

Our ref: KIPCO/TM 538/21 dated May 11, 2021

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 إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته.

We are pleased to inform you that the Board of Directors held its meeting on 11 May 2021 at 1.00 pm where it has discussed and approved the interim condensed consolidated unaudited financial statements for the period ended 31 March 2021, Also, please find enclosed the quarterly financial statements results form (Q1) along with the auditor report.

نفيدكم علماً بأن مجلس الإدارة قد عقد اجتماعه بتاريخ 11 مايو 2021 في تمام الساعة الواحدة ظهراً وقد تمت مناقشة واعتماد البيانات المالية المرحلية المجمعة الغير مدققة للفترة المنتهية في 31 مارس 2021، كما تجدون أيضاً مرفق طيه النموذج الخاص بالبيانات المالية المرحلية المنتهية في 2021/3/31 مع تقرير مراقب الحسابات.

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 20 May 2021 at 3:00 p.m. local time through a 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 أنه 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 (Live Conference Call) في تمام الساعة الثالثة (وفقاً للتوقيت المحلي) من بعد ظهر يوم الخميس الموافق 20 مايو 2021، ويرجى من الأطراف المعنية زيارة قسم علاقات المستثمرين في موقعنا الإلكتروني www.kipco.com أو التواصل من خلال البريد الإلكتروني التالي: kipco.ir@kipco.com وذلك لتزويدهم بتفاصيل المشاركة بالمؤتمر.

Sincerely,

وتفضلوا بقبول فائق الاحترام ..



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

Faisal Hamad Al Ayyar
Vice Chairman (Executive)

فيصل حمد العيار
نائب رئيس مجلس الإدارة (التنفيذي)

Financial Results Form
Kuwaiti Company (KWD)

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

First Quarter Results Ended on

2021-03-31

نتائج الربع الاول المنتهي في

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

2021-05-11

Required Documents

المستندات الواجب إرفاقها بالنموذج

☒ Approved financial statements

☒ نسخة من البيانات المالية المعتمدة

☒ Approved auditor's report

☒ نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparat Period	Three Month Current Period	Statement
	2020-03-31	2021-03-31	
(129%)	28,848,000	(8,437,000)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(129%)	15.9	(4.7)	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
(9%)	5,525,540,000	5,017,055,000	الموجودات المتداولة Current Assets
(3%)	10,482,163,000	10,125,532,000	إجمالي الموجودات Total Assets
(7%)	7,252,943,000	6,725,046,000	المطلوبات المتداولة Current Liabilities
(2%)	9,469,924,000	9,251,764,000	إجمالي المطلوبات Total Liabilities
(30%)	262,576,000	182,778,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(27%)	232,613,000	169,720,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
(80%)	76,709,000	15,417,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
NA	لا يوجد خسائر متراكمة/ No Accumulated losses	لا يوجد خسائر متراكمة/ No Accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

البيان Statement	الربع الأول الحالي First Quarter Current Period	الربع الأول المقارن First Quarter Comparative Period	التغيير (%) Change (%)
	2021-03-31	2020-03-31	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	لا ينطبق/Not Applicable	لا ينطبق/Not Applicable	Not Applicable/ لا ينطبق
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	لا ينطبق/Not Applicable	لا ينطبق/Not Applicable	Not Applicable/ لا ينطبق
إجمالي الإيرادات التشغيلية Total Operating Revenue	لا ينطبق/Not Applicable	لا ينطبق/Not Applicable	Not Applicable/ لا ينطبق
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	لا ينطبق/Not Applicable	لا ينطبق/Not Applicable	Not Applicable/ لا ينطبق

• 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
يُعد سبب الخسارة للفترة المالية المنتهية في 2021/3/31 بشكل رئيسي إلى انخفاض أرباح قطاع البنوك و نتائج القطاع الإعلامي متأثرة غالبا بالتداعيات السلبية المستمرة لجائحة فيروس كورونا. وقد عوضت الأرباح المتميزة لقطاع التأمين جزء من هذه الخسارة.	The resulting Loss for the period ended 31/03/2021 is mainly driven by the decrease of the banking sector's profitability and the results of the media sector affected majorly by the continuous effect of COVID-19 pandemic. The loss was partly offset by the positive results of the insurance segment
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Revenue realized from dealing with related parties (value, KWD)
3,638,000	3,638,000
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Expenditures incurred from dealing with related parties (value, KWD)
1,703,000	1,703,000

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
-	-	توزيعات نقدية	Cash Dividends
-	-	توزيعات أسهم منحة	Bonus Share
-	-	توزيعات أخرى	Other Dividend
-	-	عدم توزيع أرباح	No Dividends
-----		علاوة الإصدار Issue Premium	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 مراقب 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 إرفاق نسخة البيانات المالية المعتمدة من مجلس الإدارة وتقرير مراقب الحسابات المعتمد

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Kuwait Projects Company Holding K.S.C.P.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Projects Company Holding K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, "the Group") as at 31 March 2021 and the related interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated cash flow statement and interim condensed consolidated statement of changes in equity for the three months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". 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 International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity." A review of interim condensed consolidated 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 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 International Accounting Standard 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, and its Executive Regulations, as amended or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the three months period ended 31 March 2021 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 violations of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three months period ended 31 March 2021, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
11 May 2021


Dr. Shuaib A. Shuaib
License No. 33-A
RSM Albazie & Co.

Kuwait Projects Company Holding K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)

As at 31 March 2021

			(Audited) 31 December 2020 (Restated)* KD 000's	31 March 2020 (Restated)* KD 000's
	Notes	31 March 2021 KD 000's		
ASSETS				
Cash in hand and at banks	4	1,262,998	1,346,865	1,424,895
Treasury bills, bonds and other debt securities		512,235	500,770	550,096
Loans and advances		4,774,993	4,945,497	5,075,597
Financial assets at fair value through profit or loss		256,343	252,208	284,159
Financial assets at fair value through other comprehensive income		423,314	391,927	358,688
Other assets		798,456	818,524	651,844
Properties held for trading		122,282	118,353	100,951
Investment in associates		356,953	349,065	345,017
Investment properties		635,279	624,258	634,615
Property, plant and equipment		379,475	396,442	390,911
Intangible assets		603,204	607,339	665,390
TOTAL ASSETS		10,125,532	10,351,248	10,482,163
LIABILITIES AND EQUITY				
Liabilities				
Due to banks and other financial institutions		1,161,649	1,271,941	1,445,153
Deposits from customers		5,171,240	5,160,158	5,285,076
Loans payable	6	764,835	744,113	805,303
Bonds	7	532,275	631,977	476,025
Medium term notes	8	599,799	601,257	766,330
Other liabilities		1,021,966	1,048,409	692,037
Total liabilities		9,251,764	9,457,855	9,469,924
Equity				
Equity attributable to equity holders of the Parent Company	9	182,778	195,905	262,576
Perpetual capital securities		153,332	153,332	153,332
Non controlling interest		537,658	544,156	596,331
Total equity		873,768	893,393	1,012,239
TOTAL LIABILITIES AND EQUITY		10,125,532	10,351,248	10,482,163

Faisal Hamad Al Ayyar
Vice Chairman (Executive)

* Certain amounts shown here do not correspond to the consolidated financial statements as at 31 December 2020 and interim condensed consolidated financial information as at 31 March 2020 and reflect adjustments made as detailed in Note 3.

The attached notes 1 to 17 form part of these interim condensed consolidated financial information.

Kuwait Projects Company Holding K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the period ended 31 March 2021

		<i>Three months ended 31 March</i>	
	<i>Notes</i>	<i>2021 KD 000's</i>	<i>2020 KD 000's</i>
Income:			
Interest income		69,165	93,884
Investment income	10	9,327	78,509
Fee and commission income		14,545	13,956
Share of results of associates		5,615	3,672
Share of results from a media joint venture		-	(6,101)
Media and digital satellite network services income		25,716	2,656
Hospitality and real estate income		24,276	33,889
Educational service income		7,112	7,466
Manufacturing and distribution income		2,289	3,231
Other income		6,881	6,833
Foreign exchange gain (loss)		4,794	(5,382)
		169,720	232,613
Expenses:			
Interest expense		53,213	64,759
Media and digital satellite network services expense		30,604	1,374
Hospitality and real estate expenses		18,063	28,414
Educational service expense		3,651	3,980
Manufacturing and distribution expenses		1,862	2,853
General and administrative expenses		40,244	47,911
Depreciation and amortisation		6,666	6,613
		154,303	155,904
Operating profit before provisions		15,417	76,709
Provision for credit losses	5	(20,619)	(37,448)
(Loss) profit before taxation		(5,202)	39,261
Taxation		(2,214)	(2,482)
(Loss) profit for the period		(7,416)	36,779
(Loss) profit attributable to:			
Equity holders of the Parent Company		(8,437)	28,848
Non-controlling interest		1,021	7,931
		(7,416)	36,779
		<i>Fils</i>	<i>Fils</i>
(LOSS) EARNINGS PER SHARE:			
Basic - attributable to the equity holders of the Parent Company	11	(4.7)	15.9
Diluted - attributable to the equity holders of the Parent Company	11	(4.7)	15.9

The attached notes 1 to 17 form part of these interim condensed consolidated financial information.