



الصالحية

Date: 14/05/2025

Ref.: Ib/21/2025

To: Boursa Kuwait Co.

Dear Sirs,

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

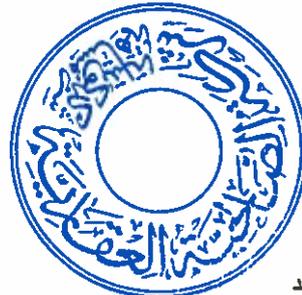
With reference to the above subject, we are pleased to inform you that the Board of Directors of Salhia Real Estate Company held its meeting on Wednesday 14/05/2025, at 1:00 PM and approved the Interim Condensed Consolidated Financial Information for the financial period ended 31/03/2025.

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 Q1.2025 via live Webcast at 1:00 p.m. (according to local time) on Monday 19/05/2025. Interested parties should reach out through the following email IR@salhia.com

Best regards,

Ghazi F. Alnafisi
Chairman

Handwritten signature of Ghazi F. Alnafisi



*Copy to the Capital Markets Authority.

Attachments: -

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

التاريخ: 2025/05/14

الإشارة: إب/21/2025

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 الأربعاء الموافق 2025/05/14 في تمام الساعة 1:00 ظهراً واعتمد المعلومات المالية المرحلية المجمعة للشركة عن الفترة المالية المنتهية في 2025/03/31.

وحيث أن شركة الصالحية العقارية مصنفة ضمن 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 الإثنين الموافق 19 مايو 2025، ويمكن للأطراف المهتمة التواصل من خلال البريد الإلكتروني 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.
- نسخة من تقرير مراقب الحسابات المعتمد



الصالحية

Financial Results Form
Kuwaiti Company (KWD)

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

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

اسم الشركة

شركة الصالحية العقارية (ش.م.ك.ع.)

First Quarter Results Ended on
2025-03-31

نتائج الربع الاول المنتهي في

Board of Directors Meeting Date
2025-05-14

تاريخ اجتماع مجلس الإدارة

Required Documents
Approved financial statements.
Approved auditor's report
This form shall not be deemed to be complete unless the documents mentioned above are provided

المستندات الواجب إرفاقها بالنموذج

نسخة من البيانات المالية المعتمدة

نسخة من تقرير مراقب الحسابات المعتمد

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 Per	Statement
	2024-03-31	2025-03-31	
% (50)	2,866,316	1,445,947	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
% (50)	5.00	2.52	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
% (2)	17,249,128	16,823,851	الموجودات المتداولة Current Assets
% 0.5	522,119,566	524,498,271	إجمالي الموجودات Total Assets
% (10)	36,037,026	32,466,512	المطلوبات المتداولة Current Liabilities
% (3)	347,653,977	338,627,428	إجمالي المطلوبات Total Liabilities
% 7	174,319,743	185,802,400	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
% 3	11,156,012	11,446,789	إجمالي الإيرادات التشغيلية Total Operating Revenue
% 4	8,409,668	8,717,807	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



محلل

Financial Results Form
Kuwaiti Company (KWD)

(+965) 2299 1399 - فاكس : (+965) 2299 1399

1
ب.ب. 23413 الصفاة 13095 الكويت
www.salhia.com 21250 : رأس المال : 09,304,144 د.ك. السجل التجاري : 21250

نموذج نتائج البيانات المالية

للشركات الكويتية (د.ك.)

شركة الصالحية العقارية ش.م.ك.ع.



التغيير (%)	الربع الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2024-03-31	2025-03-31	
-	لا يوجد None	لا يوجد None	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)

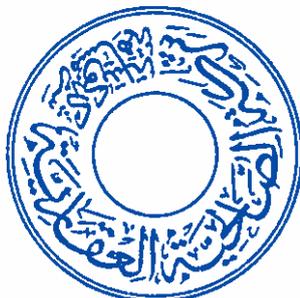
• Not Applicable for first Quarter

• 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 costs.	<ul style="list-style-type: none">• ارتفاع الاستهلاك والإطفاء.• ارتفاع تكاليف التمويل.

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)	197,068	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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محمود

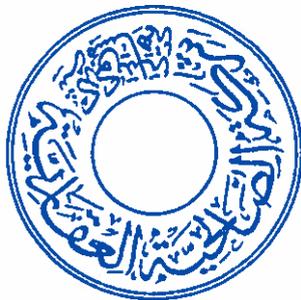


Auditor Opinion			رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

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 ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا يوجد None	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات



(Handwritten signature)



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	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

**SALHIA REAL ESTATE COMPANY
K.S.C.P. AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)**

31 MARCH 2025



**Shape the future
with confidence**



Ernst & Young
Al Aiban, Al Osaimi & Partners
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Safat 13001, State of Kuwait

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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 31 March 2025, 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 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.



Shape the future
with confidence

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 three-month period ended 31 March 2025 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 organisation of security activity and its executive regulations, as amended, during the three-month period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

A handwritten signature in blue ink, appearing to be 'Sheikha Al-Fulaij', is written above a horizontal line.

SHEIKHA AL-FULAIJ
LICENCE NO. 289 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

14 May 2025
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 2025

	<i>Three months ended</i>	
	<i>31 March</i>	
	2025	2024
<i>Note</i>	KD	KD
Revenue	11,446,789	11,156,012
Operating costs	(2,728,982)	(2,746,344)
Gross profit	8,717,807	8,409,668
Share of joint venture's results, net of tax	-	1,230,172
Administrative expenses	(1,290,897)	(1,414,740)
Depreciation and amortization	(2,124,040)	(1,937,463)
Sales and marketing expenses	(122,803)	(210,493)
Investment income	-	16,878
Other (expenses) income, net	(38,164)	147,510
Finance costs	(3,609,568)	(3,218,715)
PROFIT BEFORE PROVISION FOR CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES ("KFAS"), NATIONAL LABOUR SUPPORT TAX ("NLST") AND ZAKAT	1,532,335	3,022,817
KFAS	(15,141)	(30,014)
NLST	(37,852)	(75,034)
Zakat	(15,141)	(30,014)
PROFIT FOR THE PERIOD	1,464,201	2,887,755
Attributable to:		
Equity holders of the Parent Company	1,445,947	2,866,316
Non-controlling interests	18,254	21,439
	1,464,201	2,887,755
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	3	5.00 fils
	2.52 fils	

The attached notes 1 to 14 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 2025

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>
Profit for the period	1,464,201	2,887,755
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	1,691,922	(1,197,654)
Net other comprehensive income (loss) that may be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods	1,691,922	(1,197,654)
<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	38,036	17,437
Net other comprehensive income that will not be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods	38,036	17,437
Other comprehensive income (loss) for the period	1,729,958	(1,180,217)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,194,159	1,707,538
Attributable to:		
Equity holders of the Parent Company	3,185,919	1,729,459
Non-controlling interests	8,240	(21,921)
	3,194,159	1,707,538

The attached notes 1 to 14 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 2025

		<i>(Audited)</i>	
	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
<i>Notes</i>			
ASSETS			
Cash on hand and at banks	4	6,476,465	7,835,016
Inventories		141,145	138,421
Accounts receivable and other assets		9,769,717	9,087,781
Financial assets at fair value through other comprehensive income	5	6,376,997	6,340,595
Investment in a joint venture		394,419	394,419
Investment properties	6	403,526,883	397,342,925
Property and equipment	7	97,812,645	96,641,759
TOTAL ASSETS		524,498,271	517,780,916
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and financial institution	4	11,711,857	9,462,382
Accounts payable and other liabilities		34,329,902	36,958,960
Commercial financing	8	10,478,075	10,002,800
Islamic financing	8	282,107,594	278,680,090
TOTAL LIABILITIES		338,627,428	335,104,232
EQUITY			
Share capital	9	59,354,144	59,354,144
Share premium		35,055,163	35,055,163
Treasury shares	10	(7,565,144)	(7,565,144)
Treasury shares reserve		6,133,441	6,133,441
Statutory reserve		30,280,511	30,280,511
Voluntary reserve		20,489,290	20,489,290
Retained earnings		54,507,321	53,061,374
Fair value reserve		(529,950)	(567,986)
Foreign currency translation reserve		(11,922,376)	(13,624,312)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		185,802,400	182,616,481
Non-controlling interests		68,443	60,203
TOTAL EQUITY		185,870,843	182,676,684
TOTAL LIABILITIES AND EQUITY		524,498,271	517,780,916


Ghazi Fahad Alnafisi
Chairman


Faisal Abdulrohman Al-Khatrash
Vice Chairman

The attached notes 1 to 14 form an integral part of the interim condensed consolidated financial information.