

United Projects Co.

FY-2021 Financial Results Announcement

Profitability FY-2020 FY-2021 Variance					
Earnings Per Share (filis) (13.30) 2.42 NM Total Operating Revenue (KWD) 6,729,407 7,681,241 14% Net Operating Profit / (Loss) (KWD) (1,917,809) 2,929,172 NM Cash Dividends Per Share (filis) 0.00 0.00 Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) NM 0.90% Return on Average Assets (ROAA) NM 0.57% Balance Sheet Summary (KWD) 31-Dec-20 31-Dec-21 Variance Assets: Current Assets 5,070,127 6,772,186 33.6% Non-current Assets 146,068,147 160,573,409 9.9% Total Assets 151,138,274 167,345,595 10.7% Shareholders' Equity* 100,651,339 101,975,574 1.3% Liabilities: Current Liabilities 7,218,218 24,367,651 237.6% Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Book Value Per Share (KWD) 7TD Share Turnover 0.62%	Profitability	FY-2020	FY-2021	Variance	
Total Operating Revenue (KWD)	Net Profit / (Loss) (KWD)	(3,269,938)	914,230	NM	
Net Operating Profit / (Loss) (KWD) (1,917,809) 2,929,172 NM Cash Dividends Per Share (fills) 0.00 0.00 0.00 Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) NM 0.90% 0.57% Balance Sheet Summary (KWD) 31-Dec-20 31-Dec-21 Variance Assets: Current Assets 5,070,127 6,772,186 33.6% Non-current Assets 146,068,147 160,573,409 9.9% Total Assets 151,138,274 167,345,595 10.7% Shareholders' Equity* 100,651,339 101,975,574 1.3% Liabilities: 7,218,218 24,367,651 237.6% Non-current Liabilities 7,218,218 24,367,651 237.6% Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x)			•	NM	
Cash Dividends Per Share (fils) 0.00 0.00 0.00 Bonus Shares (%) 0.0% 0.0% 0.0% Return on Average Equity (ROAE) NM 0.90% Return on Average Assets (ROAA) NM 0.57% Balance Sheet Summary (KWD) 31-Dec-20 31-Dec-21 Variance Assets: Current Assets 5,070,127 6,772,186 33.6% Non-current Assets 146,068,147 160,573,409 9.9% Total Assets 151,138,274 167,345,595 10.7% Shareholders' Equity* 100,651,339 101,975,574 1.3% Liabilities: Current Liabilities 7,218,218 24,367,651 237.6% Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 Dividend Yield 0.00%	Total Operating Revenue (KWD)	6,729,407	7,681,241	14%	
Bonus Shares (%) 0.0% 0.0% Return on Average Equity (ROAE) NM 0.90% Return on Average Assets (ROAA) NM 0.57% Balance Sheet Summary (KWD) 31-Dec-20 31-Dec-21 Variance Assets: Current Assets 5,070,127 6,772,186 33.6% Non-current Assets 146,068,147 160,573,409 9.9% Total Assets 151,138,274 167,345,595 10.7% Shareholders' Equity* 100,651,339 101,975,574 1.3% Liabilities: Current Liabilities 7,218,218 24,367,651 237.6% Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Viden ded Yield 0.00%	Net Operating Profit / (Loss) (KWD)	(1,917,809)	2,929,172	NM	
Return on Average Equity (ROAE) NM 0.90%	Cash Dividends Per Share (fils)	0.00	0.00		
Return on Average Assets (ROAA) NM 0.57% Balance Sheet Summary (KWD) 31-Dec-20 31-Dec-21 Variance Assets: Current Assets 5,070,127 6,772,186 33.6% Non-current Assets 146,068,147 160,573,409 9.9% Total Assets 151,138,274 167,345,595 10.7% Shareholders' Equity* 100,651,339 101,975,574 1.3% Liabilities: Current Liabilities 7,218,218 24,367,651 237.6% Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Bonus Shares (%)	0.0%	0.0%		
Balance Sheet Summary (KWD) 31-Dec-20 31-Dec-21 Variance Assets: Current Assets 5,070,127 6,772,186 33.6% Non-current Assets 146,068,147 160,573,409 9.9% Total Assets 151,138,274 167,345,595 10.7% Shareholders' Equity* 100,651,339 101,975,574 1.3% Liabilities: 2urrent Liabilities 24,343,367 40,074,968 (5.4%) Non-current Liabilities 49,561,585 64,442,619 30.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Return on Average Equity (ROAE)	NM	0.90%		
Assets: Current Assets 5,070,127 6,772,186 33.6% Non-current Assets 146,068,147 160,573,409 9.9% Total Assets 151,138,274 167,345,595 10.7% Shareholders' Equity* 100,651,339 101,975,574 1.3% Liabilities: Current Liabilities 7,218,218 24,367,651 237.6% Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 VTD Share Turnover 0.62%	Return on Average Assets (ROAA)	NM	0.57%		
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Non-current Assets 146,068,147 160,573,409 9.9% Total Assets 151,138,274 167,345,595 10.7% Shareholders' Equity* 100,651,339 101,975,574 1.3% Liabilities: Current Liabilities 7,218,218 24,367,651 237.6% Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Assets:				
Total Assets 151,138,274 167,345,595 10.7% Shareholders' Equity* 100,651,339 101,975,574 1.3% Liabilities: Current Liabilities 7,218,218 24,367,651 237.6% Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Current Assets	5,070,127	6,772,186	33.6%	
Shareholders' Equity* 100,651,339 101,975,574 1.3% Liabilities: Current Liabilities 7,218,218 24,367,651 237.6% Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Non-current Assets	146,068,147	160,573,409	9.9%	
Liabilities: Current Liabilities 7,218,218 24,367,651 237.6% Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Total Assets	151,138,274	167,345,595	10.7%	
Current Liabilities 7,218,218 24,367,651 237.6% Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% * Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Shareholders' Equity*	100,651,339	101,975,574	1.3%	
Non-current Liabilities 42,343,367 40,074,968 (5.4%) Total Liabilities 49,561,585 64,442,619 30.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Liabilities:				
Total Liabilities 49,561,585 64,442,619 30.0% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Current Liabilities	7,218,218	24,367,651	237.6%	
*Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Non-current Liabilities	42,343,367	40,074,968	(5.4%)	
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)2,380.7P/E (x)NMValue (KWD '000)628.5P/BV (x)1.03Closing Price (KWD)0.274Dividend Yield0.00%Book Value Per Share (KWD)0.270YTD Share Turnover0.62%		49,561,585	64,442,619	30.0%	
Volume (Shrs '000) 2,380.7 P/E (x) NM Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%					
Value (KWD '000) 628.5 P/BV (x) 1.03 Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Year-to-Date Trading Indicators & Current Valuation Multiples				
Closing Price (KWD) 0.274 Dividend Yield 0.00% Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Volume (Shrs '000)	2,380.7	P/E (x)	NM	
Book Value Per Share (KWD) 0.270 YTD Share Turnover 0.62%	Value (KWD '000)	628.5	P/BV (x)	1.03	
	Closing Price (KWD)	0.274	Dividend Yield	0.00%	
Current Market Capitalization (KWD Million) 104.8 Beta 0.10	Book Value Per Share (KWD)	0.270	YTD Share Turnover	0.62%	
	Current Market Capitalization (KWD Million)	104.8	Beta	0.10	

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

Pricing data as of 30-Mar-22

kamcoinvest.com

Disclosure:

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