



الصالحية

Date: 06/03/2025

Ref.: Ib/11/2025

To: Boursa Kuwait Co.

Dear Sirs,

Subject: Analyst/Investors Conference Meeting for the financial year ended on Dec 31, 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, we would like to inform you that Salhia Real Estate company has conducted the Analyst/Investors conference for the year ended on December 31, 2024, via a live webcast at 01:45 p.m. On Thursday, 06/03/2025 (Kuwait local time), and there was no new material information discussed during the conference.

Attached is the presentation of the Analyst/Investors conference the year 2024.

Best regards,

Abdulaziz G. Alnafisi
Chief Executive Officer

*Copy to the Capital Markets Authority.

التاريخ: 2025/03/06

الإشارة: إب/11/2025

السادة/ شركة بورصة الكويت
المحترمين
تحية طيبة وبعد،

الموضوع: إفصاح معلومات جوهرية (انعقاد مؤتمر المحللين/ المستثمرين للسنة المالية المنتهية في 31 ديسمبر 2024)

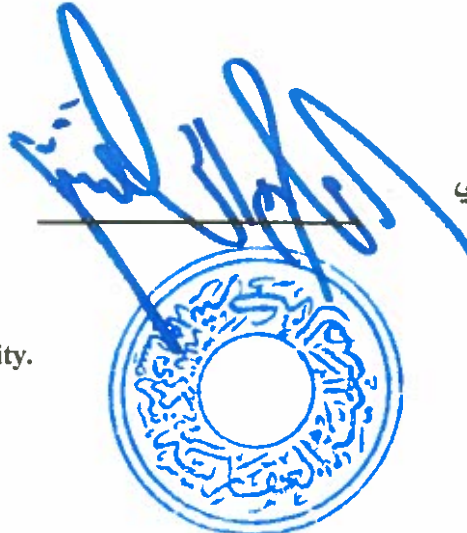
بالإشارة إلى الموضوع أعلاه، وعملاً بالأحكام الواردة في المادة (7-8) "التزامات الشركة المدرجة" من كتاب قواعد بورصة الكويت، فقد عقدت شركة الصالحية العقارية مؤتمر المحللين/المستثمرين للسنة المالية المنتهية في 31 ديسمبر 2024 عن طريق وسائل اتصال البث المباشر، وذلك في تمام الساعة 1:45 ظهراً (بتوقيت الكويت) يوم الخميس الموافق 2025/03/06، ولم يتم الإفصاح عن أية معلومات جوهرية جديدة خلال المؤتمر.

مرفق لكم طيه العرض التقديمي لمؤتمر المحللين/المستثمرين عن العام 2024.

مع خالص التحية ،،،

عبدالعزیز غازي النفیسی
الرئيس التنفيذي

*نسخة للسادة/ هيئة أسواق المال





نموذج الإفصاح عن المعلومات الجوهرية
Disclosure of Material Information Form

Date:	Name of the listed Company	اسم الشركة المدرجة	التاريخ:
06 Mar 2025	Salhia Real Estate Co. (K.P.S.C)	شركة الصالحية العقارية (ش.م.ك.ع)	06 مارس 2025
Material Information		المعلومة الجوهرية	
<p>We would like to inform you that Salhia Real Estate Company has conducted the Analyst/Investors Conference for the year 2024 via a live webcast at 01:45 p.m. on Thursday 06/03/2025 (Kuwait local time), and there was no new material information discussed during the conference.</p> <p>Attached is the presentation of the Analyst/Investors Conference for the year ended on Dec 31, 2024.</p>		<p>عقدت شركة الصالحية العقارية مؤتمر المحللين/المستثمرين عن السنة المالية المنتهية في 31 ديسمبر 2024، عن طريق بث مباشر على شبكة الانترنت، وذلك في تمام الساعة 01:45 ظهراً، يوم الخميس الموافق 06/03/2025 (بتوقيت دولة الكويت)، ولم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.</p> <p>مرفق العرض التقديمي للمؤتمر عن السنة المالية المنتهية في 31 ديسمبر 2024.</p>	
Significant Effect of the material information on the financial position of the company		أثر المعلومة الجوهرية على المركز المالي للشركة	
No Significant Effect		لا يوجد أثر.	

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يتحمل من أصدر هذا الإفصاح كامل المسؤولية عن صحة المعلومات الواردة فيه ودقتها واكتمالها، ويقر بأنه بذل غاية الشخص الحريص في تجنب أية معلومات مضللة أو خاطئة أو ناقصة، وذلك دون أدنى مسؤولية على كل من هيئة أسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح، وبما ينفي عنهما المسؤولية عن أية أضرار قد تلحق بأي شخص جراء نشر هذا الإفصاح أو السماح بنشره عن طريق أنظمتها الإلكترونية أو موقعها الإلكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى.



SALHIA REAL ESTATE CO.

2024 Results Presentation

Period Ended 31st December 2024



SALHIA

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2024

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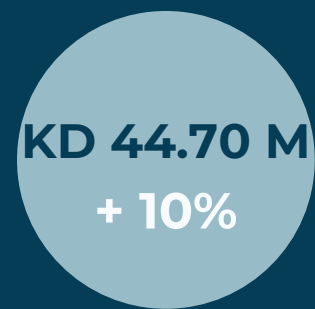
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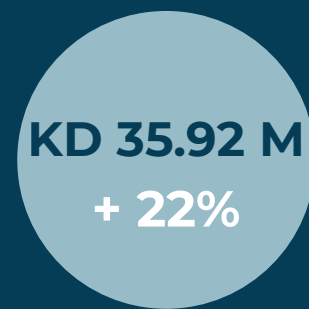
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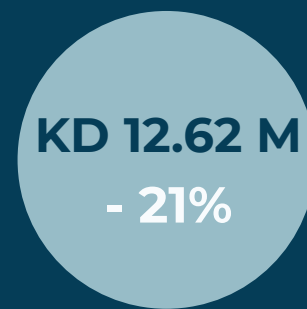
Group Performance



Revenue



EBITDA



Net Profit

Performance Highlights 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
- Salhia Extension



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

94%

2024 Office
Occupancy

99%

2024 Store
Occupancy

Salhia Complex

- The first integrated retail and leisure complex in the GCC region.
- 26,857 square meters of space for commercial offices.
- Three floors of retail, and five floors of offices located above the stores

Sahab Tower

- Connected to the Salhia Commercial Complex by a suspended walkway on the mezzanine floor.
- 92% occupancy rate from both foreign and national businesses.
- Built Up Area SQM – 11,148 & Gross Leasable Area – 10,750

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SALHIA PLAZA

Key Renovation Features

- Designed to support special events and collaborative initiatives
- Support for a vibrant and dynamic community experience
- Increased footfall benefiting tenant businesses
- Upgraded pedestrian pathways for better accessibility and flow



General Knowledge

33,323
SQM

Built Up Area

181

Number of
Rooms

2025

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 2025
- Operated by Marriot International

JW MARRIOTT



MEED Awards

REFIT PROJECT OF THE YEAR

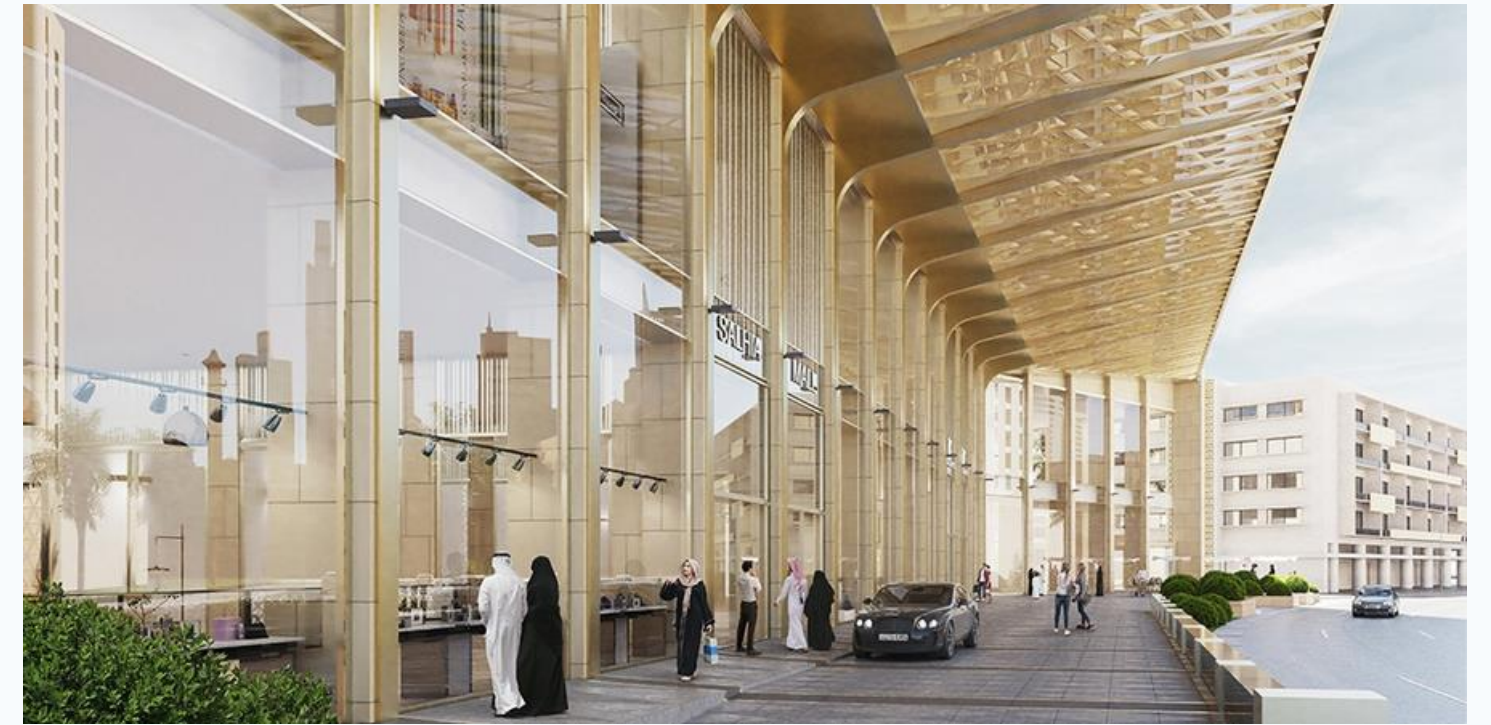
- Fusion of premium materials and modern aesthetics
- Strengthens JW Marriott's iconic presence in downtown Kuwait City
- Environmental Impact: 30% reduction in carbon emissions



SALHIA

Opening in 2025

- Design Highlights: Ground floor extension, new reception area, adaptive reuse approach, and enhanced public space.



General Knowledge

97,208
SQM

Built Up
Area

53,579
SQM

Gross Leasable
Area

98%

2024 Tower
Occupancy

86%

2024 Mall
Occupancy

Arraya Centre

- Situated in the heart of Kuwait City
- Featuring a range of shops, upscale eateries and casual hangouts.
- Six-floors car park accommodating 1,400 cars, connected by suspended bridges overlooking the Arraya Plaza.

Arraya Tower

- 57 floors designated for office workspaces.
- Area of 1,265.5 square meters, soars approximately 300 meters in height.
- 24-hour facility and maintenance support.
- Built Up Area SQM – 64,523 & Gross Leasable Area – 36,106 SQM

ARRAYA

General Knowledge

29,008
SQM

Built Up Area

264

Number of
Rooms

22

Number of
Floors

3

Number of
Restaurants

Marriot Courtyard

- Adjacent to Arraya Centre and is in the center of the city.
- 6 fully furnished banquet halls, a business center, and a cutting-edge 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 Dec-2024
- 24-hour facility and maintenance support.

MARRIOT COURTYARD

General Knowledge

180,500
SQM

Built Up
Area

71,924
SQM

Gross Leasable
Area

95%

2024
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%

2024
Occupancy

51

Number of
Floors

Assima Tower

- Occupancy rate stands at 20% as of 2024
- Project Completion January 2024.
- Connected to Assima Mall, featuring a multi-story parking facility designed for the convenience of 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
571,253

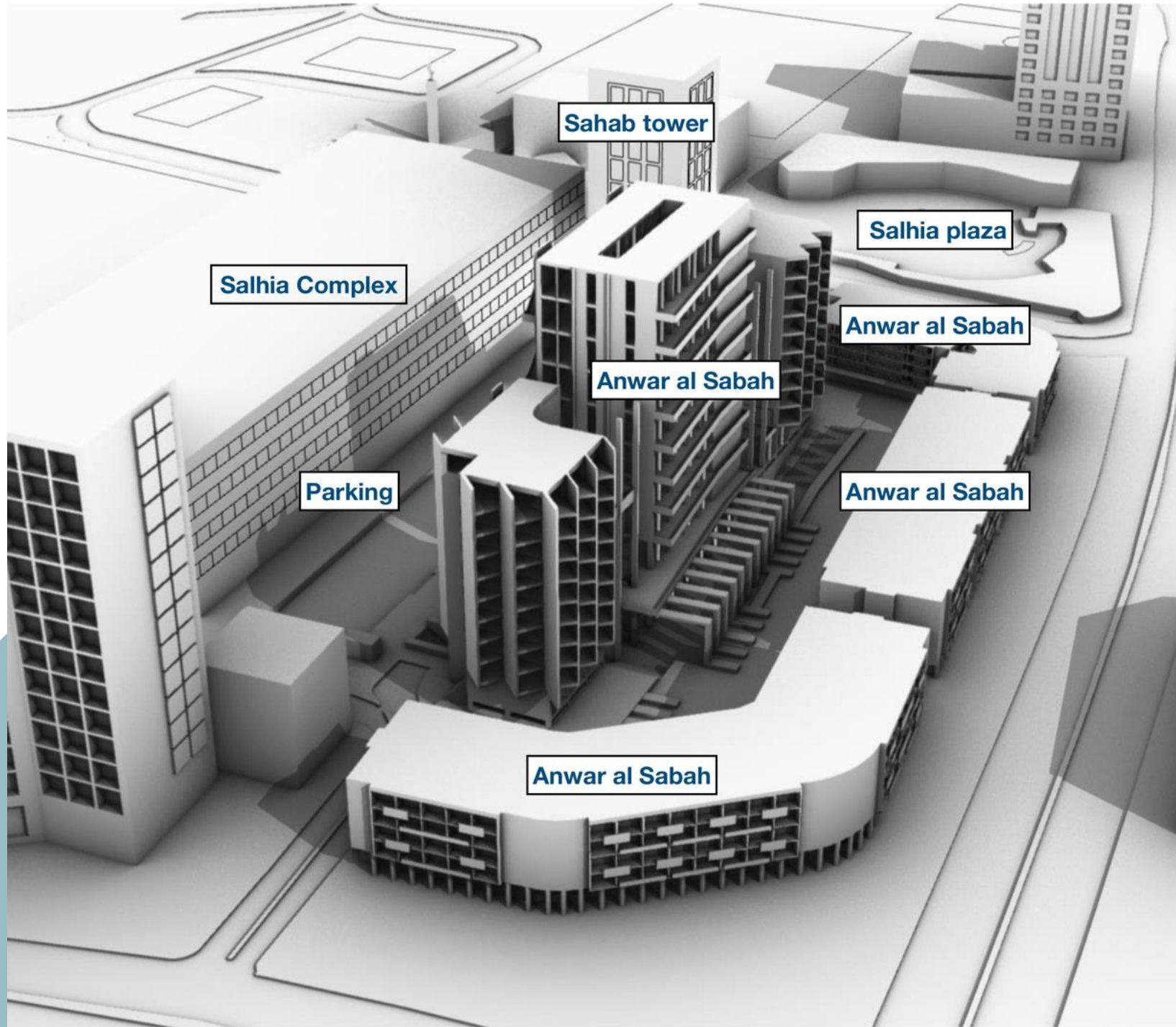
2024
Revenue

Salhia International Entertainment Center

- Exclusive National Geographic licensee.
- Kuwait's first National Geographic entertainment center.
- For children aged 4 to 14.
- Incorporating cutting-edge VR and 4D technology to provide an ultimate experience.



SIEC



SALHIA EXTENSION PROPERTY

Acquired Land in Q1 - 2024

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

9,284
SQM

Plot
Area

KD 70 M

Land
Purchased

4

Number of
Plot's

SALHIA EXTENSION PROPERTY

Board Authorization for Land Sale

The Board has granted approval for the sale of PLOT 3 spanning 1,437m², authorizing the transaction to proceed as approved.

1,437
m²

Plot 3
Land Size

KD
12.6 M

Plot 3
Land Value

KD
13.2 M

Sale
Price KD

+ 5 %

Gain from
Sale %

*Amount reflected in Dec – 2024 financials

FOREIGN INVESTMENT'S



SALHIA

FOREIGN INVESTMENT



BEORMA QUARTER, BIRMINGHAM

(Salhia International Birmingham Limited)

- Phase 1 – Adagio Hotel & Prince's Trust
- Phase 2 – Commercial & Residential



LOLWORTH DEVELOPMENT LIMITED (LDL)

- Fully owned subsidiary – Land Option

General Knowledge

8,268
M2

Plot Area

35,000
M2

Phase 2 –
Built Up Area

2026

Phase 2 Expected
Completion

124

Number of
Apartments

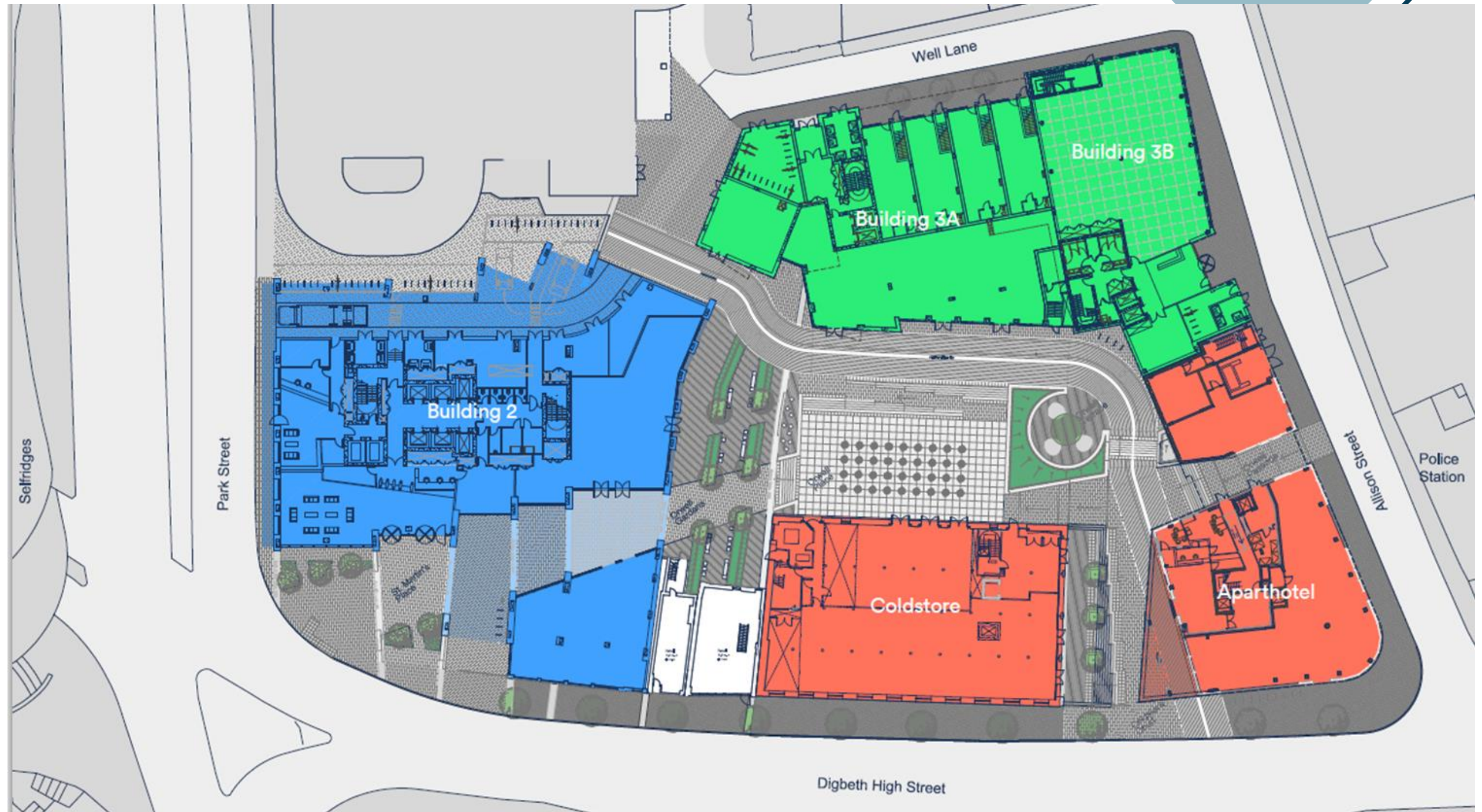
Beorma Quarter Project

- A large-scale revitalization initiative incorporating a mix of office spaces, hotels, 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

BEORMA QUARTER - PROJECT PHASES

- Phase 1
- Phase 2
- Phase 3



PHASE 1



PHASE 2

- 170,000 sq ft Grade A office
- 125 apartments
- A diverse range of associated retail offerings

PHASE 3

- 60,000 sq ft Grade A offices
- 69 apartments at a range of price points
- Live / work units to Well Lane
- A diverse range of associated retail offerings



SALHIA

PROGRESS SNAPSHOT'S

Beorma Quarter – Dec - 2024



General Knowledge

> 1 M
SQM

Land Area

UK

Location

2018

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

JAN - 2024

Assima Tower
(Kuwait)

2025

JW Marriot
(Kuwait)

Q3 - 2026

Beorma Tower –
Commercial & Residential
(Birmingham, UK)

*Projects' timings could change from the provided estimation.

SALHIA REAL ESTATE CO.

Q4-2024 FINANCIAL HIGHLIGHTS

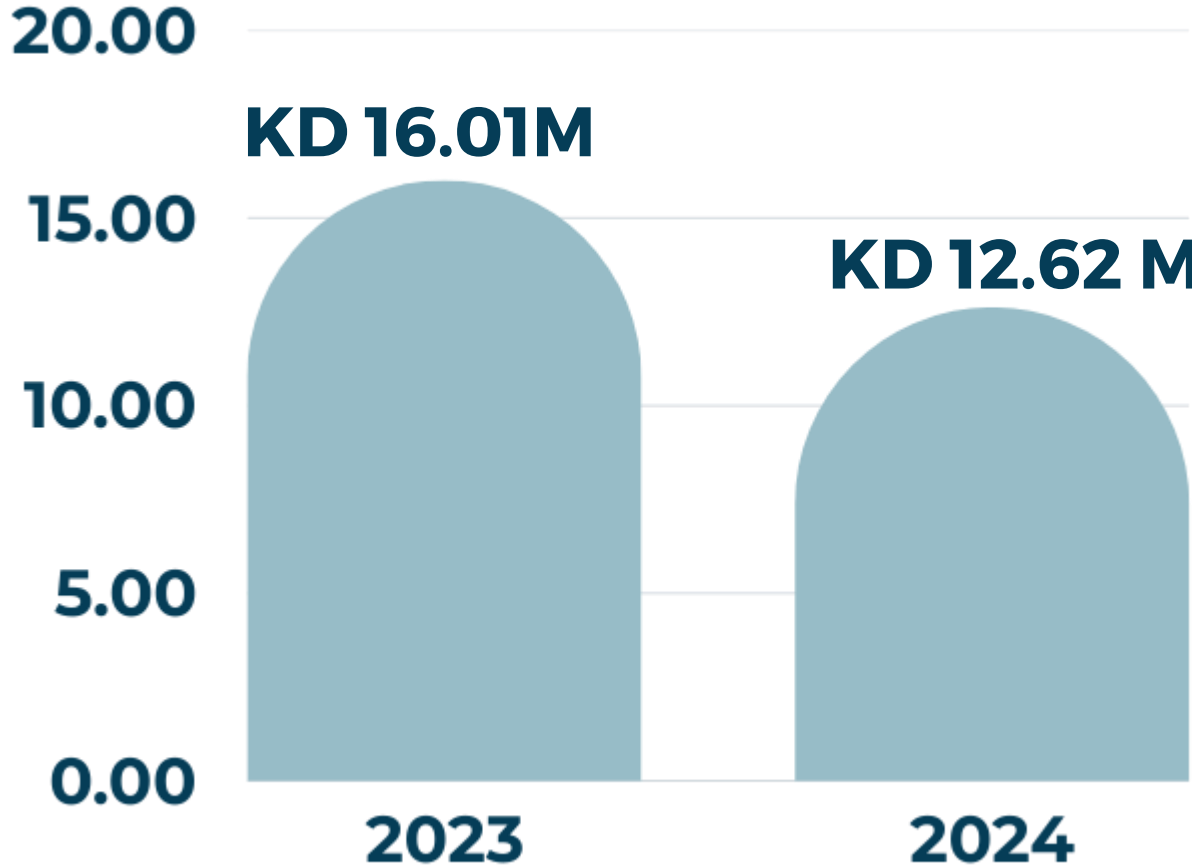
31st December 2024



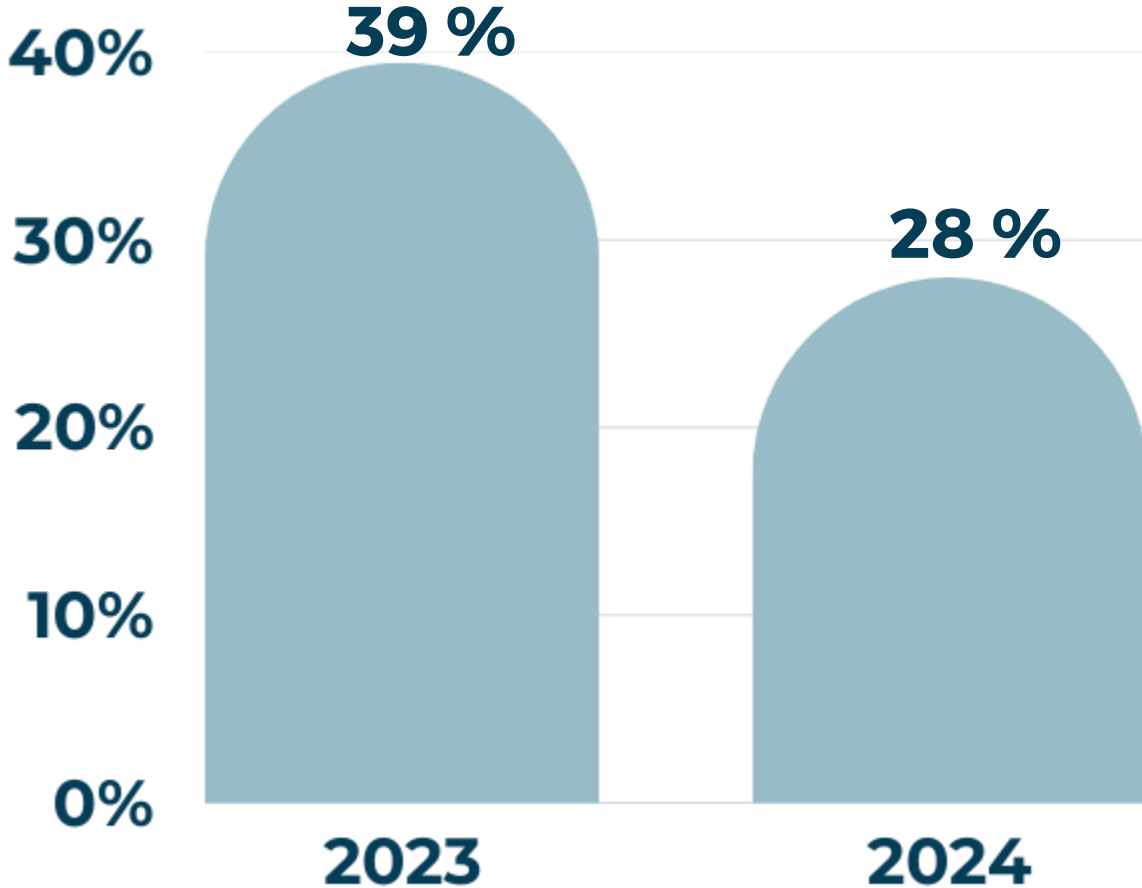
SALHIA

Profitability Indicators

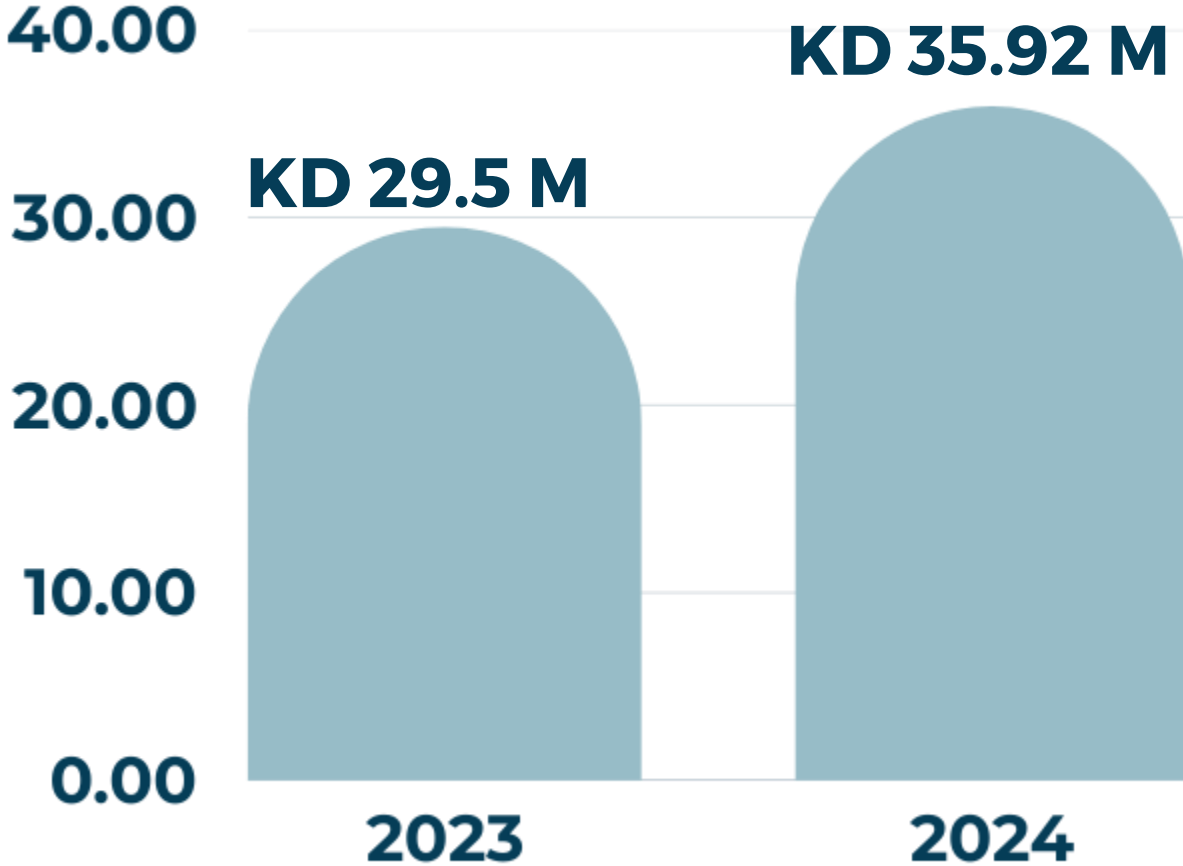
Net Profit KD



Net Profit Margin %

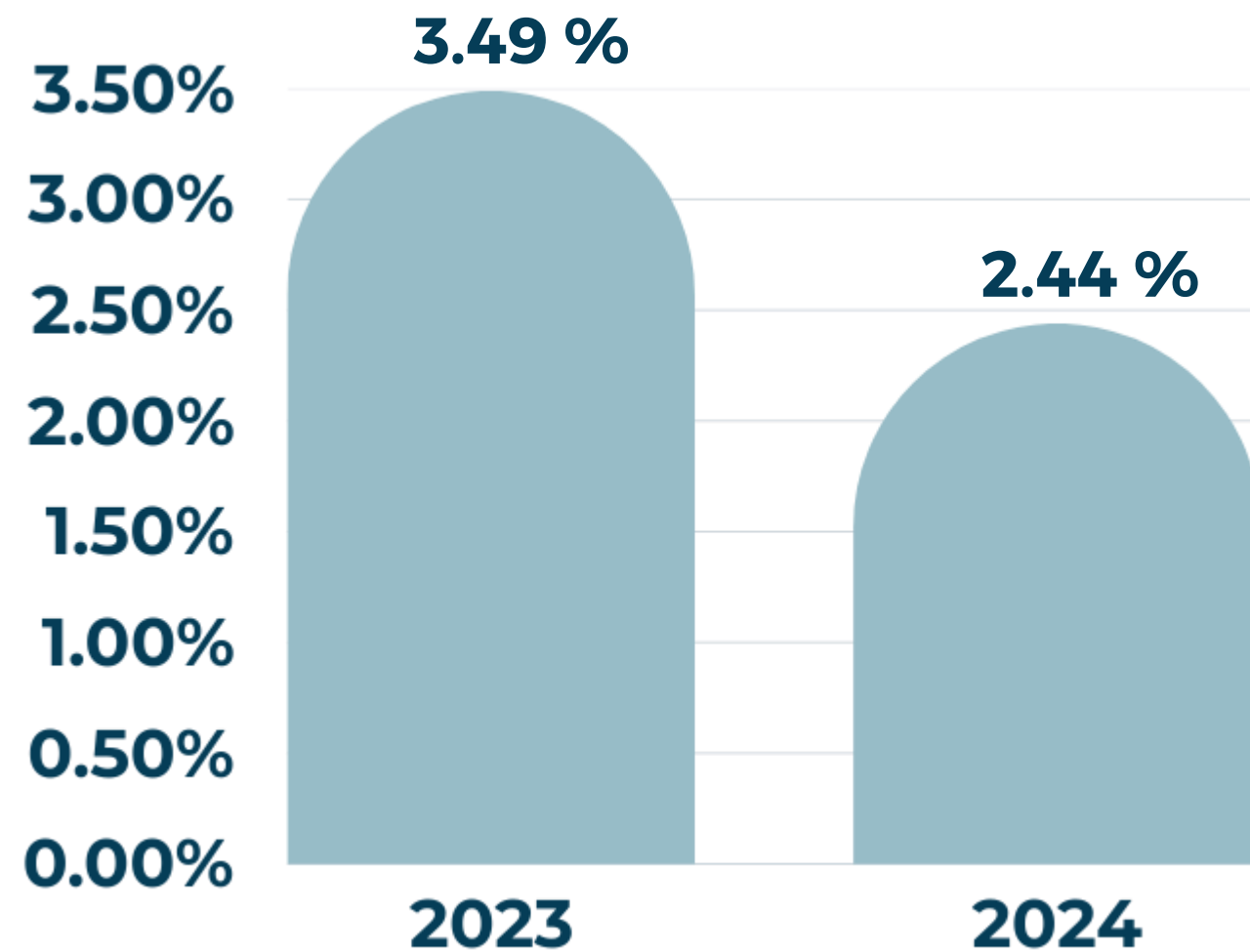


EBITDA KD

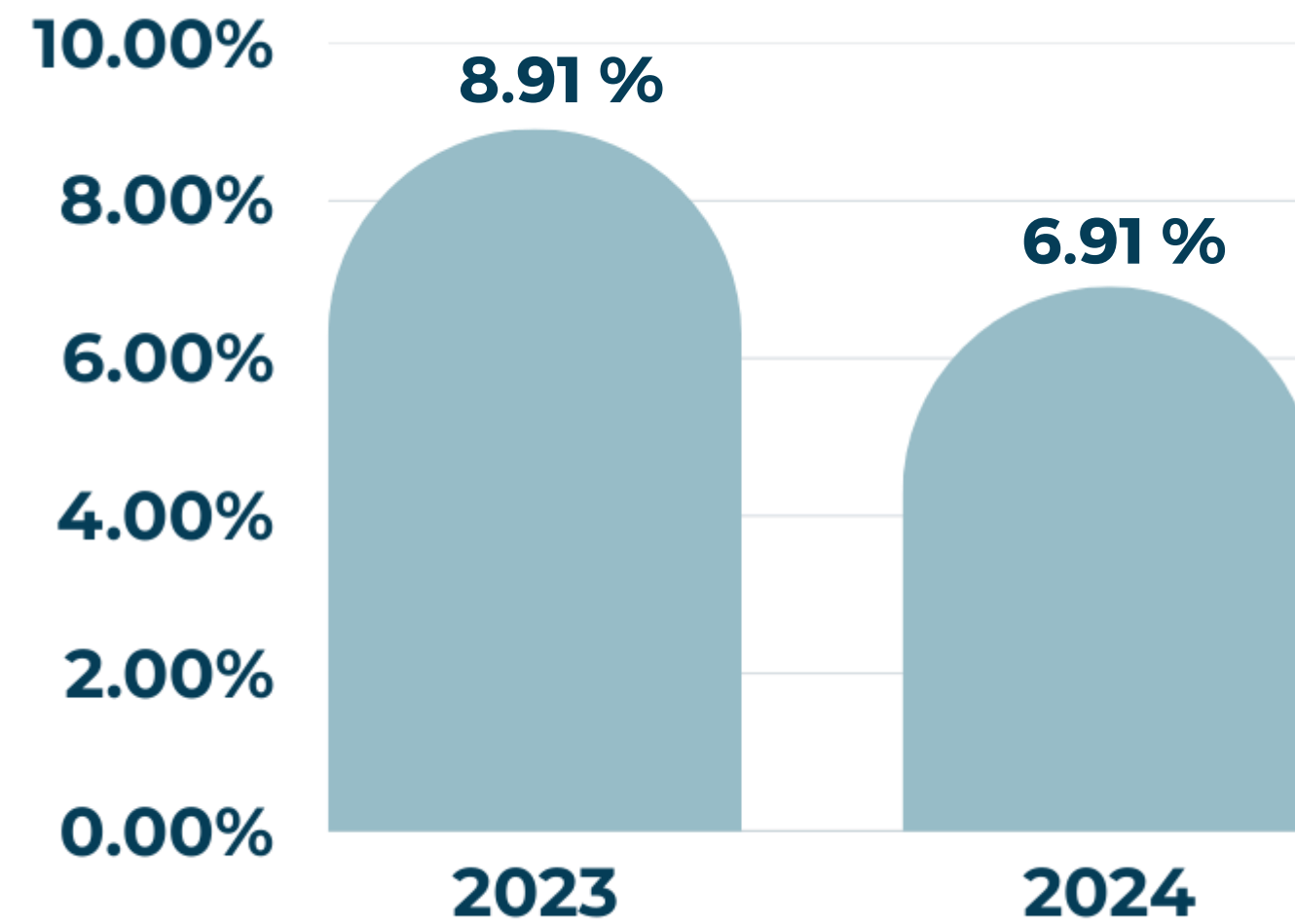


Profitability Indicators (Continued)

Return on Assets %

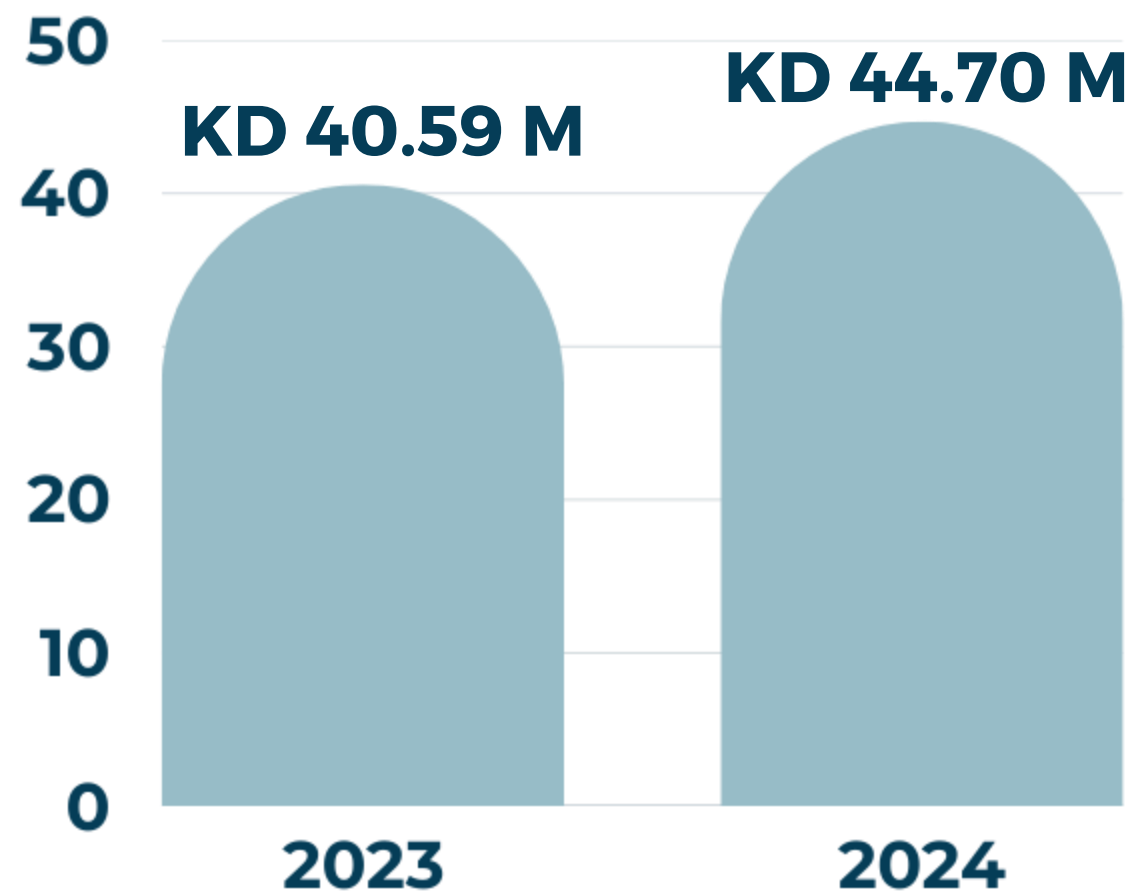


Return on Equity %

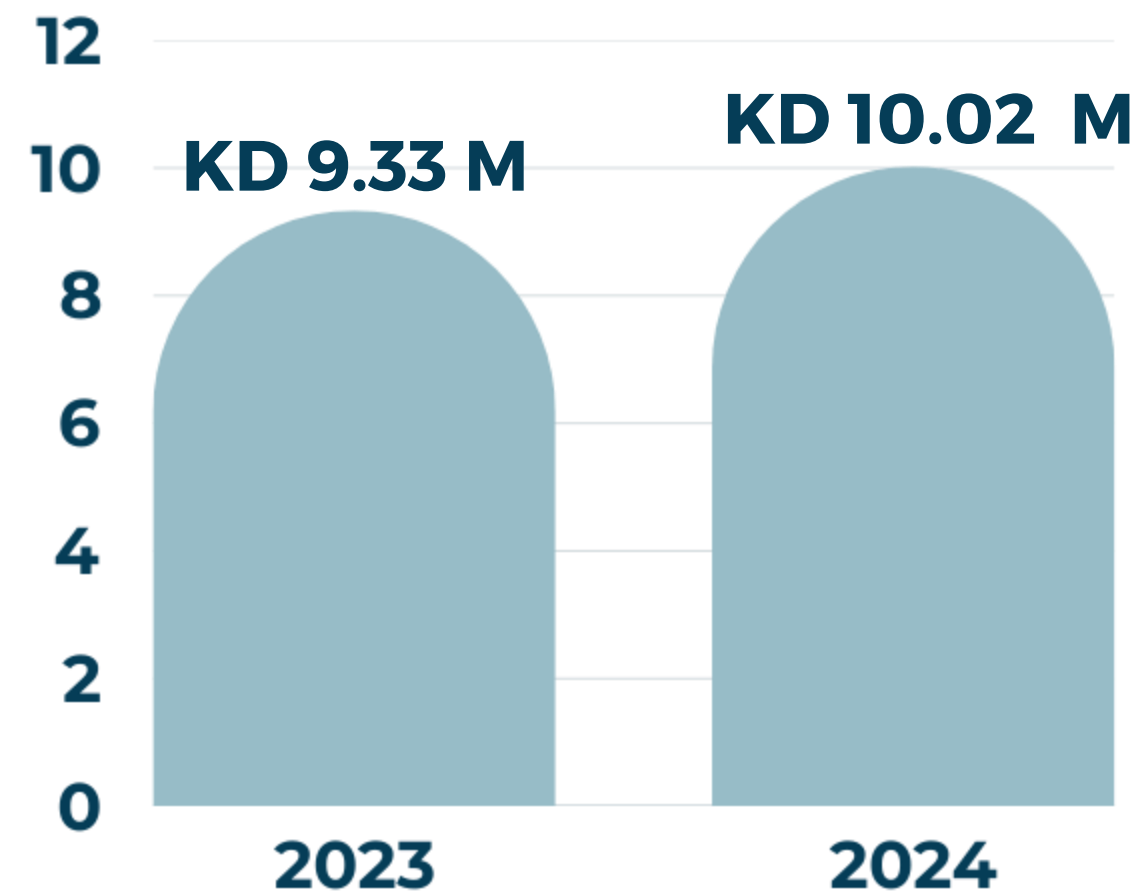


Performance Ratios - The Group

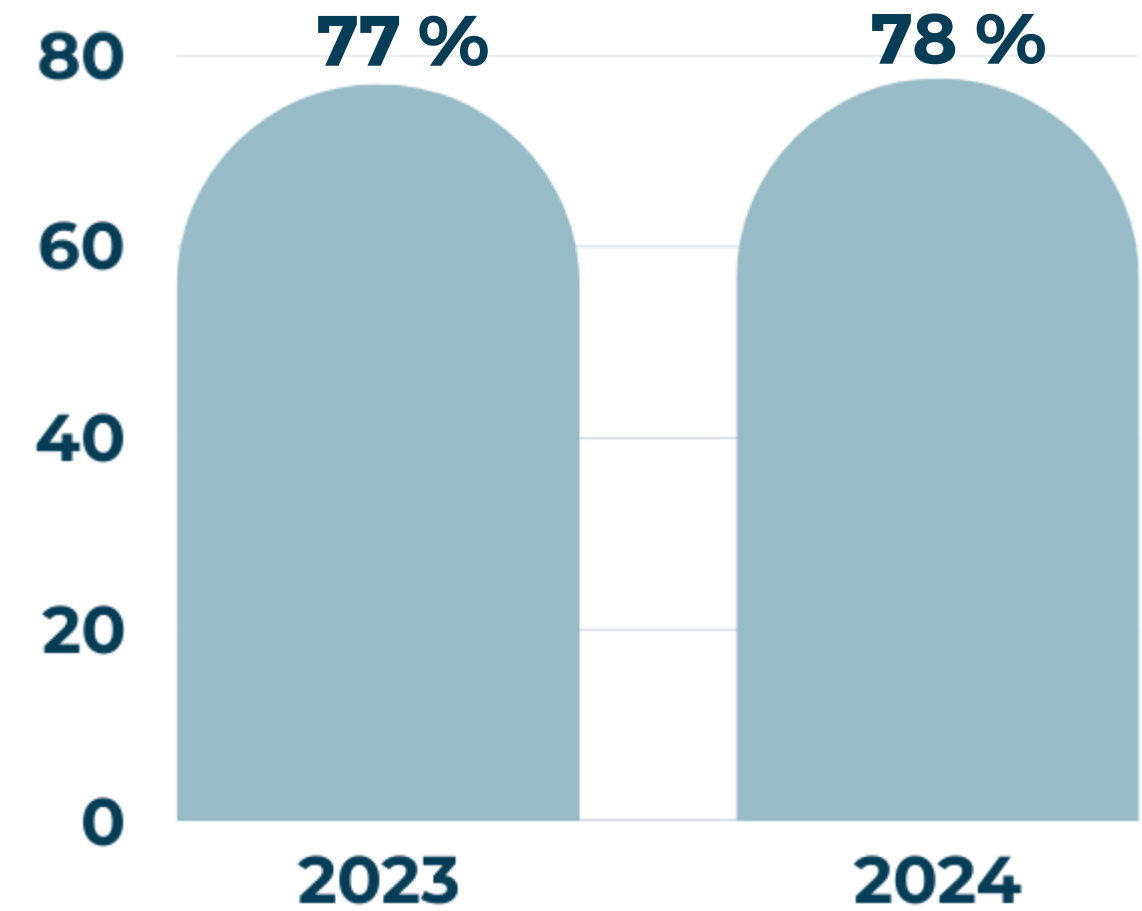
Revenue KD



Operating Expense KD

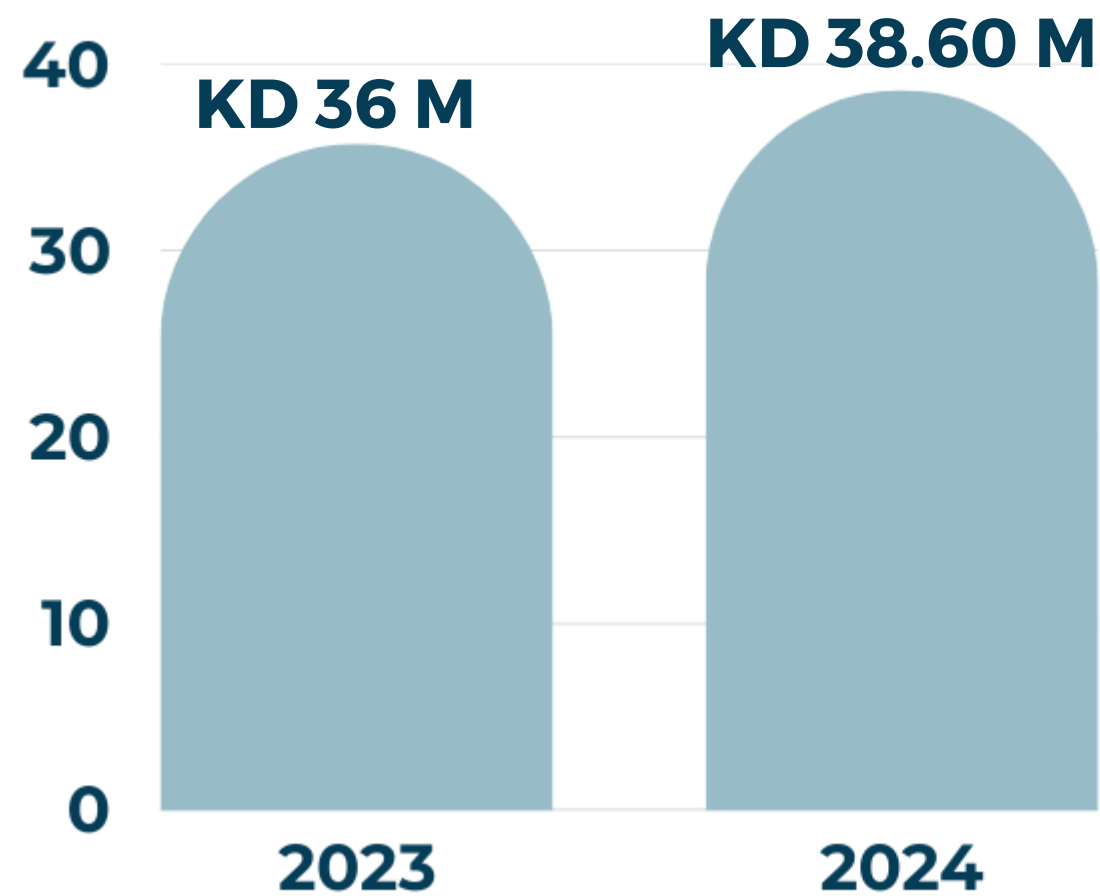


Gross Profit Margin %

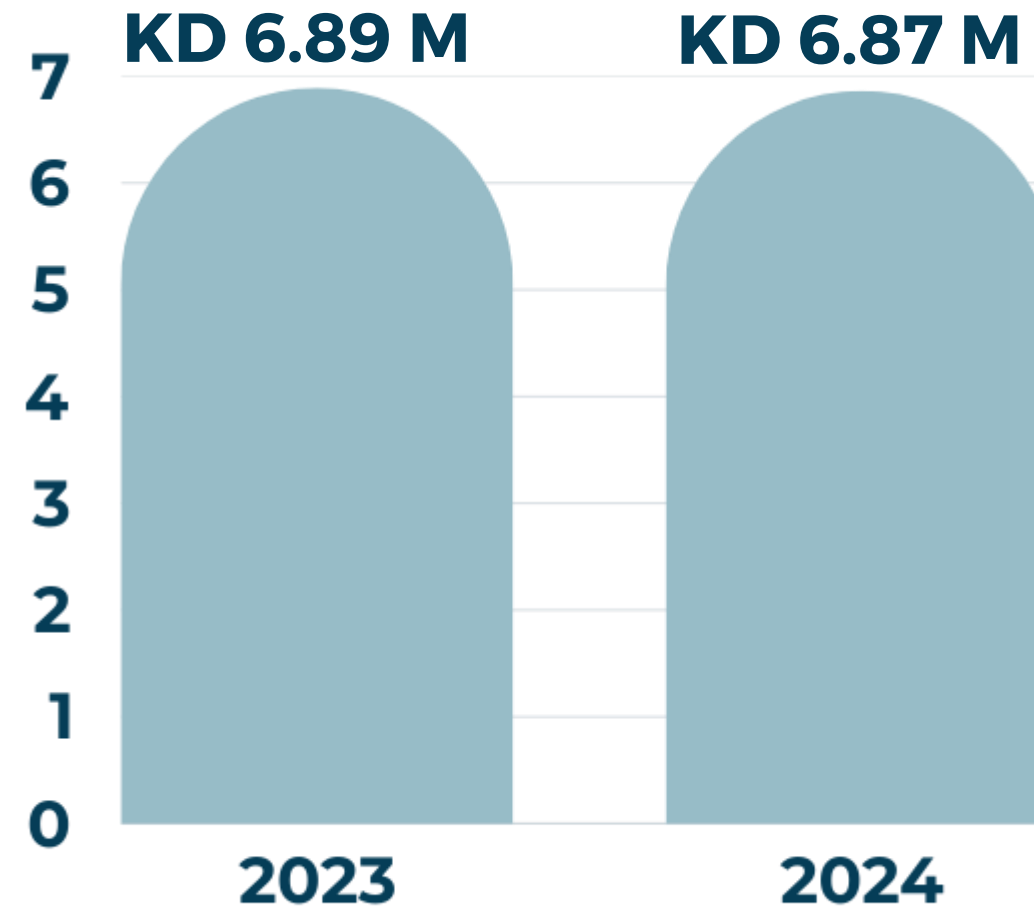


Performance Ratios - Real Estate

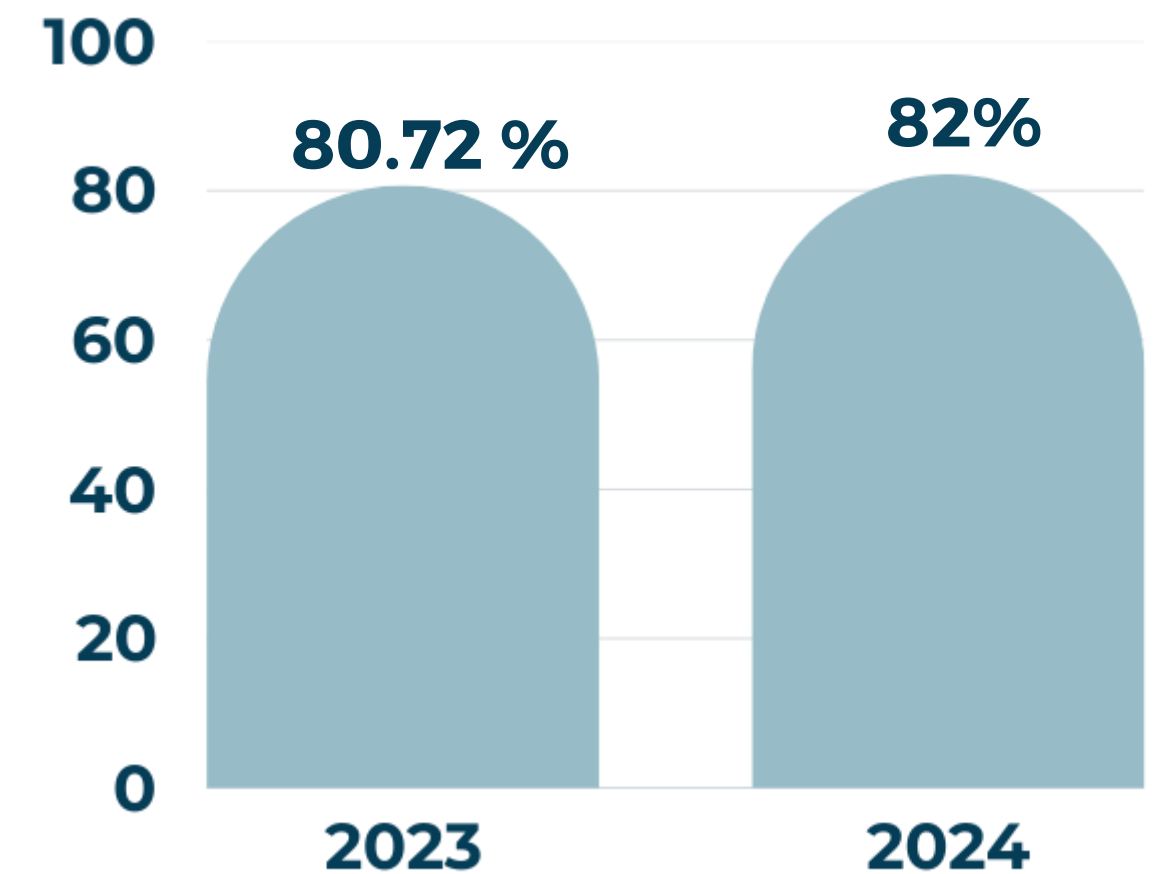
Revenue KD



Operating Expense KD



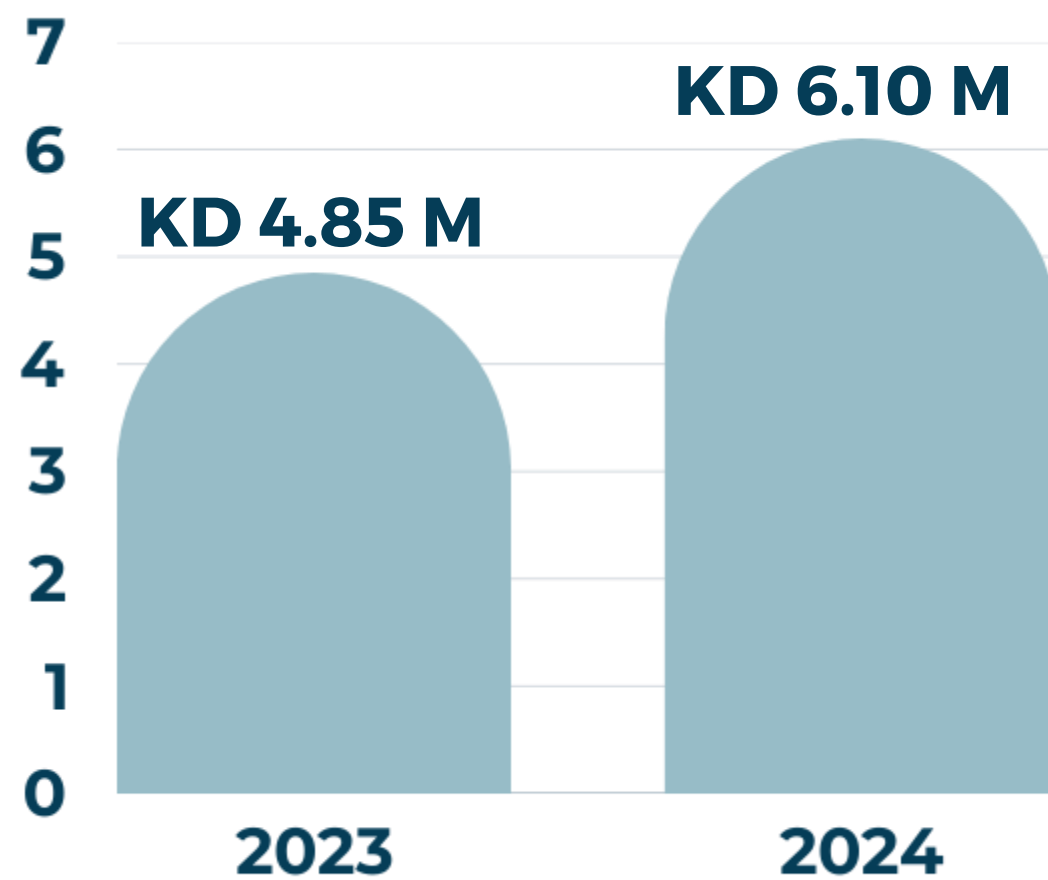
Gross Profit Margin %



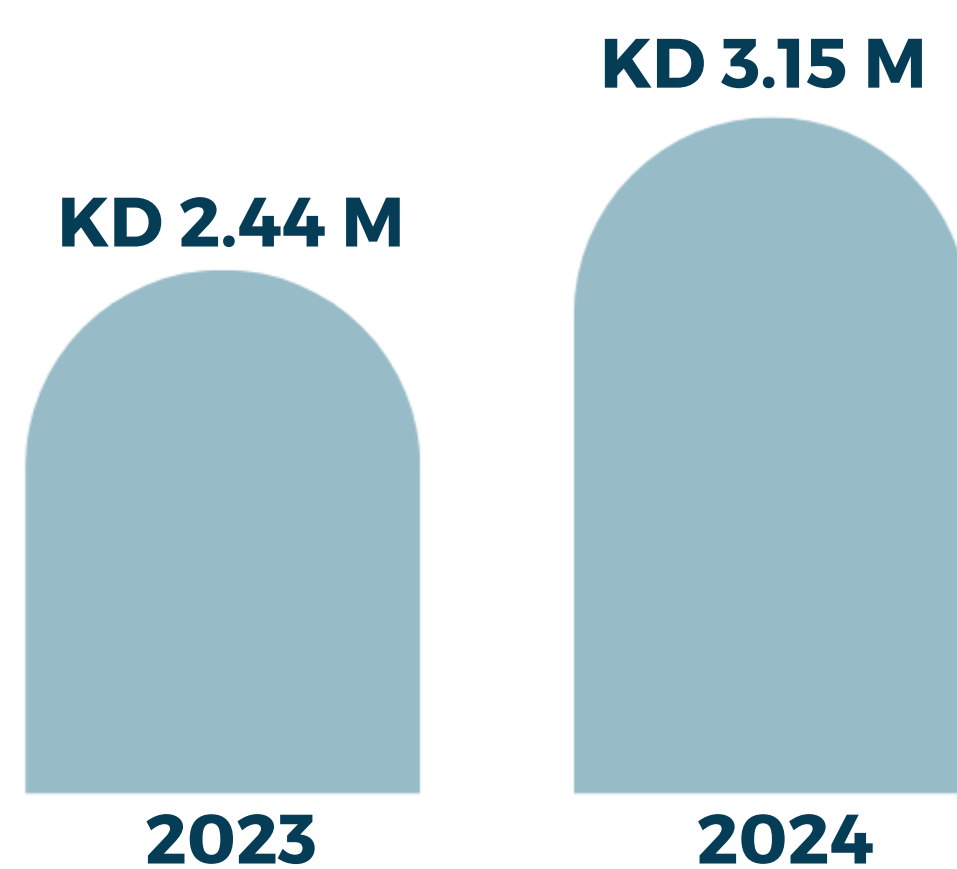
Reclassification of Marriott Executive Apartment's Revenue & Operating Expense from real estate to hospitality.

Performance Ratios - Hospitality

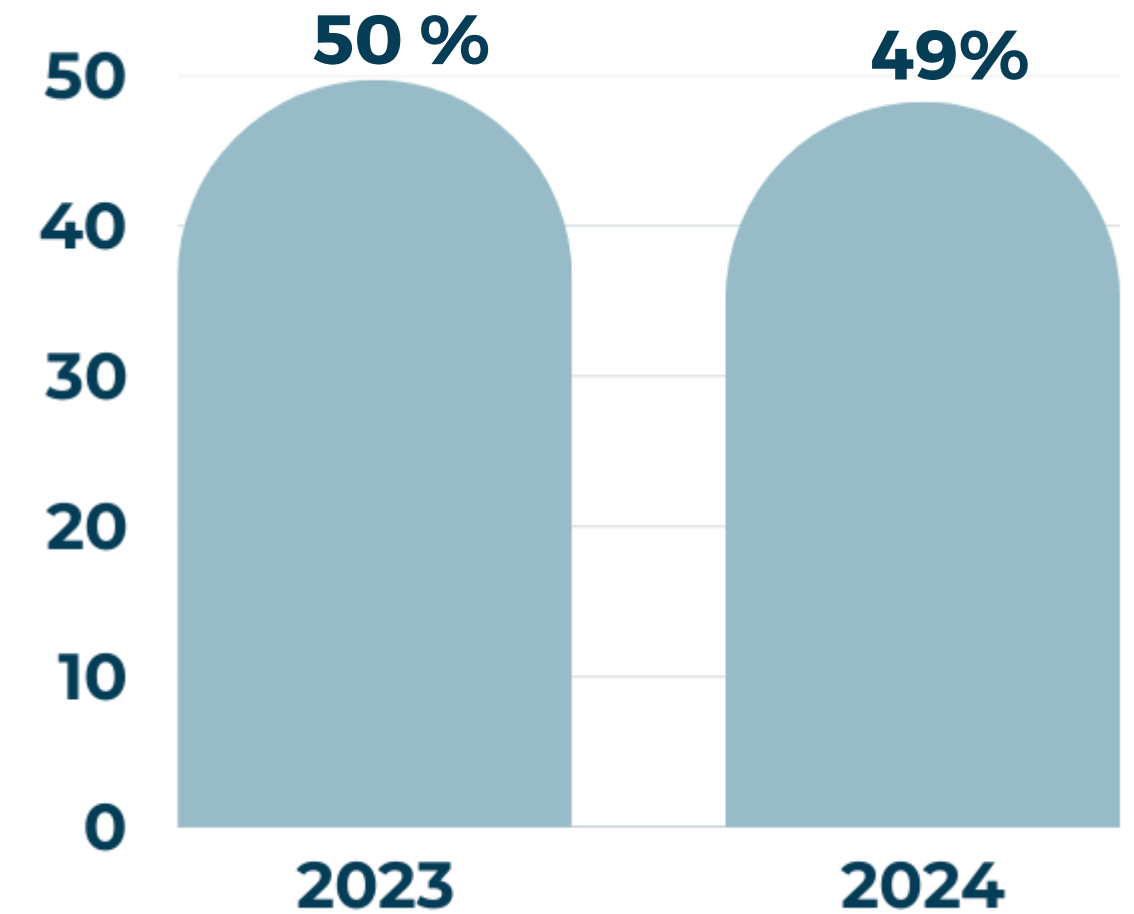
Revenue KD



Operating Expense KD



Gross Profit Margin %



Reclassification of Marriot Executive Apartment's Revenue & Operating Expense from real estate to hospitality.

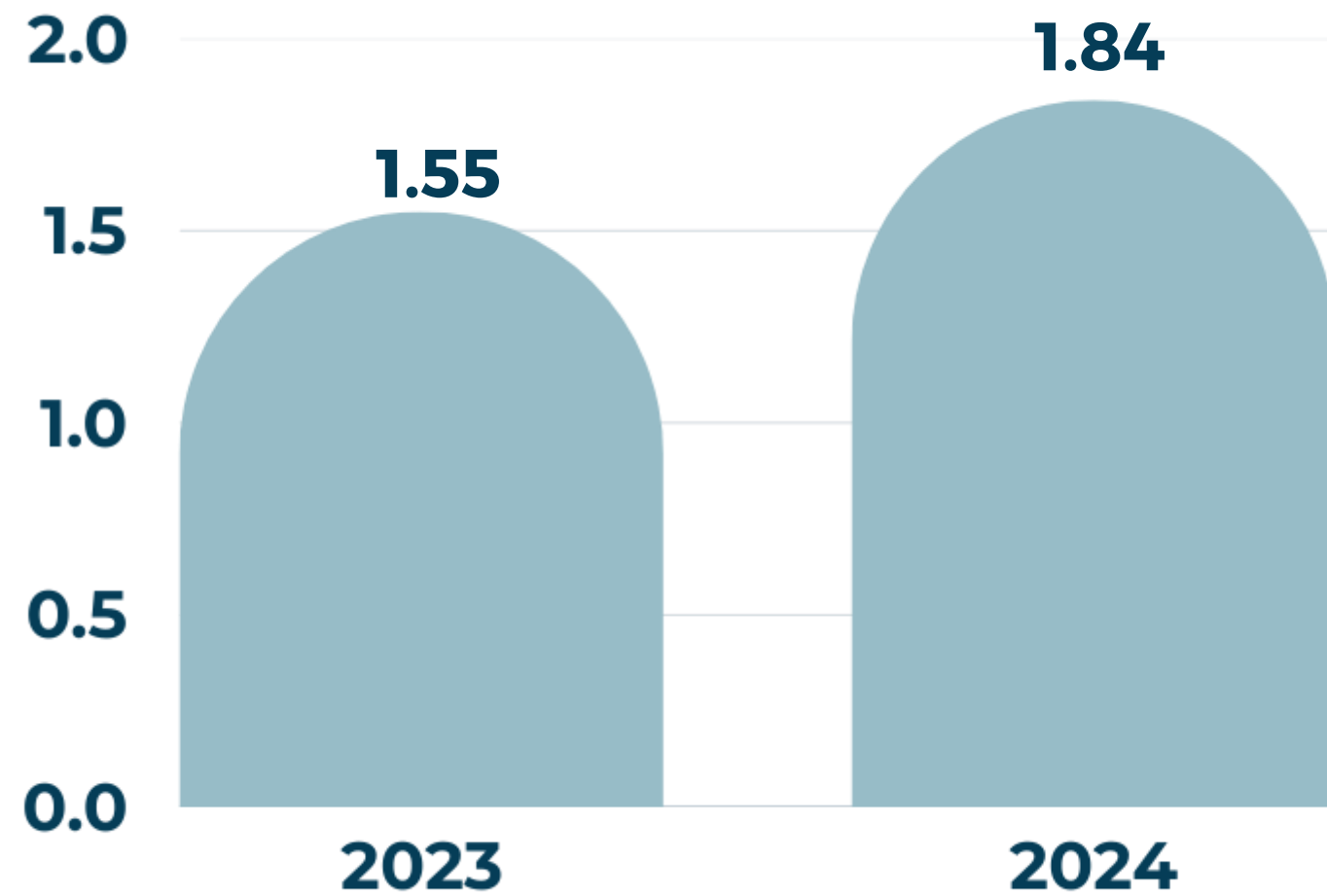
*Note 21 in the Financial Statements



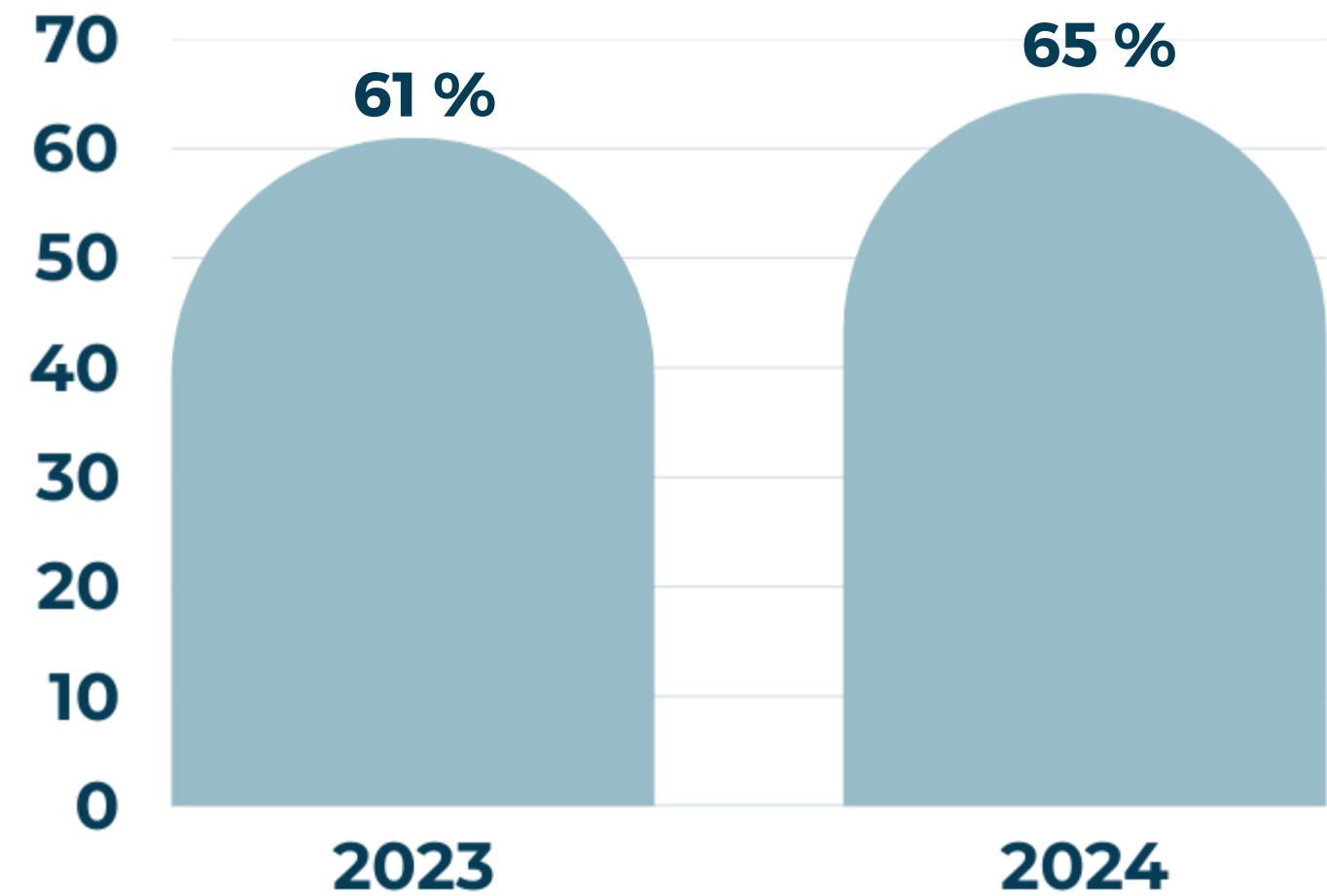
SALHIA

Debt Structure

Debt to Equity %



Debt to Asset %



SALHIA REAL ESTATE CO.

APPENDIX



SALHIA

Consolidated Statement of Financial Position

	<i>Notes</i>	<i>2024</i> <i>KD</i>	<i>2023</i> <i>KD</i>
ASSETS			
Bank balances and cash	6	7,835,016	6,192,906
Inventories		138,421	202,205
Accounts receivable and other assets	7	9,087,781	24,933,379
Financial assets at fair value through other comprehensive income	8	6,340,595	6,868,210
Interest in joint venture	9	394,419	9,802,678
Investment properties	10	397,342,925	360,996,365
Property and equipment	11	96,641,759	49,126,804
TOTAL ASSETS		<u>517,780,916</u>	<u>458,122,547</u>



SALHIA

Consolidated Statement of Financial Position (Cont'd)

	<i>Notes</i>	<i>2024</i> <i>KD</i>	<i>2023</i> <i>KD</i>
LIABILITIES AND EQUITY			
Liabilities			
Due to banks and financial institutions	6	9,462,382	14,303,492
Accounts payable and other liabilities	12	36,958,960	40,236,266
Commercial financing	13	10,002,800	18,203,880
Islamic financing	14	278,680,090	205,500,804
Total liabilities		<u>335,104,232</u>	<u>278,244,442</u>
Equity			
Share capital	15	59,354,144	56,527,756
Share premium		35,055,163	35,055,163
Treasury shares	16	(7,565,144)	(8,086,553)
Treasury shares reserve		6,133,441	5,848,303
Statutory reserve	17	30,280,511	30,280,511
Voluntary reserve	17	20,489,290	20,489,290
Retained earnings		53,061,374	51,470,346
Fair value reserve		(567,986)	(40,371)
Foreign currency translation reserve		(13,624,312)	(11,834,107)
Equity attributable to equity holders of the Parent Company		<u>182,616,481</u>	<u>179,710,338</u>
Non-controlling interests		60,203	167,767
Total equity		<u>182,676,684</u>	<u>179,878,105</u>
TOTAL LIABILITIES AND EQUITY		<u><u>517,780,916</u></u>	<u><u>458,122,547</u></u>



SALHIA

Consolidated Statement of Income

	Notes	2024 KD	2023 KD
Operating revenue	27	44,692,368	40,587,638
Operating costs		(10,019,072)	(9,330,768)
Gross profit		34,673,296	31,256,870
Share of joint venture's results, net of tax	9	1,612,578	2,665,038
Administrative expenses		(4,574,811)	(4,552,064)
Depreciation and amortisation	10,11	(8,199,495)	(6,184,137)
Sales and marketing expenses		(541,545)	(450,443)
Dividend income		169,790	57,286
Foreign exchange gain (loss)		331,106	(20,827)
Other income	4	3,502,416	280,117
Recovery of insurance claims		-	750,000
Reversal of (charge for) impairment loss on investment properties and property and equipment	10,11	123,954	(1,025,416)
Gain on sale of an investment property	10	624,849	538,606
Finance costs		(14,272,375)	(6,359,644)
PROFIT BEFORE CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES ("KFAS"), NATIONAL LABOUR SUPPORT TAX ("NLST"), ZAKAT AND DIRECTORS' FEES		13,449,763	16,955,386
KFAS		(133,427)	(168,909)
NLST		(333,568)	(422,272)
Zakat		(133,427)	(168,909)
Directors' fees	18	(120,000)	(120,000)
PROFIT FOR THE YEAR		12,729,341	16,075,296
Attributable to:			
Equity holders of the Parent Company		12,622,295	16,010,790
Non-controlling interests		107,046	64,506
		12,729,341	16,075,296
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	5	21.98 Fils	27.84 fils

Q&A



SALHIA

THANK YOU



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