



# AQARAT

عقارات

Date: 08/04/2024  
KREC/FIN/2024/5

التاريخ: 2024/04/08  
KREC/FIN/2024/5

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

**Subject: Kuwait Real Estate Company's Transcript of the Analyst / Investor Conference (Q4 2023)**

**الموضوع: محضر مؤتمر المحللين / المستثمرين لشركة عقارات الكويت عن الربع الرابع لعام 2023**

Reference to the above mentioned subject, and the requirements of article No. (8-4-2) "Continuing Obligations in the Premier Market" of Boursa Kuwait rule book issued via resolution No. (1) of year 2018, kindly note that the analyst/investor conference was conducted through a Live Webcast at 01:00 PM on Thursday 04/04/2024.

بالإشارة إلى الموضوع أعلاه، وإلى متطلبات المادة (8-4-2) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، نود أن نحيطكم علما بأن مؤتمر المحللين / المستثمرين قد انعقد عن طريق بث مباشر في تمام الساعة 01:00 من ظهر يوم الخميس 2024/04/04.

Please find attached the transcripts of the conference in Arabic & English along with the investors presentation for Q4 2023.

وتجدون مرفق طيه محضر المؤتمر باللغتين العربية والإنجليزية والعرض التقديمي للمستثمرين عن الربع الرابع لعام 2023.

Best Regards

وتفضلوا بقبول فائق الاحترام والتقدير،،،

طلال جاسم البحر  
نائب رئيس مجلس الإدارة  
والرئيس التنفيذي

\*CC:

\* نسخة إلى:

CMA – Disclosure Dept.

السادة / هيئة أسواق المال – إدارة الإفصاح



AQARAT

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شركة عقارات الكويت K.P.S.C. Kuwait Real Estate Company K.P.S.C.

تأسست عام 1972

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سجل تجاري 64 CR No.



AQARAT  
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# AQARAT'S

Investors Conference Call

Thursday 04 April 2024  
At 1:00pm (Kuwait Time)

# 2024

## SPEAKERS

**Mr. Talal Jassem Al Bahar**

Vice Chairman & CEO

**Mr. Maher S. Khalaf**

Vice President – Finance Department

**Mr. Awrad Al Enezi**

Manager - Investor Relations

**Mai Attia:**

Good afternoon, everyone. This is Mai Attia from EFG Hermes. We're very happy to be hosting AQARAT Fourth quarter 2023 results call today. Please allow me to introduce the speakers in Today's call:

Mr. Talal Al Bahar – Vice Chairman & CEO  
Mr. Maher Khalaf –VP - Finance  
Ms. Awrad Al Enezi - Investor Relations Manager

**Awrad Al-Enezi:**

Welcome everyone to AQARAT's earnings call for the fourth quarter and full year of 2023, where we will present and discuss the company's key developments and financial performance during the year. Before we start, I would like to draw your attention to the disclaimer slide available in today's presentation as this presentation may contain forward looking statements. These statements reflect the Company's expectations and 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 disclaimer presented in slide #2.

We are delighted with the financial results achieved in 2023, it was filled with key milestones and accomplishments quarter over quarter. From a financial standpoint, this is the third year in a row we achieved double digit growth in our net profit. We have also witnessed our market cap grow 90% from Jan'23 to Dec'23, and it has more than doubled as of today standing around \$700 million. In light of these positive results, the Board has recommended to distribute 4% cash dividends and 6% bonus shares, subject to AGM approval. We're very proud of the company's performance over the last few years as it's a testament to the successful application of our growth and diversification strategy towards our investments and real estate products, which enhanced our profitability and created greater value for our shareholders.

I will quickly go over the key highlights and main events that occurred during the year, then provide an overview of our financial results and business updates. After that we will open the floor for the Q&A session, so please type in your questions in the chat box section on your screen.

Starting with slide #6.

As part of our diversification strategy, we entered into the health and fitness market in Kuwait through our subsidiary Active Holding which opened its gyms under the “NOW” brand and signed a franchise agreement with Xponential Fitness to launch 4 specialized studios (Rumble, Cyclebar, Club Pilates and Stretch Lab) in Kuwait and Qatar. We will leverage the company's success to build a platform from which Active will expand in the region.

Franchise agreements were also signed with InterContinental Hotels Group (IHG), to open two new hotels operating under the Vignette Collection brand, marking the first launch and presence of this brand in Kuwait and the region. The agreement includes both Th8 Hotel in Dubai and the Arabella Beach Hotel in Kuwait.

As for our real estate development strategy, we have made significant progress in setting a new standard for developing integrated corporate housing solutions for staff and hospitality employees, and expanding this product in key markets in the region. We will apply the same concept to the labor accommodation project in Sabhan, which is a contract with the Ministry of Finance under a BOT agreement covering an area of 14,120 square meters, for a 20-year period. The Riggae Tower Hotel, consisting of 140 keys, was opened in 2023 and outperformed budgets, achieving high occupancy rates and we're currently developing the commercial part adjacent to the hotel.

In terms of forming strategic partnerships, during 2023 we announced the signing of an MOU with Sanam Real Estate Company to launch Sharia-compliant real estate products, allowing for periodic distribution of profits to shareholders. We have also entered a JV with investors to acquire strategic real estate investments in the American and European markets.

This covers our main highlights and now moving to the financial results slides.

For our QTD 2023 results, Aqarat recorded KD 7.4 million in rental income which is almost the same level as last year with KD 7.5 million. However, our net rental income grew 24.7%, from KD 4.4 million to KD 5.5 million as a result of our cost optimization efforts. Gross profit margin was significantly higher in Q4'23 compared to last year standing at 74% vs. 59%. Net profit was KD 1.4 million compared to KD 1.6 million.

Next slide shows our full year results for 2023 where we recorded KD 28.7 million in rental income, a 3.7% growth compared to last year. The main driver for the rental income growth is our Domus project and we will cover the updates related to it later on the presentation.

The net rental income was KD 21.6 million, an increase of 8% and gross profit margin stood at 75% compared to 73% last year. Net profit was KD 11.3 million compared to KD 7.3 million, a growth of 55%. The main driver for the NP growth is the sale of Th8 units in 2023 reflecting the surge in demand for such real estate products in the Dubai market.

Now moving to the next slide, our balance sheet items.

The Total Debt at the end of 2023 stood at KD 202.6 million whereas our total asset base grew 9.1% from last year reaching KD 393.4 million for the period. Our equity reached KD 146.1 million, an increase of 14.4% over last year.

The ROA is 2.9% for the period compared to 2% last year, and the ROE for the period is 7.7% compared to 5.7% for the same period in 2022.

So this is the financial snapshot of AQARAT's performance and we will now go over the business updates and projects under development.

The Kuwait market demonstrated another quarter of healthy and steady performance, with our properties maintaining high occupancy rates and generating stable rental income.

As for the projects under development locally, we have Arabella Hotel that will open very soon. As I mentioned earlier, we are also working on the commercial aspect of the Riggae Tower Hotel and this is expected to be completed by Q2 2024.

We also have the BOT for the staff housing project in Sabhan and construction has started and expect completion in Q1 2025

Moving to our Real estate portfolio in UAE

Dubai real estate market had a favorable impact in 2023 on our existing portfolio. Domus 1&2 are fully leased, driving further growth in our rental income. Domus 3 was completed at the end of 2023 and has already achieved full occupancy, demonstrating the strong demand for Domus's offerings. Meanwhile, Domus 4 is on track for completion by the end of April 2024 and we will start with construction with Domus 5. Finally, we have TH8, where the sale of residential units in 2023 was the main driver for the growth witnessed in our net profit. Note that only half of the units were released and sold, we still have the remaining units in our portfolio.

Regarding our existing portfolio and investments in the US. We'll cover 3 key properties in Miami and NY in addition to our Single-Family Rental (SFR) investments.

Our investment in Beacon Ridge which has exposed us to the single-family rental (SFR) market in the US, showcased yet another quarter of solid performance with the funds NAV continued its upward trajectory in 2023. We hold a positive outlook on this investment's future prospects. Moving on to Yotel Miami, we marked the first year of operations back in June and it demonstrated impressive progress towards stabilization, navigating the challenges that often accompany a new hotel launch. The property witnessed a consistent rise in occupancy rates in 2023. We are targeting to reach stabilization by the end of the second year. Yotel New York has significantly improved its performance in terms of occupancy rates and ADRs compared to last year.

As for the projects under development in the US, we have 501 First Residences in Miami. Construction commenced in April 2023 and as of December 2023, the concrete

structure has reached the 9th floor, so we're happy with the progress so far and expect completion in Q4 2025

That wraps up our quarterly updates, and to reiterate our message, we are proud of the results and achievements witnessed in 2023 and look forward to sustain this positive momentum in 2024.

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.

With this, I would like to conclude the call.

Thank you all for attending.



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# Q4 and Full Year 2023 Results

Kuwait Real Estate Company (AQARAT) Earnings Call



## Forward-Looking Statements Disclaimer

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



# Agenda

- 1 2023 Highlights
- 2 Financial Performance
- 3 Business Updates
- 4 Q&A



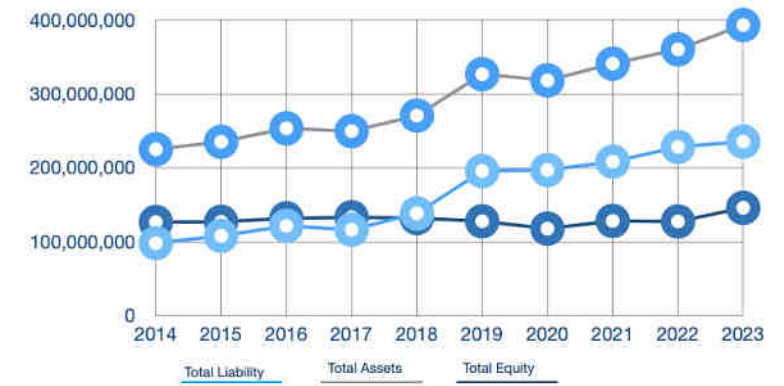
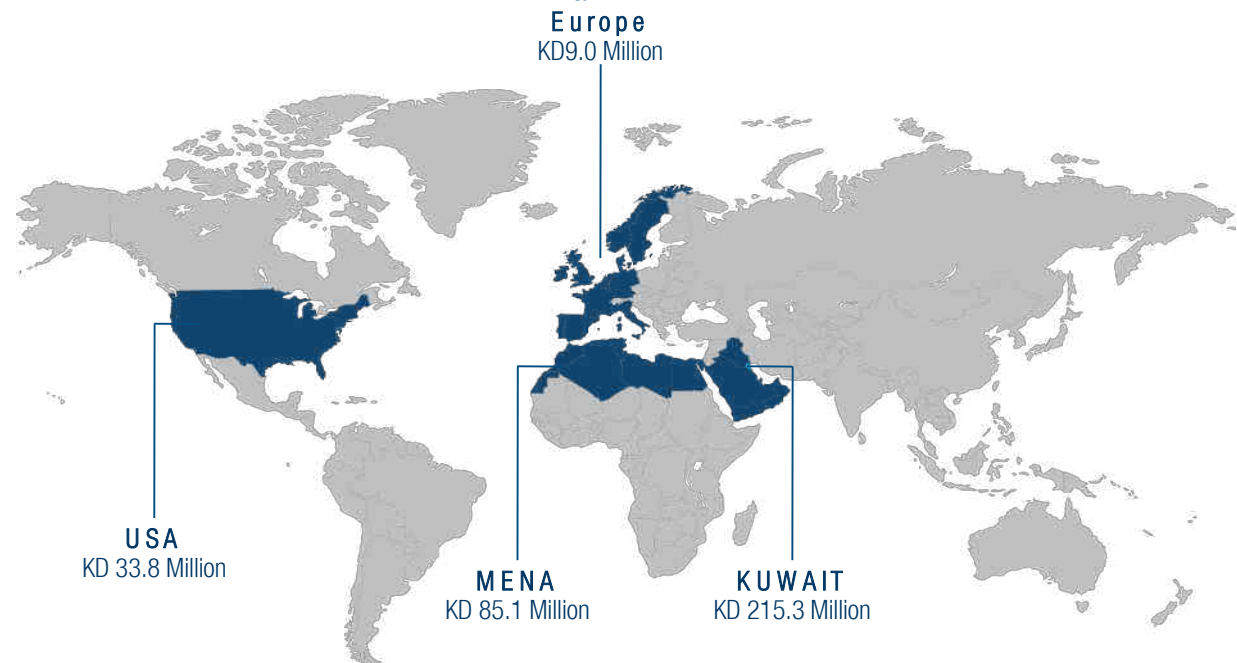
# AQARAT OVERVIEW

## Diverse portfolio of properties across different sectors and regions

AQARAT (Kuwait Real Estate Company K.P.S.C), a leading Real Estate development and investment company was established in 1972 and was the first real estate company to be listed on the Kuwait Stock Exchange (Boursa Kuwait ) in 1984. The company is classified under the “Premier Market” based on Boursa Kuwait’s Market Segmentation.

Proven development track record generating significant value creation over 50+ years in the field of Real Estate investment and development locally and internationally. The company’s portfolio today includes a vast array of commercial, residential, and hospitality projects.

As an integrated real estate services provider, AQARAT offers a comprehensive range of high quality real estate services in the various real estate sectors it operates in.



# 2023 Highlights

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**\$1.3B**

**TOTAL ASSETS**  
**+9.1% GROWTH YOY**

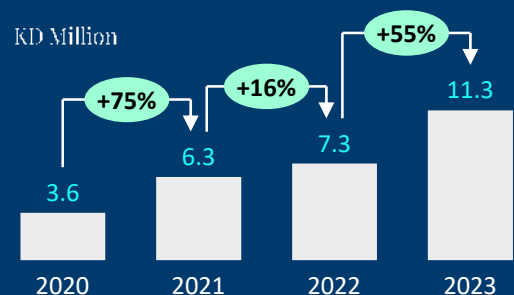
**\$474.9M**

**TOTAL EQUITY**  
**+14.4% GROWTH YOY**

**+\$700 M**

**MCAP**  
**MORE THAN DOUBLED**  
**SINCE JAN-23**

Market Cap as of 31-Mar-24



**ACHIEVED DOUBLE DIGIT**  
**GROWTH IN NP THIRD YEAR**  
**IN A ROW**

**+55.2%**

**EPS GROWTH REPORTED IN**  
**2023**

**4% CASH**  
**&**  
**6% BONUS**

**BOARD RECOMMENDATION**  
**for 2023 DIVIDEND**  
**DISTRIBUTION**

Subject to AGM approval

# 2023 IN SUMMARY

## GROWTH & DIVERSIFICATION

Tapped into to the health and fitness market through our subsidiary Active Holding and launched its gyms under the “NOW” brand . Signed a franchise agreement with Xponential Fitness to launch 4 specialized studios (Rumble, Cyclebar, Club Pilates and Stretch Lab) in Kuwait and Qatar

Franchise agreements were signed with InterContinental Hotels Group (IHG), one of the leading hotel companies in the world, to open two new hotels under the Vignette Collection brand (Th8 Hotel in Dubai and Arabella Beach Hotel in Kuwait) marking its first launch and presence of the new brand in the region

## REAL ESTATE DEVELOPMENT

Significant progress in setting a new standard for purpose built- corporate housing development that specializes in providing high-quality accommodation solutions for staff. Working towards expanding this product in key markets in the region

Scaling the development of integrated corporate housing solutions and working on the labor accommodation project in Sabhan, a contract with the Ministry of Finance under a BOT agreement covering an area of 14,120 square meters, for a 20-year period

## STRATEGIC PARTNERSHIPS

Signed an MOU with Sanam Real Estate Company to launch Sharia-compliant real estate products, managing a diverse real estate portfolio with profitable returns allowing for periodic distribution of profits to shareholders

Entered into a joint venture with investors focused on strategic real estate investments in the American and European market for a 33% stake, equivalent to \$16.7 million

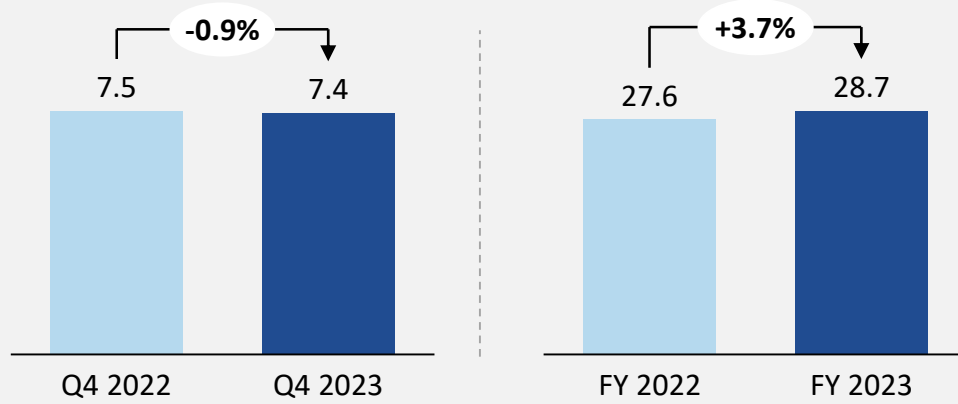
# Financial Highlights

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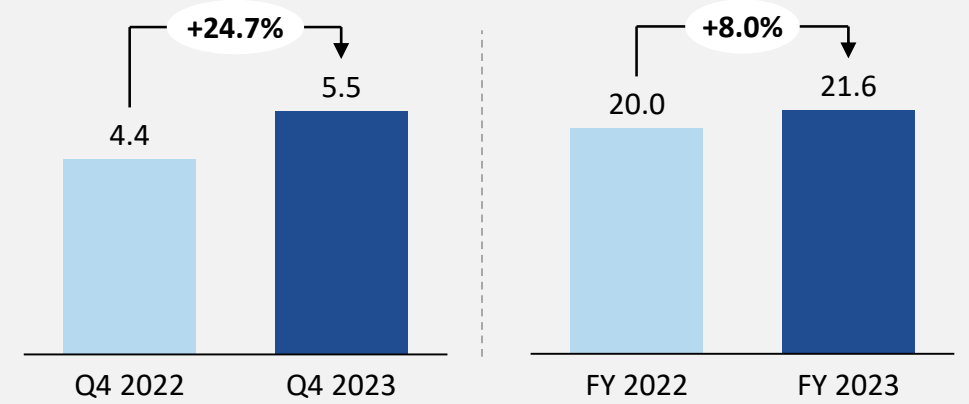
# Income Statement

KD Million

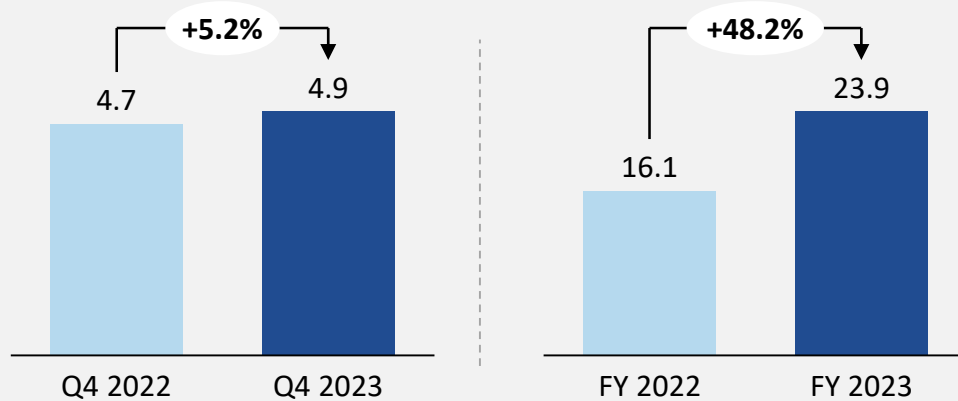
## Rental Income



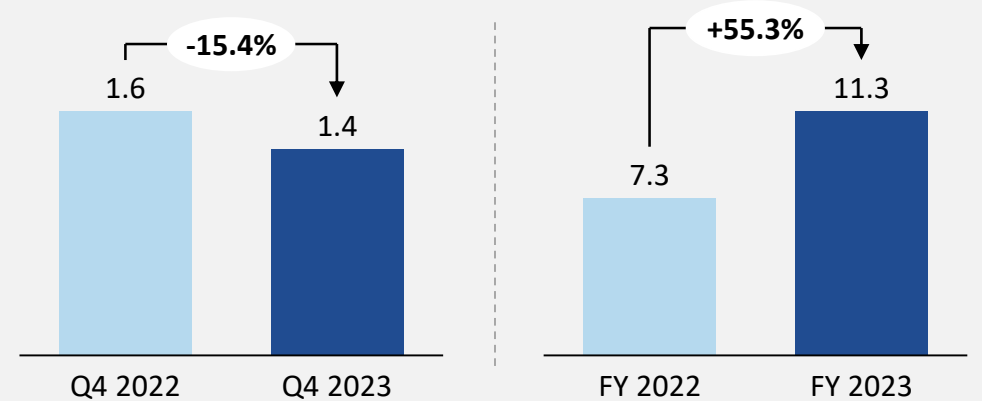
## Net Rental Income



## EBITDA



## Net Income

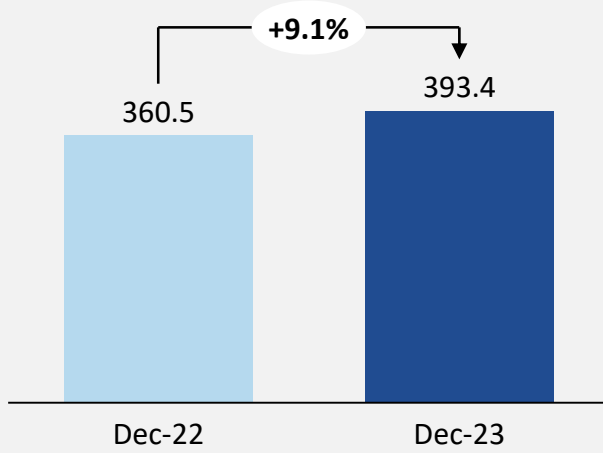




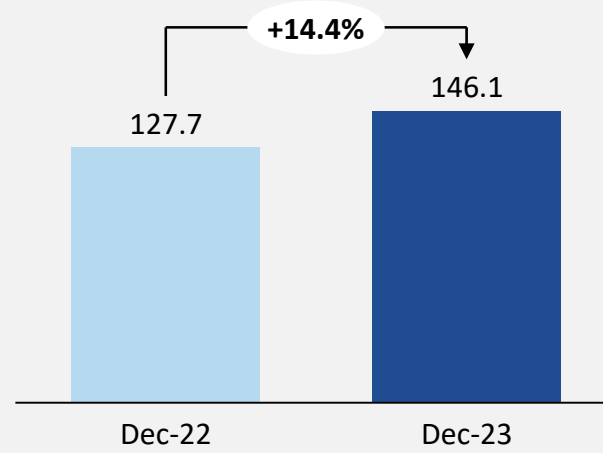
# Balance Sheet

KD Million

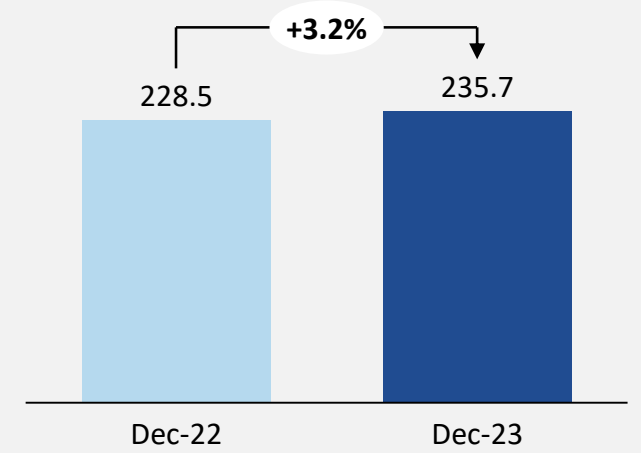
## Total Assets



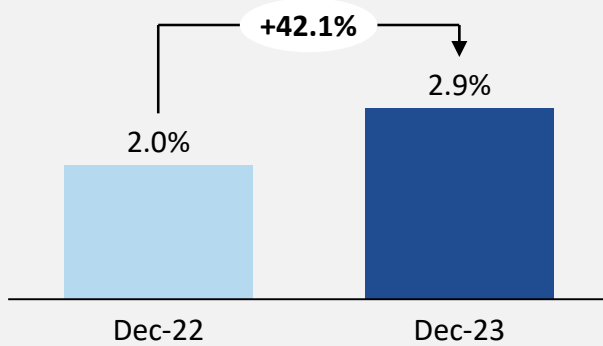
## Total Equity



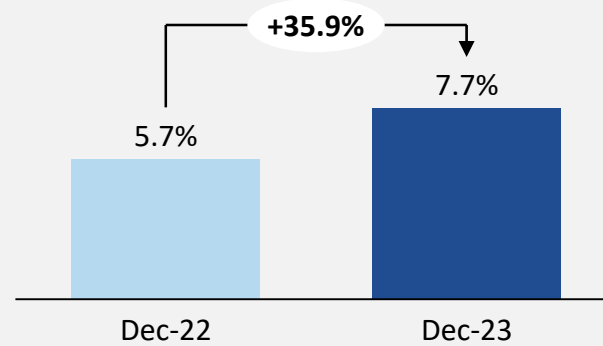
## Total Liabilities



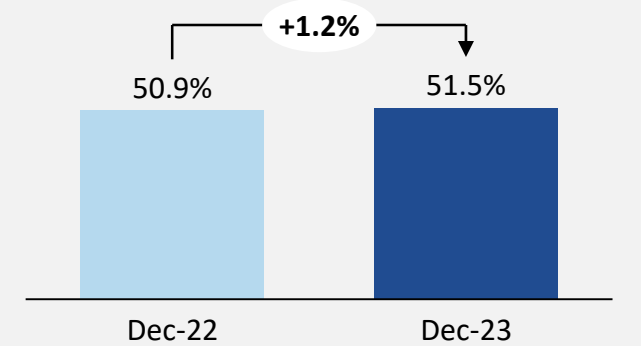
## Return on Assets



## Return on Equity



## Debt to Assets



# Financial Snapshot – P&L

Financial Data	Q4 2023	Q4 2022	% change	FY 2023	FY 2022	% change
Rental Income	7,430,686	6,210,728	-0.9%	28,650,858	27,620,930	3.7%
Operating Expense	(1,945,124)	(1,457,065)	-37.3%	(7,069,476)	(7,642,906)	-7.5%
<b>Net Rental Income</b>	5,485,562	4,753,663	24.7%	21,581,382	19,978,024	8.0%
NR Margin	73.8%	58.7%		75.3%	72.3%	
<b>EBITDA</b>	4,896,080	4,652,980	5.2%	23,876,666	16,109,087	48.2%
EBITDA Margin	65.9%	62.0%		83.3%	58.3%	
Finance Cost	(2,951,701)	(2,999,963)	-1.6%	(10,924,254)	(8,232,452)	32.7%
Income Before NLST/Zakat	1,944,379	1,653,017	17.6%	12,952,412	7,876,635	64.4%
<b>Net Income</b>	1,380,097	1,630,902	-15.4%	11,287,000	7,267,875	55.3%
Net Income Margin	18.6%	21.7%		39.4%	26.3%	
EPS	1.49	1.76	-15.3%	12.29	7.92	55.2%

# Financial Snapshot – Balance Sheet

Financial Data	Dec-2023	Dec-2022	% change
Current Assets	63,707,180	45,317,148	40.6%
<b>Total Assets</b>	<b>393,401,360</b>	<b>360,531,794</b>	<b>9.1%</b>
Current Liabilities	55,243,205	44,239,514	24.9%
<b>Total Liabilities</b>	<b>235,725,381</b>	<b>228,493,206</b>	<b>3.2%</b>
Total Debt	<b>202,612,437</b>	<b>183,358,016</b>	10.5%
<b>Total Equity</b>	<b>146,072,545</b>	<b>127,674,403</b>	<b>14.4%</b>

## Ratios

Interest Coverage Ratio	2.19	1.96
ROA	2.9%	2.0%
ROE	7.7%	5.7%
Debt to Assets	51.5%	50.9%
BV per share	0.154	0.135

# Business Update

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## Kuwait

- Maintained strong performance with high occupancy levels across all properties
- Al Riggae Tower hotel operational and performing well with high occupancy levels
- Arabella Beach hotel completed

## UAE

- Strong market in the leasing and hospitality sector
- Domus 1 and 2 at full occupancy and operational. Domus 3 completed and fully leased
- Successful sale of Th8 residential units

## USA

- Yotel Miami expect to reach stabilization in the second year of operations
- Yotel NY improved occupancy levels
- BRCM investment displayed good performance q-o-q

## Projects under development

### Sabhan –Staff Housing BOT

- 40,000 sqm of land area
- Contract period of 20 years

Q1 2025

### Domus 4 and 5

- 102 units per building
- Staff housing accommodation located within close proximity to several of Dubai's major tourism hubs

Domus 4 Q1 2024

Domus 5 Q1 2025

### 501 First Residences Miami

- 40-story tower with 472 residential units
- Located in downtown Miami and in close proximity to Miami World Center neighborhood

Q1 2025

# Q&A

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# Aqarat Key Assets & Properties Portfolio

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# AQARAT KEY PROPERTIES

## KEY ASSETS & PROPERTIES KUWAIT

AQARAT's presence locally in real estate evolved with its establishment in 1972 by owning the first luxury seafront residential complex Pearl Al-Marzouq

AQARAT manages three of the most iconic BOT projects: Souk Al-Kuwait, Souk Al-Kabeer and Souk Al-Safat in Kuwait city. It also owns several other properties of which are Arabella, Al-Durrar, Block A, Block 107, Building 84-87 in Al-Riggae, Ibn Khaldoun Complex, Al-Maseel Pearls, Al-Manar Complex, and Pearls Fintas



Key Figures	
Units	741&534
Floors	12&13

### Souk Al-Kuwait & Souk Al-Kabir

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 retail area.



Key Figures	
Units	140
Plot Size	9,026 sqm

### Pearl Al-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. Wide, sweeping spaces offer a sense of freedom and sanctuary from the world outside. Three apartment types, each uniquely laid out to cater to the clients needs and desires in modern living.



Key Figures	
Hotel Rooms	194
Plot size	13,075 sqm

### Arabella Beach Hotel, Vignette Collection

Located adjacent to The Palms and SAS hotels on the Al-Bidaa coast strip, Arabella features over an area of 13,000 square meters with 25 indoor/outdoor units to serve as restaurants, cafes and more. Currently the property is being partially redeveloped to include a Vignette Collection Hotel with a state of the art gym and beach club.



# AQARAT KEY PROPERTIES

## KEY ASSETS & PROPERTIES KUWAIT



### Key Figures

Hotel Rooms	90
Total BUA	20,000 sqm

### Block A, Al Riggae

AQARAT's development team delivered the new project Riggae Tower hotel, previously the Ministry Justice Complex encompassing a total of close to 20,000 relatable square meters. The project location provides easy access to Kuwait's main transportation arteries allowing for efficient transport of staff to their respective employment locations.



### Key Figures

Units	181
Plot Size	9,026 sqm

### Block 107, Al Riggae

Located near the 4th Ring Road, Riggae, Building 107 comprises of two-tower residential building. One tower has eight floors and the other tower has nine. Each tower has a typical layout on each floor and its flats within. The building is situated on a large plot where the basement covers the whole area used as parking and utilities for the whole building. The ground floor has a wide open area also used for parking.



### Key Figures

Units	148
Plot size	4,000 sqm

### 84-87, Riggae

Located near the 4th Ring Road, Riggae, 84-87 comprises of four tower residential buildings. Each tower has six floors. The tower has a typical layout on each floor and its flats within. The building is situated on a large plot where the basement covers the whole area used as parking and utilities for the whole building. The ground floor has a wide open area also used for parking.

# AQARAT KEY PROPERTIES

## KEY ASSETS & PROPERTIES KUWAIT



Key Figures	
Units	69
Total BUA	897 sqm

### Al-Maseel Pearls

Al-Maseel Pearls is a commercial complex located in Abdullah Al Mubarak street, Kuwait City. The building consists of mainly offices and few shops it caters to people who have businesses and need an office in a prime location in Kuwait city. The locations of the building is next to many banks head offices and souk al safat building known as blockat.



Key Figures	
Units	184
Plot Size	3,227 sqm

### Ibn Khaldoun

Ibn Khaldoun commercial complex located in Hawally. It is one of the largest and famous complex in this vicinity and has been around for years. The complex is a combination of a five (5) story, two (2) tower commercial and four (4) level commercial building. The commercial section of the building is occupied by a large number of shops.



Key Figures	
Units	113
Plot size	3,554 sqm

### Pearl Fintas

Located in the Al-Fintas area of Kuwait. Pearl Fintas is a five-story cluster type residential apartment complex. The building was constructed in 1984. All apartments in Pearl Fintas are studios accented with balconies. Among the recreational facilities, Pearl Fintas offers a swimming pool and multi-use court for basketball, tennis and volleyball. Pearl Fintas is accessible from the Fahaheel Expressway and in close proximity to Egaila Beach Park.

# AQARAT KEY PROPERTIES

## KEY ASSETS & PROPERTIES DUBAI

Capitalizing on its knowledge and expertise in the market, AQARAT developed and owns a number of properties in the UAE in the hospitality and staff accommodation sectors. Additionally, the company owns a prime 5.9 million sqft land parcel in Sharja that it has plans to develop as an integrated community



Key Figures	
Hotel Rooms	162
Residential Units	110

### Th8 Palm Dubai Beach Resort Vignette Collection

Inspired by cool chic Miami style living. The8 design is sophisticated and clean with a contemporary touch. Light weight 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, The Hotel is part of Th8 - a luxurious mixed-use development that comprises 110 residential apartments and a 162 room hotel apartment complex.



Key Figures	
Units	102 per building
Total BUA	392,000 sqft

### Domus Hospitality Staff Housing

A 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 consist 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. The projects consists of 5 buildings of which 2 are complete.



Key Figures	
Units	10
Plot size	1,969 sqm

### Fairmont Hotel, The Palm

Aqarat owns a portfolio of units in Golden Mile, Palm Jumeirah. Situated on the western portion of the Palm Jumeirah's trunk in close proximity to the business districts of Dubai Media City and Dubai Internet City. It accommodates ten buildings which run along the center of the trunk of Palm Jumeirah. The residences are also just a five minute drive from the popular restaurants and beaches of Dubai Marina.

# AQARAT KEY PROPERTIES

## KEY ASSETS & PROPERTIES USA

In line with AQARAT’s diversification and opportunistic investment strategy; over the years AQARAT built a sizable portfolio of real estate properties in the USA across the east and west coast in different sectors. Being a major shareholder of Yotel hotels, AQARAT has 2 Yotel hotels in New York and Miami. Furthermore, the portfolio consists of office properties, multi family properties, student housing and SFR investments



Key Figures	
Hotel Rooms	213
YotelPad	233

### 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 Figures	
Rooms	713
Floors	27

### Yotel NY

The YOTEL development consists of 713 rooms in the heart of Manhattan, New York City. The flagship property design feature 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 713 rooms offer a beautifully designed space in which to relax, refresh, connect and sleep.



Key Figures	
Units	472
Floors	40

### 501 First Residences Miami

501 First Residences is a luxurious 40-story tower offering condominium residences with spacious, modern floor plans including balconies. Situated in a convenient location in Downtown Miami, an area filled with entertainment options, like the Miami World Center, The Performing Arts Center and much more. The 472 residential units consists of studios, one bedroom and two bedroom units.

# CONTACT US

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