



SALHIA الصالحية

Date: 11/08/2025

Ref.: Ib/28/2025

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 Monday 11/08/2025, at 1:00 PM and approved the Interim Condensed Consolidated Financial Information for the financial period ended 30/06/2025.

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 Q2.2025 via live Webcast at 1:00 p.m. (according to local time) on Wednesday 13/08/2025. Interested parties should reach out through the following email IR@salhia.com

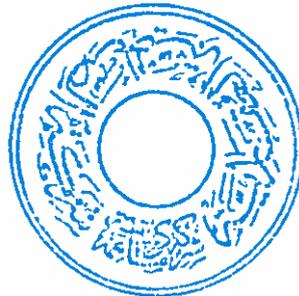
Best regards,

Ghazi F. Alnafisi
Chairman

*Copy to the Capital Markets Authority.

Attachments: -

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



التاريخ: 2025/08/11
الإشارة: إب/28/2025

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 الاثنين الموافق 2025/08/11 في تمام الساعة 1:00 ظهراً واعتمد المعلومات المالية المرحلية المجمعة للشركة عن الفترة المالية المنتهية في 30/06/2025.

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 الاربعاء الموافق 13 أغسطس 2025، ويمكن للأطراف المهتمة 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.
- نسخة من تقرير مراقب الحسابات المعتمد



Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
للشركات 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	2025-06-30	نتائج الربع الثاني المنتهي في
Board of Directors Meeting Date	2025-08-11	تاريخ اجتماع مجلس الإدارة

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 إرفاق هذه المستندات

التغيير (%)	فترة السنة الشهر المقاربه	فترة السنة اشهر الحاليه	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2024-06-30	2025-06-30	
% (49)	5,056,612	2,589,548	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
% (49)	8.38	4.29	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
%13	22,837,753	25,738,218	الموجودات المتداولة Current Assets
% 2	523,169,699	535,010,890	إجمالي الموجودات Total Assets
% (15)	33,022,328	28,178,248	المطلوبات المتداولة Current Liabilities
% 2	346,639,901	354,929,519	إجمالي المطلوبات Total Liabilities
% 2	176,401,605	179,736,366	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
% 4	22,268,097	23,098,182	إجمالي الإيرادات التشغيلية Total Operating Revenue
% (1)	17,237,487	17,141,083	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
—	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)



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



التغيير (%)	الربع الثاني المقارن	الربع الثاني الحالي	البيان
Change (%)	Second quarter Comparative Period	Second quarter Current Period	Statement
	2024-06-30	2025-06-30	
% (48)	2,190,296	1,143,601	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
% (48)	3.63	1.89	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
% 5	11,112,085	11,686,345	إجمالي الإيرادات التشغيلية Total Operating Revenue
% (5)	8,827,819	8,423,276	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.• Gains from a joint venture, relating to the previous year	<ul style="list-style-type: none">• ارتفاع الاستهلاك والإطفاء.• ارتفاع تكاليف التمويل.• أرباح من شركة محاصة ، تتعلق 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)	394,136	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 ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا يوجد None	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات



محلل



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
حتم 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)**

30 JUNE 2024



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 June 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 six-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 six-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 six-month period ended 30 June 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 six-month period ended 30 June 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)

8 August 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 June 2024

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	2024	2023	2024	2023
<i>Note</i>	KD	<i>KD</i>	KD	<i>KD</i>
Revenue	11,112,085	10,250,435	22,268,097	20,054,665
Operating costs	(2,284,266)	(2,617,653)	(5,030,610)	(5,501,689)
Gross profit	8,827,819	7,632,782	17,237,487	14,552,976
Share of joint venture's results, net of tax	318,985	519,212	1,549,157	297,643
General and administrative expenses	(851,424)	(1,310,814)	(2,266,164)	(2,558,608)
Depreciation and amortization	(2,025,280)	(1,774,787)	(3,962,743)	(3,241,328)
Sales and marketing expenses	(110,084)	(123,881)	(320,577)	(308,542)
Dividends income	63,756	58,415	80,634	58,415
Recovery of insurance claims	-	-	-	750,000
Other income, net	(60,181)	(7,482)	87,329	222,631
Finance costs	(3,852,573)	(1,321,012)	(7,071,288)	(2,186,313)
PROFIT BEFORE PROVISION FOR CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES ("KFAS"), NATIONAL LABOUR SUPPORT TAX ("NLST") AND ZAKAT	2,311,018	3,672,433	5,333,835	7,586,874
KFAS	(22,935)	(36,126)	(52,949)	(75,486)
NLST	(57,338)	(90,316)	(132,372)	(188,715)
Zakat	(22,935)	(36,126)	(52,949)	(75,486)
PROFIT FOR THE PERIOD	2,207,810	3,509,865	5,095,565	7,247,187
Attributable to:				
Equity holders of the Parent Company	2,190,296	3,450,054	5,056,612	7,208,910
Non-controlling interests	17,514	59,811	38,953	38,277
	2,207,810	3,509,865	5,095,565	7,247,187
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	3.82 fils	6.03 fils	8.81 fils	12.54 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 June 2024

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</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	2,207,810	3,509,865	5,095,565	7,247,187
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	(310,014)	(587,223)	(1,507,668)	(213,998)
Net other comprehensive loss that may be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods	(310,014)	(587,223)	(1,507,668)	(213,998)
<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	36,759	(136,345)	54,196	(304,258)
Net other comprehensive income (loss) that will not be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods	36,759	(136,345)	54,196	(304,258)
Other comprehensive loss for the period	(273,255)	(723,568)	(1,453,472)	(518,256)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,934,555	2,786,297	3,642,093	6,728,931
Attributable to:				
Equity holders of the Parent Company	1,952,208	2,659,809	3,681,667	6,628,016
Non-controlling interests	(17,653)	126,488	(39,574)	100,915
	1,934,555	2,786,297	3,642,093	6,728,931

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 June 2024

		30 June 2024 KD	(Audited) 31 December 2023 KD	30 June 2023 KD
ASSETS				
Cash on hand and at banks	4	5,432,709	6,192,906	7,076,884
Inventories		199,564	202,205	215,148
Accounts receivable and other assets		10,283,074	24,933,379	6,585,118
Financial assets at fair value through other comprehensive income	5	6,922,406	6,868,210	6,180,407
Investment in a joint venture		10,444,998	9,802,678	12,679,136
Investment properties	6	435,878,780	360,996,365	358,327,752
Property and equipment		54,008,168	49,126,804	45,301,260
TOTAL ASSETS		523,169,699	458,122,547	436,365,705
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks and financial institution	4	14,235,600	14,303,492	6,776,389
Accounts payable and other liabilities		37,679,057	40,236,266	39,607,250
Commercial financing	7	21,358,160	18,203,880	14,688,600
Islamic financing	7	273,367,084	205,500,804	204,681,995
TOTAL LIABILITIES		346,639,901	278,244,442	265,754,234
EQUITY				
Share capital	8	59,354,144	56,527,756	56,527,756
Share premium		35,055,163	35,055,163	35,055,163
Treasury shares	9	(7,142,472)	(8,086,553)	(5,931,332)
Treasury shares reserve		6,118,701	5,848,303	5,708,079
Statutory reserve		30,280,511	30,280,511	30,280,511
Voluntary reserve		20,489,290	20,489,290	20,489,290
Retained earnings		45,495,691	51,470,346	42,668,466
Fair value reserve		13,825	(40,371)	(728,175)
Foreign currency translation reserve		(13,263,248)	(11,834,107)	(13,612,610)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		176,401,605	179,710,338	170,457,148
Non-controlling interests		128,193	167,767	154,323
TOTAL EQUITY		176,529,798	179,878,105	170,611,471
TOTAL LIABILITIES AND EQUITY		523,169,699	458,122,547	436,365,705



Ghazi Fahad Alnafisi
Chairman

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