

Date: 13/05/2019

Ref: UPAC/COM/2019/046

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 announce that the Board of Directors has met on Monday 13th May 2019 at 02:00 pm and approved the interim consolidated financial statements for the period ending on 31st March 2019 in accordance with the attached financial results form.

بالإشارة الى الموضوع اعلاه، تفيد شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع ("يوباك") بأن مجلس الإدارة قد اجتمع يوم الأثنين الموافق 13 مايو 2019 في تمام الساعة 02:00 ظهراً. وقد تم اعتماد البيانات المالية المرحلية المجمعة للفترة المنتهية في 31 مارس 2019 وفق نموذج نتائج البيانات المالية المرفق.



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



Copy to CMA

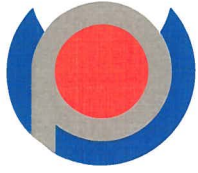
نسخة الى السادة / هيئة أسواق المال.

Attachments:

Quarterly financial statements results form.
Auditor report.

المرفقات:

نموذج نتائج البيانات المالية المرحلية
تقرير مراقب الحسابات.



UPAC

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

Quarterly Financial Statement Results Form (Q1)
Kuwaiti Company (KWD)

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

Financial Quarter Ended on	31 March 2019	31 مارس 2019	الفترة المرحلية المنتهية في
----------------------------	---------------	--------------	-----------------------------

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	13 May 2019	تاريخ اجتماع مجلس الإدارة	13 مايو 2019

التغيير (%)	الربع الأول المقارن	الربع الأول الحالي	البيان Statement
	First Quarter	First Quarter	
Change (%)	Comparative Period	Current Period	
	31/03/2018	31/03/2019	
(8.67%)	2,231,266	2,037,828	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(34.73%)	21.71	14.17	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
(21.41%)	29,988,394	23,567,576	الموجودات المتداولة Current Assets
26.02%	74,253,681	93,575,608	إجمالي الموجودات Total Assets
66.46%	6,962,199	11,589,278	المطلوبات المتداولة Current Liabilities
60.69%	11,929,294	19,169,576	إجمالي المطلوبات Total Liabilities
20.10%	60,172,597	72,269,933	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(9.28%)	3,627,339	3,290,811	إجمالي الإيرادات التشغيلية Total Operating Revenue
(10.31%)	3,337,179	2,993,260	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
(53.33%)	126.12%	58.86%	أرباح (خسائر) مرحلة/ رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital

Quarterly Financial Statement (Q1)
Kuwaiti Company (KWD)



1

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

23/9/19



Increase/Decrease in Net Profit/(Loss) is due to	سبب ارتفاع/انخفاض صافي الربح/الخسارة
The decrease in net profit is due to decrease in the Company's revenues over the first quarter of 2019.	يعود سبب الانخفاض في صافي الربح إلى انخفاض الإيرادات خلال الربع الأول من العام 2019.
Total Revenue realized from dealing with related parties (value, KWD)	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
KD. 1,132,168	1,132,168 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. 265,564	265,564 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

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 31 March 2019, and the related interim condensed consolidated statement of income, comprehensive income, cash flows and changes in equity for the three 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.

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 three months period ended 31 March 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

Kuwait