysts Conference minutes for the first quarter ended March 31, 2023, held at 12:30 noon on Thursday 11/05/2023 and Analyst Conference Presentation for the First Quarter March 31, 2023.

بالإشارة إلى الموضوع أعلاه، وإلى إفصاحنا السابق بتاريخ 2023/5/11 - إشارة: أ.أ. / 23/05/195، وإلى الأحكام المنظمة لعمليات الإفصاح كما بالفصل الرابع من الكتاب العاشر "الإفصاح والشفافية" من اللائحة التنفيذية للقانون رقم 07 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم التعامل في الأوراق المالية وتعديلاتهما، وتعليمات وقواعد بورصة الكويت.

مرفق لكم نموذج الإفصاح المُكمل بشأن محضر مؤتمر المحللين للربع الأول المنتهي في 31 مارس 2023 المنعقد في تمام الساعة 12:30 ظهر يوم الخميس الموافق 2023/5/11 والعرض التقديمي لمؤتمر المحللين للربع الأول 31 مارس 2023.

Yours sincerely,

وتفضلوا بقبول فائق الاحترام والتقدير،

Abdullah Mohammad Al-shatti
Chief Executive Officer

عبدالله محمد الشطي
الرئيس التنفيذي

Attachments:

- Supplementary disclosure form.
- Analyst Conference minutes for the First Quarter March 31, 2023.
- Analyst Conference Presentation for the First Quarter March 31, 2023.

المرفقات:

- نموذج الإفصاح المكمل.
- محضر مؤتمر المحللين للربع الأول 31 مارس 2023.
- العرض التقديمي لمؤتمر المحللين للربع الأول 31 مارس 2023.

شركة أعيان للإجارة والاستثمار (ش.م.ك.ع.)
A'AYAN LEASING & INVESTMENT CO.

8

Supplementary disclosure Form		نموذج الإفصاح المكمل	
Date	2023/05/16	التاريخ	
Listed Company Name:	اسم الشركة المدرجة:		
Aayan leasing and investment company K.S.C. P	شركة أعيان للإجارة والاستثمار ش.م.ك.ع		
Disclosure Tittle:	عنوان الإفصاح:		
Supplementary disclosure of Aayan Leasing and Investment Company regarding the Analysts Conference minutes for the first quarter ended March 31, 2023, held at 12:30 noon on Thursday 11/5/2023.	إفصاح مكمل من شركة أعيان للإجارة والاستثمار بشأن محضر مؤتمر المحللين للربع الأول المنتهي في 31 مارس 2023 المنعقد في تمام الساعة 12:30 ظهر يوم الخميس الموافق 2023/5/11.		
Date of previous disclosure	2023/05/11	تاريخ الإفصاح السابق	
Developments that occurred to the disclosure:	التطور الحاصل على الإفصاح:		
Kindly find attached Analysts Conference minutes for the first quarter ended March 31, 2023, held at 12:30 noon on Thursday 11/5/2023 and Analyst Conference Presentation for the First Quarter March 31, 2023.	مرفق لكم محضر مؤتمر المحللين للربع الأول المنتهي في 31 مارس 2023 المنعقد في تمام الساعة 12:30 ظهر يوم الخميس الموافق 2023/5/11 والعرض التقديمي لمؤتمر المحللين للربع الأول 31 مارس 2023.		
Occurring development financial effect:	الأثر المالي للتطور الحاصل (إن وجد):		
There is no financial impact on Aayan leasing and investment company group's financial position.	لا يوجد أثر مالي على المركز المالي لمجموعة شركة أعيان للإجارة والاستثمار.		

Analyst Conference Transcript Q1 March 2023 - Aayan Leasing & Investment co.

<p>Ahmed El-Shazly</p>	<p>Good afternoon, everyone and welcome to Aayan Leasing and Investment's 1Q 2023 results conference call. This is Ahmed Shazly from EFG Hermes. And it's a pleasure with us on the call today from Aayan's management, Mr Abdullah Mohammed Al-Shatti, CEO, Mr Seyed Abu Thahir, Assistant CEO - Finance and Financial Planning, and Mr Abdullah Abu Hadedah, Assistant CEO - Investment and Corporate Finance.</p> <p>I now hand over the call to Mr Abdullah to start with the presentation. Thank you.</p>
<p>Abdullah Abu Hadedah</p>	<p>Thank you, Mr Ahmed. As-salamu alaykum wa rahmatullahi wa barakatuh. Good afternoon, everyone. We welcome you on our call today in sha Allah and thank you for joining us for today's webcast to cover the financial results of Aayan Leasing Investment Company for the first quarter, 2023.</p> <p>In today's presentation, basically we will go through various topics in our presentation. My colleague, our CEO Mr Abdullah Al-Shatti will cover the company overview and recent developments and Mr Seyed Abu Thahir, our Assistant CEO – Finance and Financial Planning will cover the financial highlights. And myself, I will cover Aayan's board of directors and executive management. And to conclude, we'll have the Q&A session for our presentation. After we complete the presentation, we'll open the floor for any questions that you have.</p> <p>Also please note that we can only comment on questions and information that is publicly disclosed. In addition, the presentation will be available on our website. And please feel free to send any follow up questions to our Investor Relations email.</p> <p>Before we start, I would like to bring your attention to the disclaimer slide, number three. We would like to bring your attention with respect to forward looking statements and confidential information.</p> <p>Here's our Board of Directors, it consists of Mr Mansour Al-Mubarak, the previous executive management of Aayan with 30 years plus experience in finance and banking sector. Our Vice-Chairman, Mr Fahad Al-Ghanim, with 20 years plus experience who serves as a board member at KFH Bank.</p> <p>In addition, Mr Abdulaziz Nasser Al-Marzouq, also a CEO of KFH Capital, and Mr Nasser Bouresly with various banking and financial experience with 18 years plus experience. Mr Talal Reda Behbehani, our independent board member, and also, he's the chairman of Al Ahli Bank of Kuwait. Mr Muhannad Al-Sanea who is known for secondary market execution trading "Al-Mowazi". Recently, Dr Yaqoub Al-Abdullah has joined our board of directors. He is a faculty in the Finance Department in Kuwait University. So that's a brief on our Board of Directors.</p> <p>The next slide is basically our management. Our management team has more than 150 years of experience combined altogether. We are being headed by our Abdullah Shatti, our CEO. He has been with the company since 2006, and also Mr Seyed Abu Thahir, our Assistant CEO – Finance and Financial Planning who has been with the company since 2001.</p>

	<p>I would like to hand over the presentation to my colleague, Abdullah Al-Shatti.</p>
<p>Abdullah Mohammed Al-Shatti</p>	<p>As-salamu alaykum wa rahmatullahi wa barakatuh. First of all, I would like to welcome you on this conference. We are proud today to be in our first analyst conference after a journey for Aayan since the inception and through some challenging period until being promoted to the premium market. It's a huge journey and we are proud to be part of this first conference analyst.</p> <p>I am just to give you a brief, since this is the first presentation that we are doing for our analysts. I would like to give you a brief about Aayan and the major milestone that Aayan went through during the years.</p> <p>Aayan established: We started the establishment process by the end of 1998. The official corporation happened in 1999. At the beginning, the focus of the company was towards real estate investment, mainly, both income generating assets and trading and development as well, and the other sector was the leasing business. Basically, at that time we were doing both financial lease and operating lease. It was established mainly with some major shareholders at that time, Al-Ghanim family, Al-Rumi family, Behbehani family. KFH at that time as well. So, the focus at the beginning was toward the leasing and real estate.</p> <p>Over the first few years the company expanded, and we started our investment activities. And, I would say, around 2003, and this sector witnessed a huge growth both here in Kuwait and all over the region. By 2008, our assets became approximately, I would say, around more than KD 400 million. Our liability at that time was KD 330 million at that time.</p> <p>We started with a capital of KD 20 million. By 2008, the capital of the company became around KD 64 million. This is due to some capital increase from bonus shares and right issues, mainly. At that time, as you know, the financial crisis impacted the company as well a lot in the sectors in Kuwait. So, we went through some difficulties and challenges that we accepted and we did our restructuring. By 2012, we signed our first restructuring plan with the creditors at that time. Just before that, one year before that, our equity became negative KD 12 million, in 2011.</p> <p>Alhamdulillah now we are talking about, by March 2023 we are talking about an equity of KD 89 million. Also, we had during those past two years, we already reduced the capital by KD 15 million. And this year also we distributed KD 5 million in dividend. So, all in all, you see this huge improvement in the equity side, due to the efforts of the Board and Management during the last few years.</p> <p>So, this is in a nutshell the development and the milestones of the restructuring. Maybe I have to highlight that in 2020 we signed, basically there was a court decision, and based on that, a lot of the creditors signed with us, settlement agreement, and we managed to reduce our liability the Islamic Murabaha to approximately around KD 3 million.</p>

So, this is in a nutshell the major milestones of the company. As you see in this slide, we have a major three subsidiaries I would say and one JV. So, the main subsidiary is the leasing business, Aayan Leasing Holding Company, which we own 100%. East Gate Real Estate Company, our real estate arm, which we also own 100%. We have also a majority in Mubarrad Holding Company where we hold directly 41%.

As of the associates, so basically they are consolidating all those subsidiaries. Some of those associates are coming due to the consolidation of the subsidiaries, which is Oman Integral Logistics, which is owned 50% by Mubarrad. This is basically coming from Mubarrad. Tawazun Holding we have right now 44%. I would say it was around 15% last March 2022. Due to transactions that we did by the end of last year, our ownership now in Tawazun is around 44%.

We also invested a company by the beginning of this year, ending of last year, in a company called Light Fields, which is very famous here in Kuwait, under the name of Numou for healthy food. We own 30% of that company. And also the listed company, A'ayan Real Estate Company, which directly we own 10% and it's also our development real estate arm.

If we go to the next slide, we will give you a clear picture about our performance this quarter, which basically reflects our strategy. Due to the restructuring, the composition of Aayan Investment portfolio went into more concentration in the leasing business due to the settlement of some of the equity investment and real estate investment with the previous creditors of the company.

So, based on that and the new, basically, composition of the assets that the company had, the Board decided to have a strategy to rebalance the portfolio, and rebalance the asset allocation of the company. Of course, this is a decision that made beginning last year, end of the previous year, which we started implementing last year, and that's why you saw some major investment that we made during last year, and recently, I would say, that is this investment in Tawazun, which we increased to 44%, approximately.

Alhamdulillah, our focus, of course, was during last year and last quarter is to sustain and enhance the operation of the company in all sectors. So, when we are talking about the sectors, we are talking about the three main sectors that we operate in. Leasing, which is only operating lease right now, we are not doing financial lease, we only focus on the operating lease. The second sector is the investment sector, which is basically investing both in equity and private equity market. In addition to that is the real estate sector, in which we basically, we invest directly here in Aayan, and indirectly through our subsidiaries and associates.

Alhamdulillah, our earnings, the net profit grew by 33% this quarter compared to last year quarter one. The total revenue has increased coming from KD 4.7 million towards KD 6.3 million this quarter, and the earning per share enhanced by 43%. All those good numbers are basically a reflection of what we did last year in terms of investment and focusing on enhancing the main operating sectors of the company.

	<p>Total assets increased from KD 138 million to KD 152 million approximately, and the liability, maybe there is a slight increase in that number, which we will explain later the next slide. So, this is in a nutshell our performance of the quarter. Mr Seyed Abu Thahir now will go through the slides and explain most of the numbers.</p> <p>I just want to highlight that by the end of last year, there was, and also you will notice this in the financials, that there is a 10 million increase in our liability, which is basically a liability that is coming from one of our subsidiaries that we own 100%, and we utilised that last year and we announced also about the utilisation of that amount in the market. We will go now and dig deep in the numbers with Mr Seyed Abu Thahir.</p>
<p>Seyed Abu Thahir</p>	<p>Thank you, Abdullah. Good afternoon everyone. This is Abu Thahir, Assistant CEO – Finance and Financial Planning of Aayan Leasing and Investment Company. First of all, I would like to welcome you all for our first analyst conference on Q1 23 earnings. We'd like to present Aayan's quarter one performance highlights in this session, noting that the interim condensed financial statements have already been uploaded in Aayan's website as well in the Boursa portal. If you need any clarifications, you can probably get along from the information available in this public domain.</p> <p>Okay, let me take you through the snapshot of the results and income for quarter 2023 in comparison to the last year. In terms of the net profit which is attributable to the equity shareholders of Aayan, we have reached KD 2.9 million as compared to 2.2 million, with a growth of 33%.</p> <p>In terms of EPS, we reached 4.43 Fils per share against 3.1 Fils last year. There has been an increase of 43%. The reason of increase in the growth rate as compared to the net profit by 10% is mainly due to during last year, there has been the capital of KD 71 million, which was before the capital reduction. In the first quarter of 2022, the capital remained KD 71 million and the capital reduction of KD 5 million happened in quarter two, which is reflected as of now.</p> <p>On the total income analysis by segment, alhamdulillah, all the sectors have reported a positive increase as compared to the previous year. In terms of all our income, we have reached from KD 4.75 million to KD 6.34 million this quarter, with a change of 34%. Mainly the increase coming from investment sector which has been 59%, which is followed by leasing 26% and by real estate 12%. Of course, as Mr Abdullah has explained in the previous slides, this is in line with our strategy plan as we are moving ahead on.</p> <p>In terms of the total income contribution by segment, compared to the last year to this year, we are increasing our contribution share by investment sector by 5% as compared to the previous year.</p> <p>I would like to go through the snapshot for the financial position. The total assets were KD 139 million during last year as of March 2022 and it has increased to KD 152 million with an increase of around KD 13 million in the first quarter of 2023, with</p>

a 9% growth level. This is mainly due to the investments in fair value through profit or loss securities and the investment acquisition in associates.

In terms of the liabilities, it's KD 36 million as reported last year has become KD 51 million, mainly with two reasons, one is the KD 10 million facility which has been utilised out of the total KD 20 million facility which was available, which was secured during last year. We have used KD 10 million during 2022. This has created a liability increase. Also, the cash dividend of KD 5 million which has been approved during quarter one. So, this explains the increase of KD 15 million, increase in the total liability, which has raised by 43% as compared to March 2022.

In terms of equity attributable to equity holders of Aayan, KD 90 million was reported as of 31st March 2022, and as of March 2023, it's dropped to KD 88.8 million with a reduction of 2%. There is a presentation in a later stage which gives the complete movements of the whole year, the equity movements since the beginning of the last year until first quarter 2023. This can give you the clear explanation why there's a decrease, and right now, the main reason for a decrease is the KD 5 million cash dividend which has been approved during Quarter one 2023.

In terms of book value per share, it was recorded 126 Fils. Right now, we have reached 134 Fils and this 134 Fils after 7.5 Fils per share cash dividends approved during this quarter.

I would like you to go to the next slide, consolidated income statement. Overall, the total income has increased by 34%, which is mainly coming from the increase in the investment as compared to last year and there has been an increase in the net leasing income by 26%. This is mainly due to the expansion of the operating lease fleet during 2022, which has been driving the income going forward, and also for the share of results, there has been an increase in the results as reported by the associates as compared to last year.

In terms of expenses, the Staff and General (G&A) expenses which is constituting 35% of the total income, as we compared to quarter one of 2022, which was 39% and also, there has been an increase in the finance cost due to the availing KD 10 million during last year. In terms of the EPS, there has been an increase of 43% as we explained in the previous slide.

I would like to go to the next slide, consolidated financial statement. In terms of the total assets, KD 139 million has been increased to KD 152 million with an increase of KD 13 million, increase in the overall assets with 9% increase rate. This has been definitely has been increased from the investment in associates and also the financial assets fair value through profit and loss there has been an increase, in addition to the expansion of the fleet size, which has been captured in property and equipment.

In terms of liabilities increase 43%, it's mainly because of the financing facility of KD 10 million which was used in 2022, also the cash dividend of KD 5 million recorded as liability in quarter one 2023.

And in terms of the equity, there's an overall reduction in the equity. As I have explained, this is because of the cash dividend, and the detailed movements will be discussed in the later slides.

This is the entire movement of the equity since December 2021, I mean, for the whole last year until this quarter end. We are considering from beginning of the last year, we had KD 88.3 million equity as its opening balance. Now, we are ending up with KD 88.8 million. Overall, there has been a positive increase since last year beginning until this quarter end. When we compare to March 2022, there has been reduction because of the main two reasons, capital reduction of KD 5 million and cash dividend of KD 5 million, which there's a offset with a positive increase in the results of KD 6.8 million during the nine months from April to December 2022, in addition to KD 2.9 million profits generated during the first quarter of 2023. So, this brings the equity to KD 88.8 million.

In terms of the consolidated cash flow statement, there has been a positive increase in the operational activities, which is mainly due to the improvement in company's business operations from every sector, and regarding the investment activities, there has been a cash outflow, it's mainly due to the purchase of assets, associates investments and the financial assets through FVPL, and in terms of cash in financing activities, there has been a cash outflow. This is mainly related to the payments for lease liabilities, capital reductions, Islamic financing payable.

Regarding the overall closing cash balances, it was KD 31 million end of last year first quarter. Now it's KD 17 million, there has been a drop. The main reason of the drop is due to purchase of investments in FVPL securities and associates, the expansion operating lease fleet size, and the capital reduction of KD 5 million which was approved during the last year.

In terms of key financial ratios, the return on average assets has been growing. The main reason is being increased income from leasing and investments has resulted in the increase of return on assets. Same time, also for return on average equity, also has improved. It's because of the increased results, in addition to the reduction in the equity due to cash dividend, which has positively impacted return on average equity.

In terms of current ratio, there has been a drop compared to March 2022 from 3.9x to 1.9 times. It's because of the cash which was available during March 2022 was used for the strategic and non-current assets. So this is the reason why there's been a reduction in the current ratio, although the current level of current ratio remains still healthy and the debt equity ratio has been increasing from 0.35 to 0.51 and it's because of the utilisation of KD 10 million facility that we have taken during last year.

Before concluding the presentation, I would like to take you through the quarterly trend synopsis of the key numbers. In terms of total income, during last year, it was in the range of KD 4.5 to KD 5 million on quarterly total income, while during the

	<p>current quarter, we have reported KD 6.3 million for this quarter with an increase of 34% as compared to the last year, for the quarter one of 2022.</p> <p>In terms of profit attributable to equity holders, on an average quarterly, we were having during 2022 in the range of KD 2.2 million to KD 2.3 million, a quarter and now it's been raised to KD 2.9 million with an increase of 33%.</p> <p>Total assets have been increased by 9% from KD 139 million to 152 million and equity attributable to equity holders of ALICO has been reached to KD 88.8 million, and the movements were discussed in the previous session.</p> <p>And that's it from my side, and I will leave the floor for Q&A. Thank you.</p>
Ahmed El-Shazly	<p>Thank you, gentlemen. We will now open the floor for Q&A. If you'd like to ask a question, you can send it through the Q&A box on your screen and we'll address it as they come. Okay. So I guess we have no questions for today. So gentlemen, if you have any closing remarks before we conclude the call.</p>
Abdullah Mohammed Al-Shatti	<p>I just would like to thank you for organising this conference. I would like to thank all the attendees for this analyst conference. I hope we gave a clear picture about our results and we are always there for any questions from our investors. Thank you again for the organisation.</p>
Ahmed El-Shazly	<p>Thank you. I'm sorry, a question just came in. A quick question. Could you provide an overview about your leasing business by segmentation?</p>
Abdullah Mohammed Al-Shatti	<p>In general, I would say, as I mentioned in the presentation, we are focusing mainly on the operating lease. So, we don't have financial lease. In the operating lease, we focus mainly on the retail business, the individuals. So, I would say, it's our mix between corporate and individual, I would say the individual will take around 60-70% of our portfolio and the remaining is for corporates. So, we have a very diversified portfolio, in terms of business.</p>
Ahmed El-Shazly	<p>All right. So thank you so much. Since we have no more questions, then this would conclude our call. I'd like to thank everyone for joining. And thanks to Aayan's management for taking the time. And have a good day everyone. Thank you.</p>
<p>Abdullah Mohammed Al-Shatti: Thank you very much. Sayed Abu Thahir & Abdullah Abu Hadidah: Thank you. Have a good day. Ahmed El-Shazly : Thank you.</p>	

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شركة أعيان للإجارة والاستثمار ش.م.ك.ع.
A'AYAN LEASING & INVESTMENT CO. K.S.C.P.

Analyst Conference Presentation

Q1 2023 – 11th May 2023

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**Mr. Mansour Hamad
Al-Mubarak**
Chairman



**Mr. Fahad Ali M.
Thunayan Al-Ghanim**
Vice Chairman



**Mr. Abdulaziz Nasser
Al-Marzouq**
Board Member



**Mr. Nasser Ibrahim
Boursesly**
Board Member



**Mr. Talal Reda
Behbehani**
Independent
Board Member



**Mr. Muhannad
Mohammed Al-Sanea**
Independent
Board Member



**Dr. Yaqoub Ahmed
Baqer Alabdullah**
Independent
Board Member

Executive Management



Abdullah M. Al-Shatti, CFA
CEO



Saleh A. Al-Sarawi
Assistant CEO
Real Estate



Abdullah K. Abuhadedah, CFA
Assistant CEO
Investment & CF



Abdulwahab M. Al-Fares
Assistant CEO
Business Development



Faisal J. Al-Omar
Assistant CEO
HR & Admin. Affairs



Seyed Abu Thahir
Assistant CEO
Finance & Financial
Planning



Hala A. Al-Dhowaihi
Assistant CEO
Compliance &
AML/CFT

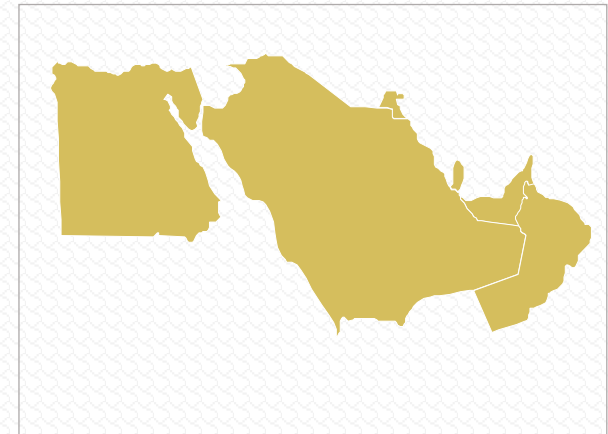


Wael Al-Qatami
Senior Vice President
Operations

Company Overview

- Aayan Leasing and Investment Company (“**Aayan**”) was established in 1998. The company was listed in Bursa Kuwait in 2002. Aayan’s main sectors includes leasing, investment and real estate.
- Aayan is one of the leading operating lease companies in Kuwait, which has been outperforming with its exceptional achievements.
- After Aayan’s final debt settlement with its creditors, Aayan has focused on re-strengthening its direct investments sector by expanding into various opportunities to enhance its shareholders’ value.
- Real estate sector with its excellent return, adds value constantly and improves Aayan’s profitability.

Current Presence



Subsidiaries	<p>Aayan Leasing Holding Company 100%</p>	<p>East Gate Real Estate Company 100%</p>	<p>Jahra Mall - JV 77%</p>	<p>Mubarrad Holding Company 41%</p>
Associates	<p>Oman Integral Logistics Company 50%</p>	<p>Tawazun Holding Company 44%</p>	<p>Light Fields 30%</p>	<p>A’ayan Real Estate Company 10%</p>

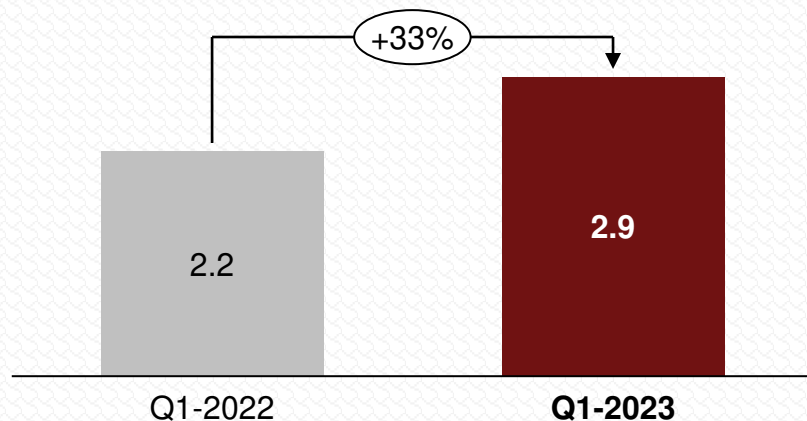
Aayan's Recent Developments

- Finalized Aayan's strategy and approved by Board of Directors which will enhance the shareholders value, re-building its direct investments and real estate, along with leasing.
- Aayan started implementing the strategy plan successfully and begun benefiting with its excellent results.
- During 2022, Aayan has reduced its capital from KD 71 million to KD 66 million by way of cash distributions of KD 5 million to the shareholders.
- Aayan's fully-owned subsidiary, has successfully signed financing facility agreement valued KD 20 million, out of which KD 10 million has already been utilized during the year 2022.
- Aayan has been continuously exploring and evaluating various opportunities across different industries to re-build and strengthen its investment portfolio.

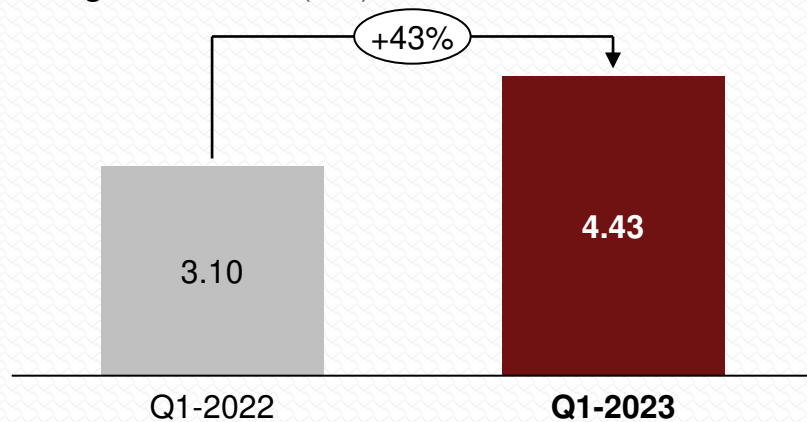
Key Financial Metrics (KD Thousand)	Q1 2022	Q1 2023	Change (%)
Income Statement			
Total revenues	4,750	6,341	34%
Profit for the year	2,214	2,943	33%
EPS (Fils)	3.10	4.43	43%
Financial Position			
Total assets	138,971	152,201	9%
Total liabilities	35,957	51,247	43%
Equity attributable to Aayan's Equity holders	90,164	88,772	(2%)

Snapshot – Results & Income

Net Profit* (KD million)



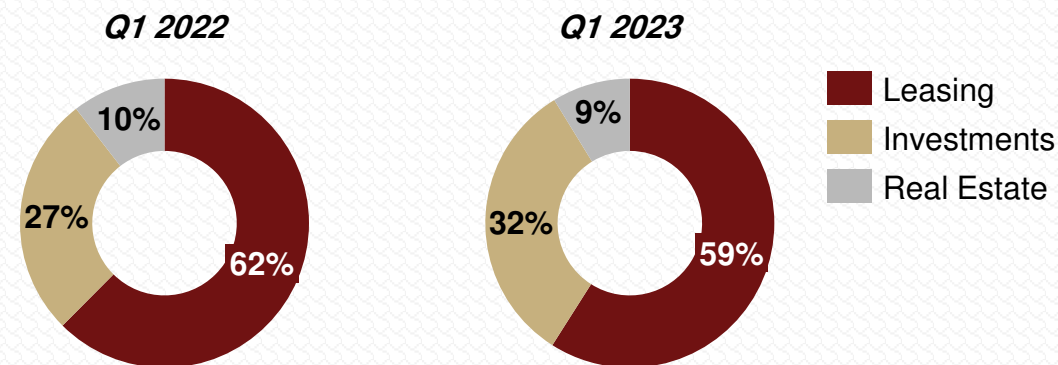
Earnings Per Share* (Fils)



Total Income by Segment (KD million)

	Q1 2022	Q1 2023	Change (%)
Leasing	2,967	3,742	26%
Investment	1,286	2,044	59%
Real estate	497	555	12%
Total	4,750	6,341	34%

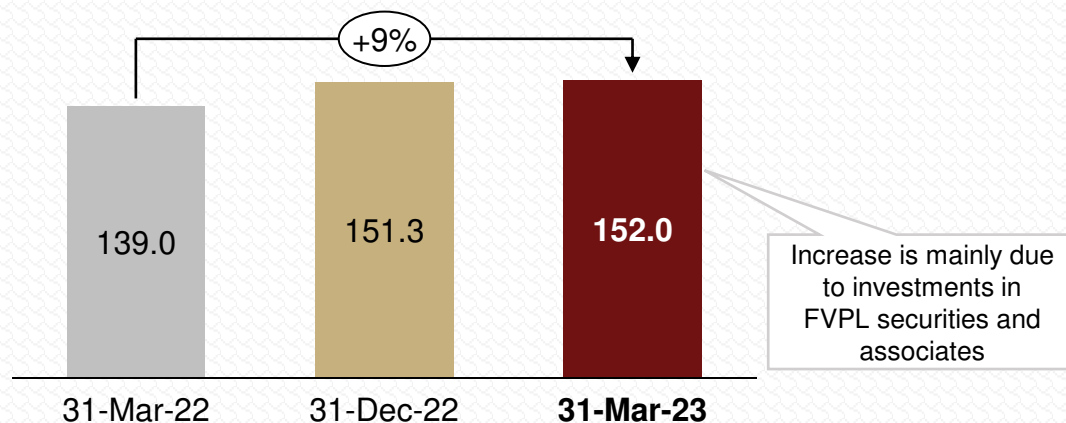
Total Income Contribution by Segment (Percentage)



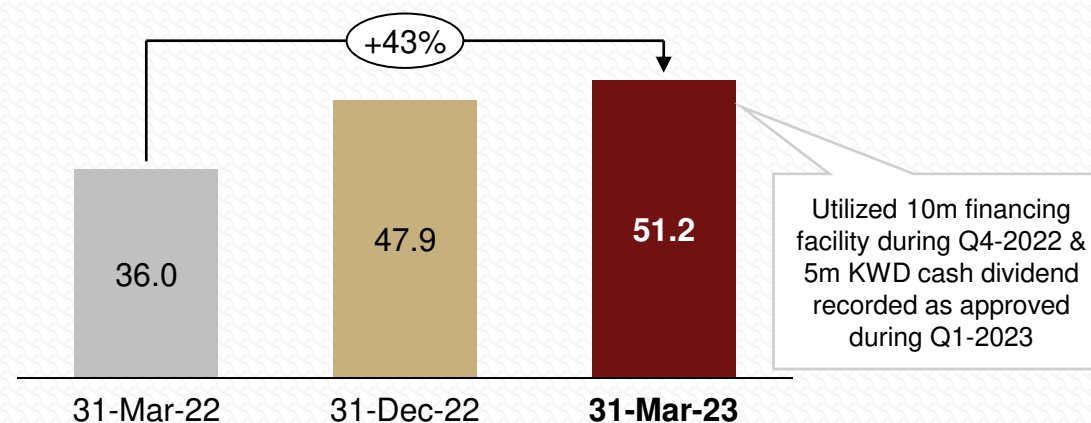
* Attributable to Equity shareholders of ALICO

Snapshot – Financial Position

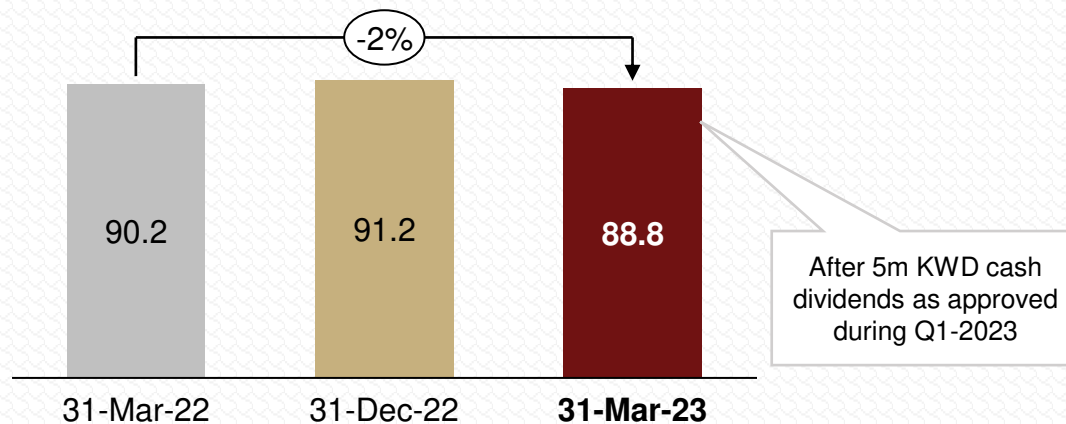
Total Assets (KD million)



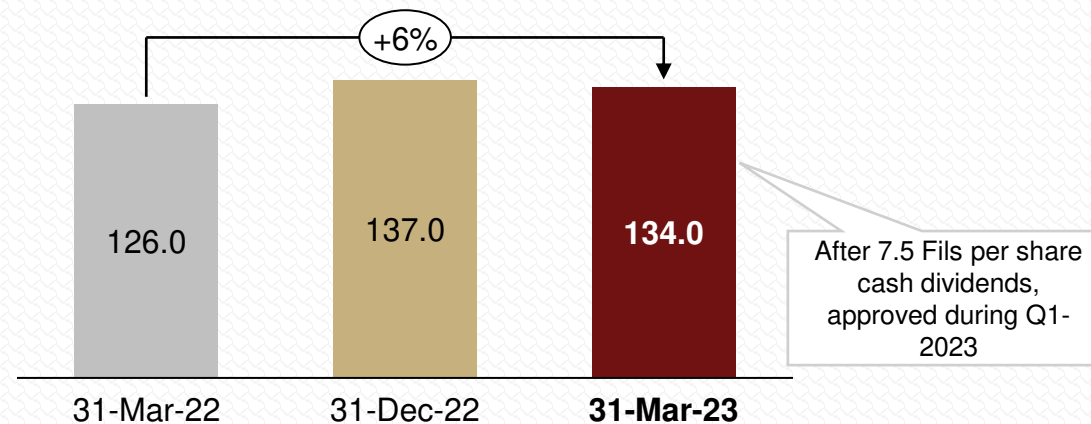
Total Liabilities (KD million)



Equity attributable to Equity holders of Aayan (KD million)*



Book Value Per Share (Fils)*



* Dec-2022 is after 5m KWD capital reduction & Q1-2023 after 5m KWD cash dividends

Consolidated Income Statement

(KD thousand)	Q1 2022	Q1 2023	Change (%)
Net leasing income	2,954	3,720	26%
Net real estate income	886	955	8%
Net income from investments & saving deposits	215	762	254%
Share of results of associates	106	807	661%
Advisory fees	56	63	13%
Other income	533	34	(94%)
Total income	4,750	6,341	34%
Total expenses	2,028	2,993	48%
Taxation	124	164	32%
Total profit for the period	2,598	3,184	23%
Profit attributable to Aayan's equity holders	2,214	2,943	33%
Profit attributable to non-controlling interest	384	241	(37%)
EPS (Fils)	3.10	4.43	43%

- Increase in Leasing Income, is mainly due to expansion of operating lease fleet during the year 2022, that has positively impacted during Q1-2023
- Increase in Investments is mainly due to changes in fair value of various new FVPL securities invested during year 2022
- Share of results is due to increase in results reported by associates, along with the increased stake in associates acquired during 2022
- In Q1 2023, staff, general & administration expenses constitutes of 35% of its total income as compared to 39% in Q1-2022.
- Increase in finance cost during Q1-2023 is due to utilization of KD 10 million during the year 2022.

Consolidated Financial Position

(KD thousand)	31 Mar '22	31 Dec'22	31 Mar '23	Change	Change (%)
Cash & cash equivalents	31,481	17,014	16,935	(14,546)	(46%)
Financial assets at FVPL	1,959	9,695	10,325	8,366	427%
Investment in associates	11,184	20,092	23,016	11,832	106%
Investment properties	31,456	31,216	30,701	(755)	(2%)
Property and equipment	53,499	61,307	61,691	8,192	15%
Leasehold property	1,116	501	336	(780)	(70%)
Other assets	8,185	11,431	8,927	742	9%
Goodwill	91	91	91	-	-
Total Assets	138,971	151,347	152,022	13,051	9%
Total Liabilities	35,957	47,872	51,247	15,290	43%
Equity attributable to Aayan's Equity holders	90,164	91,224	88,772	(1,392)	(2%)
Non-Controlling Interests	12,850	12,251	12,003	(847)	(7%)
Total Equity	103,014	103,475	100,775	(2,239)	(2%)

ASSETS

- The increase in financial assets at fair value through profit or loss securities and associates is mainly due to purchase of investments .
- Increase in property and equipment represents expansion in operating lease fleet during the year 2022.
- Other assets includes mainly trade receivables and inventory.

LIABILITIES

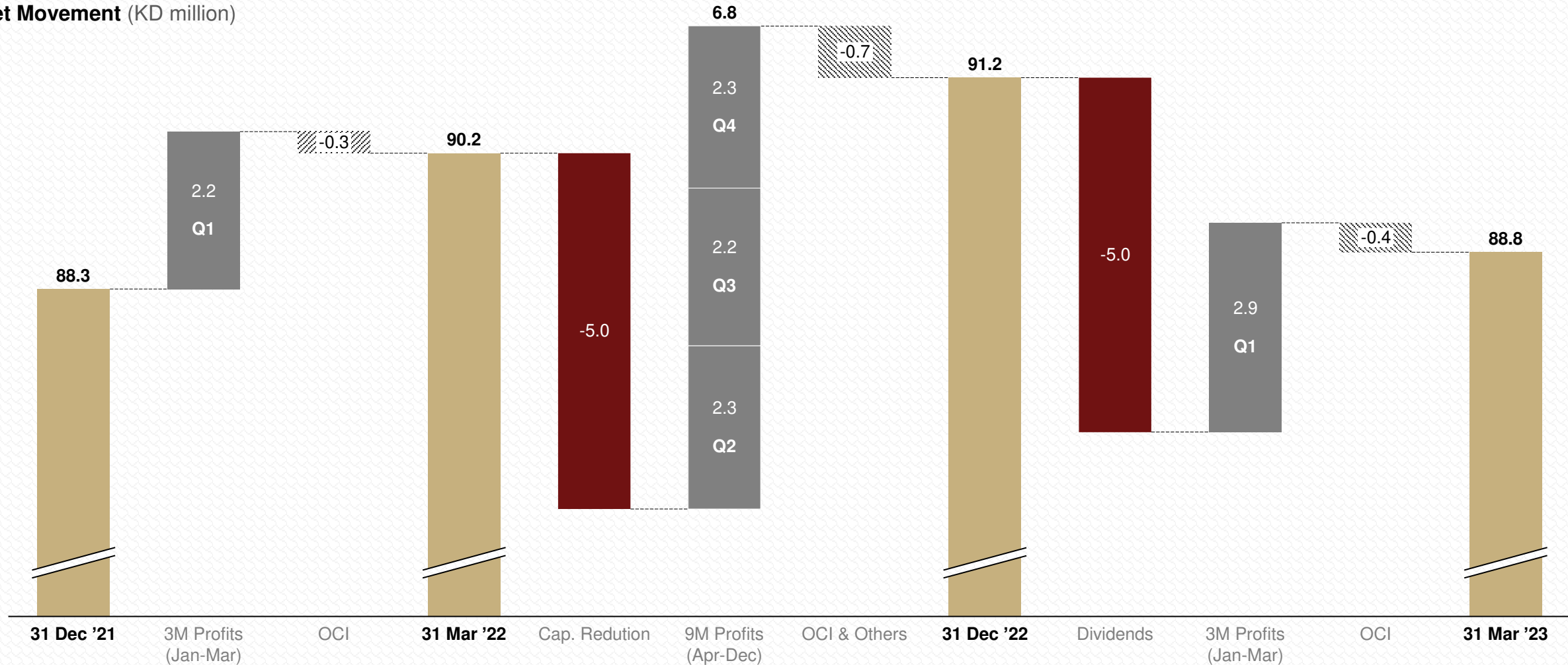
- Utilized 10m financing facility during Q4-2022
- Cash dividend ~5 million KD recorded as liability in Q1-2023

EQUITY ATTRIBUTABLE TO AAYAN'S EQUITY HOLDERS

- Overall net reduction in equity is due to recording cash dividend of 7.5 Fils per share amounted to 5 million KD as approved by shareholders AGM during Q1-2023

Equity attributable to Aayan's shareholders

Net Movement (KD million)



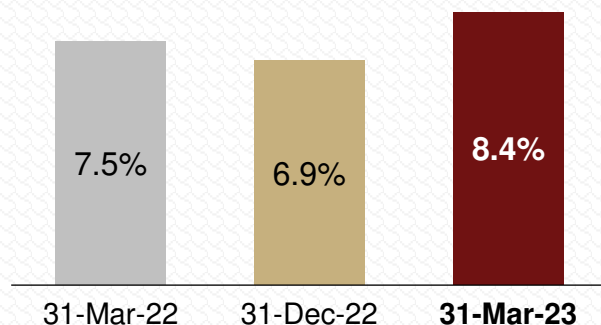
Consolidated cash flows statement

(KD thousand)	Three Months ended 31 March	
	Q1 2022	Q1 2023
Net cash from operating activities	523	1,741
Net cash (used in) from investing activities	749	(984)
Net cash used in financing activities	(733)	(836)
Net (decrease) increase in cash and cash equivalents	539	(79)
Cash and cash equivalents as at 1 January	30,889	16,998
Cash and cash equivalents as at 31 March	31,428	16,919

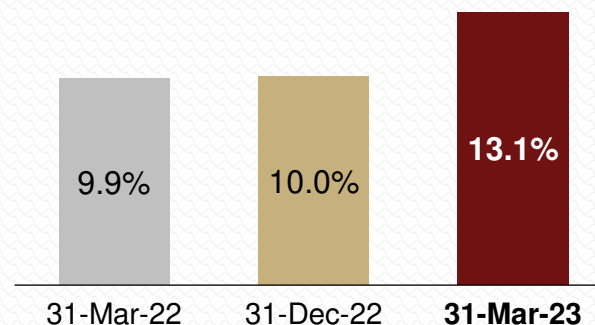
- Net cash from operating activities increased mainly due to the improvement in the company's various operations.
- Net cash used in investing activities mainly includes the purchase of associates and financial assets at fair value through profit or loss.
- Net cash used in financing activities mainly includes payments related to lease liabilities, capital reduction and Islamic financing payable
- Main reasons for the reduction in cash balance is due to the following:
 - Purchase of various investments in FVPL securities and associates
 - expansion in operating lease fleet size
 - Capital reduction of KD 5 million, as approved by shareholders in its extra ordinary general meeting held during Q2-2022

Key Financial Ratios

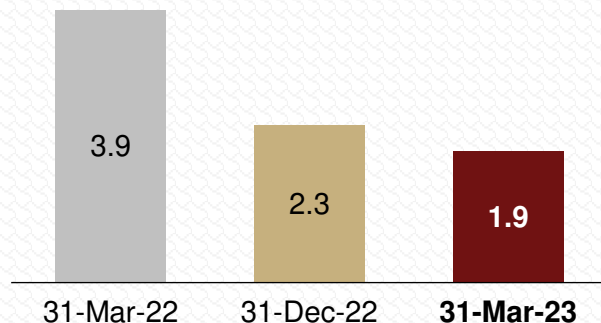
Return on Average Assets (ROAA)* (%)



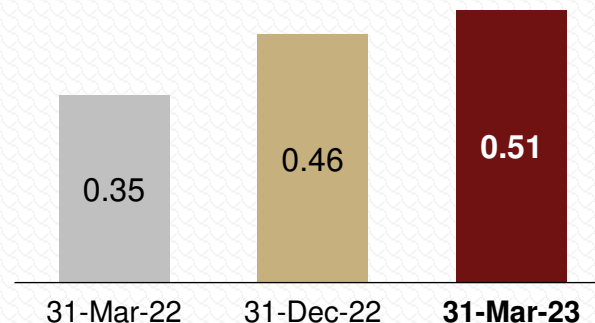
Return on Average Equity attributable to Aayan's Equity holders (ROAE)* (%)



Current Ratio (CR) (times)



Debt to Equity (D/E) (times)

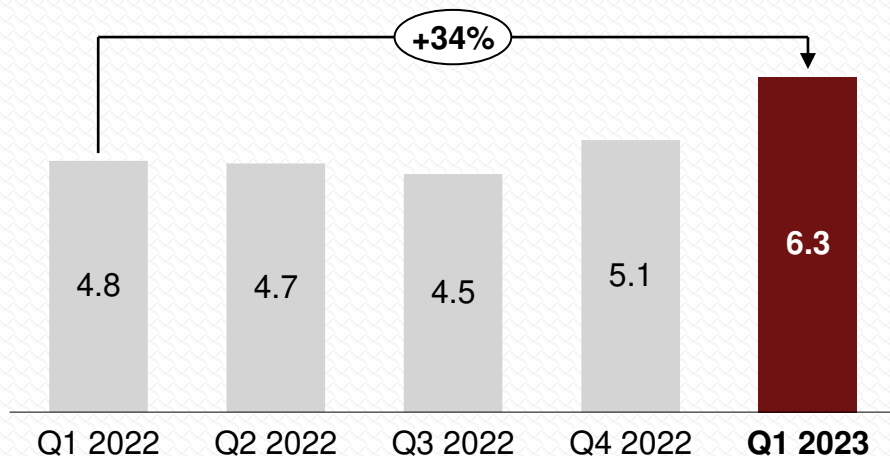


- ROAA – Increased income from Leasing and Direct Investments resulted in increase of ROAA during Q1-2023.
- ROAE – Increased results for Q1-2023 together with the reduction in equity due to cash dividend recorded during Q1-2023, which improved ROAE during Q1-2023
- CR – Reduction in current ratio resulted from investing in various assets of strategic & non-current, that were fully paid in cash which had a corresponding reduction in the current assets and still the CR remain healthy.
- D/E ratio – Increase is due to utilization of 10 million KD facility during end of year 2022

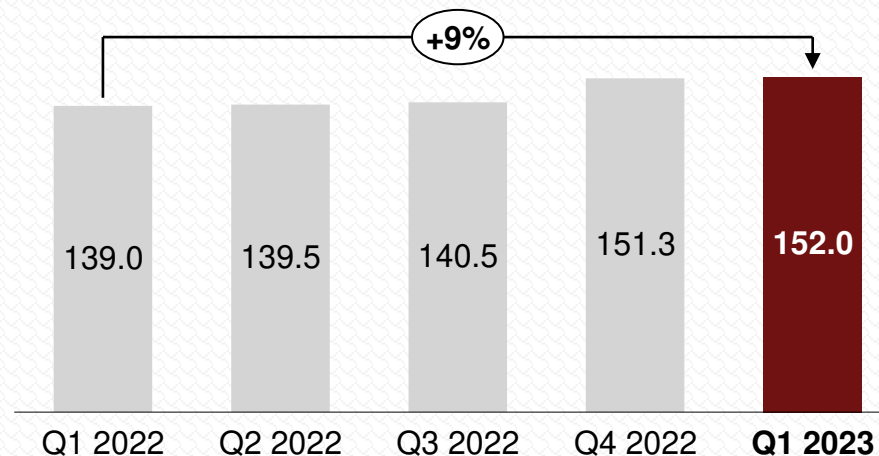
* Annualized for quarterly returns

Quarterly Trend

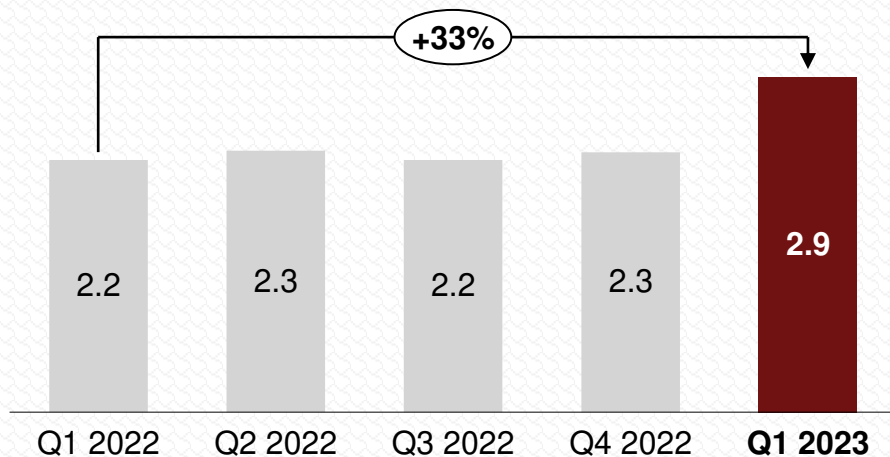
Total Income (KD million)



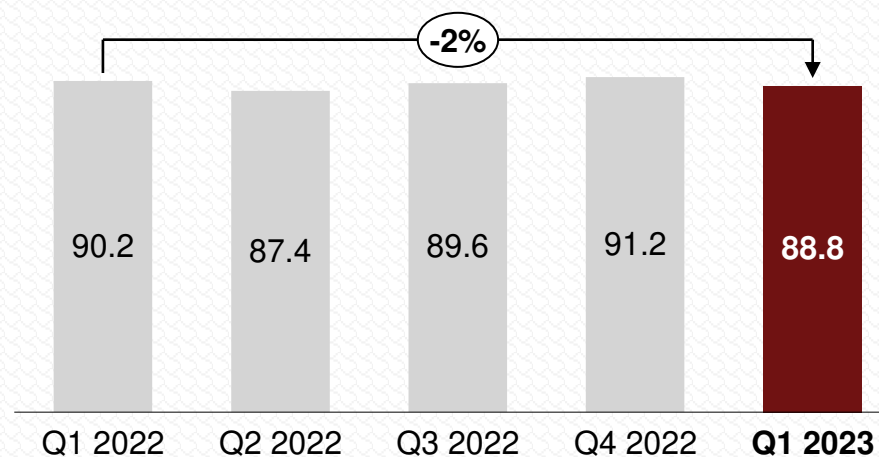
Total Assets (KD million)



Profit attributable to Equity holders of ALICO (KD million)



Equity attributable to Equity holders of ALICO (KD million)



Q&A Session

Thank You

أعيان

شركة أعيان للإجارة والاستثمار
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