

Date: 02/08/2018

Ref: UPAC/GF/2018/290

To: Boursa Kuwait

السادة: بورصة الكويت للأوراق المالية  
المحترمين،  
تحية طيبة وبعد،

**Subject: Results of the Board of Directors Meeting**  
**United Projects for Aviation Services Co. KSCP**

**الموضوع: نتائج اجتماع مجلس الإدارة**  
**شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع**

With reference to the above mentioned subject, United Projects for Aviation Services Co. KSCP ("UPAC") would like to inform that UPAC's Board of Directors has met on Thursday 02<sup>nd</sup> August 2018 at 01:30 pm, the interim financial statements for the period ending on 30<sup>th</sup> June 2018 have approved in accordance with the attached hereto.

بالإشارة الى الموضوع اعلاه، تفيد شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع ("يوباك") أن مجلس إدارة يوباك قد اجتمع يوم الخميس الموافق 02 أغسطس 2018 في تمام الساعة 1:30 ظهراً، وتم اعتماد البيانات المالية المرحلية للفترة المنتهية في 30 يونيو 2018 وفقاً لنموذج نتائج البيانات المالية المرفق.



نادية عبدالله عكيل  
نائب رئيس مجلس الإدارة والرئيس التنفيذي  
Nadia Abdullah Akil  
Vice Chairperson and CEO.



**Attachments:**

Quarterly financial statements results form.  
Auditor report.

**المرفقات:**

نموذج نتائج البيانات المالية المرحلية.  
تقرير مراقب الحسابات.

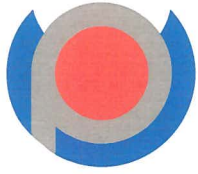
Quarterly Financial Statement Results Form (Q2)  
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية المرحلية (الربع الثاني)  
الشركات الكويتية (د.ك.ع.)

Financial Quarter Ended on	30 June 2018	30 يونيو 2018	الفترة المرحلية المنتهية في
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Company Name	اسم الشركة		
United Projects for Aviation Services Company KSCP	شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع.		
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة		
02 August 2018	02 أغسطس 2018		

التغيير (%)	فترة الستة أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	6-Month Comparative Period	Current 6-Month Period	Statement
	30/06/2017	30/06/2018	
13.75%	4,452,290	5,064,586	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-14.71%	46.78	39.90	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
70.23%	11,494,278	19,566,699	الموجودات المتداولة Current Assets
39.55%	48,692,645	67,950,414	إجمالي الموجودات Total Assets
-8.37%	7,969,891	7,302,773	المطلوبات المتداولة Current Liabilities
48.23%	12,225,920	18,122,096	إجمالي المطلوبات Total Liabilities
40.25%	33,982,633	47,661,904	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
2.25%	6,939,080	7,095,166	إجمالي الإيرادات التشغيلية Total Operating Revenue
1.89%	6,298,224	6,417,081	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
-72.32%	112%	31%	أرباح (خسائر) مرحلة / رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital



# UPAC

شركة المشاريع المتحدة  
للخدمات الجوية | ش.م.ك.ع

التغيير (%) Change (%)	الربع الثاني المقارن Second Quarter	الربع الثاني الحالي Second Quarter	البيان Statement
	Comparative Period 30/06/2017	Current Period 30/06/2018	
24.49%	2,275,900	2,833,317	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-6.65%	23.91	22.32	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
0.22%	3,460,294	3,467,827	إجمالي الإيرادات التشغيلية Total Operating Revenue
0.46%	3,132,042	3,146,406	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

Increase/Decrease in Net Profit/(Loss) is due to	سبب ارتفاع/انخفاض صافي الربح/الخسارة
The increase in the net profit is due to increase in the company's operating profit and interest income.	تعود الزيادة في صافي الربح إلى الزيادة في الأرباح التشغيلية للشركة وإيرادات الفوائد.
<b>Total Revenue realized from dealing with related parties (value, KWD)</b>	<b>بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)</b>
KD. 1,287,626	1,287,626 د.ك.
<b>Total Expenditures incurred from dealing with related parties (value, KWD)</b>	<b>بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)</b>
KD. 219,255	219,255 د.ك.

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الإدارة والرئيس التنفيذي Vice Chairperson and CEO	نادية عبدالله محمد عقيل Nadia Abdullah Mohammad Akil

- Auditor Report Attached

- مرفق تقرير مراقب الحسابات

Quarterly Financial Statement (Q2)  
Kuwaiti Company (KWD)

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البيانات المالية المرحلية (الربع الثاني)  
الشركات الكويتية (د.ك.)

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF UNITED PROJECTS COMPANY FOR AVIATION SERVICES K.S.C.P.**

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of United Project Company For Aviation Services K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively the “Group”) as at 30 June 2018, and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three months period and six months period then ended, and the interim condensed statement of cash flows and the interim condensed statement of changes in equity for the six months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Financial Reporting Standard IAS 34: Interim Financial Reporting (“IAS 34”). 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 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, it 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 IAS 34.

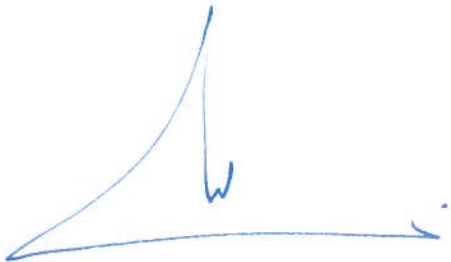
### *Emphasis of matter*

We draw attention to Note 4 to the interim condensed consolidated financial information, which describes the uncertainty relating to the management’s ability to renew a BOT contract that may have an impact on a portion of the Group’s operations in the future relating to this BOT contract. Our conclusion is not modified in respect of this matter.

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF UNITED PROJECTS COMPANY FOR AVIATION SERVICES K.S.C.P. (continued)**

**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, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended 30 June 2018 that might have had a material effect on the business of the Parent Company or on its financial position.



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BADER A. AL ABDULJADER  
LICENCE NO. 207-A  
EY  
AL AIBAN, AL OSAIMI & PARTNERS

2 August 2018  
Kuwait