

Ref: KIPCO/DGCEO 117/23 dated November 13, 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 13 November 2023 at 1.00 pm where it has discussed and approved the interim condensed consolidated unaudited financial statements for the period ended 30 September 2023, Also, please find enclosed the quarterly financial statements results form (Q3) 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 20 November 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

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 إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته.

نفيدكم علماً بأن مجلس الإدارة قد عقد اجتماعه بتاريخ 13 نوفمبر 2023 في تمام الساعة الواحدة ظهراً وقد تمت مناقشة واعتماد البيانات المالية المرحلية المجمعة الغير مدققة للفترة المنتهية في 30 سبتمبر 2023، كما تجدون أيضاً مرفق طيه النموذج الخاص بالبيانات المالية المرحلية المنتهية في 2023/9/30 مع تقرير مراقب الحسابات.

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 الثانية (وفقاً للتوقيت المحلي) من بعد ظهر يوم الاثنين الموافق 20 نوفمبر 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.

وتفضلوا بقبول فائق الاحترام ،،

كيبكو
KIPCO

13

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

Third quarter results Ended on	2023-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2023-11-13	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 وإرفاق هذه المستندات

التغيير (%)	فترة التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان
Change (%)	Nine Month Comparative Period	Nine Month Current Period	Statement
	2022-09-30	2023-09-30	
95%	5,977,000	11,675,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
70%	1.0	1.7	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
11%	5,512,237,000	6,106,087,000	الموجودات المتداولة Current Assets
16%	10,284,555,000	11,940,981,000	إجمالي الموجودات Total Assets
4%	6,677,066,000	6,923,215,000	المطلوبات المتداولة Current Liabilities
11%	9,253,150,000	10,296,609,000	إجمالي المطلوبات Total Liabilities
88%	322,955,000	606,474,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
88%	496,629,000	935,435,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
126%	47,728,000	108,049,000	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 الثالث الحالي	الربع الثالث المقارن	التغيير (%)
Statement	Third quarter Current Period	Third quarter Comparative Period	Change (%)
	2023-09-30	2022-09-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	1,309,000	497,000	163%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	0.2	0.2	0%
إجمالي الإيرادات التشغيلية Total Operating Revenue	339,899,000	167,431,000	103%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	59,514,000	10,506,000	466%

• 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 2023/09/30 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 30/09/2023 compared to the previous period ended 30/09/2022 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 rates.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	28,034,000	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.)	8,952,000	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	لا ينطبق / Not Applicable
شرح تفصيلي بالحالة التي استندت 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 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
		<p>Group Chief Executive Officer and Board Member الرئيس التنفيذي للمجموعة و عضو مجلس الإدارة</p>	<p>Sheikha Dana Nasser Sabah Al Ahmad Al Sabah الشيخة ادانا ناصر صباح الأحمد الصباح</p>

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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 September 2023 and the related interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income for the three months and nine months period then ended, 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.

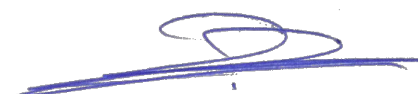
Report on Other Legal and Regulatory Requirements

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

State of Kuwait
13 November 2023

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



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 2023

			(Audited) 31 December 2022 (Restated)* KD 000's	30 September 2022 (Restated)* KD 000's
	Notes	30 September 2023 KD 000's		
ASSETS				
Cash in hand and at banks	3	1,534,489	1,523,898	1,316,832
Treasury bills, bonds and other debt securities		1,037,459	951,798	878,296
Loans and advances		5,195,068	4,913,260	4,845,966
Financial assets at fair value through profit or loss		277,379	269,194	260,566
Financial assets at fair value through other comprehensive income ("FVOCI")		750,977	712,617	366,250
Other assets	2	852,850	838,061	688,977
Properties held for trading		85,208	87,680	92,726
Investment in associates		161,524	292,977	362,595
Investment properties		479,903	484,193	511,864
Property, plant and equipment		651,945	628,209	401,915
Intangible assets		715,742	724,517	558,568
Assets held for sale	17	198,437	-	-
TOTAL ASSETS		11,940,981	11,426,404	10,284,555
LIABILITIES AND EQUITY				
Liabilities				
Due to banks and other financial institutions		1,122,532	1,278,342	1,162,783
Deposits from customers		6,098,416	5,424,125	5,252,005
Loans payable	5	1,213,787	1,323,353	1,233,601
Bonds	6	594,757	494,867	438,201
Medium term notes	7	306,208	456,258	461,417
Other liabilities	2	917,356	859,487	705,143
Liabilities directly associated with the disposal group held for sale	17	43,553	-	-
Total liabilities		10,296,609	9,836,432	9,253,150
Equity				
Equity attributable to equity holders of the Parent Company	8	606,474	593,509	322,955
Perpetual capital securities	8	185,738	153,332	153,332
Non-controlling interest		852,160	843,131	555,118
Total equity		1,644,372	1,589,972	1,031,405
TOTAL LIABILITIES AND EQUITY		11,940,981	11,426,404	10,284,555

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 September 2022 and reflect adjustments made as detailed in Note 2.5.

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 2023

		Three months ended 30 September		Nine months ended 30 September	
		2023 KD 000's	(Restated)* 2022 KD 000's	2023 KD 000's	(Restated)* 2022 KD 000's
	Notes				
Continuing operations:					
Income:					
Interest income		152,288	98,382	396,809	258,038
Investment income	9	2,168	300	12,826	14,895
Net fee and commission income		25,426	14,161	69,562	47,110
Share of results of associates		4,564	2,734	11,169	12,625
Energy income		11,224	63	32,052	416
Industrial and logistics income		74,095	2,224	209,551	6,487
Media and digital satellite network services income		20,777	20,657	59,823	62,198
Hospitality and real estate income		17,578	23,178	59,301	65,546
Educational service income		5,305	-	20,274	-
Other income		13,023	5,448	34,381	22,885
Foreign exchange gain		13,451	284	29,687	6,429
		<u>339,899</u>	<u>167,431</u>	<u>935,435</u>	<u>496,629</u>
Expenses:					
Interest expense		119,180	71,677	329,813	183,077
Energy expenses		7,985	40	23,515	342
Industrial and logistics expenses		56,145	1,822	165,294	5,228
Media and digital satellite network services expense		21,899	23,576	68,425	68,825
Hospitality and real estate expenses		14,059	14,939	44,059	42,486
Educational service expense		3,190	-	10,301	-
General and administrative expenses		49,398	37,444	153,480	127,158
Depreciation and amortisation		8,529	7,427	32,499	21,785
		<u>280,385</u>	<u>156,925</u>	<u>827,386</u>	<u>448,901</u>
Operating profit from continuing operations before provisions		59,514	10,506	108,049	47,728
Provision for credit losses	4	(19,900)	(310)	(28,599)	(11,985)
Net monetary loss	2.4	(16,531)	(5,641)	(23,857)	(16,695)
		<u></u>	<u></u>	<u></u>	<u></u>
Profit from continuing operations before taxation		23,083	4,555	55,593	19,048
Taxation		(11,636)	(5,602)	(27,934)	(17,025)
		<u></u>	<u></u>	<u></u>	<u></u>
Profit (loss) for the period from continuing operations		11,447	(1,047)	27,659	2,023
		<u></u>	<u></u>	<u></u>	<u></u>
Discontinued operation:					
Profit from discontinued operation	17	-	3,132	11,492	10,837
		<u></u>	<u></u>	<u></u>	<u></u>
Profit for the period		11,447	2,085	39,151	12,860
		<u></u>	<u></u>	<u></u>	<u></u>
Attributable to:					
Equity holders of the Parent Company		1,309	497	11,675	5,977
Non-controlling interest		10,138	1,588	27,476	6,883
		<u>11,447</u>	<u>2,085</u>	<u>39,151</u>	<u>12,860</u>
		<u>Fils</u>	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>
EARNINGS PER SHARE:					
Basic and diluted- attributable to the equity holders of the Parent Company	10	<u>0.2</u>	<u>0.2</u>	<u>1.7</u>	<u>1.0</u>
		<u></u>	<u></u>	<u></u>	<u></u>
EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS:					
Basic and diluted- attributable to the equity holders of the Parent Company	10	<u>0.2</u>	<u>(1.0)</u>	<u>(0.7)</u>	<u>(3.3)</u>
		<u></u>	<u></u>	<u></u>	<u></u>

* Certain amounts shown here do not correspond to interim condensed consolidated financial information for the period ended 30 September 2022 and reflect adjustments made as detailed in Note 2.5.

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