

Our ref: KIPCO/TM 567/21 dated Aug 10, 2021

Boursa Kuwait Company

KUWAIT

Subject: Results of KIPCO's Board of Directors meeting

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.

We are pleased to inform you that the Board of Directors held its meeting on 10 August 2021 at 1:00 pm where it has discussed and approved the interim condensed consolidated unaudited financial statements for the period ended 30 June 2021, Also, please find enclosed the quarterly financial statements results form (Q2) along with the auditor report.

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 12 August 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.

Sincerely,

السادة/ شركة بورصة الكويت
المحترمين
دولة الكويت

الموضوع: نتائج اجتماع مجلس إدارة شركة كيبكو

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 الاوراق المالية وتعديلاته.

نفيدكم علما بان مجلس الإدارة قد عقد اجتماعه بتاريخ 10 أغسطس 2021 في تمام الساعة الواحدة ظهرا وقد تمت مناقشة واعتماد البيانات المالية المرحلية المجمعة الغير مدققة للفترة المنتهية في 30 يونيو 2021، كما تجدون أيضا مرفق طيه النموذج الخاص بالبيانات المالية المرحلية للفترة المنتهية في 30/6/2021 مع تقرير مراقب الحسابات.

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 المكلمة هاتفية جماعية (Live Conference Call) في تمام الساعة الثالثة (وفقاً للتوقيت المحلي) من بعد ظهر يوم الخميس الموافق 12 أغسطس 2021، ويرجى من الأطراف المعنية زيارة قسم علاقات المستثمرين في موقعنا الالكتروني www.kipco.com او التواصل من خلال البريد الالكتروني التالي: kipco.ir@kipco.com وذلك لتزويدهم بتفاصيل المشاركة بالمؤتمر.

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)

رأس المال المصرح به: 300 مليون د.ك
Authorized Capital: KD 300 million

رأس المال المصدّر والمدفوع: 200 مليون د.ك
Issued and Paid up Capital: KD 200 million

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إنترنت: Kuwait

برج كيبكو
الشرق، مدينة الكويت
ص.ب. 23982 الصفاة 13100
الكويت
رقم السجل التجاري: 23118

Commercial Registration No.: 23118

Financial Results Form
Kuwaiti Company (KWD)

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

Company Name	اسم الشركة
Kuwait Projects Company (Holding) K.S.C.P.	شركة مشاريع الكويت (القابضة) ش.م.ك.ع

Second quarter results Ended on	2021-06-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2021-08-10	تاريخ اجتماع مجلس الإدارة
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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 وإرفاق هذه المستندات

التغيير (%)	فترة الستة اشهر المقارنة	فترة الستة اشهر الحالية	البيان
Change (%)	Six Month Comparativ Period	Six Month Current Period	Statement
	2020-06-30	2021-06-30	
(65%)	9,219,000	3,197,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(94%)	3.6	0.2	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
0.03%	5,360,843,000	5,362,277,000	الموجودات المتداولة Current Assets
(3%)	10,311,369,000	10,037,403,000	إجمالي الموجودات Total Assets
(0.3%)	7,207,317,000	7,184,631,000	المطلوبات المتداولة Current Liabilities
(2%)	9,364,907,000	9,136,967,000	إجمالي المطلوبات Total Liabilities
(4%)	215,395,000	207,115,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(4%)	391,536,000	375,830,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
6%	64,351,000	68,379,000	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

التغيير (%) Change (%)	الربع الثاني المقارن	الربع الثاني الحالي	البيان Statement
	Second quarter: Comparative Period 2020-06-30	Second quarter Current Period 2021-06-30	
159%	(19,629,000)	11,634,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
140%	(12.3)	4.9	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
30%	158,923,000	206,110,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
529%	(12,358,000)	52,962,000	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 decrease in the profit for the period ended 30/06/2021 compared to the previous period ended 30/06/2020 is mainly driven by the decrease in investment income and increase in provision for impairment of investments, partially offset by the positive results of the banking & insurance sectors .	يعود سبب انخفاض الأرباح للفترة المالية المنتهية في 2021/6/30 مقارنة بالفترة نفسها للعام 2020 بشكل رئيسي الى انخفاض إيرادات الاستثمار و الزيادة في مخصصات انخفاض قيمة الاستثمارات و قد عوضت جزئيا بالنتائج الإيجابية لقطاعي البنوك و التأمين.

Total Revenue realized from dealing with related parties (value, KWD)	32,616,000	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)	3,499,000	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"/> رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/> رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/> عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/> 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

	نص رأي مراقب الحسابات كما ورد في التقرير
Not Applicable / لا ينطبق	
	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
Not Applicable / لا ينطبق	
	الخطوات التي مستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
Not Applicable / لا ينطبق	
	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات
Not Applicable / لا ينطبق	

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	لا يوجد / None
-----		لا يوجد / None	تخفيض رأس المال Capital Decrease

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

**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 30 June 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 six 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 six months period ended 30 June 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 six months period ended 30 June 2021, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
10 August 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 30 June 2021

		<i>(Audited)</i>	<i>(Audited)</i>
		<i>31 December</i>	<i>30 June</i>
		<i>2020</i>	<i>2020</i>
		<i>(Restated) *</i>	<i>(Restated) *</i>
<i>Notes</i>	<i>30 June</i>	<i>KD 000's</i>	<i>KD 000's</i>
	<i>2021</i>		
	<i>KD 000's</i>		
ASSETS			
Cash in hand and at banks	4	1,165,501	1,346,865
Treasury bills, bonds and other debt securities		534,064	500,770
Loans and advances		4,797,121	4,945,497
Financial assets at fair value through profit or loss		274,780	252,208
Financial assets at fair value through other comprehensive income		403,291	391,927
Other assets		904,816	818,524
Properties held for trading		124,225	118,353
Investment in associates		346,361	349,065
Investment properties		509,793	624,258
Property, plant and equipment		378,991	396,442
Intangible assets		598,460	607,339
TOTAL ASSETS		10,037,403	10,351,248
LIABILITIES AND EQUITY			
Liabilities			
Due to banks and other financial institutions		894,202	1,271,941
Deposits from customers		5,384,549	5,160,158
Loans payable	6	756,868	744,113
Bonds	7	532,785	631,977
Medium term notes	8	597,288	601,257
Other liabilities		971,275	1,048,409
Total liabilities		9,136,967	9,457,855
Equity			
Equity attributable to equity holders of the Parent Company	9	207,115	195,905
Perpetual capital securities		153,332	153,332
Non controlling interest		539,989	544,156
Total equity		900,436	893,393
TOTAL LIABILITIES AND EQUITY		10,037,403	10,351,248



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 30 June 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 30 June 2021

	Notes	Three months ended 30 June		Six months ended 30 June	
		(Restated) *		(Restated) *	
		2021 KD 000's	2020 KD 000's	2021 KD 000's	2020 KD 000's
Income:					
Interest income		77,370	72,656	146,535	166,540
Investment income	10	38,131	(2,512)	47,458	75,997
Fee and commission income		15,235	12,943	29,780	26,899
Share of results of associates		5,315	4,884	10,930	8,556
Share of results from a media joint venture		-	-	-	(6,101)
Media and digital satellite network services income		24,342	28,796	50,058	31,452
Hospitality and real estate income		21,451	22,095	45,727	55,984
Educational service income		7,133	7,410	14,245	14,876
Manufacturing and distribution income		2,029	1,929	4,318	5,160
Other income		10,553	5,619	17,434	12,452
Foreign exchange gain (loss)		4,551	5,103	9,345	(279)
		206,110	158,923	375,830	391,536
Expenses:					
Interest expense		52,185	63,768	105,398	128,527
Media and digital satellite network services expense		24,933	34,535	55,537	35,909
Hospitality and real estate expenses		15,756	16,316	33,819	44,730
Educational service expense		3,867	4,073	7,518	8,053
Manufacturing and distribution expenses		1,586	1,630	3,448	4,483
General and administrative expenses		47,817	43,335	88,061	91,246
Depreciation and amortisation		7,004	7,624	13,670	14,237
		153,148	171,281	307,451	327,185
Operating profit (loss) before provisions		52,962	(12,358)	68,379	64,351
Provision for credit losses	5	(20,028)	(10,434)	(40,647)	(47,882)
Provision for impairment of investment		(15,780)	-	(15,780)	-
		17,154	(22,792)	11,952	16,469
Profit (loss) before taxation		17,154	(22,792)	11,952	16,469
Taxation		(2,232)	(2,558)	(4,446)	(5,040)
		14,922	(25,350)	7,506	11,429
Profit (loss) attributable to:					
Equity holders of the Parent Company		11,634	(19,629)	3,197	9,219
Non-controlling interest		3,288	(5,721)	4,309	2,210
		14,922	(25,350)	7,506	11,429
		<i>Fils</i>	<i>Fils</i>	<i>Fils</i>	<i>Fils</i>
EARNINGS (LOSS) PER SHARE:					
Basic - attributable to the equity holders of the Parent Company	11	4.9	(12.3)	0.2	3.6
Diluted - attributable to the equity holders of the Parent Company	11	4.9	(12.3)	0.2	3.6

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information as at 30 June 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.