

Ref: KIPCO/DGCEO 92/22 dated August 14, 2022

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 14 August 2022 at 1.00 pm where it has discussed and approved the interim condensed consolidated unaudited financial statements for the period ended 30 June 2022, 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 18 August 2022 at 2:00 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,



Samer Khanachet
Deputy Group Chief Executive Officer

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 الأوراق المالية وتعديلاته.

نفيدكم علماً بان مجلس الإدارة قد عقد اجتماعه بتاريخ 14 أغسطس 2022 في تمام الساعة الواحدة ظهراً وقد تمت مناقشة واعتماد البيانات المالية المرحلية المجمعة الغير مدققة للفترة المنتهية في 30 يونيو 2022، كما تجدون أيضاً مرفق طيه النموذج الخاص بالبيانات المالية المرحلية المنتهية في 2022/6/30 مع تقرير مراقب الحسابات.

وعملاً بمتطلبات قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث انه تم تصليف كيبكو ضمن "السوق الأول" من قبل شركة بورصة الكويت، فإنه يسرنا الإعلان عن مؤتمر المحللين/المستثمرين والذي تقرر انعقاده عن طريق البث المباشر لكاملة هاتفية جماعية (Live Conference Call) في تمام الساعة الثانية (وفقاً للتوقيت المحلي) من بعد ظهر يوم الخميس الموافق 18 أغسطس 2022، 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)

سامر خنشت
نائب الرئيس التنفيذي للمجموعة

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	2022-06-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2022-08-14	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 أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2021-06-30	2022-06-30	
68%	3,197,000	5,374,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
300%	0.2	0.8	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
10%	5,362,277,000	5,923,749,000	الموجودات المتداولة Current Assets
5%	10,037,403,000	10,562,959,000	إجمالي الموجودات Total Assets
5%	7,184,631,000	7,536,942,000	المطلوبات المتداولة Current Liabilities
5%	9,136,967,000	9,550,199,000	إجمالي المطلوبات Total Liabilities
49%	207,115,000	309,415,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(7%)	360,903,000	336,795,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
(32%)	66,188,000	44,819,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
NA	No لا يوجد خسائر متراكمة / Accumulated losses	لا يوجد خسائر متراكمة / No Accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثاني المقارن	الربع الثاني الحالي	البيان
Change (%)	Second quarter Comparative Period	Second quarter Current Period	Statement
	2021-06-30	2022-06-30	
(81%)	11,634,000	2,249,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(111%)	4.7	(0.5)	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(12%)	198,654,000	174,733,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
(60%)	51,800,000	20,583,000	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 profit for the 6 months period ended 30/06/2022 compared to the previous period ended 30/06/2021 is driven mainly by the positive results of group entities operating in Banking , Insurance, Real estate & Petrochemicals sectors.	يعود سبب الارتفاع في ارباح الستة أشهر عن الفترة المالية المنتهية في 2022/6/30 مقارنة بالفترة نفسها المنتهية في 2021/6/30 بشكل رئيسي الى النتائج الإيجابية لشركات المجموعة العاملة في قطاعات البنوك , التأمين , العقارات و البتروكيماويات.

Total Revenue realized from dealing with related parties (value, KWD)	5,789,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	595,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	رأي غير متحفظ
2.	Qualified Opinion	رأي متحفظ
3.	Disclaimer of Opinion	عدم إبداء الرأي
4.	Adverse Opinion	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	لا ينطبق / Not Applicable
شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي	لا ينطبق / Not Applicable
الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات	لا ينطبق / Not Applicable
الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات	لا ينطبق / Not Applicable

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)		
النسبة	القيمة			
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	توزيعات نقدية Cash Dividends		
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	توزيعات أسهم منحة Bonus Share		
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	توزيعات أخرى Other Dividend		
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	عدم توزيع أرباح No Dividends		
لا يوجد / None	لا يوجد / None	علاوة الإصدار Issue Premium	لا يوجد / None	زيادة رأس المال Capital Increase
لا يوجد / None	لا يوجد / None			تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		Group Chief Executive Officer and Board Member الرئيس التنفيذي للمجموعة و عضو مجلس الإدارة	Sheikha Dana Nasser Sabah Al Ahmad Al Sabah الشيخة ادانا ناصر صباح الأحمد الصباح

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**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 2022 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

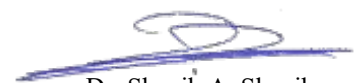
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

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 2022 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 2022, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
14 August 2022



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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)

As at 30 June 2022

		<i>30 June</i> <i>2022</i> <i>KD 000's</i>	<i>(Audited)</i> <i>31 December</i> <i>2021</i> <i>KD 000's</i>	<i>30 June</i> <i>2021</i> <i>KD 000's</i>
	<i>Notes</i>			
ASSETS				
Cash in hand and at banks	3	1,454,587	1,296,911	1,165,501
Treasury bills, bonds and other debt securities		749,734	584,227	534,064
Loans and advances		4,867,540	4,791,444	4,797,121
Financial assets at fair value through profit or loss		267,704	266,945	274,780
Financial assets at fair value through other comprehensive income ("FVOCI")		367,150	420,547	403,291
Other assets	2	960,754	930,774	904,816
Properties held for trading		94,043	120,817	124,225
Investment in associates		351,604	345,843	346,361
Investment properties		508,294	487,722	509,793
Property, plant and equipment		384,859	378,193	378,991
Intangible assets		556,690	556,346	598,460
TOTAL ASSETS		10,562,959	10,179,769	10,037,403
LIABILITIES AND EQUITY				
Liabilities				
Due to banks and other financial institutions		1,389,209	1,230,089	894,202
Deposits from customers		5,318,321	5,198,902	5,384,549
Loans payable	5	1,000,821	922,103	756,868
Bonds	6	435,984	433,826	532,785
Medium term notes	7	456,604	450,113	597,288
Other liabilities	2	949,260	920,635	971,275
Total liabilities		9,550,199	9,155,668	9,136,967
Equity				
Equity attributable to equity holders of the Parent Company	8	309,415	315,533	207,115
Perpetual capital securities		153,332	153,332	153,332
Non controlling interest		550,013	555,236	539,989
Total equity		1,012,760	1,024,101	900,436
TOTAL LIABILITIES AND EQUITY		10,562,959	10,179,769	10,037,403

Sheikha Dana Nasser Sabah Al Ahmad Al Sabah
Group Chief Executive Officer and Board Member

The attached notes 1 to 18 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 2022

	Notes	Three months ended 30 June		Six months ended 30 June	
		2022 KD 000's	2021 KD 000's	2022 KD 000's	2021 KD 000's
Continuing operations:					
Income:					
Interest income		85,785	77,370	159,656	146,535
Investment income	9	7,626	38,107	14,595	47,411
Fee and commission income		17,285	15,235	32,949	29,780
Share of results of associates		5,126	5,315	17,488	10,930
Media and digital satellite network services income		20,251	24,342	41,541	50,058
Hospitality and real estate income		22,949	21,451	42,368	45,727
Manufacturing and distribution income		2,533	2,029	4,616	4,318
Other income		10,219	10,254	17,437	16,799
Foreign exchange gain		2,959	4,551	6,145	9,345
		174,733	198,654	336,795	360,903
Expenses:					
Interest expense		60,197	51,893	111,400	104,803
Media and digital satellite network services expense		21,802	24,933	45,249	55,537
Hospitality and real estate expenses		13,822	15,756	27,547	33,819
Manufacturing and distribution expenses		2,084	1,586	3,708	3,448
General and administrative expenses		49,289	46,345	89,714	84,452
Depreciation and amortisation		6,956	6,341	14,358	12,656
		154,150	146,854	291,976	294,715
Operating profit from continuing operations before provisions		20,583	51,800	44,819	66,188
Release of (charge for) provision for credit losses	4	3,307	(20,028)	(11,675)	(40,647)
Provision for impairment of investment		-	(15,780)	-	(15,780)
Net monetary loss	2.5	(11,054)	-	(11,054)	-
Profit from continuing operations before taxation		12,836	15,992	22,090	9,761
Taxation		(7,941)	(2,232)	(11,423)	(4,446)
Profit for the period from continuing operations		4,895	13,760	10,667	5,315
Discontinued operation:					
Profit from discontinued operation	11	-	1,162	-	2,191
Profit for the period		4,895	14,922	10,667	7,506
Attributable to:					
Equity holders of the Parent Company		2,249	11,634	5,374	3,197
Non-controlling interest		2,646	3,288	5,293	4,309
		4,895	14,922	10,667	7,506
		<i>Fils</i>	<i>Fils</i>	<i>Fils</i>	<i>Fils</i>
(LOSS) EARNINGS PER SHARE:					
Basic and diluted- attributable to the equity holders of the Parent Company	10	(0.5)	4.7	0.8	0.2
(LOSS) EARNINGS PER SHARE FROM CONTINUING OPERATIONS:					
Basic and diluted- attributable to the equity holders of the Parent Company	10	(0.5)	4.3	0.8	(0.5)

The attached notes 1 to 18 form part of these interim condensed consolidated financial information.