



Date: 13/05/2024

Ref.: Ib/05/2024

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 13/05/2024, at 1:00 PM and approved the Interim Condensed Consolidated Financial Information for the financial period ended 31/03/2024.

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 Q1.2024 via live Webcast at 1:00 p.m. (according to local time) on Thursday 16/05/2024. Interested parties should reach out through the following email IR@salhia.com

Best regards,

Ghazi F. Alnafisi
Chairman

*Copy to the Capital Markets Authority.

Attachments: -

- Financial Results Form.
- Approved Financial Statements.

ت هاتف : ٢٢٩٩٦٠٠٠ (+٩٦٥) فاكس : ٢٢٩٩٦٣٩٩ (+٩٦٥)
www.salhia.com

التاريخ: 2024/05/13

الإشارة: إب/05/2024

السادة / شركة بورصة الكويت
المحترمين
تحية طيبة وبعد،

الموضوع: نتائج اجتماع مجلس إدارة شركة الصالحية العقارية

بالإشارة إلى الموضوع أعلاه، فإننا نود إفادتكم بأن مجلس إدارة شركة الصالحية العقارية قد اجتمع اليوم الإثنين الموافق 13/05/2024 في تمام الساعة 1:00 ظهراً واعتمد المعلومات المالية المرحلية المجمعة للشركة عن الفترة المالية المنتهية في 2024/03/31.

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 الخميس الموافق 16 مايو 2024، ويمكن للأطراف المهمة التواصل من خلال البريد الالكتروني التالي IR@salhia.com

مع خالص التحية ،،،

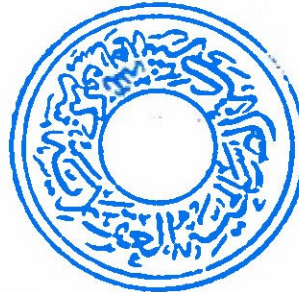
غازي فهد النفيسي
رئيس مجلس الإدارة

*نسخة للسادة/ هيئة أسواق المال

المرفقات :-

- نموذج نتائج البيانات المالية.
- نسخة من البيانات المالية المعتمدة.

شركة الصالحية العقارية ش.م.ك. شارع محمد ثنيان
رأس المال : ١





الصالحية

Financial Results Form
Kuwaiti Company (KWD)

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

Company Name

اسم الشركة

Salhia Real Estate Company (K.S.C.P)

شركة الصالحية العقارية (ش.م.ك.ع.)

First Quarter Results Ended on

2024-03-31

نتائج الربع الأول المنتهي في

Board of Directors Meeting Date

2024-05-13

تاريخ اجتماع مجلس الإدارة

Required Documents

المستندات الواجب إرفاقها بالنموذج

Approved financial statements.

نسخة من البيانات المالية المعتمدة

Approved auditor's report

نسخة من تقرير مراقب الحسابات المعتمد

This form shall not be deemed to be complete unless the documents mentioned above are provided

لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2023-03-31	2024-03-31	
(24)%	3,758,856	2,866,316	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(27)%	6.89	5.00	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
164%	6,545,894	17,249,128	الموجودات المتداولة Current Assets
22%	427,174,881	522,119,566	إجمالي الموجودات Total Assets
(2)%	36,769,360	36,037,026	المطلوبات المتداولة Current Liabilities
33%	260,805,529	347,653,977	إجمالي المطلوبات Total Liabilities
5%	166,341,517	174,319,743	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
14%	9,804,230	11,156,012	إجمالي الإيرادات التشغيلية Total Operating Revenue
22%	6,920,194	8,409,668	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



Financial Results Form
Kuwaiti Company (KWD)

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



البيان	الربع الأول الحالي	الربع الأول المقارن	التغيير (%)
Statement	First Quarter Current Period	First Quarter Comparative Period	Change (%)
	2024-03-31	2023-03-31	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	لا يوجد None	لا يوجد None	-
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	لا يوجد None	لا يوجد None	-
إجمالي الإيرادات التشغيلية Total Operating Revenue	لا يوجد None	لا يوجد None	-
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	لا يوجد None	لا يوجد None	-

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

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

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	0	Total Revenue realized from dealing with related parties (value, KWD)
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بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	178,975	Total Expenditures incurred from dealing with related parties (value, KWD)
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Auditor Opinion		رأي مراقب الحسابات
1	Unqualified Opinion	<input checked="" type="checkbox"/> رأي غير متحفظ
2	Qualified Opinion	<input type="checkbox"/> رأي متحفظ
3	Disclaimer of Opinion	<input type="checkbox"/> عدم إبداء الرأي
4	Adverse Opinion	<input type="checkbox"/> 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 بالعالة التي استدعت مراقب الحسابات لإبداء الرأي
لا يوجد None	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا يوجد None	الجدول الزممي لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات



محمود



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

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس مجلس الإدارة	غازي فهد النفيسي

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 31 March 2024, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the three months period then ended. 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 (IAS) 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.

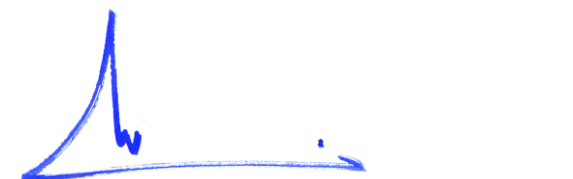
Conclusion

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 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 three months period ended 31 March 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 three-months period ended 31 March 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)

13 May 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 31 March 2024

	<i>Note</i>	<i>Three months ended 31 March</i>	
		2024 KD	2023 KD
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

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 31 March 2024

	<i>Three months ended 31 March</i>	
	2024	2023
	KD	KD
Profit for the period	2,887,755	3,737,322
Other comprehensive (loss) 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	(1,197,654)	373,225
Net other comprehensive (loss) income that may be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods	(1,197,654)	373,225
<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	17,437	(167,913)
Net other comprehensive income (loss) that will not be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods	17,437	(167,913)
Other comprehensive (loss) income for the period	(1,180,217)	205,312
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,707,538	3,942,634
Attributable to:		
Equity holders of the Parent Company	1,729,459	3,968,207
Non-controlling interests	(21,921)	(25,573)
	1,707,538	3,942,634

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 31 March 2024

		31 March 2024 KD	(Audited) 31 December 2023 KD	31 March 2023 KD
	Notes			
ASSETS				
Cash on hand and at banks	4	7,077,723	6,192,906	4,675,264
Inventories		200,321	202,205	216,084
Accounts receivable and other assets		10,717,322	24,933,379	8,031,155
Financial assets at fair value through other comprehensive income	5	6,885,647	6,868,210	6,316,751
Investment in a joint venture		10,313,012	9,802,678	12,604,705
Investment properties	6	434,689,458	360,996,365	354,816,287
Property and equipment		52,236,083	49,126,804	40,514,635
TOTAL ASSETS		522,119,566	458,122,547	427,174,881
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks and financial institution		10,440,189	14,303,492	7,831,647
Accounts payable and other liabilities		44,981,296	40,236,266	47,059,556
Commercial financing	7	20,665,000	18,203,880	10,907,600
Islamic financing	7	271,567,492	205,500,804	195,006,726
TOTAL LIABILITIES		347,653,977	278,244,442	260,805,529
EQUITY				
Share capital	8	56,527,756	56,527,756	53,835,958
Share premium		35,055,163	35,055,163	35,055,163
Treasury shares	9	(7,236,393)	(8,086,553)	(6,936,673)
Treasury shares reserve		6,082,968	5,848,303	5,257,598
Statutory reserve		30,280,511	30,280,511	30,280,511
Voluntary reserve		20,489,290	20,489,290	20,489,290
Retained earnings		46,131,783	51,470,346	41,910,210
Fair value reserve		(22,934)	(40,371)	(591,830)
Foreign currency translation reserve		(12,988,401)	(11,834,107)	(12,958,710)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		174,319,743	179,710,338	166,341,517
Non-controlling interests		145,846	167,767	27,835
TOTAL EQUITY		174,465,589	179,878,105	166,369,352
TOTAL LIABILITIES AND EQUITY		522,119,566	458,122,547	427,174,881

Ghazi Fahad Alnafisi
Chairman

Faisal Abdulmohsen Al-Khatrash
Vice Chairman

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