



Investors & Analysts Presentation

Quarter 1 - 2023 FINANCIAL RESULTS

May 16, 2023

THE COMMERCIAL REAL ESTATE COMPANY K.P.S.C. (AL-TIJARIA)



DISCLAIMER

The information set out in this presentation and provided in this 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 as an investor presentation and is provided as information only. This presentation has been prepared by, and is the sole responsibility of, The Commercial Real Estate Company (Al Tijaria). The information herein may be amended and supplemented and may not as such to be relied upon for the purpose of entering any transaction.

This presentation may not be reproduced, distributed or transmitted without the Company's prior written consent. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessment and assumptions and may use one among alternative methodologies that produce different results and therefore should not be relied upon as an accurate prediction of future performance. Al Tijaria is under no obligation to update the information contained herein. No person shall have any right of accurate against the Company or any other person in relation to the accuracy or completeness of the information contained in this presentation.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation, and if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Company. There is no guarantee that such statements would be materialized or even occur and Al Tijaria has no liability whatsoever as a result of such forward-looking statements therefore, recipients should not rely on such forward-looking statements.

Al Tijaria
Overview

1



Business
Overview

2



Financial
Performance

3



SECTION 1

AL TIJARIA OVERVIEW

Established in 1968 and restructured in 2000.

More than 21 multi activity property's under our management

Presence in 16 Countries

Listed in 2004 and fully Sharia Compliant

Iconic property's such as Al Tijaria Tower, Symphony, Thatcher ,Juman, Rehab and Boulevard

KWD 6.337 m Operating profit in Q1-2023

Innovative and superior designed properties

Excellence across Residential, Commercial, Retail & Hospitality

Diversified cash flows from Residential, Retail , Commercial Properties, and other investments

Strong network of Co-Investors and Banks

Optimum occupancy levels are maintained in all assets

One of the largest Real Estate Company in Kuwait

Efficient and immediate actions during the COVID-19 Pandemic



Rental Revenue



Hotel Revenue



Management Services



Investment Income



Geographic Presence

Kuwait

Bahrain KSA, UAE, Oman

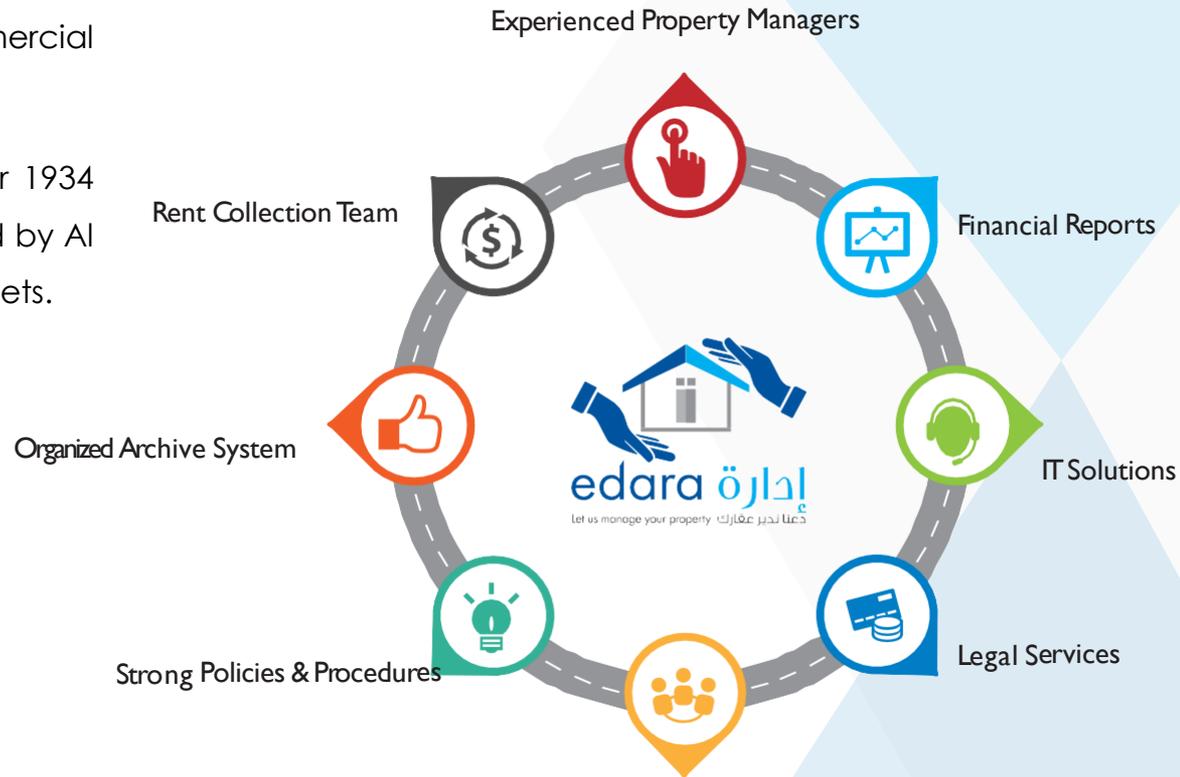
Jordan, Morocco

USA, Europe, UK , Turkey

Strategic Business Unit

Edara offers property management services to residential and commercial building owners leveraging management vast expertise and industry knowledge in the sector

- Edara' is a business unit of Al Tijaria offering world class property management services catering to residential and commercial building owners.
- Edara has experience to manage over 1934 residential and commercial units owned by Al Tijaria and over 304 units for 3rd party assets.



SECTION 2

BUSINESS OVERVIEW

(KWD Mn)	Q1-2022	Q1-2023	Var %
Rental Income	6.607	6.609	0.035%
Hospitality Income	0.488	0.872	78.8%
Operation Expenses	-1.583	-2.219	40.2%
Aggregate Occupancy	94%	92%	

- In Q1-2023, The Commercial Real Estate Company (AL-Tijaria) has a consistent stream in gross rental income with an average occupancy of 92%.
- Operating Expenses witnessed an increase of 40.2% mainly from hospitality sector as some costs are a percentage of revenue.
- Hospitality Sector – Symphony Style Hotel Kuwait has a better performance in Q1-2023 compared to Q1-2022. Worth mentioning, major enhancements and an expansion have been made in the hotel such as swimming pools - SPA & ladies gym.
- The recovery from the Pandemic continued to increase in Q1-2023.
- Al-Tijaria overall properties maintained and accompanied the highest levels of safety requirements and needs as part of the social responsibility.

Al Tijaria Key Properties

AL MANAR

Al-Manar is a residential luxury Complex located on Gulf Road; amenities include swimming pool, gym, tennis court, squash court, 24 hours security, reception equipped to serve tenants and underground parking.

Floors	16
Units	87



JUMAN

The design consists of two buildings A & B; Consisting of one, two and three bedroom apartments, 3 and 4 bedrooms duplex apartments, in addition to town houses consisting of 3 floors and commercial shops.

Amenities includes commercial shops, gym, swimming pool, squash court and kids area, internet and selected sports and OSN channels, 24/7 CCTV surveillance & security service, fountain, secure underground parking & on site facilities maintenance 24/7.

Floors	12
Units	141



Thatcher

It consist of 3 connected buildings, 16 floors each with 77 fully furnished apartments and 1 commercial store, 6 villas that consist of 2 floors with 4 master bedroom each.

Amenities includes communal lobbies, housekeeping services twice a week, secure underground parking, swimming pool and jacuzzi in the centre of the complex along with barbeque area squash court, internet and selected sports and OSN channels, 24/7 CCTV surveillance security service and on site facilities maintenance 24/7.

Floors	16
Units	84



BUSINESS OVERVIEW – Local

Al Tijaria Key Properties

AL TIJARIA TOWER

Al Tijaria Tower is located in Sharq area facing Al Sour Street opposite to Al Shaheed Park and it is one of the most spectacular twisted skyscrapers in the world. 8th tallest in Kuwait. A skyscraper with 218 meter height. consisting of 36 office floors and a shopping center with multi brand retail shops, F&B, Entertainments and other businesses spread between basement, ground and Mezzanine 1&2.

Floors	40
Retail Space	6,347 Sqm
Office Space	23,542 Sqm



Symphony Hotel

Symphony Offices

Symphony Mall

Floors	20
# of Rooms	175
Retail Space	33,000 sqm

Floors	10 + 4 floors in T1
# of Offices	75
Offices Space	10,744 sqm

Floors	3 + B2 parking
# of Retail Stores	114
Retail Space	8,596 sqm



Symphony Hotel & Mall

Built on a plot area of 11,749 Sqm consisting of high end fashion mall which comprises of 114 units, and 10 floor of business tower offices.

Symphony Style Hotel Kuwait is also part of Symphony Complex consisting of 175 rooms, 3 F & B Outlets, 20 Meeting Rooms, 1 Symphony Gym and Spa, A swimming pool, 2 floors of dedicated health club for Ladies called Symphony Ladies Club, 2 Ballrooms, and 1 Multipurpose Event hall for weddings and occasions.



Light Complex

Located at a prime location in Mahboula and is built on 5,940 sqm.

The complex consist of 11 units leased to famous restaurants such as Wok n Roll, Five Guys and U More to name a few.

Retail Space	2,887 sqm
# Of Units	11

BUSINESS OVERVIEW - Local

Al Tijaria Key Properties

Al-Dome

The Complex contains restaurants, cafes and water fountain in the middle area. Future kids joined with a total 3,000 sqm of entertainment.

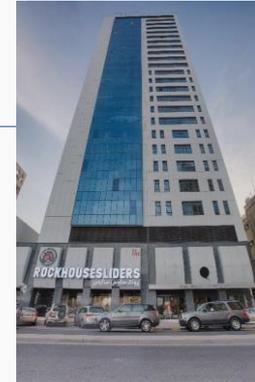
Retail Space	1,505 sqm
# Of Units	18



Al-Shorouq Tower

Al Shorouq Towers 1 & 2 consists of 21 floors each. It also consist of 4 commercial stores. The tower is located in Sharq, Kuwait City.

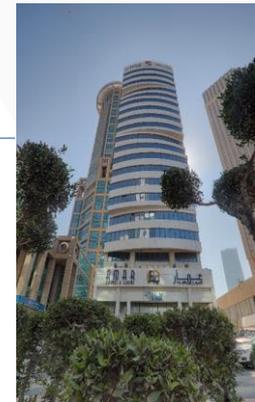
Floors	21 floors each
Office space	8,472 sqm



Al- Budoor Tower

The tower consist of 18 Floors catering to office units with various sizes available and 1 commercial shop. The tower is located in Sharq.

Floors	17
Office Space	3,118 sqm



BOULEVARD

Boulevard Project is located in the heart of Salmiya, Kuwait most vibrant district, Boulevard Green Mall stands as a unique urban hub for recreational, social, commercial, natural and touristic attractions. Boulevard Green Mall is the one-step shopping destination that embodies a diverse array of retailers, cafes and restaurants. The entire mall is equipped with a full range of facilities that guarantees convenience of both its visitors and tenants.

Retail Space	34,993
# of Units	148



REHAB COMPLEX

Al-Rehab Complex is considered as one of the first and oldest commercial complexes in Kuwait, which combines commercial offices and shops, and the first destination for video games and lighting equipment in Kuwait, with internal parking spaces for the complex, which facilitates access to the complex.

Floors	13
Retail Space	11,764 sqm
Office Space	19,005 sqm



Remal Plaza - Bahrain

Remal Plaza is a well maintained apartment building, quietly situated in a popular residential neighborhood, close to excellent amenities and newly opened highway infrastructure affording easy access to the airport and the Saudi causeway. The building comprises of spacious 22 residential apartments, ranging from 1 bedroom to 3 bedroom duplex penthouses. residents amenities include roof top pool, gymnasium, and reserved car park for each unit.

Floors	5
# Of Units	22
Rental Space	3,094 sqm



Jawhara Plaza - Bahrain

Known as the commercial hub of the kingdom, the property is located a few steps away from Bahrain City Center and Seef Mall and it is conveniently surrounded by commercial & residential buildings; the perfect prime location & environment to start your business; It offers office spaces to suit a diversity of functions. The well maintained commercial building with spacious lobby, CCTV coverage and reserved car park spaces.

Floors	7
# Of Units	25
Rental Space	3,711 sqm



Janusan Complex - Bahrain

The property is located in the busy street of the Budaiya Highway with many retail outlets such as restaurants, coffee shops, shopping centers, clinics etc. surrounding the area. Strategically located with easy access, the property is in the prime location of Janusan area.

Shops	23
Villas	8
Land	6
Rental Space	5,992 sqm



Sitra Showroom - Bahrain

Sitra is known for its buzzing commercial aspect. The property is an outstanding spacious showroom in a very prime location at Sitra Highway, showroom is semi fitted with mezzanine floor and full floor to ceiling windows enabling a clear and uninterrupted view, with ample car parking facility at the building and easy access to the main road. The showroom is leased to one of the renowned brands of car and a well known business organization.



Floors	1
# Of Units	1
Rental Space	740 sqm

Symphony Tower – Bahrain

The project is positioned next to the Diplomatic area on a 3,856-sq-m site beside the Beit Al Quran. Located in the heart of Manama. The concrete-framed structure will incorporate 6 car park floors and total of 484 parking slots, 39 typical floors (total 351 flats) comprising of 3 Bedrooms, 2 Bedrooms, 1 Bedroom and Studio Apartments.

The Tower offers a comprehensive range of amenities including an outdoor adults' swimming pool with Jacuzzi, an outdoor kid's pool with play area, an indoor infinity pool, separate gymnasiums for men and women including massage, steam room and sauna facilities, a business center, a salon/spa and a games room. Other facilities include a lounge, two coffee shops, a mini-market and barbecue area.

Floors	46
# Of Units	351
Residential Space	32,722 sqm



Al Tijaria Global Portfolio – Partially Owned

Centene IT HQ Office Building – Missouri, USA

High quality office building with extensive technology infrastructure which is strategically located at St. Louis, USA.

With a rentable area of 181,631 sqft, the building is 100% occupied as the IT HQ of Centene, a multinational healthcare Fortune 50 company.



Concourse Portfolio – Florida, USA

High quality Class A office building strategically located in Jacksonville, Florida.

With a leasable area of 288,147 sqft and parking space for 1,337 cars, the properties are occupied by 23 tenants from various sectors.

501 First Residence Tower – Miami, USA

A residential tower development project strategically located in heart of Downtown Miami, USA, at a walking distance from area's finest culinary and entertainment options.

The tower will be built on a freehold plot size of 21K sqft and will comprise of 474 units for selling.



Al Tijaria Global Portfolio – Partially Owned

Florida Residential Portfolio – USA

A portfolio of Multifamily & Student housing properties with 540 multifamily & 752 student beds.



ARC US Industrial Portfolio VIII – USA

A Diversified Multi-Tenant Industrial Portfolio spread across Atlanta, Boston, Dallas, Tampa, San Antonio & Columbus.

With net leasable area 5.1M sqft the portfolio comprises of 122 buildings leased to 647 tenants.

Project Newark – New Jersey, USA

Three Class A office buildings fully occupied under a long-term NNN lease to Merrill (S&P rated: A-), one of the world's premier investment management firms and a primary subsidiary of Bank of America.

The Property serves as the IT backbone of Merrill's institutional clients and investors and is strategically located in one of the premier corporate parks in New Jersey.



Al Tijaria Global Portfolio – Partially Owned

Total & Subsea 7 – Westhill Business Park Aberdeen, Scotland, UK

The property with a plot area of 75,000 sqm and Built-up Area of 19,675 sqm, is majorly occupied by an internationally renowned oil and gas company TOTAL as its office facility.

Subsea 7 a world leading seabed to surface engineering, construction and services contractor occupies a portion of the property as its office and workshop facility.



Priory Court & The Lewis Building - Birmingham, UK

Priory Court and The Lewis Building, comprising of two adjoining office buildings with part ground floor retail and leisure accommodation, enjoys a prime location in the heart of the Central Business District, Birmingham.

The building area is 254,190 sqft and has 195 secure basement car parking.

Al Tijaria Global Portfolio – Partially Owned

Siemens NEM Energy HQ - Leiden, Netherlands

A high quality office HQ building located in Netherlands and fully let to Siemens Netherlands NV – a wholly owned subsidiary of Siemens AG.

The property comprises of 9,366 sqm of office accommodation over 8 floors with 252 car park spaces and has a BREEAM (A) energy rating.



Empolis Office Building - Amersfoort, Netherlands

High quality office building strategically located at a strategic hub Amersfoort, Netherlands.

With an area of 31,865 sqm, the building is one of the longest buildings in Netherlands with a length of 400 meters.

Spirit Energy HQ (Centrica) - Stavanger, Norway

Single tenant office building located on the waterfront of the oil and gas capital, Stavanger, Norway.

The property, comprising of 10,392 sqm was completed in March 2015 and is fully leased to Spirit Energy.



Al Tijaria Global Portfolio – Partially Owned

Italian Office Portfolio

A portfolio consisting of two Class A office properties; is fully leased to Kering Italia S.p.A ("Kering") in Milan, Italy and International Fund for Agricultural Development ("IFAD") in Rome, Italy.

The portfolio has LEED Platinum Certificate.



Altis Towers, Montreuil - Paris, France

Two multi-let office buildings fully refurbished in 2019 in Paris, France. The tower is dominantly let to Air France HQ and Montreuil Municipality.

The Property comprises of 37,700 sqm of leasable space over 27 floors.

European Office Portfolio

A portfolio consisting of 3 office properties located in Belgium, Germany & Netherlands

The property leased to Coca-Cola serves as its Belgian HQ & Western European hub.



Al Tijaria Global Portfolio – Partially Owned



Orla Residence – Dubai, UAE

A luxurious residential development project strategically located in the pinnacle of the Palm Jumeirah, Dubai, UAE. The project is situated on a 29,000 sqm beach-front plot on the Palm Crescent, just to the south of the Atlantis Hotel.

The project comprises of 91 units (luxuries flats, penthouse, and Villas) for selling, and no two Orla residences are the same, each with unique layouts, features and views.

The project is developed by Omniyat and managed by Dorchester Collection.



SECTION 3

FINANCIAL PERFORMANCE

Financial Historical Trends

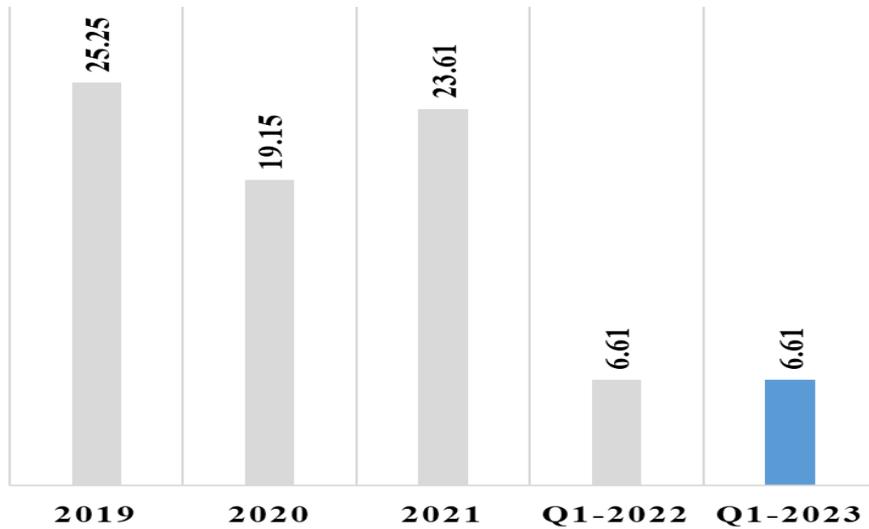
(KWD Mn)	Q1-2022	Q1-2023
Rental Income	6.607	6.609
Hospitality Income	0.488	0.872
Operation Expenses	-1.58	-2.22
Sale of land and real estate held for trading	-	-
Cost of Sales of lands	-	-
Net income from operating activities	5.51	5.26
Investment Dividends	0.406	0.873
Total Revenues	6.019	6.337
Finance Cost	-1.25	-2.68
Net Income	3.44	2.159
EPS	1.89	1.20
(KWD Mn)	YE2022	Q1-2023
Total Assets	553.058	553.491
Total Liabilities	239.958	239.541
Total Equity	289.664	290.009
Term Finance	220.535	220.931
Current Liabilities	45.52	39.089
Current Assets	62.164	61.138
ROC	6.85%	4.69%
ROA	2.31%	1.56%

Note:-

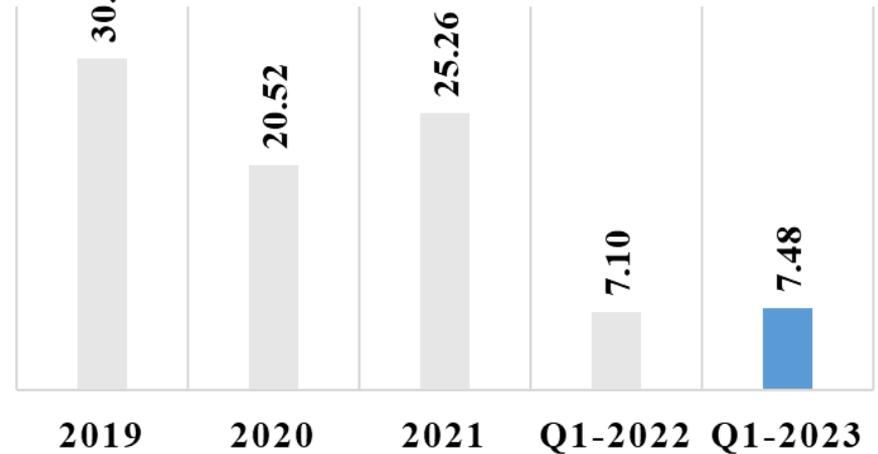
1. Figures are based on 31-03-2023 unaudited consolidated financials

FINANCIAL PERFORMANCE – Income Statement Highlights

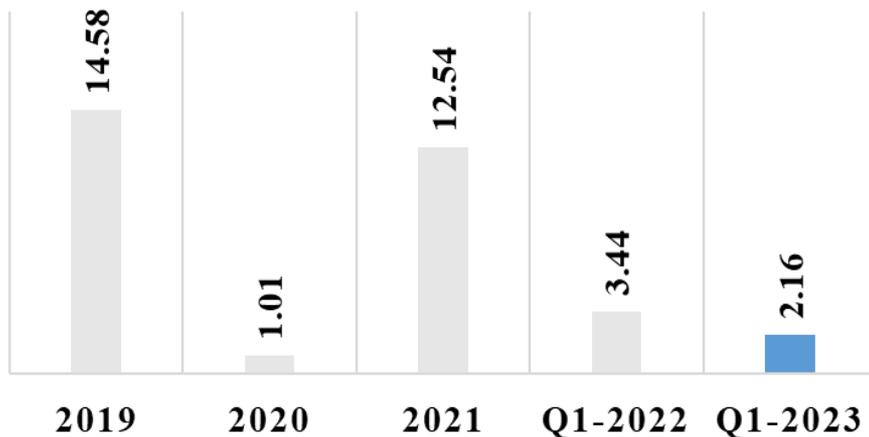
RENTAL INCOME



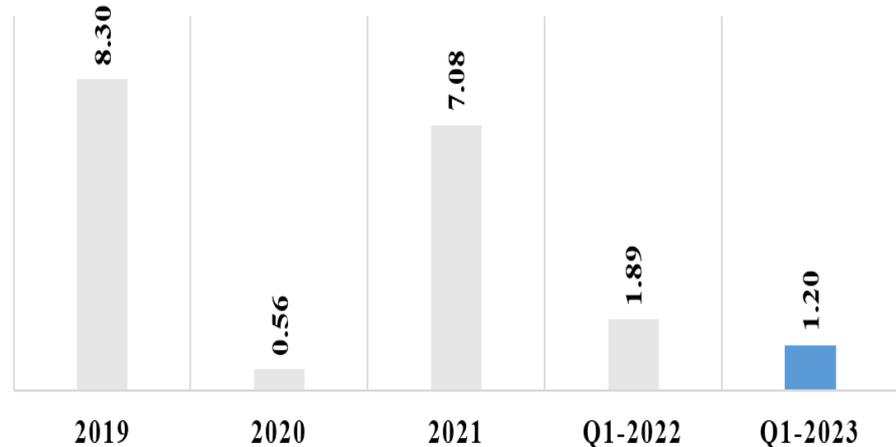
RENTAL INCOME FROM INVESTMENT PROPERTY & HOSPITALITY



NET PROFITS

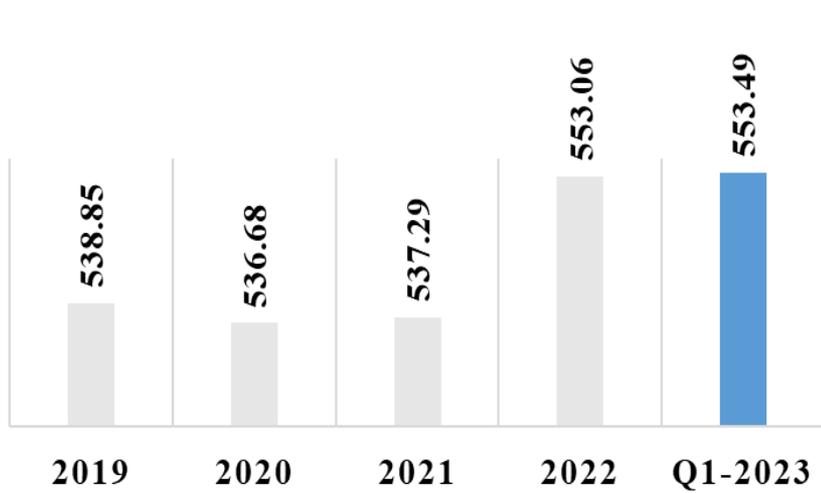


EPS

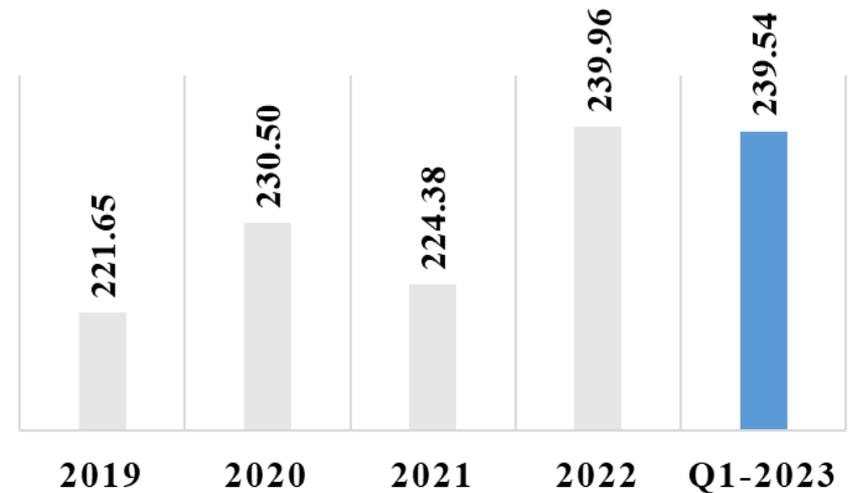


FINANCIAL PERFORMANCE – Balance Sheet Highlights

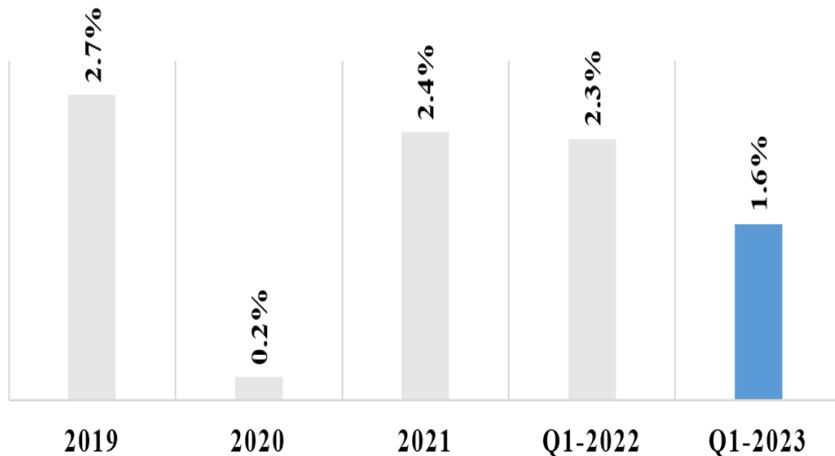
TOTAL ASSETS



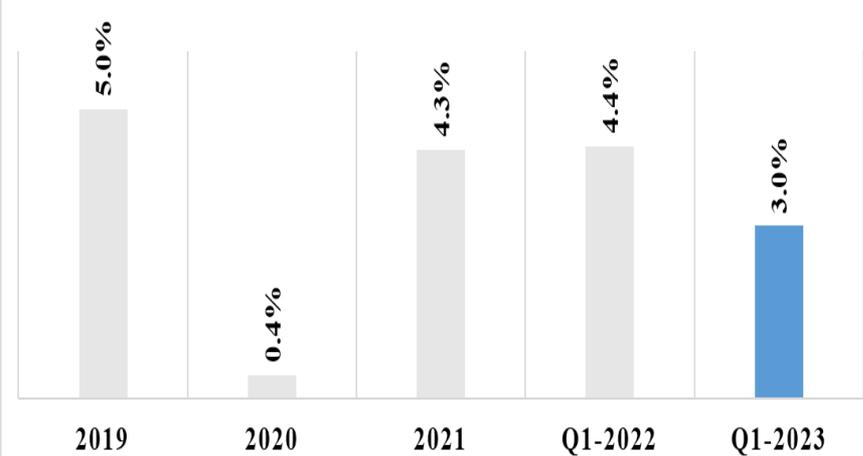
TOTAL LIABILITIES



ROA



ROE

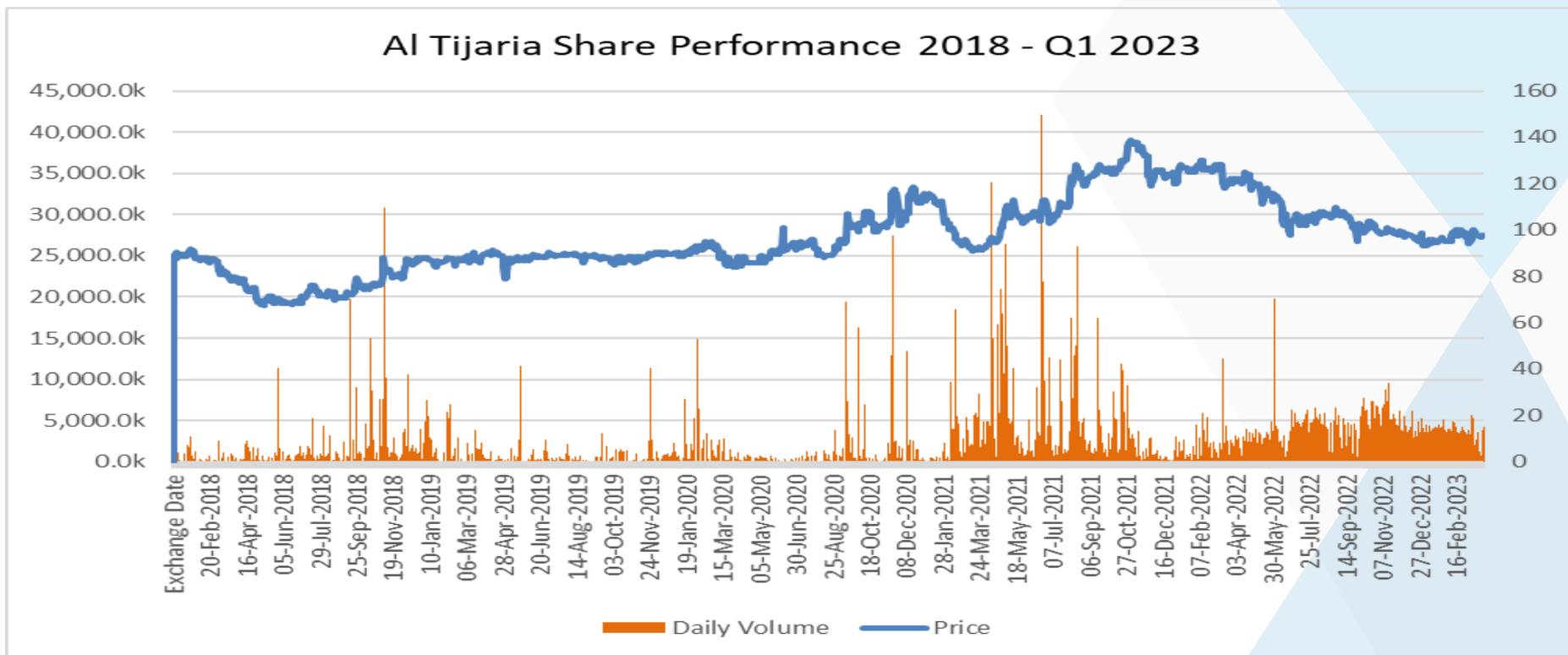


Snapshot on Al-Tijaria Share Performance

files/shr	2018	2019	2020	2021	2022	Q1 2023
Average Price	78	88	95	113	111	97
Cash Dividends	5	5	5	3	5	3
Dividend Yld. %	6.4%	5.7%	5.2%	2.7%	4.5%	3.1%
Cap. Gain / Loss%		13%	8%	19%	-2.1%	-12.9%
Overall Return / Loss **		18.8%	13.6%	21.2%	2.5%	-9.8%

* Actual cash dividends paid for the respective year based on previous financial year.

** The return calculation is based on changes in average price of each year.



Q&A

Thank you



For Further Information Please Contact the
Shareholders and Investors Affairs Section:

Email : investors@altijaria.com

THE COMMERCIAL REAL ESTATE COMPANY K.P.S.C. (AL-TIJARIA)

Address : Al-Sharq Jaber Al Mubarak St.

Al Tijaria Head Office Building

Phone : +965 - 22902900, +965 - 1805252

Fax : +965 – 22902901

www.altijaria.com

