

Ref: KIPCO/DGCEO 64/23 dated May 15, 2023

Boursa Kuwait Company

KUWAIT

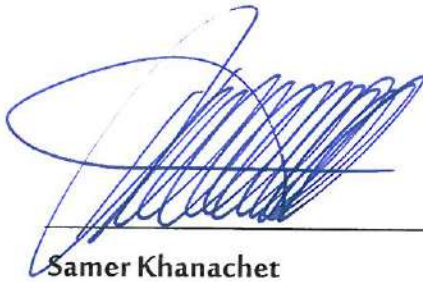
Subject: Results of KIPCO's Board of Directors meeting

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 15 May 2023 at 1.00 pm where it has discussed and approved the interim condensed consolidated unaudited financial statements for the period ended 31 March 2023, Also, please find enclosed the quarterly financial statements results form (Q1) 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 Monday 22 May 2023 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

كيبكو
KIPCO

13

سامر خنشت

نائب الرئيس التنفيذي للمجموعة

وتفضلوا بقبول فائق الاحترام ،،

Handwritten signature

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

First Quarter Results Ended on	2023-03-31	نتائج الربع الأول المنتهي في
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Board of Directors Meeting Date	2023-05-15	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 الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparativ Period	Three Month Current Period	Statement
	2022-03-31	2023-03-31	
59%	3,231,000	5,124,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(15%)	1.3	1.1	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(0.1%)	5,885,693,000	5,878,066,000	الموجودات المتداولة Current Assets
11%	10,625,447,000	11,839,386,000	إجمالي الموجودات Total Assets
10%	7,132,262,000	7,863,882,000	المطلوبات المتداولة Current Liabilities
7%	9,602,095,000	10,228,996,000	إجمالي المطلوبات Total Liabilities
88%	320,326,000	601,999,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
93%	162,170,000	313,665,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
61%	24,344,000	39,142,000	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 (%)	الربع الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2022-03-31	2023-03-31	
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	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	لا ينطبق / Not Applicable	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	إجمالي الإيرادات التشغيلية Total Operating Revenue
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• 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 ربح الفترة المالية المنتهية في 2023/03/31 مقارنة بالفترة نفسها للعام 2022 بشكل رئيسي الى النتائج الإيجابية لشركات المجموعة المضافة حديثا بعد عملية الدمج مع شركة القرين تحديداً في قطاعي التصنيع و الخدمات اللوجستية و الطاقة بالإضافة الى أرباح قطاع البنوك التجارية يقابلها جزئيا تسجيل زيادة في أعباء التمويل نتيجة ارتفاع أسعار الفائدة.	The increase in the profit for the period ended 31/03/2023 compared to the previous period ended 31/03/2022 is mainly driven by the positive results of the Group's entities in the industrial and logistics and Energy sectors added as a result of the QPIC merger and the results of commercial banking sector , offset partially by the increase in finance costs due to increase in interest rate .

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	3,662,000	Total Revenue realized from dealing with related parties (value, KWD)
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بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	3,878,000	Total Expenditures incurred from dealing with related parties (value, KWD)
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رأي مراقب الحسابات	Auditor Opinion
1. رأي غير متحفظ	1. Unqualified Opinion <input checked="" type="checkbox"/>
2. رأي متحفظ	2. Qualified Opinion <input type="checkbox"/>
3. عدم إبداء الرأي	3. Disclaimer of Opinion <input type="checkbox"/>
4. رأي معاكس	4. Adverse Opinion <input type="checkbox"/>

In the event of selecting item No. 2, 3 or 4,

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة

the following table must be filled out, and this form is not considered complete unless it is filled.

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 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	
لا يوجد / None	لا يوجد / None	توزيعات نقدية Cash Dividends
لا يوجد / None	لا يوجد / None	توزيعات أسهم منحة Bonus Share
لا يوجد / None	لا يوجد / None	توزيعات أخرى Other Dividend
لا يوجد / None	لا يوجد / None	عدم توزيع أرباح No Dividends
لا يوجد / None	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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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 31 March 2023 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 2023 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 2023, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
15 May 2023


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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)

As at 31 March 2023

		31 March 2023	(Audited) 31 December 2022 (Restated)*	31 March 2022 (Restated)*
	<i>Notes</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
ASSETS				
Cash in hand and at banks	3	1,645,860	1,523,898	1,528,396
Treasury bills, bonds and other debt securities		1,063,554	951,798	700,915
Loans and advances		5,068,170	4,913,260	5,103,127
Financial assets at fair value through profit or loss		245,249	269,194	291,063
Financial assets at fair value through other comprehensive income ("FVOCI")		760,923	712,617	427,942
Other assets	2	832,930	838,061	661,351
Properties held for trading		85,473	87,680	94,659
Investment in associates		298,406	292,977	367,035
Investment properties		475,122	484,193	506,926
Property, plant and equipment		644,459	628,209	388,443
Intangible assets		719,240	724,517	555,590
TOTAL ASSETS		11,839,386	11,426,404	10,625,447
LIABILITIES AND EQUITY				
Liabilities				
Due to banks and other financial institutions		1,434,855	1,278,342	1,277,094
Deposits from customers		5,601,494	5,424,125	5,808,209
Loans payable	5	1,449,199	1,323,353	945,117
Bonds	6	543,154	494,867	434,665
Medium term notes	7	303,472	456,258	452,313
Other liabilities	2	896,822	859,487	684,697
Total liabilities		10,228,996	9,836,432	9,602,095
Equity				
Equity attributable to equity holders of the Parent Company	8	601,999	593,509	320,326
Perpetual capital securities		153,332	153,332	153,332
Non-controlling interest		855,059	843,131	549,694
Total equity		1,610,390	1,589,972	1,023,352
TOTAL LIABILITIES AND EQUITY		11,839,386	11,426,404	10,625,447

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

* Certain amounts shown here do not correspond to the consolidated financial statements as at 31 December 2022 and interim condensed consolidated financial information as at 31 March 2022 and reflect adjustments made as detailed in Note 2.5 and 2.6.

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 2023

	<i>Notes</i>	<i>Three months ended 31 March</i>	
		<i>2023</i> <i>KD 000's</i>	<i>(Restated)*</i> <i>2022</i> <i>KD 000's</i>
Income:			
Interest income		130,617	73,871
Investment income	9	7,228	6,969
Fee and commission income		21,431	15,664
Share of results of associates		8,097	12,470
Energy income		10,629	46
Industrial and logistics income		75,135	2,037
Media and digital satellite network services income		19,642	21,290
Hospitality and real estate income		22,622	19,419
Other income		13,712	7,218
Foreign exchange gain		4,552	3,186
		313,665	162,170
Expenses:			
Interest expense		108,094	51,203
Energy expenses		7,717	40
Industrial and logistics expenses		58,320	1,584
Media and digital satellite network services expense		23,557	23,447
Hospitality and real estate expenses		15,303	13,725
General and administrative expenses		49,028	40,425
Depreciation and amortisation		12,504	7,402
		274,523	137,826
Operating profit before provisions		39,142	24,344
Provision for credit losses	4	(9,080)	(14,982)
Net monetary loss	2.4	(6,538)	-
Profit before taxation		23,524	9,362
Taxation		(11,056)	(3,482)
Profit for the period		12,468	5,880
Attributable to:			
Equity holders of the Parent Company		5,124	3,231
Non-controlling interest		7,344	2,649
		12,468	5,880
		<i>Fils</i>	<i>Fils</i>
EARNINGS PER SHARE:			
Basic and diluted- attributable to the equity holders of the Parent Company	10	1.1	1.3

* Certain amounts shown here do not correspond to interim condensed consolidated financial information for the period ended 31 March 2022 and reflect adjustments made as detailed in Note 2.5 and 2.6.

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