



الصالحية

Date: 11/11/2024

Ref.: Ib/25/2024

To: Boursa Kuwait Co.

Dear Sirs,

Subject: Results of the BOD meeting of Salhia Real Estate Company

With reference to the above subject, we are pleased to inform you that the Board of Directors of Salhia Real Estate Company held its meeting on Monday 11/11/2024, at 1:00 PM and approved the Interim Condensed Consolidated Financial Information for the financial period ended 30/09/2024.

As per Boursa Kuwait decision that classified Salhia Real Estate Company under the "Premier Market" category, it was decided to hold the quarterly Analysts/Investors Conference for Q3.2024 via live Webcast at 1:00 p.m. (according to local time) on Wednesday 13/11/2024. Interested parties should reach out through the following email IR@salhia.com

Best regards,

Abdulaziz G. Alnafisi
Chief Executive Officer

*Copy to the Capital Markets Authority.

Attachments: -

- Financial Results Form.
- Approved Financial Statements.
- Approved Auditor's Report.



التاريخ: 2024/11/11

الإشارة: إب/25/2024

السادة/ شركة بورصة الكويت المحترمين
تحية طيبة وبعد،

الموضوع: نتائج اجتماع مجلس إدارة شركة الصالحية العقارية

بالإشارة إلى الموضوع أعلاه، فإننا نود إفادتك بأن مجلس إدارة شركة الصالحية العقارية قد اجتمع اليوم الإثنين الموافق 2024/11/11 في تمام الساعة 1:00 ظهراً واعتمد المعلومات المالية المرحلية المجمة للشركة عن الفترة المالية المنتهية في 2024/09/30.

وحيث أن شركة الصالحية العقارية قد تم تصنيفها ضمن مجموعة السوق الأول في بورصة الكويت، فإنه يسرنا الإعلان عن موعد مؤتمر المحللين/المستثمرين الربع سنوي والذي تقرر انعقاده عن طريق بث مباشر على شبكة الانترنت في تمام الساعة 1:00 من بعد ظهر يوم الأربعاء الموافق 13 نوفمبر 2024، ويمكن للأطراف المهتمة التواصل من خلال البريد الإلكتروني التالي IR@salhia.com

IR@salhia.com

مع خالص التحية ،،،

عبدالعزیز غازي النفیسی
الرئيس التنفيذي

*نسخة للسادة/ هيئة أسواق المال

المرفقات: -

- نموذج نتائج البيانات المالية.
- نسخة من البيانات المالية المعتمدة.
- نسخة من تقرير مراقب الحسابات المعتمد



Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

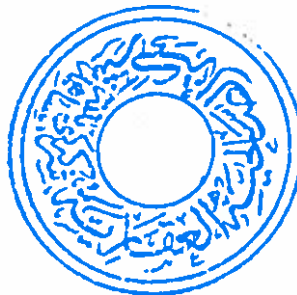
Company Name	اسم الشركة
Salhia Real Estate Co. (K.S.C.P)	شركة الصالحية العقارية (ش.م.ك.ع)

Second quarter results Ended on	2024-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2024-11-11	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	فترة التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	Nine Month Comparative Period	Nine Month Current Period	Statement
	2023-09-30	2024-09-30	
% (36)	12,278,732	7,895,697	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
% (36)	21.33	13.75	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
% 59	10,844,490	17,249,128	الموجودات المتداولة Current Assets
% 21	437,041,178	529,212,897	إجمالي الموجودات Total Assets
% (42)	25,466,767	14,749,851	المطلوبات المتداولة Current Liabilities
% 33	261,033,249	348,023,294	إجمالي المطلوبات Total Liabilities
% 3	175,864,447	181,110,479	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
% 6	30,336,954	32,221,856	إجمالي الإيرادات التشغيلية Total Operating Revenue
% 8	22,962,452	24,885,358	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
—	لا توجد خسائر متراكمة No Accumulated Losses	لا توجد خسائر متراكمة No Accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital





التغيير (%)	الربع الثالث المقارن	الربع الثالث الحالي	البيان
Change (%)	Third quarter Comparative Period	Third quarter Current Period	Statement
	2023-09-30	2024-09-30	
(44) %	5,069,822	2,839,085	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(44) %	8.87	4.96	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(3) %	10,282,269	9,953,759	إجمالي الإيرادات التشغيلية Total Operating Revenue
(9) %	8,409,476	7,647,871	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
<ul style="list-style-type: none">• Increase in depreciation and amortization.• Increase in finance cost.• Extra ordinary gains from recovery of insurance claim for the previous year.	<ul style="list-style-type: none">• ارتفاع الاستهلاك والإطفاء.• ارتفاع تكاليف التمويل.• أرباح غير اعتيادية من استرداد مطالبات تأمين خاصة بالعام السابق.

Total Revenue realized from dealing with related parties (value, KWD)	0	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	536,925	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي مراقب الحسابات	
1.	Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

لا يوجد None	نص رأي مراقب الحسابات كما ورد في التقرير
لا يوجد None	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
لا يوجد None	الخطوات التي مستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا يوجد None	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات





Corporate Actions		امتدحقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
	لا يوجد None		توزعات نقدية Cash Dividends
	لا يوجد None		توزعات أسهم منحة Bonus Share
	لا يوجد None		توزعات أخرى Other Dividend
	لا يوجد None		عدم توزيع أرباح No Dividends
	لا يوجد None	علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
	لا يوجد None		تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		الرئيس التنفيذي	عبدالعزیز غازي النفیسی



Ernst & Young
Al Aiban, Al Osaimi & Partners
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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF SALHIA REAL ESTATE COMPANY K.S.C.P.

Report on the Interim Condensed Consolidated Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Salhia Real Estate Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively the “Group”) as at 30 September 2024, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine-month period then end. The management of the Parent Company is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF SALHIA REAL ESTATE COMPANY K.S.C.P.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, during the nine-month period ended 30 September 2024 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Market Authority “CMA” and organization of security activity and its executive regulations, as amended, during the nine-month period ended 30 September 2024 that might have had a material effect on the business of the Parent Company or on its financial position.

BADER A. AL-ABDULJADER
LICENCE NO. 207-A
EY
(AL AIBAN, AL OSAIMI & PARTNERS)

11 November 2024
Kuwait

Salhia Real Estate Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2024

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2024	2023	2024	2023
<i>Note</i>	KD	<i>KD</i>	KD	<i>KD</i>
Revenue	9,953,759	10,282,269	32,221,856	30,336,934
Operating costs	(2,305,888)	(1,872,793)	(7,336,498)	(7,374,482)
Gross profit	7,647,871	8,409,476	24,885,358	22,962,452
Share of joint venture's results, net of tax	1,969,735	993,645	3,518,892	1,291,288
General and administrative expenses	(1,121,606)	(973,105)	(3,387,770)	(3,531,713)
Depreciation and amortization	(2,036,401)	(1,468,527)	(5,999,144)	(4,709,855)
Sales and marketing expenses	(89,097)	(67,394)	(409,674)	(375,936)
Investment income (loss)	5,808	(602)	86,442	57,813
Gain from sale of investment property	-	539,598	-	539,598
Recovery of insurance claims	-	-	-	750,000
Other income, net	458,918	(94,679)	546,247	127,952
Finance costs	(3,813,150)	(2,019,587)	(10,884,438)	(4,205,900)
PROFIT BEFORE PROVISION FOR CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES ("KFAS"), NATIONAL LABOUR SUPPORT TAX ("NLST") AND ZAKAT	3,022,078	5,318,825	8,355,913	12,905,699
KFAS	(29,728)	(53,087)	(82,677)	(128,573)
NLST	(74,322)	(132,718)	(206,694)	(321,433)
Zakat	(29,728)	(53,087)	(82,677)	(128,573)
PROFIT FOR THE PERIOD	2,888,300	5,079,933	7,983,865	12,327,120
Attributable to:				
Equity holders of the Parent Company	2,839,085	5,069,822	7,895,697	12,278,732
Non-controlling interests	49,215	10,111	88,168	48,388
	2,888,300	5,079,933	7,983,865	12,327,120
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	4.96 fils	8.87 fils	13.75 fils	21.33 fils

The attached notes 1 to 13 form an integral part of the interim condensed consolidated financial information.

Salhia Real Estate Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2024

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Profit for the period	2,888,300	5,079,933	7,983,865	12,327,120
Other comprehensive income				
<i>Items that may be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	1,736,335	302,025	228,667	88,027
Net other comprehensive income that may be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods	1,736,335	302,025	228,667	88,027
<i>Items that will not be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods:</i>				
Changes in the fair value of equity instruments at fair value through other comprehensive income	63,550	622,919	117,746	318,661
Net other comprehensive income that will not be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods	63,550	622,919	117,746	318,661
Other comprehensive income for the period	1,799,885	924,944	346,413	406,688
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,688,185	6,004,877	8,330,278	12,733,808
Attributable to:				
Equity holders of the Parent Company	4,737,254	6,015,718	8,418,921	12,643,734
Non-controlling interests	(49,069)	(10,841)	(88,643)	90,074
	4,688,185	6,004,877	8,330,278	12,733,808

The attached notes 1 to 13 form an integral part of the interim condensed consolidated financial information.

Salhia Real Estate Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2024

		<i>(Audited)</i>	
	<i>Notes</i>	<i>30 September 2024</i>	<i>31 December 2023</i>
		<i>KD</i>	<i>KD</i>
ASSETS			
Cash on hand and at banks	4	13,048,259	6,192,906
Inventories		195,410	202,205
Accounts receivable and other assets		10,177,583	24,933,379
Financial assets at fair value through other comprehensive income	5	6,985,956	6,868,210
Investment in a joint venture		2,300,733	9,802,678
Investment properties	6	440,910,848	360,996,365
Property and equipment		55,594,108	49,126,804
TOTAL ASSETS		529,212,897	458,122,547
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and financial institution	4	6,987,180	14,303,492
Accounts payable and other liabilities		39,327,721	40,236,266
Commercial financing	7	12,925,000	18,203,880
Islamic financing	7	288,783,393	205,500,804
TOTAL LIABILITIES		348,023,294	278,244,442
EQUITY			
Share capital	8	59,354,144	56,527,756
Share premium		35,055,163	35,055,163
Treasury shares	9	(7,170,852)	(8,086,553)
Treasury shares reserve		6,118,701	5,848,303
Statutory reserve		30,280,511	30,280,511
Voluntary reserve		20,489,290	20,489,290
Retained earnings		48,334,776	51,470,346
Fair value reserve		77,375	(40,371)
Foreign currency translation reserve		(11,428,629)	(11,834,107)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		181,110,479	179,710,338
Non-controlling interests		79,124	167,767
TOTAL EQUITY		181,189,603	179,878,105
TOTAL LIABILITIES AND EQUITY		529,212,897	458,122,547

Ghazi Fahad Alnafisi
Chairman

Faisal Abdulmohsen Al-Khatrashi
Vice Chairman

The attached notes 1 to 13 form an integral part of the interim condensed consolidated financial information.