

## **United Projects Co.**

## **Q1-2021 Financial Results Announcement**

Net Profit / (Loss) (KWD)					
Earnings Per Share (fils) (5.40) (0.84) NM  Total Operating Revenue (KWD) 2,697,177 1,654,191 (38.7%) Net Operating Profit / (Loss) (KWD) (1,097,285) 291,460 NM  Return on Average Equity (ROAE) 8.19% NM  Return on Average Assets (ROAA) 5.45% NM  Balance Sheet Summary (KWD) 31-Mar-20 31-Mar-21 Variance Assets:  Current Assets 4,695,241 4,471,157 (4.8%) Non-current Assets 121,717,189 162,358,591 33.4% Total Assets 126,412,430 166,829,748 32.0%  Shareholders' Equity' 74,229,757 100,557,681 35.5%  Liabilities:  Current Liabilities 6,966,432 23,835,873 242.2% Non-current Liabilities 43,839,711 41,521,627 (5.3%) Total Liabilities 50,806,143 65,357,500 28.64% *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 16,963.9 Value (KWD '000) 4,508.4 Closing Price (KWD) 0.266 Dividend Yield 0.00% Book Value Per Share (KWD) 0.266 VID Share Turnover 4.44%	Profitability	Q1-2020	Q1-2021	Variance	
Total Operating Revenue (KWD)  1,654,191  1,	Net Profit / (Loss) (KWD)	(1,294,281)	(206,487)	NM	
Net Operating Profit / (Loss) (KWD)         (1,097,285)         291,460         NM           Return on Average Equity (ROAE)         8.19%         NM           Return on Average Assets (ROAA)         5.45%         NM           Balance Sheet Summary (KWD)         31-Mar-20         31-Mar-21         Variance           Assets:         Current Assets         4,695,241         4,471,157         (4.8%)           Non-current Assets         121,717,189         162,358,591         33.4%           Total Assets         126,412,430         166,829,748         32.0%           Shareholders' Equity*         74,229,757         100,557,681         35.5%           Liabilities:         Current Liabilities         6,966,432         23,835,873         242.2%           Non-current Liabilities         43,839,711         41,521,627         (5.3%)           Total Liabilities         50,806,143         65,357,500         28.64%           *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         16,963.9         P/E (x)         NM           Value (KWD '000)         4,508.4         P/BV (x)         1.05           Closing Price (KWD)         0.266         YTD Share T	Earnings Per Share (fils)	(5.40)	(0.84)	NM	
Return on Average Equity (ROAE)         8.19%         NM           Return on Average Assets (ROAA)         5.45%         NM           Balance Sheet Summary (KWD)         31-Mar-20         31-Mar-21         Variance           Assets:         Current Assets         4,695,241         4,471,157         (4.8%)           Non-current Assets         121,717,189         162,358,591         33.4%           Total Assets         126,412,430         166,829,748         32.0%           Shareholders' Equity*         74,229,757         100,557,681         35.5%           Liabilities:         Current Liabilities         6,966,432         23,835,873         242.2%           Non-current Liabilities         43,839,711         41,521,627         (5.3%)           Total Liabilities         50,806,143         65,357,500         28.64%           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples           Volume (Shrs '000)         16,963.9         P/E (x)         NM           Value (KWD '000)         4,508.4         P/BV (x)         1.05           Closing Price (KWD)         0.275         Dividend Yield         0.00%           Book Value Per Share (KWD)         0.266         YTD	Total Operating Revenue (KWD)	2,697,177	1,654,191	(38.7%)	
Return on Average Assets (ROAA)   5.45%   NM	Net Operating Profit / (Loss) (KWD)	(1,097,285)	291,460	NM	
Balance Sheet Summary (KWD)   31-Mar-20   31-Mar-21   Variance	Return on Average Equity (ROAE)	8.19%	NM		
Assets: Current Assets	Return on Average Assets (ROAA)	5.45%	NM		
Current Assets       4,695,241       4,471,157       (4.8%)         Non-current Assets       121,717,189       162,358,591       33.4%         Total Assets       126,412,430       166,829,748       32.0%         Shareholders' Equity*       74,229,757       100,557,681       35.5%         Liabilities:       Current Liabilities       6,966,432       23,835,873       242.2%         Non-current Liabilities       43,839,711       41,521,627       (5.3%)         Total Liabilities       50,806,143       65,357,500       28.64%         * Shareholders' equity may include minority interest       Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       16,963.9       P/E (x)       NM         Value (KWD '000)       4,508.4       P/BV (x)       1.05         Closing Price (KWD)       0.275       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.266       YTD Share Turnover       4.44%	Balance Sheet Summary (KWD)	31-Mar-20	31-Mar-21	Variance	
Non-current Assets 121,717,189 162,358,591 33.4% Total Assets 126,412,430 166,829,748 32.0%  Shareholders' Equity* 74,229,757 100,557,681 35.5%  Liabilities:  Current Liabilities 6,966,432 23,835,873 242.2% Non-current Liabilities 43,839,711 41,521,627 (5.3%)  Total Liabilities 50,806,143 65,357,500 28.64% *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 16,963.9 P/E (x) NM  Value (KWD '000) 4,508.4 P/BV (x) 1.05  Closing Price (KWD) 0.275 Dividend Yield 0.00% Book Value Per Share (KWD) 0.266 VTD Share Turnover 4.44%	Assets:				
Total Assets 126,412,430 166,829,748 32.0%  Shareholders' Equity* 74,229,757 100,557,681 35.5%  Liabilities:  Current Liabilities 6,966,432 23,835,873 242.2%  Non-current Liabilities 43,839,711 41,521,627 (5.3%)  Total Liabilities 50,806,143 65,357,500 28.64%  * Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 16,963.9 P/E (x) NM  Value (KWD '000) 4,508.4 P/BV (x) 1.05  Closing Price (KWD) 0.275 Dividend Yield 0.00%  Book Value Per Share (KWD) 0.266 YTD Share Turnover 4.44%	Current Assets	4,695,241	4,471,157	(4.8%)	
Shareholders' Equity*   74,229,757   100,557,681   35.5%	Non-current Assets	121,717,189	162,358,591	33.4%	
Liabilities:       6,966,432       23,835,873       242.2%         Non-current Liabilities       43,839,711       41,521,627       (5.3%)         Total Liabilities       50,806,143       65,357,500       28.64%         *Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       16,963.9       P/E (x)       NM         Value (KWD '000)       4,508.4       P/BV (x)       1.05         Closing Price (KWD)       0.275       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.266       YTD Share Turnover       4.44%	Total Assets	126,412,430	166,829,748	32.0%	
Current Liabilities       6,966,432       23,835,873       242.2%         Non-current Liabilities       43,839,711       41,521,627       (5.3%)         Total Liabilities       50,806,143       65,357,500       28.64%         * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       16,963.9       P/E (x)       NM         Value (KWD '000)       4,508.4       P/BV (x)       1.05         Closing Price (KWD)       0.275       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.266       YTD Share Turnover       4.44%	Shareholders' Equity*	74,229,757	100,557,681	35.5%	
Non-current Liabilities 43,839,711 41,521,627 (5.3%)  Total Liabilities 50,806,143 65,357,500 28.64%  *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 16,963.9 P/E (x) NM  Value (KWD '000) 4,508.4 P/BV (x) 1.05  Closing Price (KWD) 0.275 Dividend Yield 0.00%  Book Value Per Share (KWD) 0.266 YTD Share Turnover 4.44%	Liabilities:				
Total Liabilities 50,806,143 65,357,500 28.64% *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 16,963.9 P/E (x) NM  Value (KWD '000) 4,508.4 P/BV (x) 1.05  Closing Price (KWD) 0.275 Dividend Yield 0.00%  Book Value Per Share (KWD) 0.266 YTD Share Turnover 4.44%	Current Liabilities	6,966,432	23,835,873	242.2%	
*Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 16,963.9 P/E (x) NM  Value (KWD '000) 4,508.4 P/BV (x) 1.05  Closing Price (KWD) 0.275 Dividend Yield 0.00%  Book Value Per Share (KWD) 0.266 YTD Share Turnover 4.44%	Non-current Liabilities	43,839,711	41,521,627	(5.3%)	
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)16,963.9P/E (x)NMValue (KWD '000)4,508.4P/BV (x)1.05Closing Price (KWD)0.275Dividend Yield0.00%Book Value Per Share (KWD)0.266YTD Share Turnover4.44%		50,806,143	65,357,500	28.64%	
Volume (Shrs '000)       16,963.9       P/E (x)       NM         Value (KWD '000)       4,508.4       P/BV (x)       1.05         Closing Price (KWD)       0.275       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.266       YTD Share Turnover       4.44%					
Value (KWD '000)4,508.4P/BV (x)1.05Closing Price (KWD)0.275Dividend Yield0.00%Book Value Per Share (KWD)0.266YTD Share Turnover4.44%	Year-to-Date Trading Indicators & Current \	/aluation Multiples			
Closing Price (KWD)  Book Value Per Share (KWD)  0.275  Dividend Yield  0.00%  4.44%	Volume (Shrs '000)	16,963.9	P/E (x)	NM	
Book Value Per Share (KWD)  0.266 YTD Share Turnover  4.44%	Value (KWD '000)	4,508.4	P/BV (x)	1.05	
	Closing Price (KWD)	0.275	Dividend Yield	0.00%	
Current Market Capitalization (KWD Million) 105.2 Beta 0.0	Book Value Per Share (KWD)	0.266	YTD Share Turnover	4.44%	
	Current Market Capitalization (KWD Million)	105.2	Beta	0.0	

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

Pricing data as of 6-May-21

## kamcoinvest.com

## Disclosure:

This document has been compiled by and is issued by Kamco Investment Company KSC (Public), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.