

United Projects Co.

Q1-2021 Financial Results Announcement

| Profitability | Q1-2020 | Q1-2021 | Variance |
|-------------------------------------|-------------|-----------|----------|
| Net Profit / (Loss) (KWD) | (1,294,281) | (206,487) | NM |
| 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 | 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 Market Capitalization (KWD Million) | 105.2 | Beta | 0.0 |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 6-May-21

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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