

Our ref: KIPCO/TM 516/21 dated November 7, 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 7 November 2021 at 1:00 pm where it has discussed and approved the interim condensed consolidated unaudited financial statements for the period ended 30 September 2021, Also, please find enclosed the quarterly financial statements results form (Q3) along with the auditor report.

نفيدكم علماً بأن مجلس الإدارة قد عقد اجتماعه بتاريخ 7 نوفمبر 2021 في تمام الساعة الواحدة ظهراً وقد تمت مناقشة واعتماد البيانات المالية المرحلية المجمعة الغير مدققة للفترة المنتهية في 30 سبتمبر 2021، كما تجدون أيضاً مرفق طيه النموذج الخاص بالبيانات المالية المرحلية للفترة المنتهية في 2021/9/30 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 Wednesday 10 November 2021 at 3:00 p.m. local time through a conference call. Interested parties may visit our website [www.kipco.com](http://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](mailto: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 الأربعاء الموافق 10 نوفمبر 2021، ويرجى من الأطراف المعنية زيارة قسم علاقات المستثمرين في موقعنا الإلكتروني [www.kipco.com](http://www.kipco.com) أو التواصل من خلال البريد الإلكتروني التالي: [kipco.ir@kipco.com](mailto: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  
للشركات الكويتية (د.ك.)

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

Third quarter results Ended on	2021-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2021-11-07	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 التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	Nine Month Comparison Period	Nine Month Current Period	Statement
	2020-09-30	2021-09-30	
44%	11,493,000	16,536,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
58%	4.8	7.6	ربحية (خسارة) المسهم الأساسية والمخففة Basic & Diluted Earnings per Share
9%	5,141,489,000	5,586,340,000	الموجودات المتداولة Current Assets
(0.4%)	10,118,241,000	10,078,704,000	إجمالي الموجودات Total Assets
0.5%	7,103,319,000	7,136,870,000	المطلوبات المتداولة Current Liabilities
(0.2%)	9,191,788,000	9,176,067,000	إجمالي المطلوبات Total Liabilities
7%	200,250,000	213,445,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(2%)	566,944,000	554,918,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
9%	86,371,000	94,235,000	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	الربع الثالث الحالي	الربع الثالث المقارن	التغيير (%)
Statement	Third quarter Current Period	Third quarter Comparative Period	Change (%)
	2021-09-30	2020-09-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	13,339,000	2,274,000	487%
ربحية (خسارة) المسهم الأساسية والمخفضة Basic & Diluted Earnings per Share	7.4	1.2	517%
إجمالي الإيرادات التشغيلية Total Operating Revenue	179,088,000	175,408,000	2%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	25,856,000	22,020,000	17%

• 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
يعود سبب الارتفاع في ارباح الفترة المالية المنتهية في 2021/9/30 مقارنة بالفترة نفسها للعام 2020 بشكل رئيسي الى النتائج الإيجابية لشركات المجموعة تحديدا تلك العاملة في قطاعي البنوك و التأمين.	The increase in the profit for the period ended 30/09/2021 compared to the previous period ended 30/09/2020 is mainly driven by the positive results of group operating entities mainly the ones in banking & insurance sectors.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	34,847,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	4,774,000	Total Expenditures incurred from dealing with related parties (value, KWD)

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

نص رأي مراقب الحسابات كما ورد في التقرير	Not Applicable / لا ينطبق
شرح تفصيلي بالحوالة التي استندت من أقب الحسابات لإبداء الرأي	Not Applicable / لا ينطبق
الخطوات التي ستقوم 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	زيادة رأس المال Capital Increase
-----	لا يوجد / None		تخفيض رأس المال Capital Decrease

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

**RSM Albazie & Co.**Arraya Tower 2, Floors 41 & 42  
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P.O. Box 2115, Safat 13022, State of KuwaitT +965 22961000  
F +965 22412761[www.rsm.global/kuwait](http://www.rsm.global/kuwait)**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 September 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 nine 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.

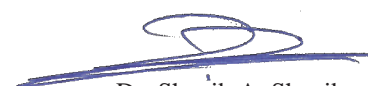
**Conclusion**

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

State of Kuwait  
7 November, 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 September 2021

		<b>30 September 2021</b>	<b>(Audited) 31 December 2020</b>	<b>30 September 2020</b>
	<i>Notes</i>	<i>KD 000's</i>	<i>(Restated) *</i> <i>KD 000's</i>	<i>(Restated) *</i> <i>KD 000's</i>
<b>ASSETS</b>				
Cash in hand and at banks	4	<b>1,167,528</b>	1,346,865	1,446,451
Treasury bills, bonds and other debt securities		<b>543,588</b>	500,770	561,061
Loans and advances		<b>4,823,510</b>	4,945,497	4,719,070
Financial assets at fair value through profit or loss		<b>261,605</b>	252,208	256,033
Financial assets at fair value through other comprehensive income		<b>397,053</b>	391,927	322,124
Other assets		<b>921,114</b>	818,524	685,122
Properties held for trading		<b>124,913</b>	118,353	98,466
Investment in associates		<b>353,741</b>	349,065	342,886
Investment properties		<b>510,181</b>	624,258	632,874
Property, plant and equipment		<b>378,986</b>	396,442	406,928
Intangible assets		<b>596,485</b>	607,339	647,226
<b>TOTAL ASSETS</b>		<b>10,078,704</b>	10,351,248	10,118,241
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Due to banks and other financial institutions		<b>1,080,248</b>	1,271,941	1,114,757
Deposits from customers		<b>5,334,373</b>	5,160,158	5,652,286
Loans payable	6	<b>775,337</b>	744,113	658,533
Bonds	7	<b>533,246</b>	631,977	476,358
Medium term notes	8	<b>448,160</b>	601,257	607,555
Other liabilities		<b>1,004,703</b>	1,048,409	682,299
<b>Total liabilities</b>		<b>9,176,067</b>	9,457,855	9,191,788
<b>Equity</b>				
Equity attributable to equity holders of the Parent Company	9	<b>213,445</b>	195,905	200,250
Perpetual capital securities		<b>153,332</b>	153,332	153,332
Non controlling interest		<b>535,860</b>	544,156	572,871
<b>Total equity</b>		<b>902,637</b>	893,393	926,453
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>10,078,704</b>	10,351,248	10,118,241



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 September 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 September 2021

		<i>Three months ended</i>		<i>Nine months ended</i>	
		<i>30 September</i>		<i>30 September</i>	
			<i>(Restated) *</i>		<i>(Restated) *</i>
	<i>Notes</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
		<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
<b>Income:</b>					
Interest income		<b>75,176</b>	74,616	<b>221,711</b>	241,156
Investment income	10	<b>10,037</b>	11,218	<b>57,495</b>	87,215
Fee and commission income		<b>14,989</b>	13,769	<b>44,769</b>	40,668
Share of results of associates		<b>16,952</b>	4,269	<b>27,882</b>	12,825
Share of results from a media joint venture		-	-	-	(6,101)
Media and digital satellite network services income		<b>24,193</b>	28,005	<b>74,251</b>	59,457
Hospitality and real estate income		<b>22,860</b>	22,089	<b>68,587</b>	78,073
Educational service income		<b>5,269</b>	5,668	<b>19,514</b>	20,544
Manufacturing and distribution income		<b>1,466</b>	1,935	<b>5,784</b>	7,095
Other income		<b>5,625</b>	3,705	<b>23,059</b>	16,157
Foreign exchange gain		<b>2,521</b>	10,134	<b>11,866</b>	9,855
		<b>179,088</b>	175,408	<b>554,918</b>	566,944
<b>Expenses:</b>					
Interest expense		<b>54,014</b>	52,749	<b>159,412</b>	181,276
Media and digital satellite network services expense		<b>24,467</b>	32,525	<b>80,004</b>	68,434
Hospitality and real estate expenses		<b>16,296</b>	18,284	<b>50,115</b>	63,014
Educational service expense		<b>2,646</b>	3,923	<b>10,164</b>	11,976
Manufacturing and distribution expenses		<b>1,080</b>	1,647	<b>4,528</b>	6,130
General and administrative expenses		<b>46,240</b>	37,967	<b>134,301</b>	129,213
Depreciation and amortisation		<b>8,489</b>	6,293	<b>22,159</b>	20,530
		<b>153,232</b>	153,388	<b>460,683</b>	480,573
<b>Operating profit before provisions</b>		<b>25,856</b>	22,020	<b>94,235</b>	86,371
Provision for credit losses	5	<b>(6,612)</b>	(16,667)	<b>(47,259)</b>	(64,549)
Provision for impairment of investment		-	-	<b>(15,780)</b>	-
<b>Profit before taxation</b>		<b>19,244</b>	5,353	<b>31,196</b>	21,822
Taxation		<b>(3,621)</b>	(940)	<b>(8,067)</b>	(5,980)
<b>Profit for the period</b>		<b>15,623</b>	4,413	<b>23,129</b>	15,842
<b>Profit attributable to:</b>					
Equity holders of the Parent Company		<b>13,339</b>	2,274	<b>16,536</b>	11,493
Non-controlling interest		<b>2,284</b>	2,139	<b>6,593</b>	4,349
		<b>15,623</b>	4,413	<b>23,129</b>	15,842
		<i>Fils</i>	<i>Fils</i>	<i>Fils</i>	<i>Fils</i>
<b>EARNINGS PER SHARE:</b>					
Basic - attributable to the equity holders of the Parent Company	11	<b>7.4</b>	1.2	<b>7.6</b>	4.8
Diluted - attributable to the equity holders of the Parent Company	11	<b>7.4</b>	1.2	<b>7.6</b>	4.8

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