

Ref: KIPCO/DGCEO 92/23 dated August 13, 2023

Bursa 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 كيبيكو

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 13 August 2023 at 1.00 pm where it has discussed and approved the interim condensed consolidated unaudited financial statements for the period ended 30 June 2023, Also, please find enclosed the quarterly financial statements results form (Q2) along with the auditor report.

نفيدكم علماً بأن مجلس الإدارة قد عقد اجتماعه بتاريخ 13 أغسطس 2023 في تمام الساعة الواحدة ظهراً وقد تمت مناقشة واعتماد البيانات المالية المرحلية المجمعة الغير مدققة للفترة المنتهية في 30 يونيو 2023، كما تجدون أيضاً مرفق طيه النموذج الخاص بالبيانات المالية المرحلية المنتهية في 2023/6/30 مع تقرير مراقب الحسابات.

Pursuant to the requirements of Bursa 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 17 August 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.

وعملاً بمتطلبات قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أنه تم تصنيف كيبيكو ضمن "السوق الأول" من قبل شركة بورصة الكويت، فإنه يسرنا الإعلان عن مؤتمر المحللين/المستثمرين والذي تقرر انعقاده عن طريق البث المباشر المكالمات هاتفية جماعية (Live Conference Call) في تمام الساعة الثانية (وفقاً للتوقيت المحلي) من بعد ظهر يوم الخميس الموافق 17 أغسطس 2023، 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،،



كيبيكو
KIPCO

Samer Khanachet
Deputy Group Chief Executive Officer

سامر خنشت
نائب الرئيس التنفيذي للمجموعة

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

Second quarter results Ended on	2023-06-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2023-08-13	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 إرفاق هذه المستندات

التغيير (%)	فترة السنة اشهر المقارنة	فترة السنة اشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2022-06-30	2023-06-30	
89%	5,480,000	10,366,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
88%	0.8	1.5	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
0.4%	5,923,749,000	5,945,624,000	الموجودات المتداولة Current Assets
12%	10,572,497,000	11,875,298,000	إجمالي الموجودات Total Assets
(10%)	7,536,942,000	6,779,652,000	المطلوبات المتداولة Current Liabilities
7%	9,550,199,000	10,251,641,000	إجمالي المطلوبات Total Liabilities
86%	318,832,000	593,074,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
81%	329,198,000	595,536,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
30%	37,222,000	48,535,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
NA	لا يوجد خسائر متراكمة / Accumulated losses	لا يوجد خسائر متراكمة / No Accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

البيان	الربع الثاني الحالي Second quarter Current Period	الربع الثاني المقارن Second quarter Comparative Period	التغيير (%) Change (%)
	2023-06-30	2022-06-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	5,242,000	2,249,000	133%
ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share	0.4	(0.5)	180%
إجمالي الإيرادات التشغيلية Total Operating Revenue	286,244,000	171,692,000	67%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	13,766,000	17,542,000	(22%)

• 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 2023/06/30 مقارنة بالفترة نفسها للعام 2022 بشكل رئيسي الى النتائج الإيجابية التي حققتها أنشطتنا المصرفية الأجنبية، والقطاع الغذائي والخدمات اللوجستية إلى جانب الخدمات النفطية والتي تمت تعويضها جزئياً عن طريق زيادة تكاليف التمويل نتيجة لزيادة أسعار الفائدة.	The increase in the profit for the period ended 30/06/2023 compared to the previous period ended 30/06/2022 is mainly driven by the positive results of our foreign banking operations, foodstuff and logistics businesses and oil field services 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.)	19,065,000	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.)	6,236,000	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, 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 استندت 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

RSM Albazie & Co.

Arraya Tower 2, Floors 41 & 42
Abdulaziz Hamad Alsaqar St., Sharq
P.O. Box 2115, Safat 13022, State of Kuwait

T +965 22961000
F +965 22412761

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 June 2023 and the related interim condensed consolidated income statement for the three months and six months period then ended, 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.

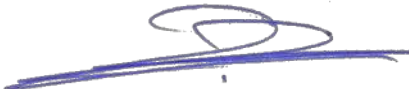
Report on Other Legal and Regulatory Requirements

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 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 six months period ended 30 June 2023, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
13 August 2023

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AUDIT | TAX | CONSULTING



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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)

As at 30 June 2023

		30 June 2023	(Audited) 31 December 2022	30 June 2022
	<i>Notes</i>	KD 000's	(Restated)* KD 000's	(Restated)* KD 000's
ASSETS				
Cash in hand and at banks	3	1,461,533	1,523,898	1,620,488
Treasury bills, bonds and other debt securities		1,055,879	951,798	841,436
Loans and advances		5,235,755	4,913,260	4,867,540
Financial assets at fair value through profit or loss		272,768	269,194	267,704
Financial assets at fair value through other comprehensive income ("FVOCI")		776,838	712,617	367,150
Other assets	2	852,166	838,061	689,966
Properties held for trading		86,177	87,680	94,043
Investment in associates		156,802	292,977	361,142
Investment properties		476,233	484,193	508,294
Property, plant and equipment		643,971	628,209	398,044
Intangible assets		716,455	724,517	556,690
Assets held for sale	17	140,721	-	-
TOTAL ASSETS		11,875,298	11,426,404	10,572,497
LIABILITIES AND EQUITY				
Liabilities				
Due to banks and other financial institutions		1,095,160	1,278,342	1,389,388
Deposits from customers		5,827,484	5,424,125	5,575,291
Loans payable	5	1,555,228	1,323,353	1,000,821
Bonds	6	531,531	494,867	435,984
Medium term notes	7	304,096	456,258	456,604
Other liabilities	2	938,142	859,487	692,111
Total liabilities		10,251,641	9,836,432	9,550,199
Equity				
Equity attributable to equity holders of the Parent Company	8	593,074	593,509	318,832
Perpetual capital securities	8	185,738	153,332	153,332
Non-controlling interest		844,845	843,131	550,134
Total equity		1,623,657	1,589,972	1,022,298
TOTAL LIABILITIES AND EQUITY		11,875,298	11,426,404	10,572,497

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 30 June 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 30 June 2023

		Three months ended 30 June		Six months ended 30 June	
			(Restated)*		(Restated)*
	Notes	2023 KD 000's	2022 KD 000's	2023 KD 000's	2022 KD 000's
Continuing operations:					
Income:					
Interest income		113,904	85,785	244,521	159,656
Investment income	9	3,430	7,626	10,658	14,595
Net fee and commission income		22,705	17,285	44,136	32,949
Share of results of associates		2,881	2,085	6,605	9,891
Energy income		10,199	307	20,828	353
Industrial and logistics income		67,952	2,226	135,456	4,263
Media and digital satellite network services income		19,404	20,251	39,046	41,541
Hospitality and real estate income		19,101	22,949	41,723	42,368
Educational service income		7,338	-	14,969	-
Other income		7,646	10,219	21,358	17,437
Foreign exchange gain		11,684	2,959	16,236	6,145
		286,244	171,692	595,536	329,198
Expenses:					
Interest expense		102,539	60,197	210,633	111,400
Energy expenses		7,813	262	15,530	302
Industrial and logistics expenses		54,393	1,822	109,149	3,406
Media and digital satellite network services expense		22,969	21,802	46,526	45,249
Hospitality and real estate expenses		14,697	13,822	30,000	27,547
Educational service expense		3,547	-	7,111	-
General and administrative expenses		55,054	49,289	104,082	89,714
Depreciation and amortisation		11,466	6,956	23,970	14,358
		272,478	154,150	547,001	291,976
Operating profit from continuing operations before provisions					
		13,766	17,542	48,535	37,222
Release of (charge for) provision for credit losses	4	381	3,307	(8,699)	(11,675)
Net monetary loss	2.4	(788)	(11,054)	(7,326)	(11,054)
Profit from continuing operations before taxation					
		13,359	9,795	32,510	14,493
Taxation		(5,242)	(7,941)	(16,298)	(11,423)
Profit for the period from continuing operations					
		8,117	1,854	16,212	3,070
Discontinued operation:					
Profit from discontinued operation	17	7,119	3,041	11,492	7,705
Profit for the period					
		15,236	4,895	27,704	10,775
Attributable to:					
Equity holders of the Parent Company		5,242	2,249	10,366	5,480
Non-controlling interest		9,994	2,646	17,338	5,295
		15,236	4,895	27,704	10,775
		Fils	Fils	Fils	Fils
EARNINGS (LOSS) PER SHARE:					
Basic and diluted- attributable to the equity holders of the Parent Company	10	0.4	(0.5)	1.5	0.8
LOSS PER SHARE FROM CONTINUING OPERATIONS:					
Basic and diluted- attributable to the equity holders of the Parent Company		(1.1)	(1.7)	(0.9)	(2.3)

* Certain amounts shown here do not correspond to interim condensed consolidated financial information for the period ended 30 June 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.