



الصالحية

Date: 21/05/2024

Ref.: Ib/08/2024

التاريخ: 2024/05/21

الإشارة: إب/08/2024

To: Boursa Kuwait Co.

Dear Sirs,

المحترمين

السادة/ شركة بورصة الكويت

تحية طيبة وبعد،

Subject: Analyst/Investors Conference transcript for the first quarter of the year 2024

الموضوع: محضر مؤتمر المحللين/المستثمرين

لـلرّبع الأول 2024

With reference to the above subject, and as per requirements stipulated in article No. (7-8) "Listed company obligations" of Boursa Kuwait rule book, kindly find enclosed the Transcript of the Analyst/Investors conference for the first quarter of the year 2024, which conducted on Thursday, 16/05/2024.

بالإشارة إلى الموضوع أعلاه، وعملاً بالأحكام الواردة في المادة (7-8) "التزامات الشركة المدرجة" من كتاب قواعد بورصة الكويت، فإننا نرفق لكم طيه محضر مؤتمر المحللين/المستثمرين عن الربع الأول من العام 2024، والمنعقد يوم الخميس الموافق 2024/05/16.

Best regards,

مع خالص التحية ،،،

Ghazi F. Alnafisi
Chairman

غازي فهد النفيسي
رئيس مجلس الإدارة

*Copy to the Capital Markets Authority.

*نسخة للسادة/ هيئة أسواق المال



<p>Salhia Real Estate Company</p> <p>Earnings Call Transcript</p> <p>Q1 2024</p> <p>Thursday, May 16, 2024</p>	<p>شركة الصالحية العقارية</p> <p>محضر مؤتمر المحللين</p> <p>الربع الأول 2024</p> <p>الخميس الموافق 16 مايو 2024</p>
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Transcript

Salhia Real Estate Company Q1 2024 earnings call and webcast

Thursday, 16 May 2024

Hussein Fares

Good afternoon, everyone, and thank you for joining us today. This is Hussein Fares from Arqaam Capital, and I am pleased to welcome you to Salhia Real Estate Company's first quarter 2024 earnings webcast. I have with me here today, Mr. Mohammed Al Musaibeeh and Mr. Fahad Al Shaya, representing Salhia's Management.

Please note that if you wish to ask questions during the presentation, kindly type them in the chat box and send them directly to Arqaam Capital. Without further ado, I will now hand over the call to you, Mr. Mohammed.

Mohammed Khalil Al Musaibeeh

Good afternoon, everybody.

I'm Mohammed Al Musaibeeh, Finance, Accounting, and HR Head. Thank you for joining us today for our first quarter earnings call for the year 2024. Now I will present Fahad AlShaya to present the report.

Go ahead, Fahad.

Fahad Al Shaya

Good afternoon, everyone, and welcome to Salhia Real Estate's first quarter 2024 earnings call. My name is Fahad Al Shaya, and today I'll be guiding you through our presentation, offering insights, addressing any questions you may have during the Q&A session afterwards.

Thank you for joining us. Let's dive into the details.

Before we proceed, I want to emphasize that today's discussion will include forward-looking statements reflecting the company's expectations, predictions, and estimates.

These statements do not guarantee our future performance, achievements, or results. Please be informed that the accompanying presentation, along with the supplemental financial information, will be accessible on our website at salhia.com under the Investor Relations section. Please revert to page 2 in the presentation for the full disclaimer.

Quick quarter review. Quarterly net profit stands at KD 2.87 million, driven by a 14% increase in revenue and a 31% increase in EBITDA. Increase in revenue is attributed to tenant commitment, strategic initiatives, improved company efficiency, and team dedication.

Now, on to our local investments.

All our local projects have similar attributes, a mall, an office tower, and a hotel.



Transcript

Salhia Real Estate Company Q1 2024 earnings call and webcast

Thursday, 16 May 2024

Salhia - Kuwait

Salhia Commercial Complex, established in 1978, was the first luxury mall in the MENA region.

Currently consisting of three key properties, a mall, a tower, and a five-star business hotel, located in one of the best areas in the city. The mall, home to several high-end brands, is considered to be one of the most sophisticated shopping centers in Kuwait, maintaining a strong 98% occupancy rate from its stores and 100% occupancy from its offices.

Celebrating its 50th anniversary, Salhia Complex stands as the ideal center for luxury shopping in Kuwait. With unwavering confidence, we assert its continued status as the premier destination for high-end shopping. Looking ahead, we anticipate elevating the retail landscape further, aligning with the upscale expectations of our esteemed visitors and tenants while remaining optimistic about the nation's overall prosperity and economic outlook. With a built-up area of 92,000 square meters, 160 tenants, 148 offices, and a parking garage of over 750 spaces, visitors and tenants can easily access the mall and the adjacent office tower.

Al-Sahab Tower, a 20-story tower hosting both domestic and international businesses, maintains full occupancy amid strong demand for commercial space.

JW Marriot - Kuwait

JW Marriott, a five-star business hotel, is scheduled to open to the public later this year after major renovations to both the mall structure and hotel. I can't share much as of now since it's under development.

However, what I can share is that it will consist of 14 floors, 181 rooms, and will boast two restaurants. I will share more details in the following quarters before its scheduled opening.

Building on Salhia's great success, the company sought to expand its portfolio while establishing its second property investment, Arraya.

Arraya

Arraya, located in one of the busiest streets in the city, comprises of a mall, a 57-story tower, and a four-star Courtyard Marriot Hotel and Convention Hall. The mall, with a built-up area of 33,000 square meters, maintains a 98% occupancy rate of leased units. Arraya Center houses a variety of shops, eateries, and local boutiques.

It caters to diverse tastes and preferences, making it a lively center for both retail and culinary indulgence. The tower, with a full occupancy rate of reputable tenants, stands as the premier destination for efficiently meeting all client needs, complemented by a 24-hour facility and maintenance support.

Courtyard Marriot - Kuwait

Adjacent to Arraya Center is Courtyard Marriot Hotel, a four-star business hotel featuring 264 rooms, three restaurants, six fully equipped banquet halls, and a business center.

The Convention Hall, designed as a multifunctional ballroom, offers a refined setting suitable for a range of events, weddings, and corporate functions. With a 5% increase in revenue for this quarter, we see the growth in demand for its services.

Building on Arraya's success, the company embarked on expanding its portfolio by launching its latest property venture, Assima.



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Assima Mall - Kuwait

Assima, strategically positioned at the epicentre of the city, embodies a prestigious complex consisting of a multi-story mall, a modern office tower, and a long-term residence operated by Marriott International.

Assima Mall, the largest shopping destination in Kuwait City, spans with a built-up area of 180,000 square meters, a 72,000 square meter gross leasable area, and consists of 13 anchor units. With an impressive 98% occupancy rate, Assima Mall has solidified its position as an iconic venue for casual shopping, local dining, and accessible family entertainment venues, earning its reputation as the premier destination for casual shopping and local entertainment.

As we look to the future, our vision for Assima Mall is to further elevate the retail landscape, as well as improve the overall shopping experience for our valued visitors. And in order to achieve this, we are dedicated to implementing strategic enhancements that uphold the high standards of professionalism and customer satisfaction.

Assima Tower - Kuwait

Adjacent to the mall, a 51-story office tower stands with a 20% occupancy rate.

Accommodating a mix of domestic and international businesses, supported by a 24-hour facility and maintenance service, the tower offers an optimal environment for its occupants. Following its recent completion earlier this year, we are actively assessing all applications to ensure the selection of tenants that align with our commitment to fostering a successful business environment and enhancing the overall tenant experience.

Marriot Executive Apartments - Kuwait

Marriott Executive Apartments, operated by Marriott International, is the first of its kind to open in Kuwait.

With 11 floors overlooking Assima Mall, Marriott Executive Apartments caters to business trips and vacations by offering short and long-stay residence. Featuring 164 fully-serviced apartments with access to services like dining, conference spaces, and a fully-equipped fitness center to help facilitate and enrich visitor stay. The hotel's rev power increased by 55% compared to the same period last year.

Salhia International Entertainment Center - Kuwait

Concluding our local investments is Salhia International Entertainment Center. A fully owned subsidiary of Salhia Real Estate was granted an exclusive license from National Geographic to build the first family center in Kuwait under the brand name National Geographic Ultimate Explorer. Offering an interactive and entertaining experience for both adults and children to enjoy. The center spans over 5,000 square meters within Assima Mall, leaving a great impression on children and adults.



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Anwar Al Sabah Property – Kuwait

Now, in recent endeavours, Salhia recently made its latest venture with the acquisition of Anwar Al-Sabah property earlier this year. A neighboring land to Salhia Commercial Complex, spanning 9,284 square meters, divided into four plots.

While we are still in the research and development phase, there isn't much I can share, however there are some details I can provide.

The land was purchased for KD 70 million, partially financed through a corporate loan. The acquired land will be subdivided into four parts, with plans to sell some of these parts.

I'll share further details regarding development once everything is finalized and made clear.

Foreign Investments

Moving on to our investments abroad, with Salhia's success in its local investments, we sought opportunities abroad to significantly broaden our market reach and diversify our portfolio. Accessing untapped markets and capitalizing on emerging trends. This strategic move not only facilitated geographical expansion, but also provided the company with valuable insights into global consumer preferences and behaviors.

With major development projects in the UK, the Beorma quarter in Birmingham, and Lolworth development in Cambridge.

Salhia aims to strengthen its competitive position and establish itself as a formidable player on the global stage.

Beorma Quarter – Birmingham, UK

Salhia International Birmingham Limited, is a 100% owned subsidiary of Salhia Real Estate. Phase 2 of the Beorma project commenced construction in August 2023.

located in one of the busiest streets in Birmingham, it features a 30-story tower with 14,000 square meters of commercial offices and 124 high-quality residential apartments. Phase 1 of the project has already been completed and is fully let to Adagio Hotel and the Prince's Trust. Phase 2 of the project is expected to be completed in mid-2026.

More details will be shared following development progress in future quarters.

Lolworth Development Limited – Cambridge, UK

Lolworth Development Limited, a 100% owned subsidiary land option, is strategically located approximately 11 kilometres from northwest Cambridge City. With an estimated land area of over 1 million square meters, it offers an excellent opportunity to develop a leading employment center with the capacity to facilitate business and logistic services.



Transcript

Salhia Real Estate Company Q1 2024 earnings call and webcast

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Timeline – Development Projects

To have a better understanding of our estimated timeline for our under development projects, we have the latest completion of Assima Tower in early 2024, and we are currently scheduled to have JW Marriott to be completed this calendar year.

Financial Performance

Going into the quarter financials, the group's net profit decreased by 24% in Q1 2024, amounting to KD 2.87 million, whilst our EBITDA increased by 31%. The net profit margins have seen a downward trend in comparison to the same period last year, mainly due to the increase in depreciation, along with the increase in finance costs related to Assima project, specifically the transferring of Assima from construction in progress to asset, and also the extraordinary gains from recovery of insurance claims for the previous year.

Furthermore, a 38% decrease in return on assets and a 27% decrease in return on equity can be attributed to the same factors discussed earlier in the previous slide, the increase in depreciation along with the increase in finance costs related to Assima project.

The consolidated top-line performance has risen year-on-year by 14%, showing an improved performance from our operational assets. Our operating expenses lowered due to the fixtures and improvements made to Assima's parking garage, as well as the lowering of the accumulated electricity consumption during Q1 2023 throughout Assima's development.

Overall operating income from our real estate properties have increased by 13% for Q1 2024. The increase in revenue reflects our efforts to have increased occupancy, tenant mix, and related revenues. The operating expenses of our properties have declined by 12.5% for Q1 2024 compared to the same period last year, mainly due to the mentioned accumulated electricity consumption and the fixtures made to the Assima parking garage.

The operational performance from our hospitality business have increased by 16% to KD 1.52 million in comparison to the same period last year. This is on account of better ADR and Revpar driven by the opening of Marriott Executive Apartments in 2024.

The 7% decrease in gross profit margin is mainly due to the increase in operating expenses related to the recent opening of Marriott Executive Apartments.

The borrowings at the group level have increased in Q1 2024 mainly due to the obtaining of additional debt to fund the purchase of Anwar Al Sabah property, but also the financing of Assima project.

As mentioned earlier, with the newly purchased property of Anwar Sabah land, we see that the group will continue spending on development and asset creation while we remain optimistic about our financial results for the year.



Transcript

Salhia Real Estate Company Q1 2024 earnings call and webcast

Thursday, 16 May 2024

For further financial information, please refer to the appendix for the consolidated financial position and income statement. Thank you for your time and I would like to revert back to Hussein for your questions.

Hussein Fares:

Thank you Fahad for the presentation.

We will now take questions. If you would like to ask a question, please type the question in the chat box. We have our first question.

What is the effect of Assima project on Arraya?

Fahad Al Shaya

We've strategically designed both Assima and Arraya to appeal to different clienteles. Assima is a multi-story mall serving mid-size brands for guests to enjoy casual shopping, leisure, and entertainment.

Whilst Arraya caters to office goers as well as offering F&B services and other casual shopping brands tailored to a distinct demographic.

Both have their similarities but are different in terms of shopping and leisure.

Hussein Fares

Our second question. Do you see any risk on the dividends considering the heavy pipeline of projects?

Fahad Al Shaya

Our primary objective is to uphold the consistency of dividend distribution at the current level. Nevertheless, it is important to acknowledge that the final decision regarding dividends will be contingent upon the considerations of board and management. Of course, subject to annual general meeting approvals after a careful evaluation of the projected market conditions in the foreseeable future.

Hussein Fares

We have another question. What are the lending terms of the loans? Is the rate fixed?

Fahad Al Shaya

Most of the financing is on a floating rate basis. There is normally a base rate and a fixed spread. So the base rate will always be dependent on the market conditions and the spread on top of it will remain fixed.



Transcript

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Hussein Fares

We have another question. What is the total cost of the phase 2 of the Beorma project?

Fahad Al Shaya

The Beorma project consists of two phases. I will give you the total capex of it. It is valued at approximately £130 million.

The phase 2 is scheduled to be completed hopefully mid-2026.

Hussein Fares

Our next question. Will Assima tower affect the occupancy rates of Arraya offices?

Fahad Al Shaya

Arraya has full occupancy with long-term commitments and a reputable clientele.

As for Assima, we are still building our clientele as of now and we hope to share with you progress in the future quarters.

Hussein Fares

It looks like there are no more questions. We have covered all the questions in the chat box. Thank you for joining the call today.

Fahad Al Shaya

If there are any further questions, kindly share them in the following email IR@salhia.com.

Thank you all for listening and I hope you have a great day.

SALHIA REAL ESTATE CO.

Q1-2024 Results Presentation

Period Ended 31-March-24



SALHIA

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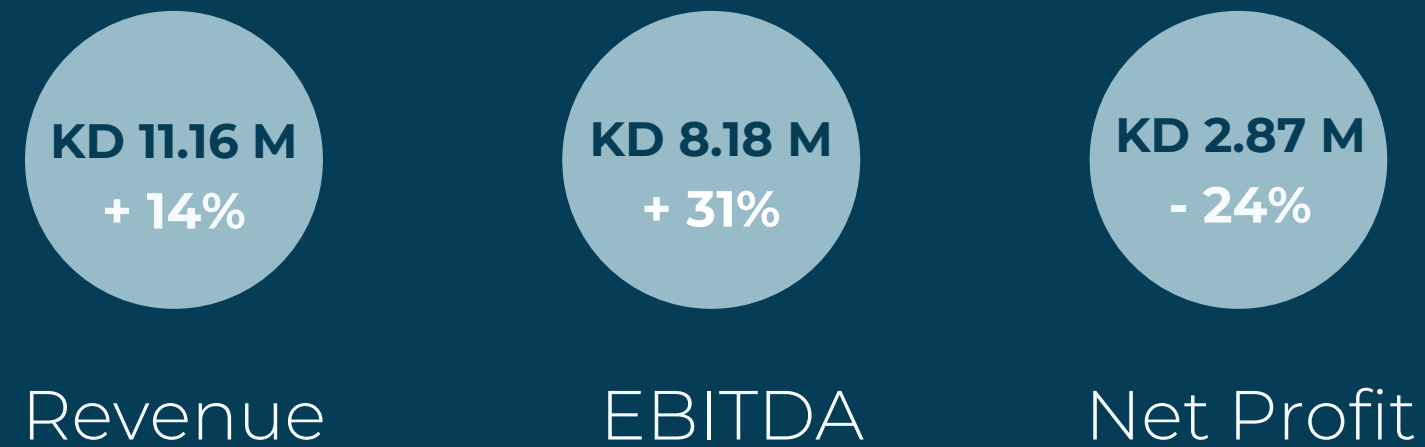
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Group Performance



Performance Highlights

Q1-2024

Business Highlights

- Decrease in Net Profit due to depreciation & Finance cost Increase
- Continued commitment to strategy execution.
- Efficiency in under development project execution.
- Commitment towards Salhia's Shareholders.



SALHIA

LOCAL INVESTMENT'S



SALHIA

LOCAL INVESTMENT



SALHIA

- Salhia Complex
- Sahab Tower
- Salhia Plaza
- JW Marriot Hotel
- Anwar Al Sabah Property



ARRAYA

- Arraya Commercial Centre
- Arraya Plaza
- Arraya Tower
- Marriot Courtyard Hotel
- Convention Hall



ASSIMA

- Assima Complex
- Assima Tower
- Marriot Executive Apartments (MEA)

**Salhia International
Entertainment Center (SIEC)**



SALHIA

General Knowledge

92,375
SQM

Built Up
Area

56,775
SQM

Gross Leasable
Area

100%

Q1 -24 Office
Occupancy

98%

Q1 -24 Store
Occupancy

Salhia Complex

- 1st luxury mall in Kuwait since 1978.
- 26,857 square meters of space for commercial offices.
- Home to several high-end brands, and one of the region's most opulent and sophisticated commercial complexes.

Sahab Tower

- 20 story tower connected to Salhia Complex.
- 100% full occupancy rate from both foreign and national businesses.
- Commercial spaces occupied by well known brands.
- Built Up Area SQM – 11,148 & Gross Leasable Area – 10,750

SALHIA



SALHIA

General Knowledge

33,323
SQM

Built Up Area

181

Number of
Rooms

2024

Expected
Opening

2

Number of
Restaurants

JW Marriot

- JW Marriot is in the center of Kuwait City's business and financial district.
- Connected to Salhia Complex & near well-known retail centers.
- Targeted Opening late 2024
- Operated by Marriot International

JW MARRIOTT



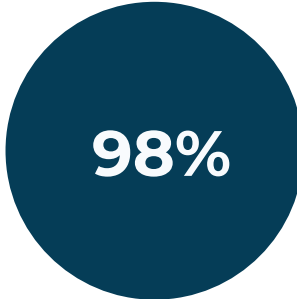
General Knowledge



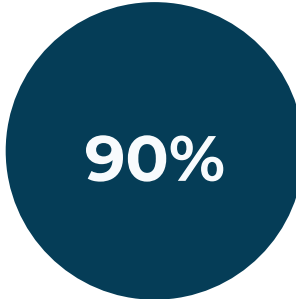
Built Up
Area



Gross Leasable
Area



Q1 -24 Tower
Occupancy



Q1 -24 Mall
Occupancy

Arraya Centre

- Situated in the heart of Kuwait City
- Housing a variety of shops, high-end eateries and casual hangouts.
- Over 1,400 Parking spaces serves the Centre and the adjacent office tower.

Arraya Tower

- 57 floors designated for office workspaces.
- Competitive occupancy maintained as of Q3 2023
- 24-hour facility and maintenance support.
- Built Up Area SQM – 64,523 & Gross Leasable Area – 36,106 SQM

ARRAYA



SALHIA

General Knowledge

29,008
SQM

Built Up Area

264

Number of
Rooms

22

Number of
Floors

3

Number of
Restaurants

Marriot Courtyard

- Connected to Arraya Centre and is in the center of the city.
- 6 Fully equipped banquet halls, a business center and a state-of-the-art swimming pool and fitness center.
- Operated by Marriot International

Convention Hall

- 2,750 SQM ballroom adjacent to the hotel catering to weddings, events and exhibitions.
- Competitive occupancy maintained as of Q3-2023
- 24-hour facility and maintenance support.

MARRIOT COURTYARD



SALHIA

General Knowledge

180,500
SQM

Built Up
Area

71,924
SQM

Gross Leasable
Area

98%

Q1 -24
Occupancy

13

Anchor
Units

Assima Mall

- 20,000 SQM across four basements, a ground floor, and six floors of shops, restaurants, entertainment venues, etc.
- Strong Demand for space from known brands.
- Largest Mall in Kuwait City

ASSIMA MALL

General Knowledge

99,500
SQM

Built Up
Area

59,524
SQM

Gross Leasable
Area

20%

Q1 -24
Occupancy

51

Number of
Floors

Assima Tower

- Leasing has begun with a 20% occupancy as of Q1 2024.
- Project Completion January 2024.
- Connected to Assima mall and a multi-story car park to facilitate both visitors and tenants

ASSIMA TOWER

General Knowledge

25,100
SQM

Built Up Area

164

Number of
Rooms

11

Number of
Floors

1

Number of
Restaurants

Marriot Executive Apartments

- Operated by Marriot International
- First Marriot Executive Apartments in Kuwait
- Available for short and long stay residency.
- Fully equipped fitness center, dining amenities and rentable conference spaces.

MEA

General Knowledge

5,097
SQM

Built Up
Area

15

Number of
Attractions

KD
105,314

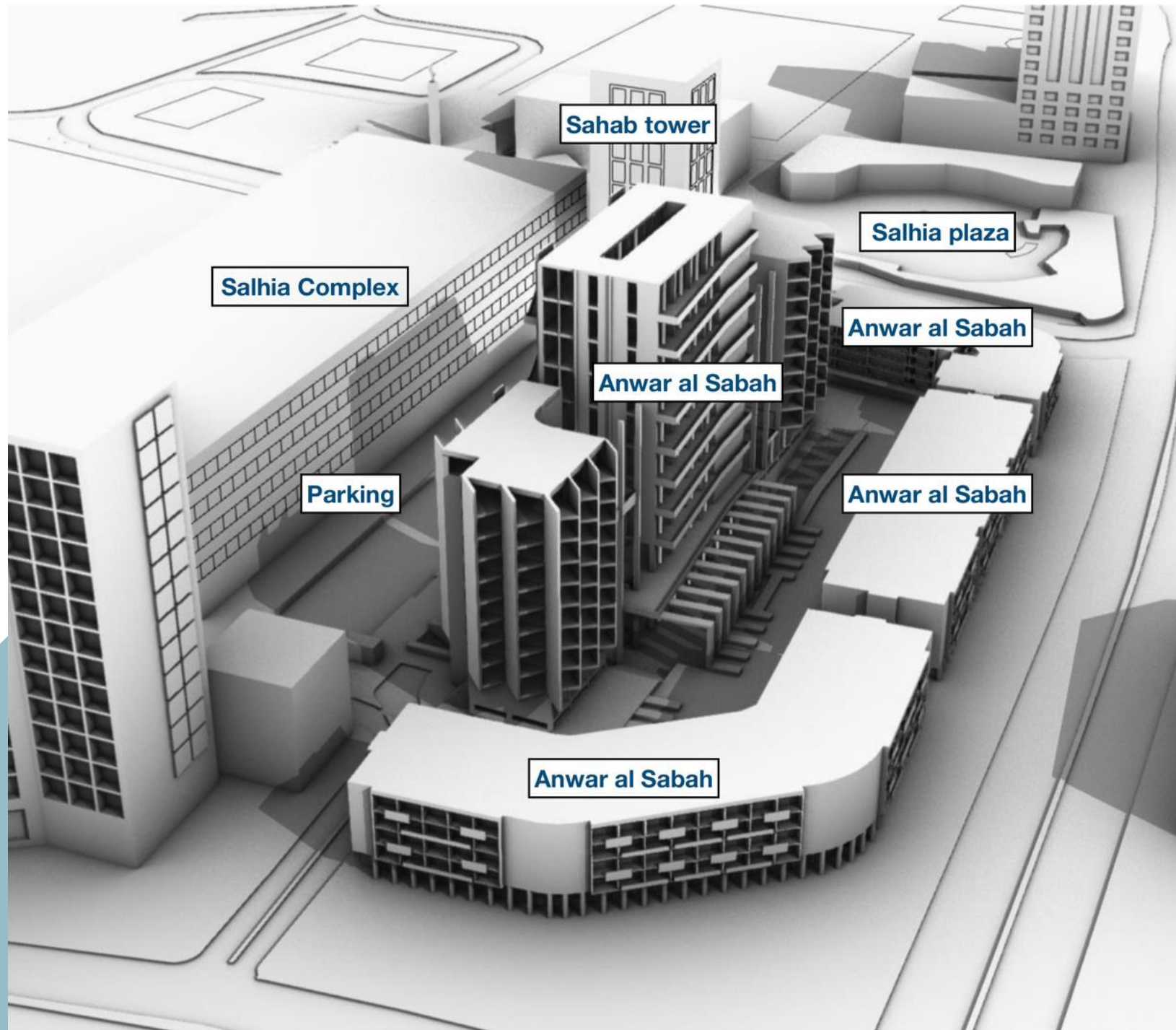
Q1 -24
Revenue

Salhia International Entertainment Center

- Exclusive National Geographic licensee.
- Kuwait's first National Geographic entertainment center.
- For children aged 4 to 14.
- Cutting edge VR & 4D technology introduced for the ultimate experience.



SIEC



ANWAR ALSABAH PROPERTY

Acquired Land in Q1 - 2024

A neighboring land to Salhia Commercial Complex divided into 4 plots.



Plot
Area



Land
Purchased



Number of
Plot's

FOREIGN INVESTMENT'S



SALHIA

FOREIGN INVESTMENT



BEORMA QUARTER, BIRMINGHAM

(Salhia International Birmingham Limited)

- Phase 1 – Adagio Hotel & Prince's Trust
- Phase 2 – Residential Apartment & Office Tower



LOLWORTH DEVELOPMENT LIMITED (LDL)

- Fully owned subsidiary – Land Option

General Knowledge



Plot Area



Phase 2 –
Built Up Area



Phase 2 Expected
Completion



Number of
Apartments

Beorma Quarter Project

- A major regeneration project comprised of a mixed use of office, hotel, and residential apartments.
- Located in the center of Birmingham and adjacent to a 93,000 m2 shopping center.
- Phase 2 Expected completion mid 2026.
- Highest residential tower in Birmingham.
- 100% Owned Subsidiary.

BEORMA QUARTER

General Knowledge

> 1 M
SQM

Land Area

UK

Location

1992

Established

Lolworth Developments Ltd

- Lolworth Development– An estimated land area of over 1 million square meters (land option), northwest of Cambridge City Center.
- A prime strategic location for developing a leading technology center to facilitate business and logistic services.

LOLWORTH DEVELOPMENT

EST. PROJECTS TIMELINE UNDER DEVELOPMENT

2024 - 2026

Q1 - 2024

Assima Tower
(Kuwait)

2024

JW Marriot
(Kuwait)

Q3 - 2026

Beorma Tower &
Residency
(Birmingham, UK)

*Projects' timings could change from the provided estimation.

SALHIA REAL ESTATE CO.

Q1-2024 FINANCIAL HIGHLIGHTS

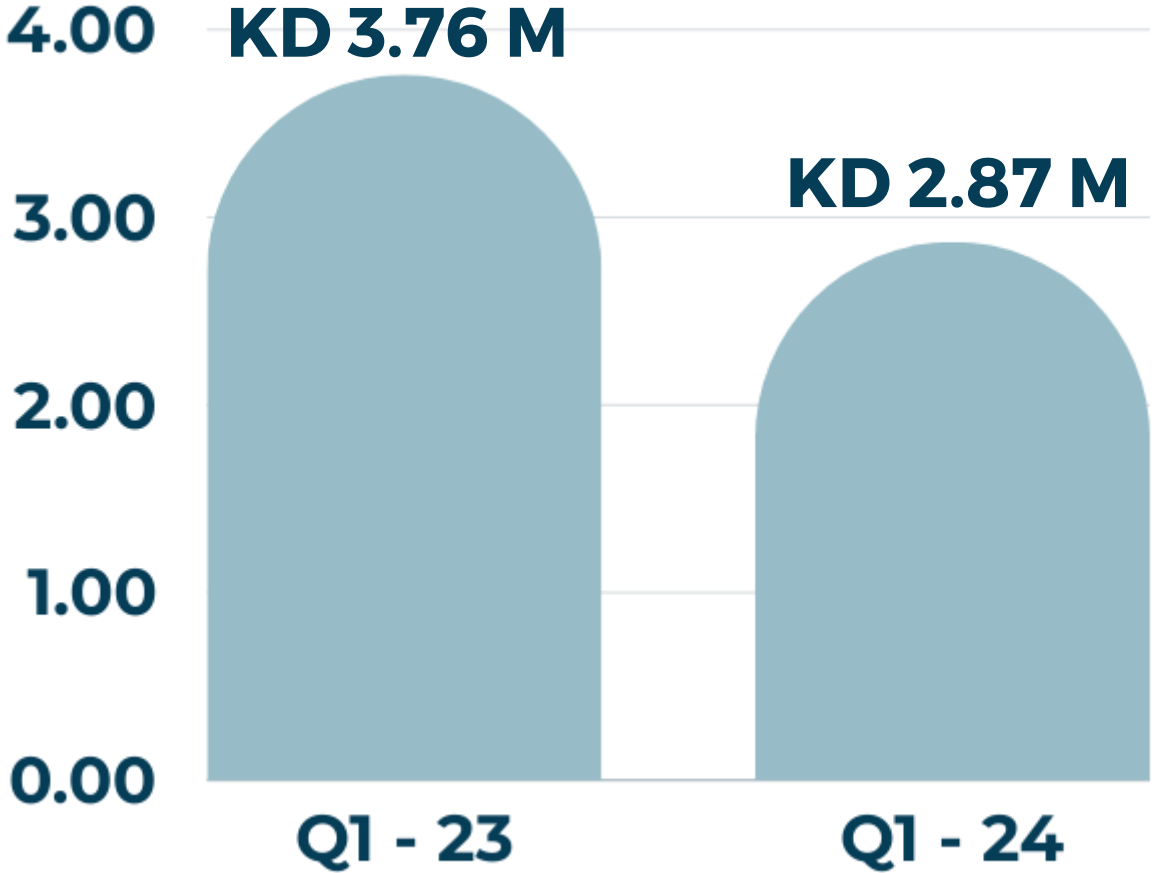
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SALHIA

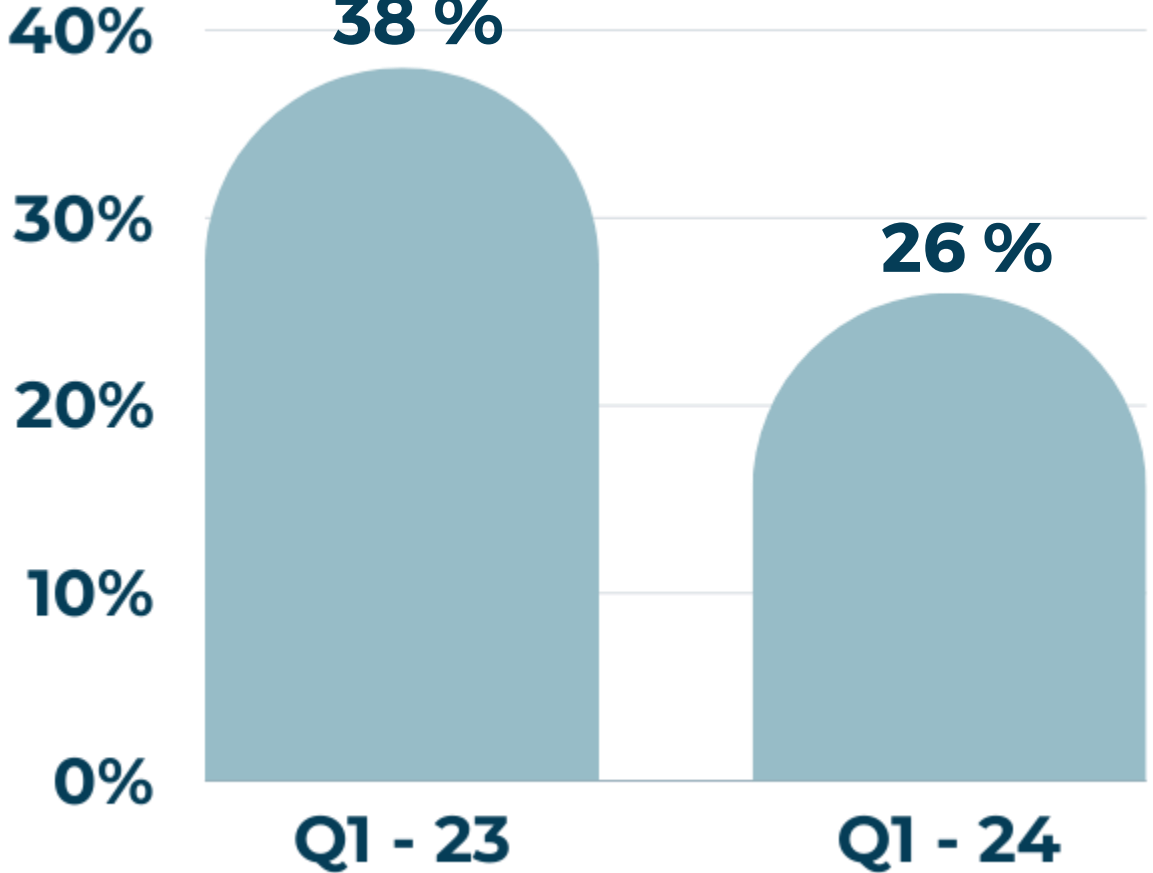
Profitability Indicators

Net Profit KD



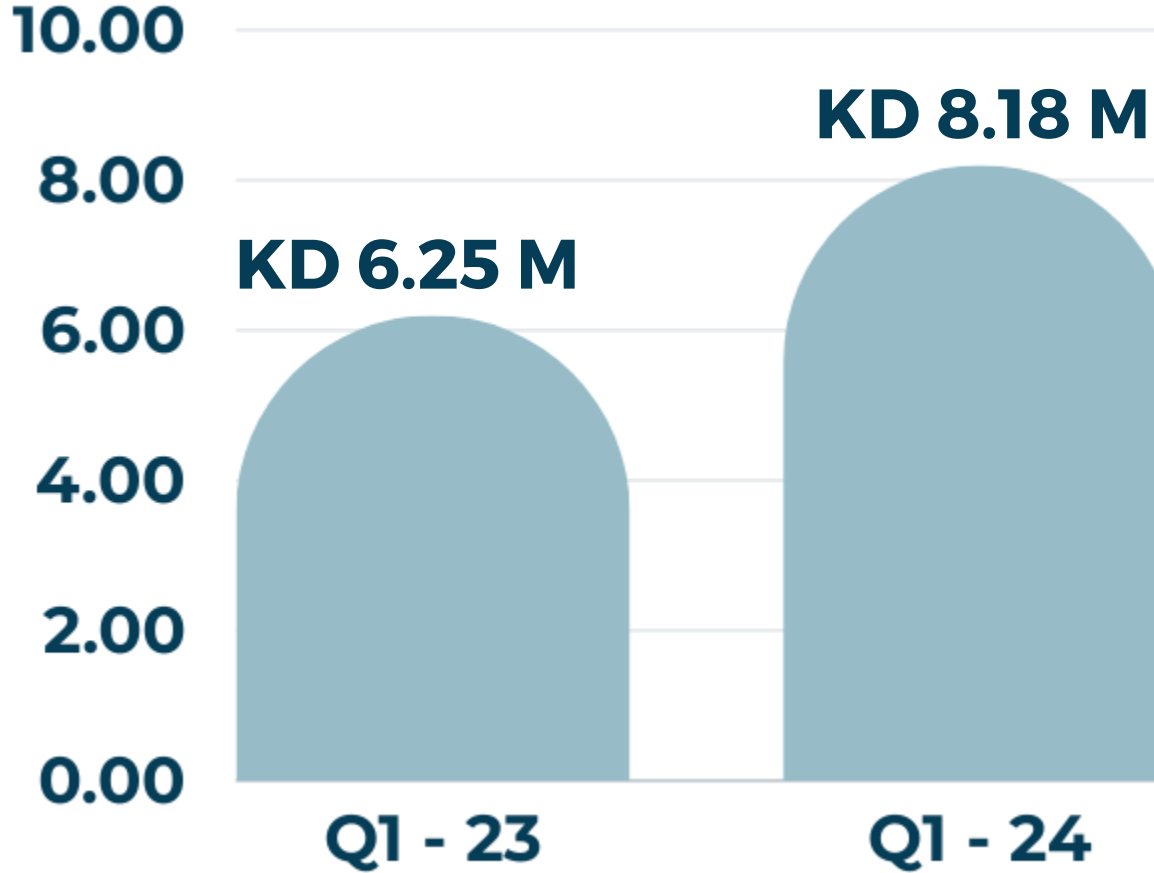
-24 %

Net Profit Margin %



-33 %

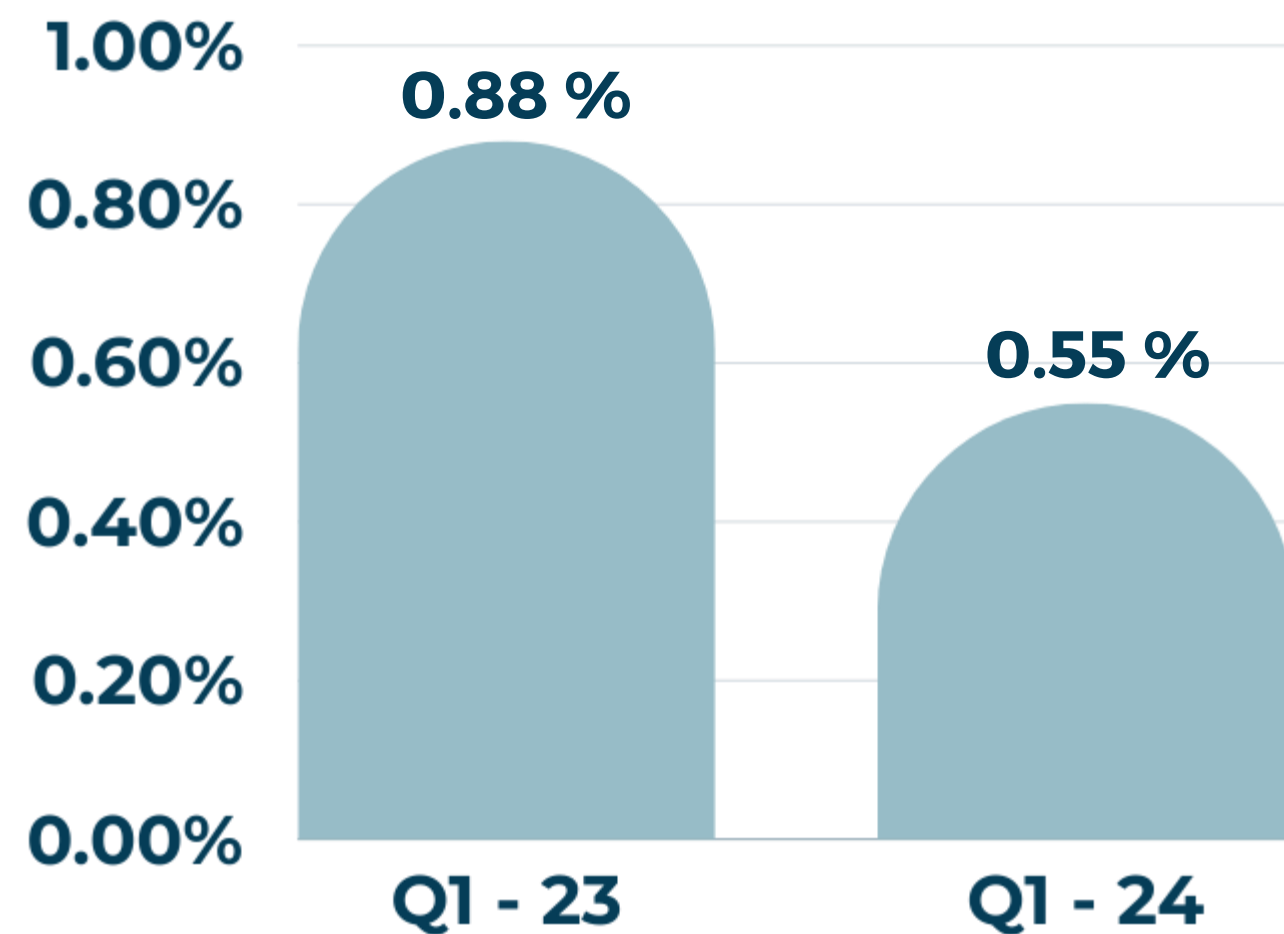
EBITDA KD



+31 %

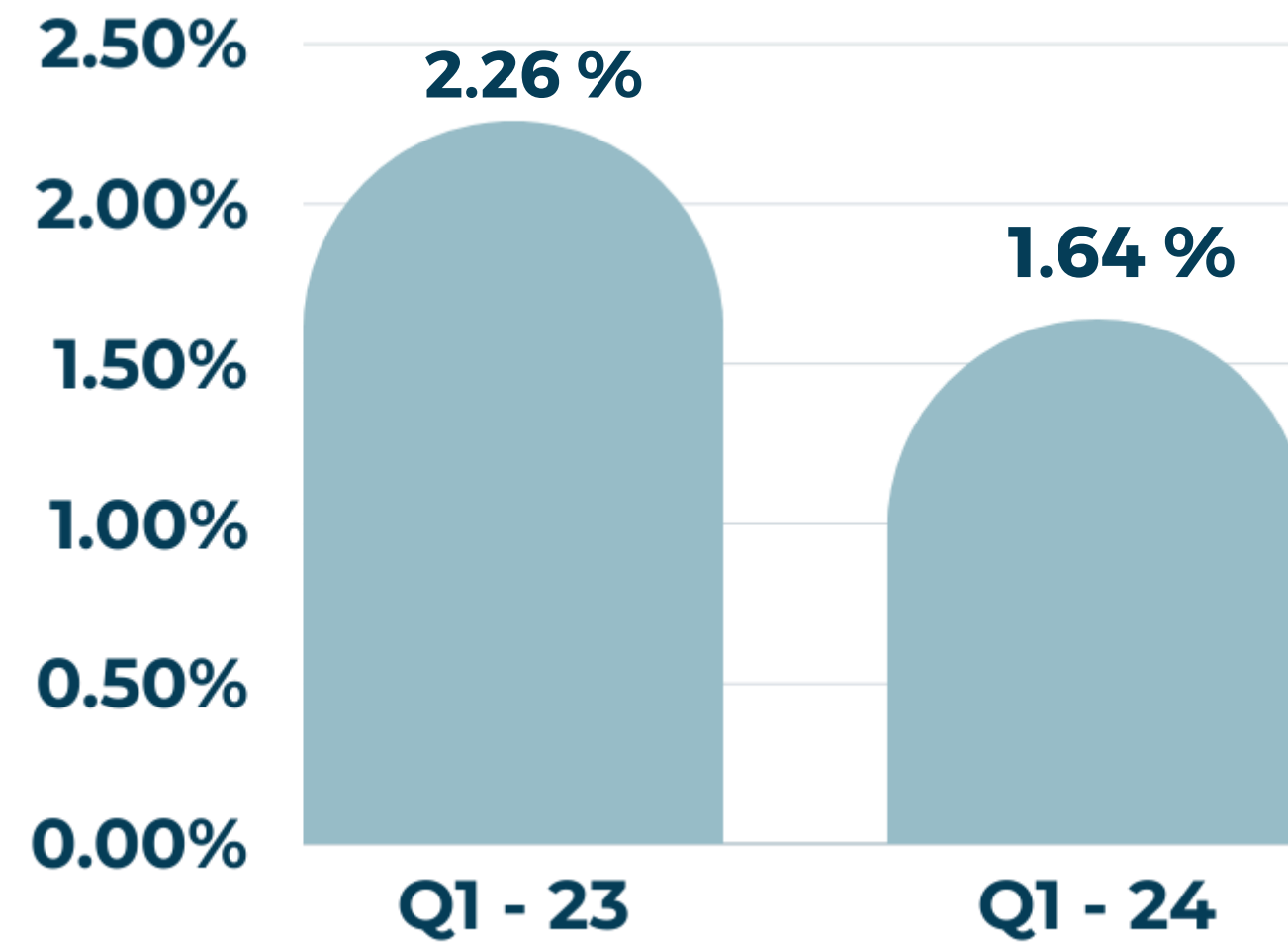
Profitability Indicators (Continued)

Return on Assets %



-38 %

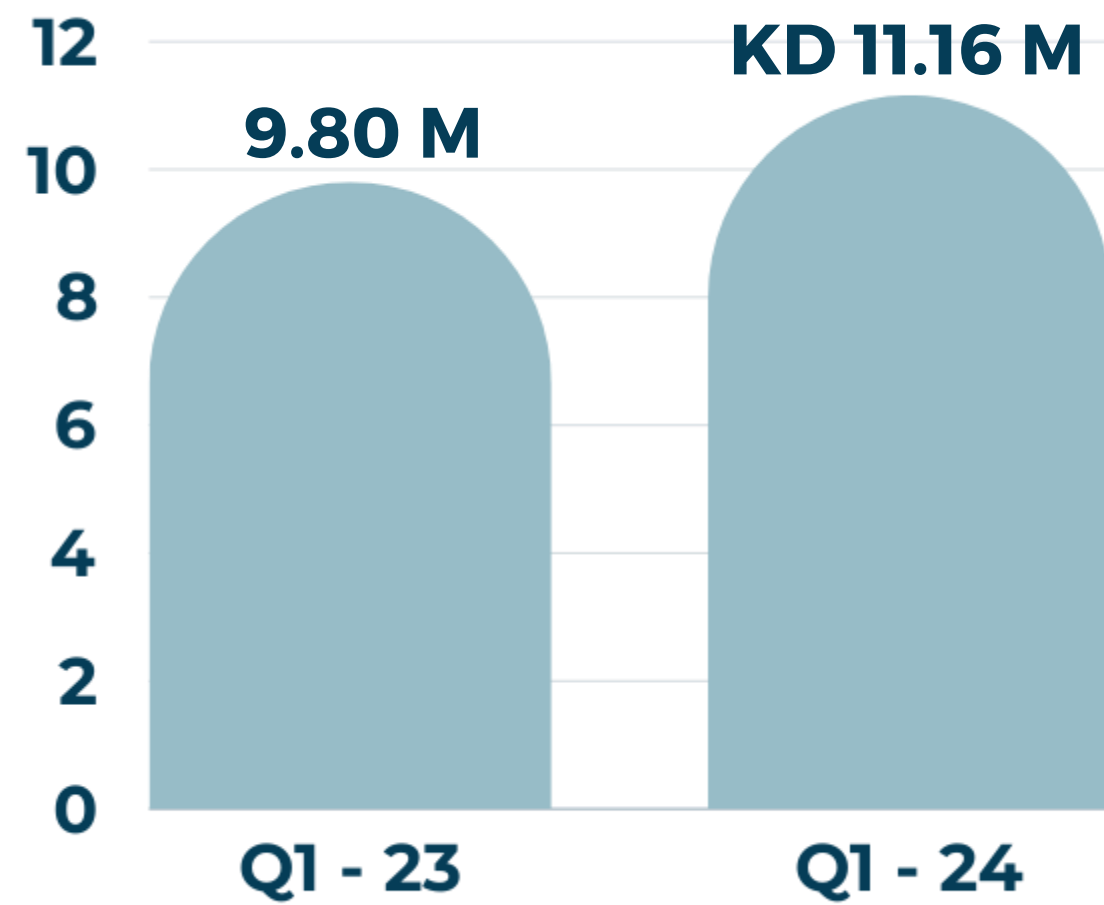
Return on Equity %



-27 %

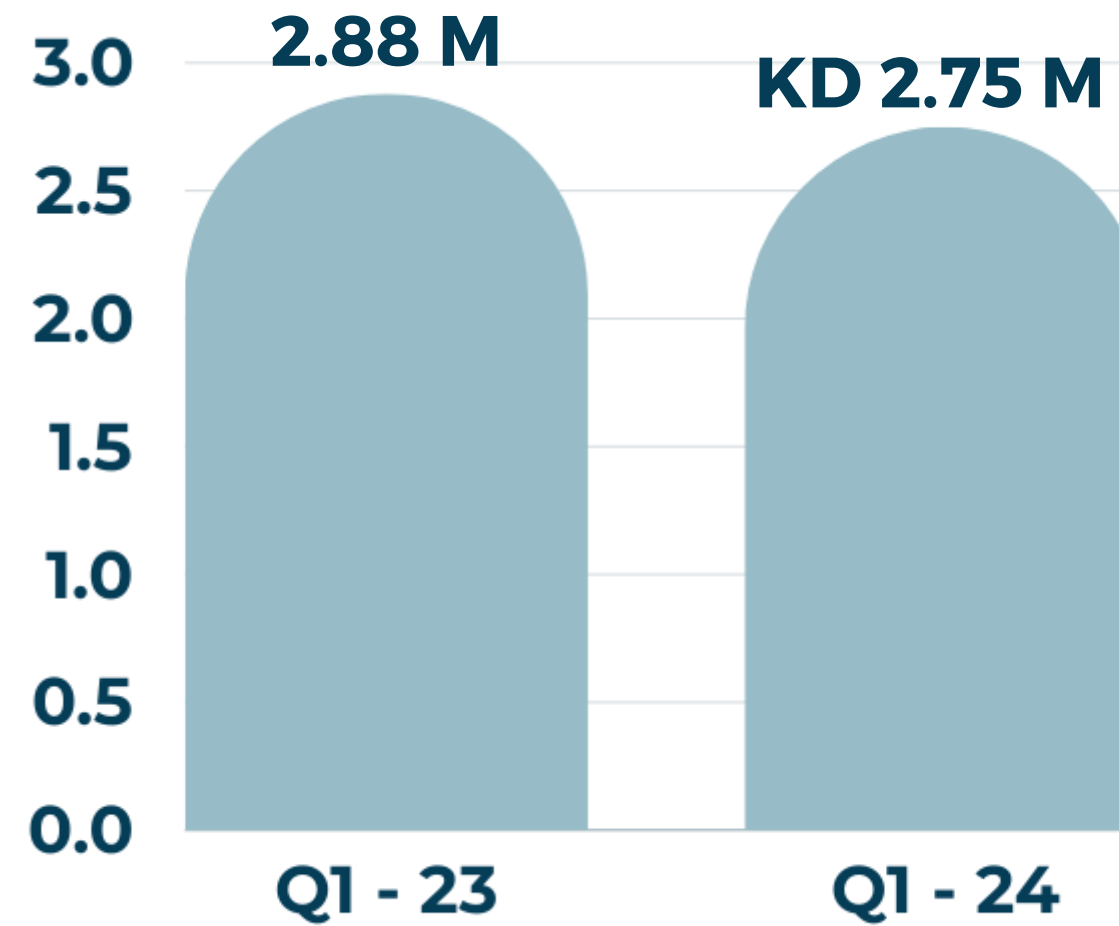
Performance Ratios - The Group

Revenue KD



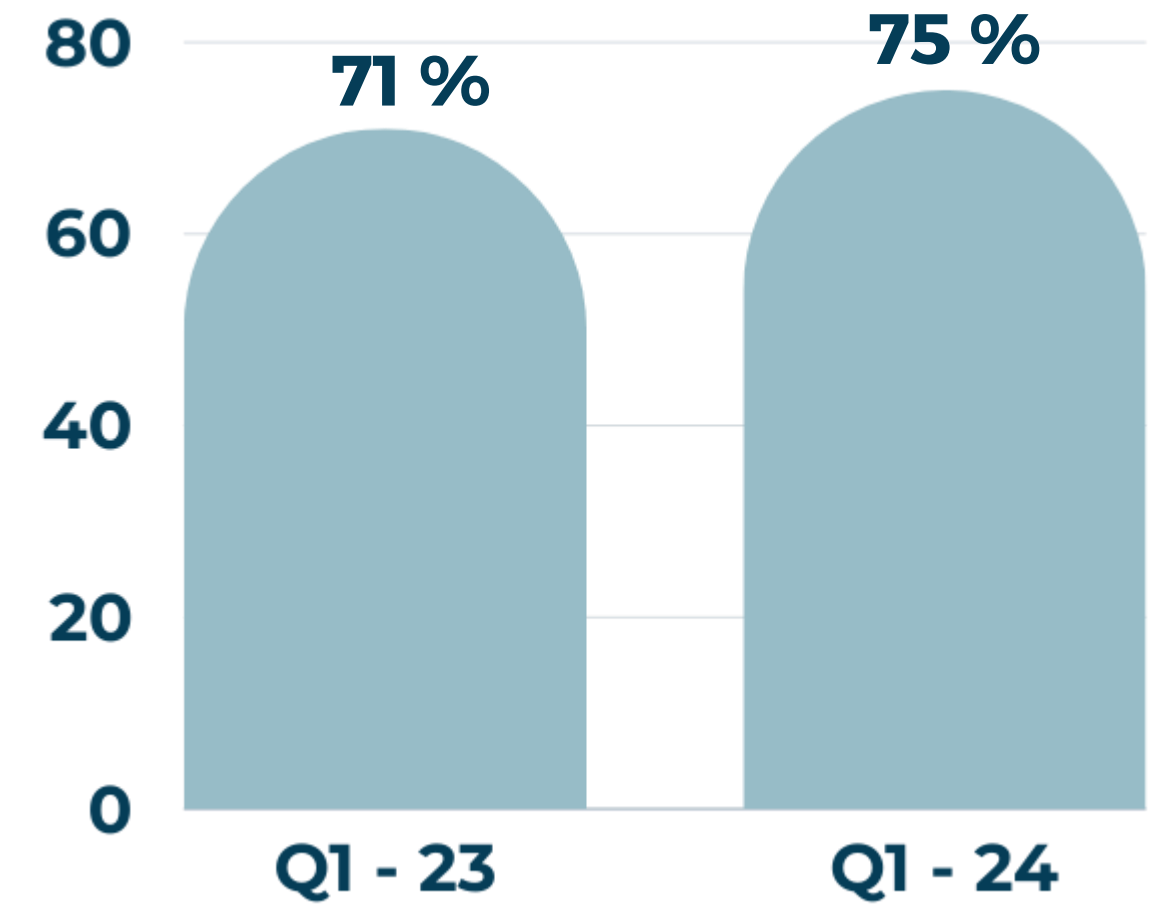
+ 14 %

Operating Expense KD



- 5 %

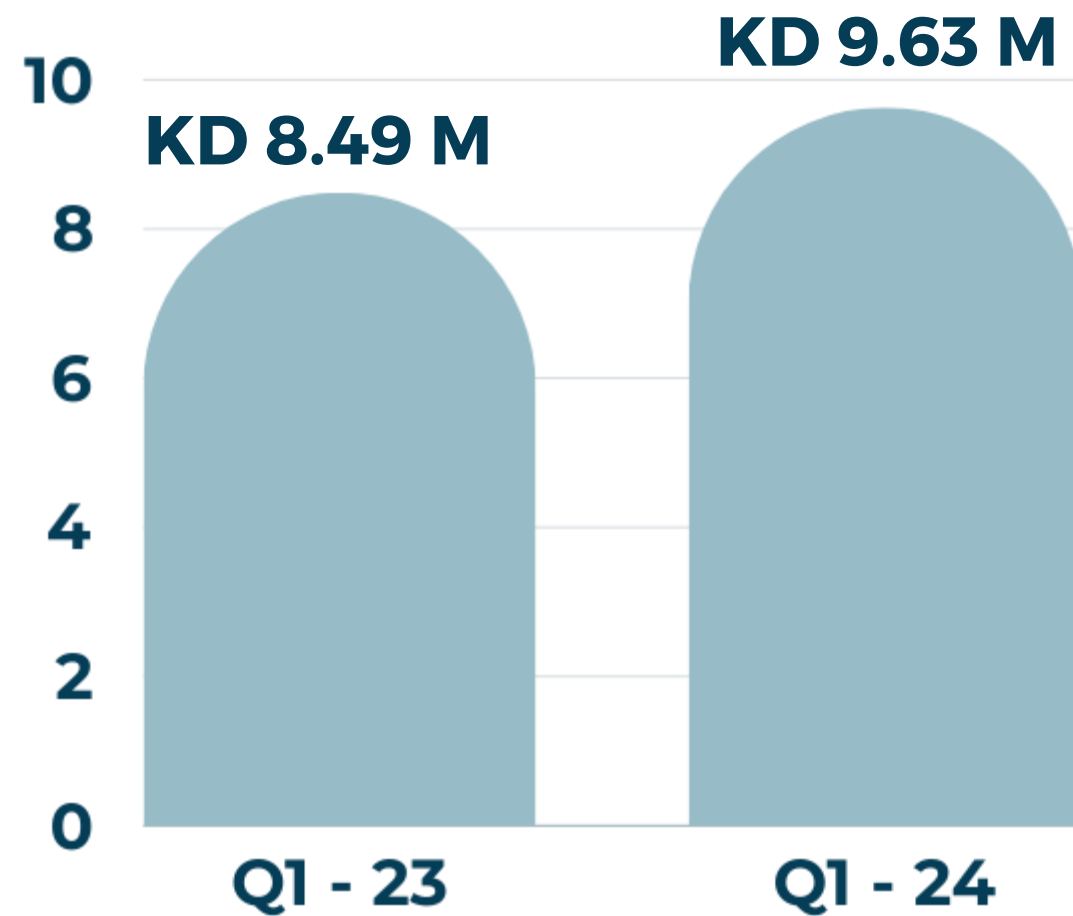
Gross Profit Margin %



+ 6 %

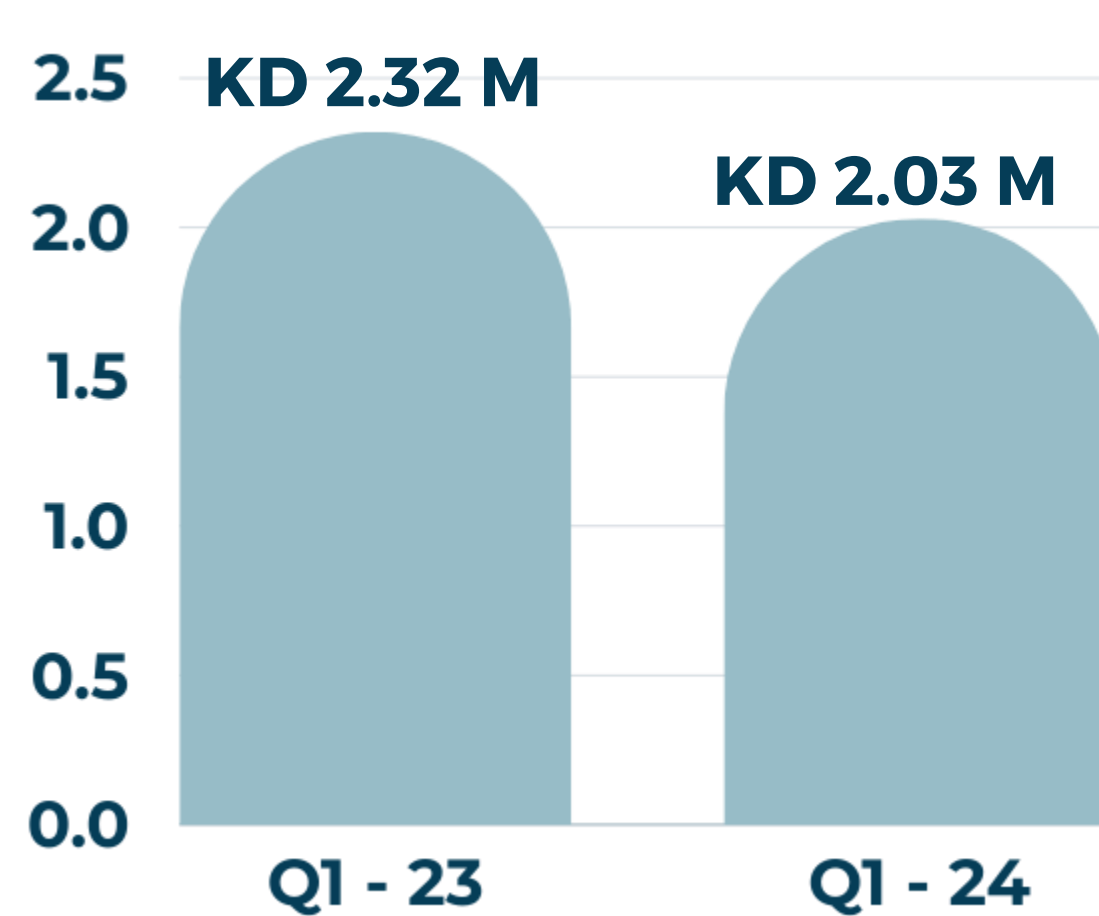
Performance Ratios - Real Estate

Revenue KD



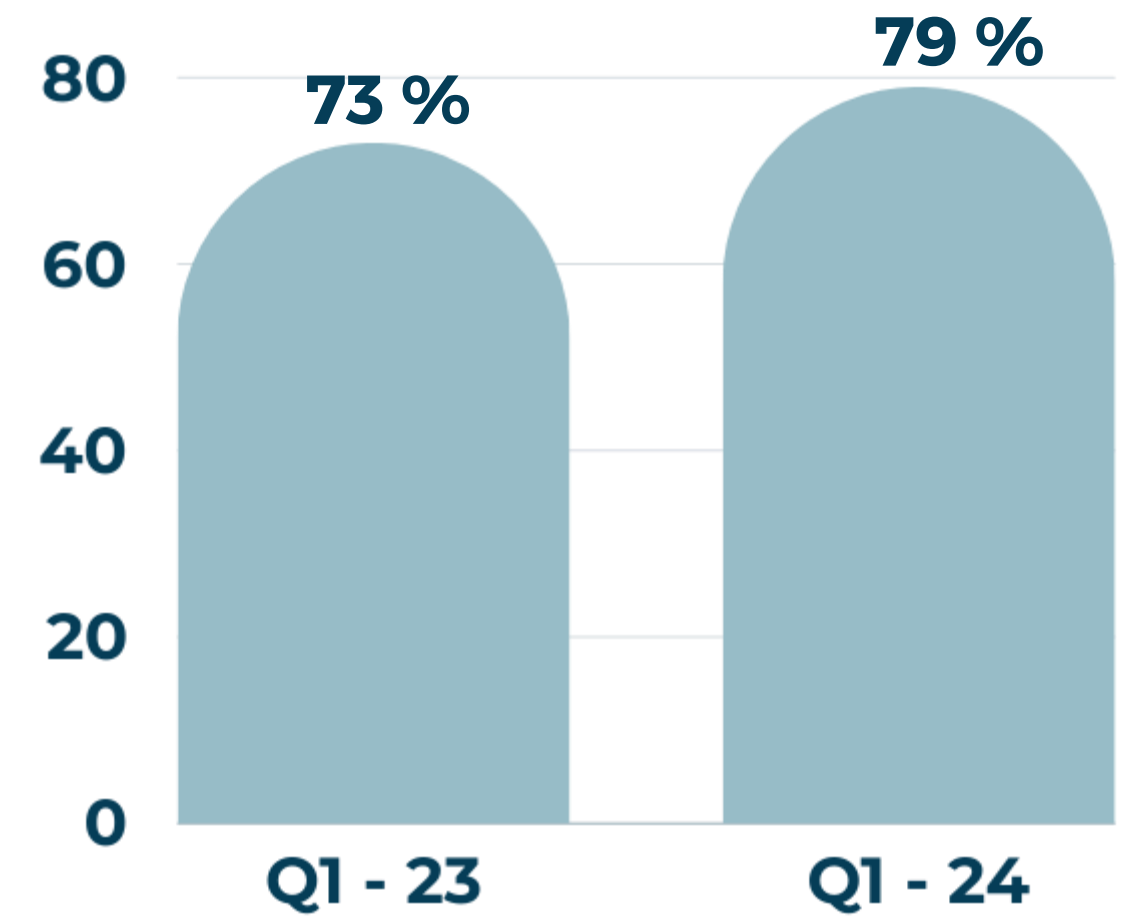
+ 13 %

Operating Expense KD



- 12.5 %

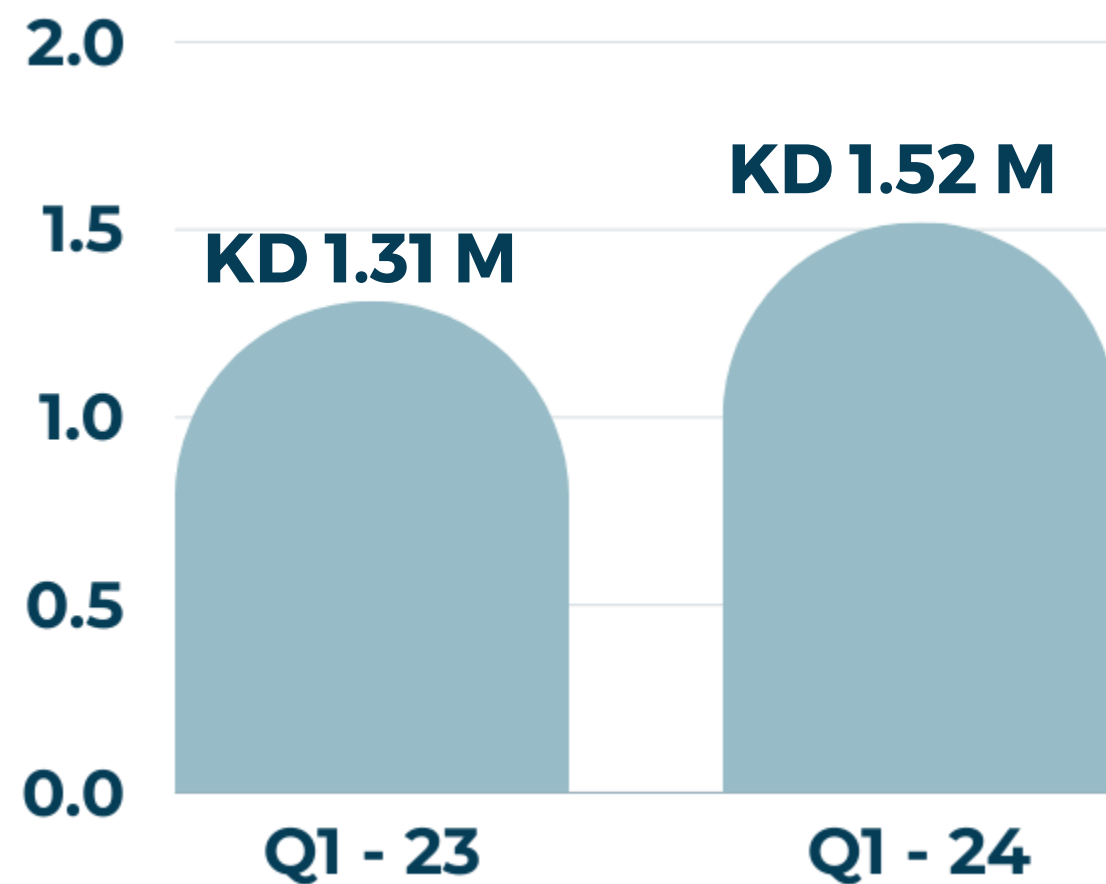
Gross Profit Margin %



+ 8 %

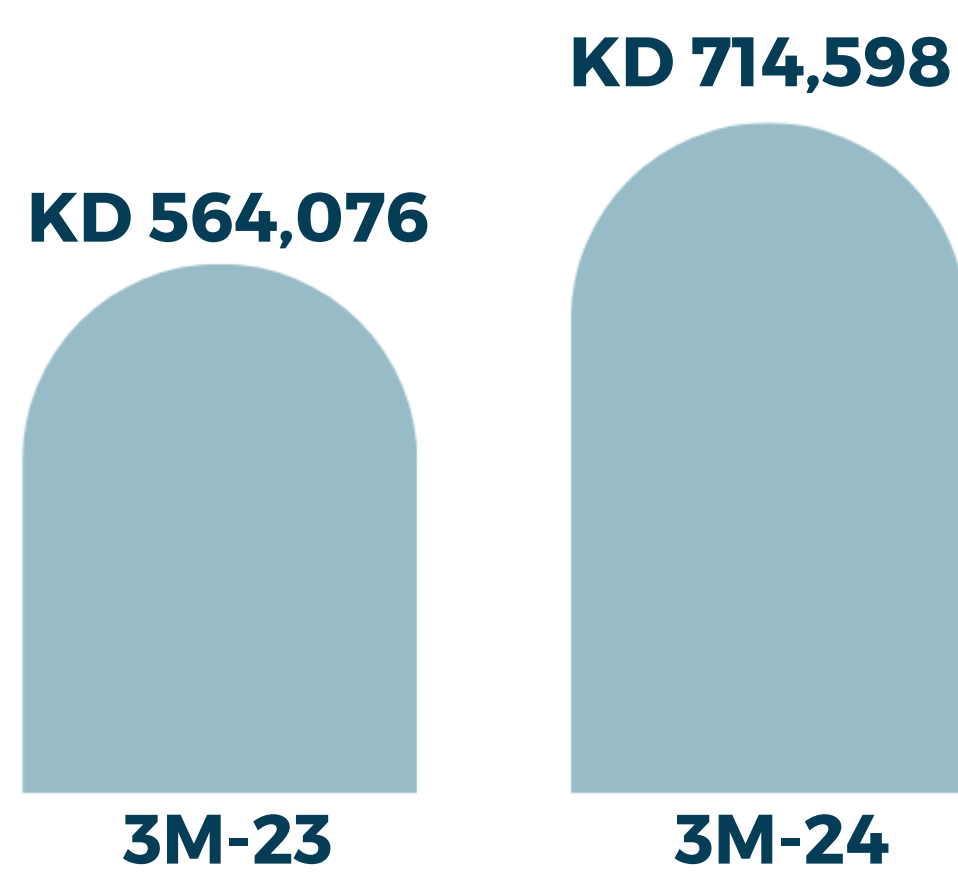
Performance Ratios - Hospitality

Revenue KD



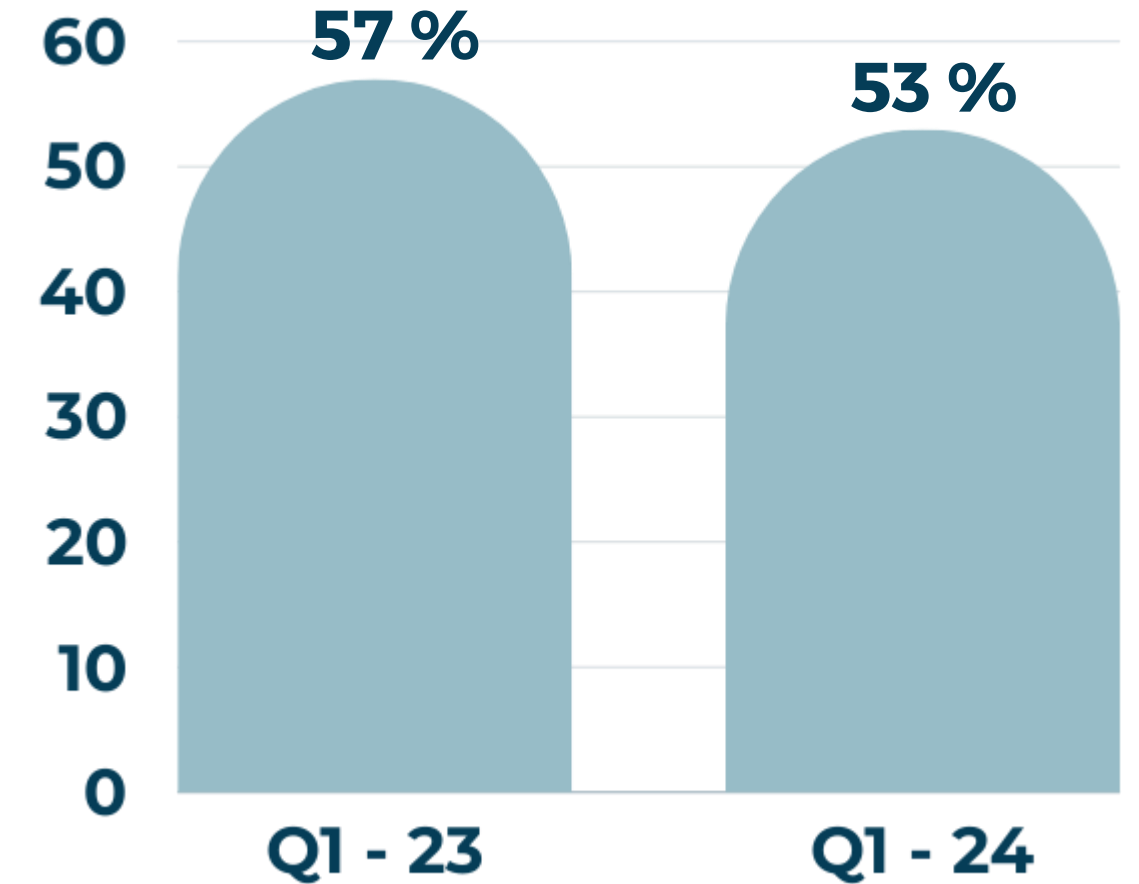
+ 16 %

Operating Expense KD



+ 27 %

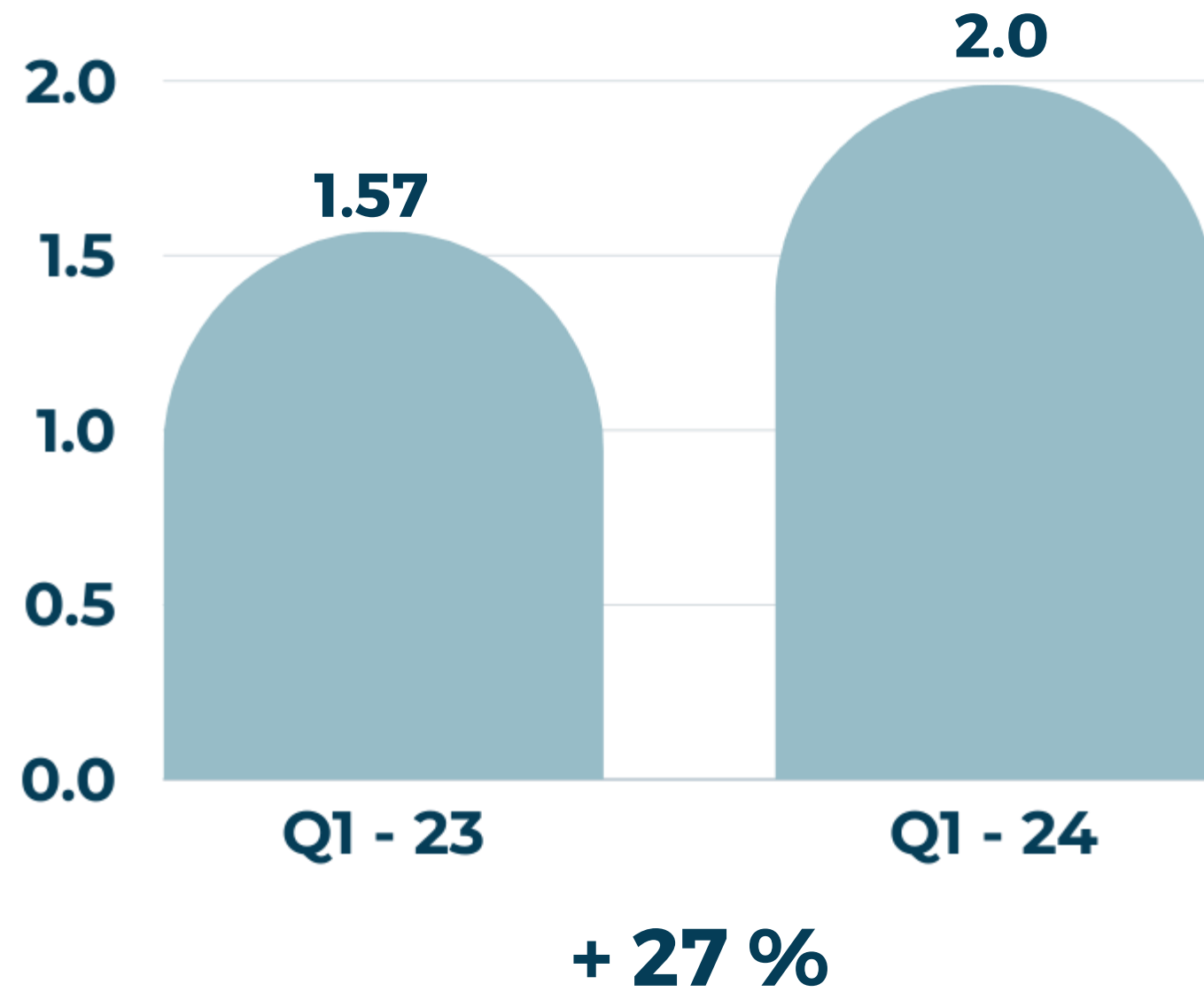
Gross Profit Margin %



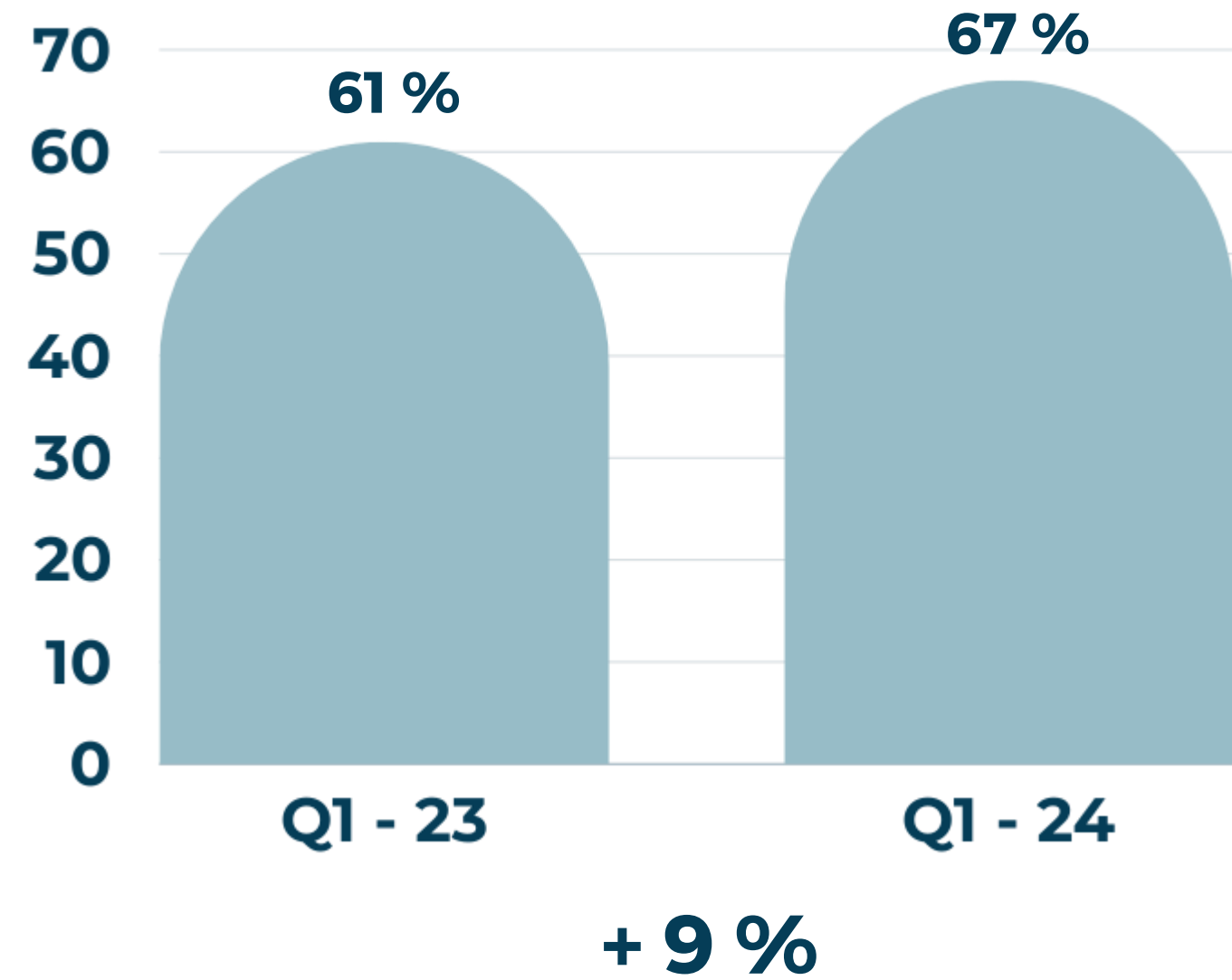
-7 %

Debt Structure

Debt to Equity %



Debt to Asset %



SALHIA REAL ESTATE CO.

APPENDIX



SALHIA

Consolidated Statement of Financial Position

	<i>Notes</i>	<i>31 March 2024 KD</i>	<i>31 March 2023 KD</i>
ASSETS			
Cash on hand and at banks	4	7,077,723	4,675,264
Inventories		200,321	216,084
Accounts receivable and other assets		10,717,322	8,031,155
Financial assets at fair value through other comprehensive income	5	6,885,647	6,316,751
Investment in a joint venture		10,313,012	12,604,705
Investment properties	6	434,689,458	354,816,287
Property and equipment		52,236,083	40,514,635
		<hr/>	<hr/>
TOTAL ASSETS		522,119,566	427,174,881



SALHIA

Consolidated Statement of Financial Position (Cont'd)

	Notes	31 March 2024 KD	31 March 2023 KD
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and financial institution		10,440,189	7,831,647
Accounts payable and other liabilities		44,981,296	47,059,556
Commercial financing	7	20,665,000	10,907,600
Islamic financing	7	271,567,492	195,006,726
TOTAL LIABILITIES		347,653,977	260,805,529
EQUITY			
Share capital	8	56,527,756	53,835,958
Share premium		35,055,163	35,055,163
Treasury shares	9	(7,236,393)	(6,936,673)
Treasury shares reserve		6,082,968	5,257,598
Statutory reserve		30,280,511	30,280,511
Voluntary reserve		20,489,290	20,489,290
Retained earnings		46,131,783	41,910,210
Fair value reserve		(22,934)	(591,830)
Foreign currency translation reserve		(12,988,401)	(12,958,710)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		174,319,743	166,341,517
Non-controlling interests		145,846	27,835
TOTAL EQUITY		174,465,589	166,369,352
TOTAL LIABILITIES AND EQUITY		522,119,566	427,174,881

Consolidated Statement of Income

		<i>Three months ended.</i>	
		<i>31 March</i>	
	<i>Note</i>	<i>2024</i>	<i>2023</i>
		<i>KD</i>	<i>KD</i>
Revenue		11,156,012	9,804,230
Operating costs		(2,746,344)	(2,884,036)
Gross profit		8,409,668	6,920,194
Share of joint venture's results, net of tax		1,230,172	(221,569)
General and administrative expenses		(1,414,740)	(1,247,794)
Depreciation and amortization		(1,937,463)	(1,466,541)
Sales and marketing expenses		(210,493)	(184,661)
Dividends income		16,878	-
Recovery of insurance claims		-	750,000
Other income, net		147,510	230,113
Finance costs		(3,218,715)	(865,301)
PROFIT BEFORE PROVISION FOR CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES ("KFAS"), NATIONAL LABOUR SUPPORT TAX ("NLST") AND ZAKAT		3,022,817	3,914,441
KFAS		(30,014)	(39,360)
NLST		(75,034)	(98,399)
Zakat		(30,014)	(39,360)
PROFIT FOR THE PERIOD		2,887,755	3,737,322
Attributable to:			
Equity holders of the Parent Company		2,866,316	3,758,856
Non-controlling interests		21,439	(21,534)
		2,887,755	3,737,322
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	3	5.00 fils	6.55 fils

Q&A



SALHIA

THANK YOU



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