



Date: 20/03/2024

التاريخ: 2024/03/20

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين،

Dear Sirs,

تحية طيبة وبعد،

**Subject: The Commercial Real Estate Company (K.P.S.C) Analyst / Investor Conference Presentation for YE2023**

الموضوع: العرض التقديمي لمؤتمر المحللين / المستثمرين للشركة التجارية العقارية (ش.م.ك.ع) عن عام 2023

In reference to the above subject, and to ensure that The Commercial Real Estate Company (K.P.S.C) is complying with the requirements of article (7-8-1/3), of the Boursa Kuwait rule book issued via resolution No. (1) of year 2018, kindly be informed that the analyst/investor conference was conducted through (Live Webcast) at 1:30 PM on Wednesday 20/03/2024.

بالإشارة إلى الموضوع أعلاه، وحرصاً من الشركة التجارية العقارية (ش.م.ك.ع) على الإلتزام بمتطلبات المادة (7-8-1/3) من كتاب قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، نود أن نحيطكم علماً بأن مؤتمر المحللين / المستثمرين قد إنعقد عن طريق بث مباشر على (Live Webcast) في تمام الساعة 01:30 من ظهر يوم الأربعاء الموافق 2024/03/20.

Kindly note that no material information has been discussed during the conference. Please find attached the analyst/investors conference presentation for the financial year ended 31/12/2023.

كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر، وتجدون مرفق العرض التقديمي لمؤتمر المحللين / المستثمرين عن السنة المالية المنتهية في 2023/12/31.

The Commercial Real Estate Company shall disclose the minutes of the analyst/investor conference within 3 working days post the date of the conference.

سوف تقوم الشركة التجارية العقارية بالإفصاح عن محضر مؤتمر المحللين / المستثمرين خلال 3 أيام عمل من تاريخ إنعقاد المؤتمر.

Sincerely Yours,

وتفضلوا بقبول فائق الإحترام والتقدير،



  
صالح أحمد العريان  
الرئيس التنفيذي  
لمجموعة الموارد البشرية والشؤون القانونية

## نموذج الإفصاح عن المعلومات الجوهرية

التاريخ	2024/03/20
اسم الشركة المدرجة	الشركة التجارية العقارية (ش.م.ك.ع)
المعلومات الجوهرية	<p>حرصاً من الشركة التجارية العقارية (ش.م.ك.ع) على الإلتزام بمتطلبات المادة (7-8-1/3) من كتاب قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، نود أن نحيطكم علماً بأن مؤتمر المحللين / المستثمرين قد إنعقد عن طريق بث مباشر على (Live Webcast) في تمام الساعة 01:30 من ظهريوم الأربعاء الموافق 2024/03/20.</p> <p>كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر، وتجدون مرفق العرض التقديمي لمؤتمر المحللين / المستثمرين عن السنة المالية المنتهية في 2023/12/31.</p>
اثر المعلومة الجوهرية على المركز المالي للشركة	لا يوجد أثر على المركز المالي للشركة.

يتم ذكر الأثر على المركز المالي في حال كانت المعلومة الجوهرية قابلة لقياس ذلك الأثر، ويستثني الأثر المالي الناتج عن المناقصات والممارسات وما يشبهها من عقود.

إذا قامت شركة مدرجة من ضمن مجموعة بالإفصاح عن معلومة جوهرية تخصها ولها انعكاس مؤثر على باقي الشركات المدرجة من ضمن المجموعة، فإن واجب الإفصاح على باقي الشركات المدرجة ذات العلاقة يقتصر ذلك على ذكر المعلومة والأثر المالي المترتب على تلك الشركة بعينها.



Jan 10



# Investors & Analysts Presentation

FY 2023 FINANCIAL RESULTS

March 20, 2024



## 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.

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Please note that some statements in this presentation may be considered forward-looking. These statements are based on the company's current expectations and strategy, which are subject to various risks and uncertainties. Actual results may differ significantly, potentially impacting the outcomes and financial implications of the plans discussed. It's important not to rely solely on these forward-looking statements. The company is under no obligation to update its assessment of these risks and uncertainties or publicly announce any revisions to the forward-looking statements mentioned.

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Al Tijaria  
Overview

1



Business  
Overview

2



Financial  
Performance

3



Q & A

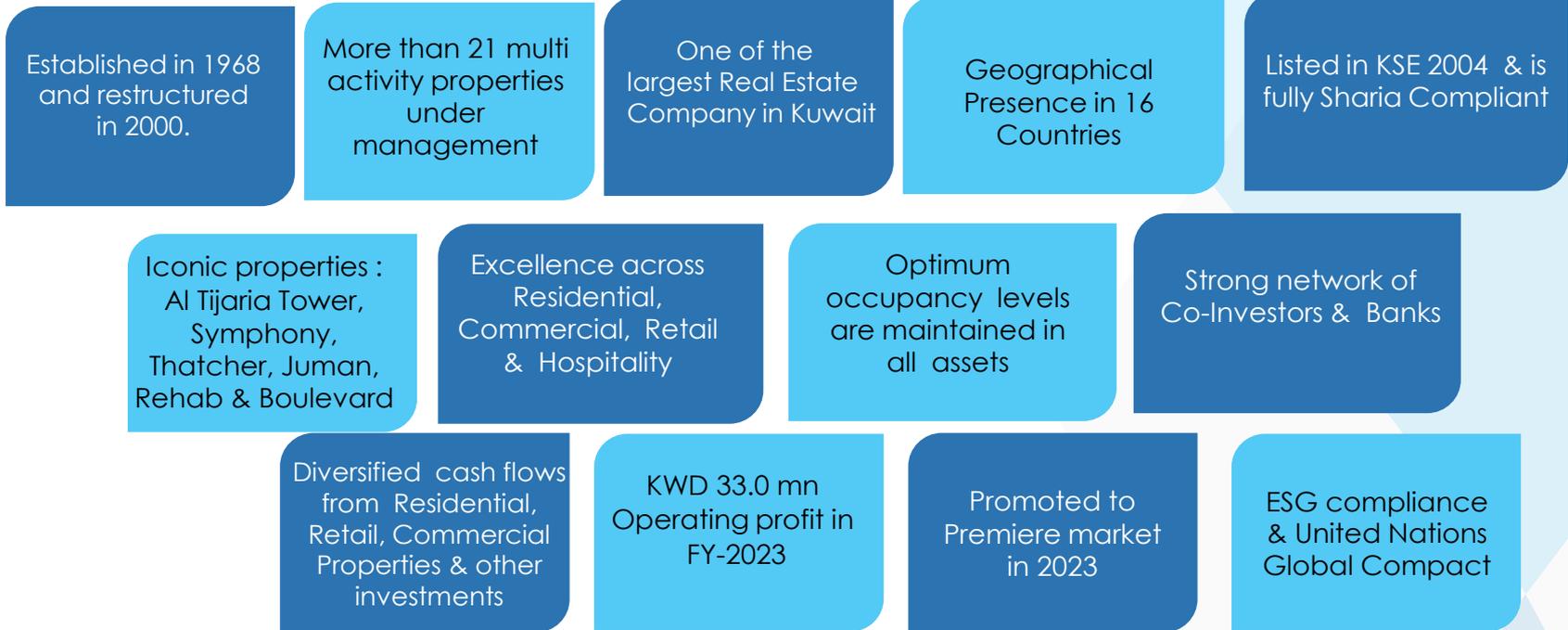
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## SECTION 1

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### AL TIJARIA OVERVIEW



- Established in 1968 and restructured in 2000.
- More than 21 multi activity properties under management
- One of the largest Real Estate Company in Kuwait
- Geographical Presence in 16 Countries
- Listed in KSE 2004 & is fully Sharia Compliant
- Iconic properties : Al Tijaria Tower, Symphony, Thatcher, Juman, Rehab & Boulevard
- Excellence across Residential, Commercial, Retail & Hospitality
- Optimum occupancy levels are maintained in all assets
- Strong network of Co-Investors & Banks
- Diversified cash flows from Residential, Retail, Commercial Properties & other investments
- KWD 33.0 mn Operating profit in FY-2023
- Promoted to Premiere market in 2023
- ESG compliance & United Nations Global Compact





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 Tjaria offering world class property management services catering to residential and commercial building owners.
- Edara has experience to manage over 1315 residential and commercial units owned by Al Tjaria and over 981 units for 3<sup>rd</sup> party assets.

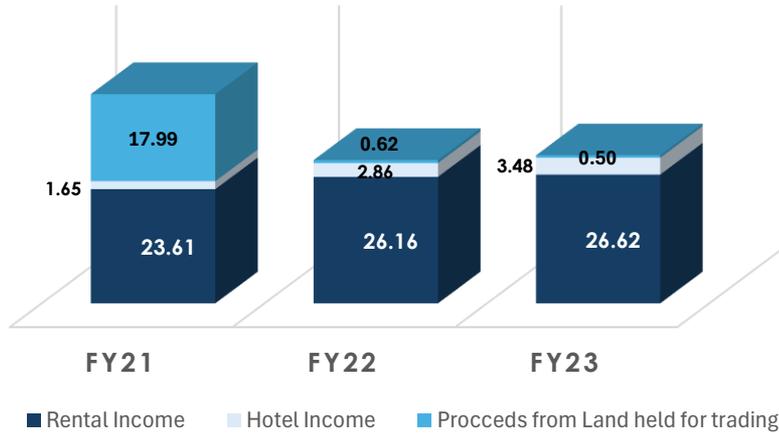


## SECTION 2

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### BUSINESS OVERVIEW

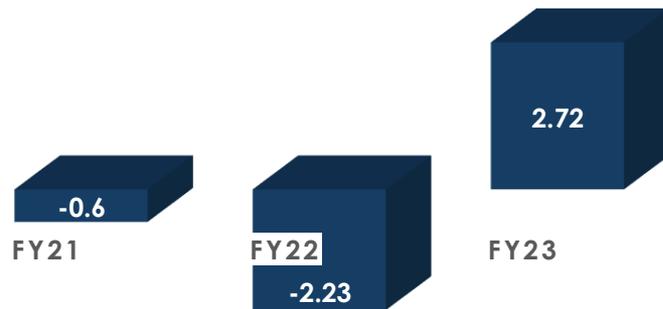
### Rental & Hotel Income (In KD Mn)



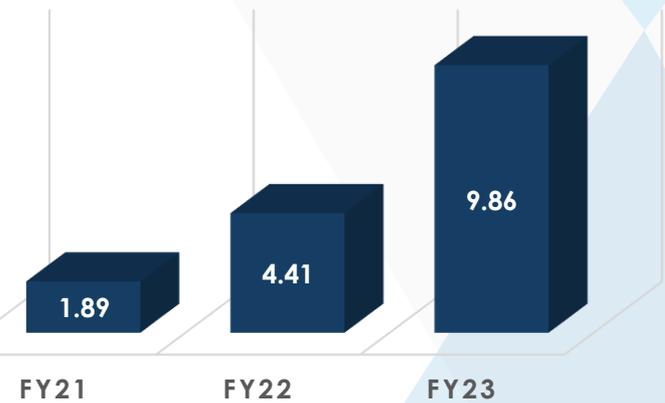
### Aggregate Occupancy %



### Share of profit from Associates (In KD Mn)



### Net gain on Investments (In KD MN)



### 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	77
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.

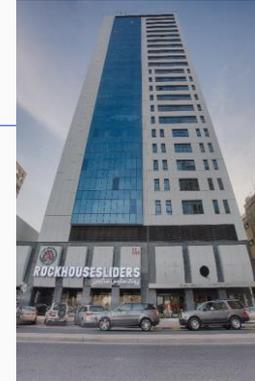
Retail Space	1,505 sqm
# Of Units	18



### Al-Shorouq Tower

Al Shorouq Towers 1 & 2 consists of 21 floors each. It also consist of 2 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	34,982
# of Units	149



## 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 floors
# Of Units	22 units
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

### Bayan Reality - KSA

Established in year 2007, a Saudi closed stock company was founded by a business-oriented group of investors and reputed entities from Saudi Arabia , Kuwait & Bahrain. The company current share capital of SAR 325 Million.

Total Area (Sqm)	621,000
Residential (Sqm)	297,463
Commercial (Sqm)	28,007
Others (Sqm)	295,530



### Aria Vacation - Dubai

Aria Vacation Club owns portfolio of units at the Balquis Residence, located within the Kingdom of Sheeba on the crescent of The Palm Jumeirah.

It has over 60 units that are based on "Time share" Concept and the sales have commenced in 2023.



## 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 88 units (luxuries flats, penthouse, and Sky Palace) and a Mansion 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.



## 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

### 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.



## SECTION 3

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# FINANCIAL PERFORMANCE

## Financial Historical Trends

Income Statement (KWD Mn)	FY22	FY23	Change %
Rental & Hospitality Income	29.63	30.61	3.29%
Operating Expenses	-8.385	-7.988	-4.73%
<b>Net Income from Operating Activities</b>	21.24	22.62	6.46%
Share of Profit from Associates	-2.231	2.715	221.69%
Net Gain on Investments	4.41	9.86	123.75%
<b>Operating Profit</b>	<b>20.46</b>	<b>33.02</b>	<b>61.36%</b>
SG&A Expenses	-3.35	-4.05	21.09%
Finance Cost	-6.66	-11.26	69.11%
<b>Net Income</b>	<b>12.5</b>	<b>14.4</b>	<b>15.6%</b>

Balance Sheet (KWD Mn)	FY22	FY23	Change %
Current Assets	62.164	71.787	15.48%
Properties & Lands	387.68	386.00	-0.43%
Investments (Associates & P&L & OCI)	131.89	140.90	6.83%
<b>Total Assets</b>	<b>553.06</b>	<b>561.50</b>	<b>1.53%</b>
Current Liabilities	45.52	28.99	-36.30%
Term Finance	220.54	229.27	3.96%
<b>Total Liabilities</b>	<b>239.96</b>	<b>245.05</b>	<b>2.12%</b>
Total Equity	313.09	316.45	1.07%

\* Figures are based on 31-12-2023 audited consolidated financials

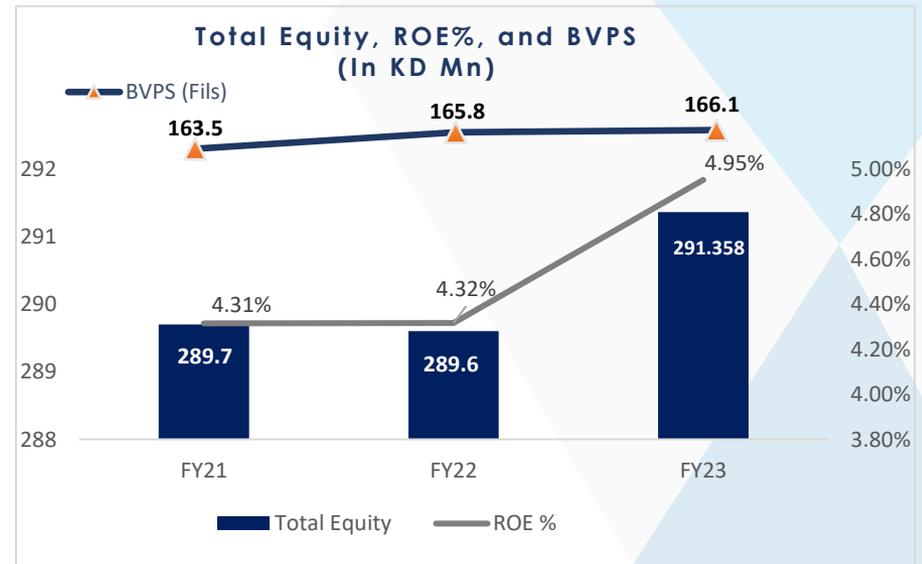
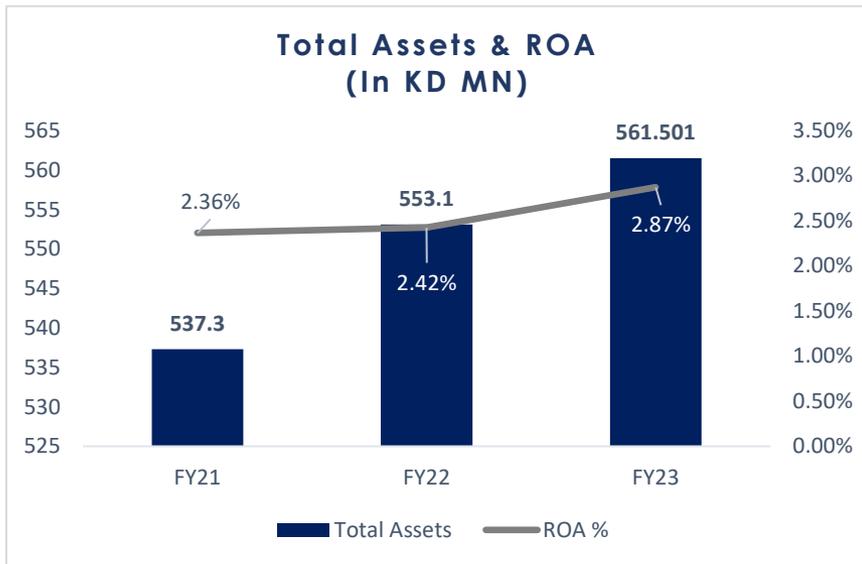
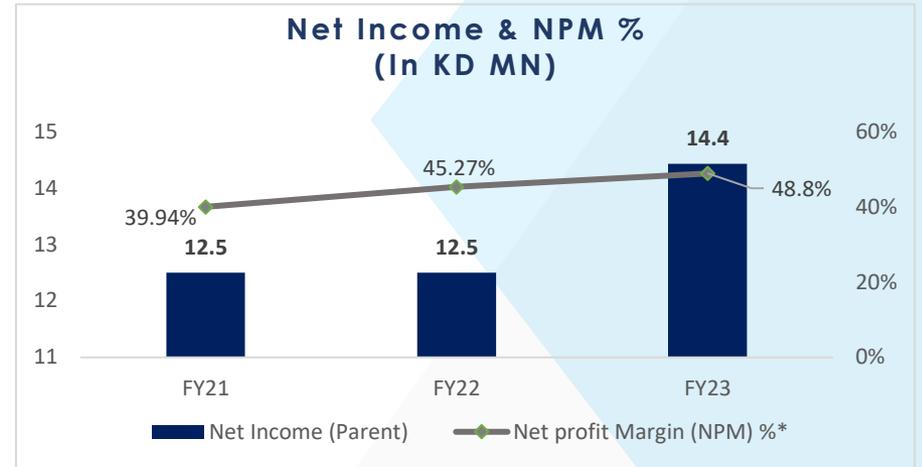
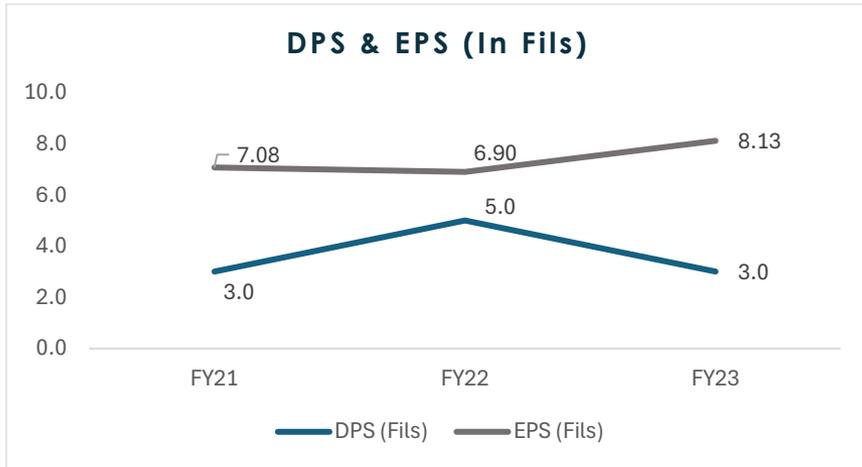
## Financial Historical Trends

(KWD Mn)	FY21	FY22	FY23
ROA %	2.36%	2.42%	2.87%
ROE %	4.31%	4.32%	4.95%
Net profit Margin (NPM) %*	39.94%	45.27%	48.8%
BVPS (Fils)	163.5	165.8	166.1
DPS (Fils)*	5.0	3.0	4.0*
EPS (Fils)	7.08	6.90	8.13

\* Dividends FY2023 is subject to the AGM approval.

Key Performance Indicators (KPI)	FY21	FY22	FY23
Aggregate Occupancy	90%	90%	93%
Leverage	1.85X	1.91X	1.93X
Total debt / Total assets	0.38X	0.39X	0.41X

# FINANCIAL PERFORMANCE – Highlights

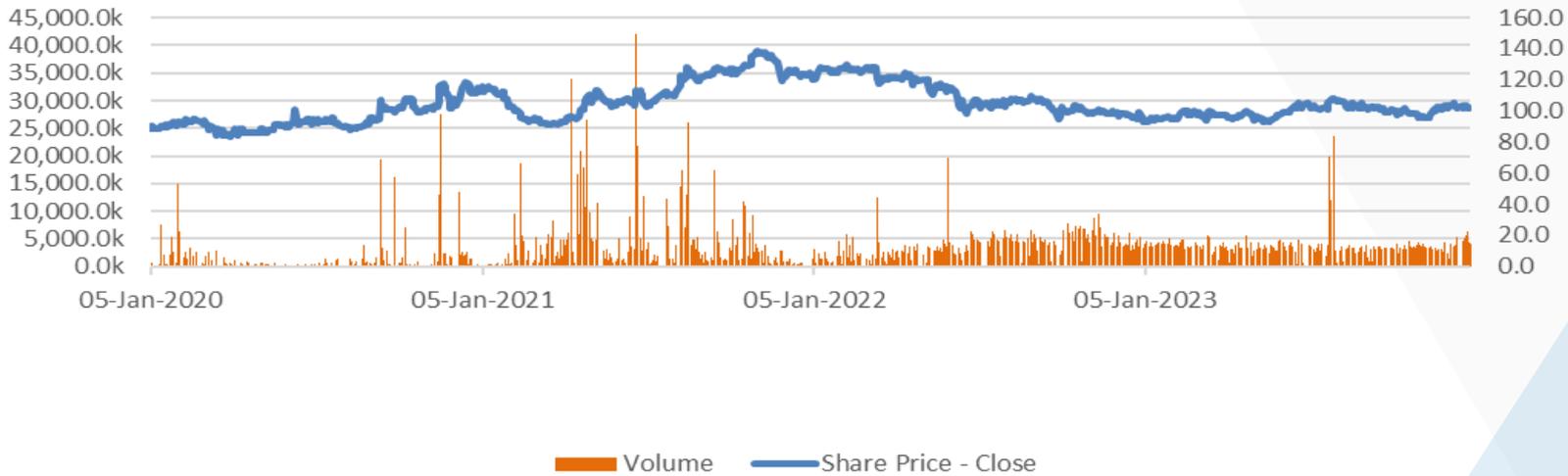


# Snapshot on Al-Tijaria Share Performance

files/shr	2020	2021	2022	2023
<b>Average Price</b>	<b>95</b>	<b>113</b>	<b>111</b>	<b>99</b>
<b>Cash Dividends</b>	<b>5</b>	<b>3</b>	<b>5</b>	<b>3</b>
<b>Bonus Shares %</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>3</b>
<b>Dividend Yld. %</b>	<b>5.2%</b>	<b>2.7%</b>	<b>4.5%</b>	<b>3.0%</b>
<b>Cap. Gain / Loss%</b>	<b>8%</b>	<b>19%</b>	<b>-2.1%</b>	<b>-10%</b>
<b>Overall Return / Loss **</b>	<b>13.6%</b>	<b>21.2%</b>	<b>2.5%</b>	<b>-7.3%</b>

*On March 18<sup>th</sup>, 2024, the BOD has proposed the distribution of 4% cash dividend and 2% bonus share, subject to AGM approval*

## Al Tijaria Share Performance 2020 - 2023



# Q&A

# Thank you



For Further Information Please Contact the  
Investor Relations Unit:

Email : [investors@altijaria.com](mailto:investors@altijaria.com)

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ALTIJARIA

