

## United Projects Co.

### 9M-2021 Financial Results Announcement

Profitability	9M-2020	9M-2021	Variance
Net Profit / (Loss) (KWD)	(3,650,680)	684,897	NM
Earnings Per Share (fils)	(15.23)	2.79	NM
Total Operating Revenue (KWD)	5,046,163	5,469,787	8.4%
Net Operating Profit / (Loss) (KWD)	(2,825,869)	2,188,527	NM
Return on Average Equity (ROAE)	NM	1.23%	
Return on Average Assets (ROAA)	NM	0.65%	

Balance Sheet Summary (KWD)	30-Sep-20	30-Sep-21	Variance
<b>Assets:</b>			
Current Assets	5,454,284	6,350,189	16.4%
Non-current Assets	133,142,839	183,622,911	37.9%
Total Assets	138,597,123	189,973,100	37.1%
Shareholders' Equity*	71,886,039	101,535,923	41.2%

#### Liabilities:

Current Liabilities	21,435,219	46,751,516	118.1%
Non-current Liabilities	44,346,277	40,770,575	(8.1%)
Total Liabilities	65,781,496	87,522,091	33.0%

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	32,806.7	P/E (x)	NM
Value (KWD '000)	8,806.1	P/BV (x)	1.09
Closing Price (KWD)	0.289	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.269	YTD Share Turnover	8.58%
Current Market Capitalization (KWD Million)	110.5	Beta	0.0

Source: Kamco Research & Boursa Kuwait

Pricing data as of 9-Nov-21

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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