

Our ref: KIPCO/TM 0425/20 dated May 30, 2020

Boursa Kuwait Company

KUWAIT

السادة/ شركة بورصة الكويت المحترمين
دولة الكويت

Subject: Results of KIPCO's Board of Directors meeting

الموضوع: نتائج اجتماع مجلس إدارة شركة كيبكو

As per regulations of the fourth chapter from module ten "Disclosure & Transparency" of the executive bylaws of Law No. (7) of 2010, amended by Law No. (22) of 2015 on the establishment of the Capital Market Authority and the regulation of securities activity and its amendments.

عملاً بأحكام الفصل الرابع من الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم (7) لسنة 2010 المعدل بموجب القانون رقم (22) لسنة 2015 بشأن انشاء هيئة اسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته.

We are pleased to inform you that the Board of Directors held its meeting on 30 May 2020 at 1 pm where it has discussed and approved consolidated financial statements of 2019 and the proposed dividends. Also, please find enclosed the annual financial results form for the year ended 31 December 2019 along with a copy of the approved financial statements and the approved auditor's report.

نفيدكم علماً بان مجلس الإدارة قد عقد اجتماعه بتاريخ 30 مايو 2020 في تمام الساعة الواحدة ظهراً وقد تمت مناقشة واعتماد البيانات المالية المجمعة للعام 2019 والتوصية بتوزيعات الأرباح ، كما تجدون أيضاً مرفق طيه النموذج الخاص بالبيانات المالية السنوية المنتهية في 31 ديسمبر 2019 مع نسخة البيانات المالية المعتمدة و تقرير مراقب الحسابات المعتمد.

Pursuant to the requirements of Boursa Kuwait rulebook issued under resolution (1) 2018 and since KIPCO has been classified within the 'Premier Market', KIPCO is glad to announce that the analyst conference will be conducted on Thursday 4th of June 2020 at 1:00 p.m. local time through a live conference call. Interested parties may visit our website www.kipco.com under Investor Relations page for instructions on how to participate in the conference call or contact KIPCO via email: kipco.ir@kipco.com.

وعملاً بمتطلبات قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث انه تم تصنيف كيبكو ضمن "السوق الأول" من قبل شركة بورصة الكويت، فإنه يسرنا الإعلان عن مؤتمر المحللين/المستثمرين والذي تقرر انعقاده عن طريق البث المباشر لمكالمة هاتفية جماعية في تمام الساعة الواحدة (وفقاً للتوقيت المحلي) من بعد ظهر يوم الخميس الموافق 4 يونيو 2020، ويرجى من الأطراف المعنية زيارة قسم علاقات المستثمرين في موقعنا الإلكتروني www.kipco.com او التواصل من خلال البريد الإلكتروني التالي: kipco.ir@kipco.com وذلك لتزويدهم بتفاصيل المشاركة بالمؤتمر.

Sincerely,

وتفضلوا بقبول فائق الاحترام ،،



Faisal Hamad Al Ayyar
Vice Chairman (Executive)

كيبكو
KIPCO
شركة مشاريع الكويت (القايزة)
Kuwait Projects Company (Holding)

فيصل حمد العيار
نائب رئيس مجلس الإدارة (التنفيذي)

Financial Results Form
Kuwaiti Company (KWD)

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

Select from the list	2019-12-31	اختر من القائمة
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Company Name	اسم الشركة
Kuwait Projects Company (Holding) K.S.C.P.	شركة مشاريع الكويت (القابضة) ش.م.ك.ع
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2020-05-30	
Required Documents	المستندات الواجب إرفاقها بالتموج
<input checked="" type="checkbox"/> Approved financial statements	<input checked="" type="checkbox"/> نسخة من البيانات المالية المعتمدة
<input checked="" type="checkbox"/> Approved auditor's report	<input checked="" type="checkbox"/> نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2018-12-31	2019-12-31	
6%	28,279,000	30,011,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(32%)	14.8	10.1	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
1%	5,682,797,000	5,745,064,000	الموجودات المتداولة Current Assets
(0.5%)	10,370,311,000	10,315,774,000	إجمالي الموجودات Total Assets
0.1%	7,185,033,000	7,195,023,000	المطلوبات المتداولة Current Liabilities
(1.5%)	9,359,676,000	9,218,288,000	إجمالي المطلوبات Total Liabilities
22%	277,063,000	338,408,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(1%)	774,368,000	766,170,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
(3%)	134,543,000	130,393,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
NA	NA	NA	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

كيبكو
KIPCO
شركة مشاريع الكويت (القابضة)
Kuwait Projects Company (Holding)



التغيير (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2018-12-31	2019-12-31	
(8%)	7,906,000	7,255,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(53%)	5.5	2.6	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(1%)	213,448,000	211,086,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
65%	27,203,000	44,760,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)


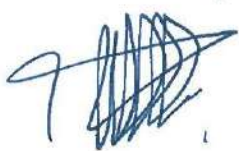
• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The increase in the net profit for the year ended 31/12/2019 over the comparative year of 2018 is mainly driven by the increase in revenues and profits of the group companies operating in Industrial, Real estate & Educational sectors.	يعود سبب ارتفاع الأرباح للسنة المنتهية في 2019/12/31 مقارنة بالفترة ذاتها من العام 2018 بشكل رئيسي الى الارتفاع في إيرادات و أرباح شركات المجموعة العاملة في قطاعات الصناعة، العقار و التعليم.
Total Revenue realized from dealing with related parties (value, KWD)	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
19,786,000	19,786,000
Total Expenditures incurred from dealing with related parties (value, KWD)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
4,751,000	4,751,000

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
10% (10 فلس كويتي لكل سهم) (10 Kuwaiti Fils per share)	18,123,698 دينار كويتي	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	زيادة رأس المال	Capital Increase
-----	لا يوجد / None	تخفيض رأس المال	Capital Decrease

The Company's comments in case the auditor has concerns or a qualified opinion	تعقيب الشركة في حال قيام مر قب الحسابات بإبداء ملاحظات أو تحفظات
None	لا يوجد

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
 كيبكو KIPCO شركة مشاريع الكويت القابضة Kuwait Projects Company (Holding)		Vice Chairman (Executive) نائب رئيس مجلس الإدارة (التنفيذي)	Faisal Hamad Al Ayyar فيصل حمد العيار

Attach a copy of the financial statements approved by the Board of Directors and the approved auditor's report

يجب ارفاق نسخة البيانات المالية المعتمدة من مجلس الإدارة وتقرير مر قب الحسابات المعتمد



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KUWAIT PROJECTS COMPANY HOLDING K.S.C.P.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kuwait Projects Company Holding K.S.C.P. (the "Parent Company") and its subsidiaries (collectively the "Group"), which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants* (including International Independence Standards) (*IESBA Code*) and we have fulfilled our other ethical responsibilities in accordance with the *IESBA Code*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Emphasis of Matter

We draw attention to Note 31 to the consolidated financial statements which describes subsequent events related to a non-current asset held for sale. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KUWAIT PROJECTS COMPANY HOLDING K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Expected credit losses (ECL) on loans and advances

Loans and advances of the Group's commercial banking subsidiaries represent a significant part of the total assets. The implementation of IFRS 9: Financial Instruments (IFRS 9) significantly changed the approach to determine the provisions against financial assets and incorporated a more forward-looking approach to determine the recoverability of the financial assets. Recognition of ECL under IFRS 9, is a complex accounting policy, which requires considerable judgement in its application. ECL is dependent on management's judgement in assessing significant increase in credit risk on initial recognition and significant increase in credit risk subsequently at reporting date for classification of credit facilities into various stages, determining when a default has occurred, review of models for assessing the probability of default of customers and estimating cash flows from recovery procedures or realization of collateral. Due to the significance of credit facilities, the related estimation uncertainty and judgements applied and the Group's exposure to loans and advances forming a major portion of the Group's assets, ECL for loans and advances is considered as a key audit matter.

As part of our audit of the commercial banking subsidiaries our audit procedures included:

- ▶ Gaining an understanding of the Group's key credit processes comprising granting, booking, monitoring and provisioning and testing the operating effectiveness of key controls over these processes;
- ▶ We obtained the understanding of the design and tested the operating effectiveness of relevant controls over ECL model, including model build and approval, ongoing monitoring / validation, model governance and arithmetical accuracy. We have also checked completeness and accuracy of the data used and the reasonableness of the management assumptions;

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KUWAIT PROJECTS COMPANY HOLDING K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Expected credit losses (ECL) on loans and advances (continued)

- ▶ We understood and assessed the significant modeling assumptions for exposures as well as overlays with a focus on:
 - Key modeling assumptions adopted by the Group; and
 - Basis for and data used to determine overlays.
- ▶ We assessed:
 - the Group's IFRS 9 based impairment provisioning policy including significant increase in credit risk criteria with the requirements of IFRS 9;
 - the Group's ECL modeling techniques and methodology against the requirements of IFRS 9; and
 - the soundness of the Group's loan grading processes and mathematical integrity of the models.
- ▶ For a sample of exposures, we performed procedures to evaluate:
 - Appropriateness of exposure at default, probability of default and loss given default (including collateral values used) in the calculation of ECL;
 - Timely identification of exposures with a significant increase in credit risk and appropriateness of the Group's staging; and
 - ECL calculation.
- ▶ For forward looking information used by the Group's management in its ECL calculations, we held discussions with management and checked internal approvals by management for the economic outlook used for purposes of calculating ECL.

We further considered the adequacy of the disclosures in the consolidated financial statements in relation to impairment of loans and advances as required under IFRS 9. Refer to the critical accounting estimates and judgements and disclosures of loans and advances in Note 2.7 and 4 to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KUWAIT PROJECTS COMPANY HOLDING K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Impairment testing of investment in associates

The Group has interests in number of associates which are significant to the Group's consolidated financial statements. The Group's carrying value of its investments in Qurain Petrochemical Industries Company K.S.C.P. ("QPIC"), Gulf Insurance Group K.S.C.P. ("GIG") and Advance Technology Company K.S.C.P. ("ATC") are significantly higher than the proportion of equity attributable to Group's ownership interest in these associates. Significant management judgement is required in determining the investment's recoverable amount based on its value-in-use. The projected future cash flows and discount rates used by the Group in determining the investment's value-in-use are subject to estimation uncertainty and sensitivity. Therefore, we considered this as a key audit matter.

Our audit procedures included, amongst others:

- ▶ We involved our valuation specialists to assist us in assessment of the Group's methodology and testing the key assumptions used by the Group to calculate value-in-use of the investments in associates.
- ▶ We evaluated the reasonableness of the cash flow projections and considered the appropriateness of key inputs such as long-term growth rates used to extrapolate these cash flows and the discount rate and compared these to available external data.

We also assessed the adequacy of the Group's disclosure in Note 8 of the consolidated financial statements.

Impairment testing of goodwill and intangible assets

Impairment testing of goodwill and intangible assets performed by the management was significant to our audit because the assessment of the recoverable amount of goodwill and intangible assets under the value-in-use basis is complex and requires considerable judgment on the part of management. Estimates of future cash flows are based on management's views of variables such as the interest margins, discount rates, market share assumptions, projected growth rates and economic conditions such as the economic growth and expected inflation rates. We considered this area to be as key audit matter.

Our audit procedures included, amongst others:

- ▶ We involved our valuation experts to assist us in evaluating the appropriateness of the valuation model and testing key assumptions used in the impairment analysis, such as the discount rate and terminal growth rate.
- ▶ We also evaluated the sensitivity analyses performed by management around key assumptions noted above and challenged the outcomes of the assessment.

Furthermore, we assessed the adequacy of the Group's disclosures included in Note 10 of the consolidated financial statements related to those assumptions. The Group's policy on impairment testing is disclosed in Note 2 of the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KUWAIT PROJECTS COMPANY HOLDING K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Valuation of investment properties

Investment properties are significant to the Group's consolidated financial statements. The management determines the fair value of its investment properties and uses external appraisers to support the valuation. The valuation of the investment properties at fair value is highly dependent on estimates and assumptions, such as average net initial yield, reversionary yield, inflation rate, vacancy rates, growth in rental rates, market knowledge and historical transactions. Given the size and complexity of the valuation of investment properties and the importance of the disclosures relating to the assumptions used in the valuation, we considered this as a key audit matter.

Our audit procedures included, amongst others:

- ▶ We evaluated the quality and objectivity of the valuation process and the independence and expertise of external appraisers. We also evaluated the accuracy of the property data provided by the Group to the external appraisers, which are used as input for the purpose of valuations.
- ▶ We have assessed the appropriateness and reasonableness of the valuation methodologies, key assumptions and estimates used in the valuations on a sample basis, based on evidence of comparable market transactions and other publicly available information of the property industry.

We further evaluated the management's sensitivity analysis to ascertain the impact of reasonably possible changes to key assumptions on the fair value of investment properties. We also assessed the adequacy of the disclosures relating to the assumptions and sensitivity of such assumptions in Note 9 of the consolidated financial statements.

Valuation of derivative financial instruments

The Group has significant derivative financial instruments, the valuation of which is determined through the application of valuation techniques, which often involve the exercise of judgement and the use of assumptions and estimates. Due to the significance of derivative financial instruments and the related estimation uncertainty, this was considered as a key audit matter.

Our audit procedures included, amongst others:

- ▶ We involved our valuation specialists to assist us in evaluation of the methodologies, inputs and assumptions used by the Group in determining the fair values of the derivative financial instruments.
- ▶ We challenged inputs used to externally available market data to assess whether appropriate assumptions were used in the valuation.
- ▶ We also compared valuations derived from our internal valuation model, for a sample of instruments, to the fair values determined by the Group.

Further we evaluated the adequacy of the Group's disclosures in Note 27 in the consolidated financial statements about the valuation basis and inputs used in the fair value measurement.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
KUWAIT PROJECTS COMPANY HOLDING K.S.C.P. (continued)**

Report on the Audit of the Consolidated Financial Statements (continued)

Other information included in the Group's 2019 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2019 Annual Report, other than the consolidated financial statements and our auditors' report thereon. We obtained the report of the Parent Company's Board of Directors prior to the date of our auditors' report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KUWAIT PROJECTS COMPANY HOLDING K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KUWAIT PROJECTS COMPANY HOLDING K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
KUWAIT PROJECTS COMPANY HOLDING K.S.C.P. (continued)**

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no 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, have occurred during the year ended 31 December 2019, 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
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AL-AIBAN, AL-OSAIMI & PARTNERS



NAYEF M. AL-BAZIE
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RSM ALBAZIE & CO.

30 May 2020
Kuwait