

Date: 04/11/2019
Ref: UPAC/COM/2019/063

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 Company KSCP would like to announce that the Board of Directors has met on Monday 04th November 2019 at 02:00 pm; the interim consolidated financial statements for the period ending on 30th September 2019 have been approved in accordance with the attached financial statements results form.

بالإشارة إلى الموضوع أعلاه، تفيد شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع بأن مجلس الإدارة قد اجتمع اليوم الأثنين الموافق 4 نوفمبر 2019 في تمام الساعة 02:00 مساءً، هذا وقد تم اعتماد البيانات المالية المرحلية المجمعة للفترة المنتهية في 30 سبتمبر 2019 وفق نموذج نتائج البيانات المالية المرفق.

وتفضلوا بقبول فائق الاحترام،



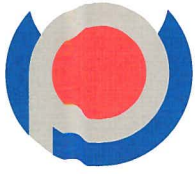
نادية عبدالله عكيل
نائب رئيس مجلس الإدارة والرئيس التنفيذي
Nadia Abdullah Akil
Vice Chairperson and CEO.

Copy to CMA

نسخة الى السادة / هيئة أسواق المال.

Attachments:
Quarterly financial statements results form (Q3).
Auditor's report.

المرفقات:
نموذج نتائج البيانات المالية المرحلية (الربع الثالث).
تقرير مراقب الحسابات.



UPAC

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

Quarterly Financial Statement Results Form (Q3)
Kuwaiti Company (KWD)

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

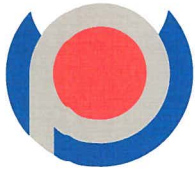
Financial Quarter Ended on	30 September 2019	30 سبتمبر 2019	الفترة المرحلية المنتهية في
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Company Name	United Projects for Aviation Services Company K.S.C.P	اسم الشركة	شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع
Board of Directors Meeting Date	04 th November 2019	تاريخ اجتماع مجلس الإدارة	4 نوفمبر 2019

التغيير (%) Change (%)	فترة التسعة أشهر المقارنة		البيان Statement
	9-Month Comparative Period 30/09/2018	Current 9-Month Period 30/09/2019	
-1.11%	7,522,250	7,438,552	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-23.72%	63.15	48.17	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
-56.61%	15,889,255	6,893,948	الموجودات المتداولة Current Assets
54.67%	69,512,712	107,513,088	إجمالي الموجودات Total Assets
-3.62%	12,701,917	12,242,326	المطلوبات المتداولة Current Liabilities
82.47%	17,215,364	31,413,720	إجمالي المطلوبات Total Liabilities
47.60%	50,119,843	73,976,563	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
-3.51%	10,528,371	10,158,911	إجمالي الإيرادات التشغيلية Total Operating Revenue
-4.15%	9,664,966	9,264,276	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
43.45%	49.71%	71.31%	أرباح (خسائر) مرحلة/ رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital

Quarterly Financial Statement (Q3)
Kuwaiti Company (KWD)

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



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

التغيير (%) Change (%)	الربع الثالث المقارن Third Quarter Comparative Period	الربع الثالث الحالي Third Quarter Current Period	البيان Statement
	30/09/2018	30/09/2019	
30.40%	2,457,665	3,204,815	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
0.58%	20.63	20.75	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
1.40%	3,433,205	3,481,409	إجمالي الإيرادات التشغيلية Total Operating Revenue
1.48%	3,136,644	3,183,078	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

Increase/Decrease in Net Profit/(Loss) is due to	سبب ارتفاع/انخفاض صافي الربح/الخسارة
The decrease in net profit for nine month period ending on 30 th September 2019 is due to decrease in the Company's revenues and an increase in various costs.	يعود سبب الانخفاض في صافي الربح لفترة التسعة أشهر المنتهية في 30 سبتمبر 2019 إلى انخفاض الإيرادات وكذلك الزيادة في مختلف التكاليف.
Total Revenue realized from dealing with related parties (value, KWD)	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
KD 4,478,167	4,478,167 د.ك.
Total Expenditures incurred from dealing with related parties (value, KWD)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
KD 511,768	511,768 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 Mohammed Akil

- Auditor Report Attached

- مرفق تقرير مراقب الحسابات

Quarterly Financial Statement (Q3)
Kuwaiti Company (KWD)

2

البيانات المالية المرحلية (الربع الثالث)
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 September 2019, and the related interim condensed consolidated statements of income and comprehensive income for the three months and nine months periods, and the related interim condensed consolidated statements of cash flows and changes in equity for the nine months period then ended. 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.

 **ERNST & YOUNG**
AL AIBAN, AL OSAIMI & PARTNERS
See Our Report Dated

04 NOV 2019


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PURPOSES ONLY

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 nine months period ended 30 September 2019 that might have had a material effect on the business of the Parent Company or on its financial position.

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

4 November 2019
Kuwait

 **ERNST & YOUNG**
AL AIBAN, AL OSAIMI & PARTNERS
See Our Report Dated

04 NOV 2019

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