



شركة بوبيان للبتروكيماويات (ش.م.ك.ع.)  
BOUBYAN PETROCHEMICAL Co. (K.S.C.P)

Date: 16 Mar. 2023  
Ref: CO/146/ HT - NA

التاريخ: 16 مارس 2023  
المرجع: CO/146/ HT - NA

To: Boursa Kuwait

السادة / بورصة الكويت المحترمين

Dear Sirs,

تحية طيبة وبعد ...

**Subject: Results of Analysts Conference**  
**Held on 16 Mar. 2023**

**الموضوع: نتائج مؤتمر المحللين**  
**المنعقد بتاريخ 16 مارس 2023**

Pursuant to the provisions of Article No. (8-4-2) of Boursa Kuwait Rule Book & its last amendments, attached is the Disclosure of Material Information Form related to the above-mentioned subject and the presentation of Analysts' Conference for Q3 ended 31/01/2023 which was held on 16/03/2023.

بالإشارة إلى أحكام المادة (2-4-8) والواردة في كتاب قواعد بورصة الكويت وفق آخر تعديلاته، مرفق لكم نموذج الإفصاح عن المعلومات الجوهرية بشأن الموضوع أعلاه، والعرض التقديمي الخاص بمؤتمر المحللين عن الربع الثالث المنتهي في 31/01/2023 المنعقد بتاريخ 16/03/2023.

Sincerely Yours ...

وتفضلوا بقبول فائق التحية والتقدير..



نواف ارحمه ارحمه - Nawaf Arhamah Arhamah  
الرئيس التنفيذي للاستراتيجية والمالية - CSFO

**\*Attachments:**

The presentation of Analysts Conference for Q3 ended 31/01/2023.

**\*المرفقات:**

العرض التقديمي لمؤتمر المحللين للربع الثالث المنتهي في 31/01/2023.

**\*CC:**

CMA - Disclosure Dep.

**\*نسخة إلى:**

السادة / هيئة أسواق المال - إدارة الإفصاح.



شركة بوبيان للبتروكيماويات (ش.م.ك.ع.)  
BOUBYAN PETROCHEMICAL Co. (K.S.C.P)

نموذج الإفصاح عن المعلومات الجوهرية  
Disclosure of Material Information Form

Date: 16 Mar. 2023

التاريخ: 16 مارس 2023

Name of the listed Company:

اسم الشركة المدرجة:

Boubyan Petrochemical Co. (BPC) K.P.S.C

شركة بوبيان للبتروكيماويات (بوبيان ب) ش.م.ك.ع

Material Information:

المعلومة الجوهرية:

The Analysts' Conference for Q3 ended 31/01/2023 was held on Thur. 16/03/2023 at 1:00 PM where no material information was revealed during the conference.

تم عقد مؤتمر المحللين للربع الثالث المنتهي في 2023/01/31 لشركة (بوبيان ب) وذلك يوم الخميس الموافق 2023/03/16 في تمام الساعة الواحدة ظهراً، ولم يتم الكشف عن أي معلومات جوهرية خلال المؤتمر.

Significant Effect on the financial position of (BPC):

أثر المعلومة الجوهرية على المركز المالي للشركة:

None

لا يوجد

نواف ارحمه ارحمه - Nawaf Arhamah Arhamah

الرئيس التنفيذي للاستراتيجية والمالية - CSFO





# Boubyan Petrochemical Company

## Investor Update – January 31<sup>st</sup>, 2023 results



شركة بوبيان للبتروكيماويات (ش.م.ك.)

Boubyan Petrochemical Company (K.S.C)

# Boubyan Petrochemical Company – 3Q22/23 results

## Business Highlights

- BPC witnessed a growth of 58% in its bottom line compared to the same quarter last year, on the back of a distribution of an interim dividend by the Equate Group during the quarter, along with a healthy growth in core investment income.

## Financial Highlights

- Boubyan reported net income of KWD4.0mn in 3Q22/23 compared to KWD2.5mn in 3Q21/22 (*EPS of 7.67 fils in 3Q22/23 vs 4.84 fils in 3Q21/22*)
- The investment portfolio value reached KWD416.5mn as of 3Q22/23 where the core investments (excluding Equate) accounted for 20.5% of the portfolio



# Core Investments Updates



المجموعة التعليمية القابضة  
Educational Holding Group

- In 1Q22/23, EDU reported a net income of KWD2.04mn, compared to KWD1.87mn during the same period last year.
- The improvement in net income during the quarter was a result of an improvement in the Company's share of results from associates.



- EYAS remained stable during the quarter, as reported a net income of KWD1.44mn in 1Q22/23 compared to a profit of KWD1.45mn in 1Q21/22.
- Furthermore, GUST is expected to start accepting students into its engineering programs in the upcoming fall semester.



- Nafais continued its strong performance during 3Q22, as it posted a net income of KWD2.6mn compared to KWD2.3mn during the same period last year.
- The growth in its bottom line was a result of an increase in revenues from tuition fees during the quarter.

# Core Investments Updates



- AlKout reported a net income of KWD1.81mn in 4Q22, compared to KWD0.57mn in 4Q21. The growth during the quarter was driven by an increase in Chloralkali prices, as well an increase in sales volume.



مختبرات البرج الطبية  
Al Borg Medical Laboratories

- Al Borg witnessed a loss of SAR1.8mn during the quarter, compared to a profit of SAR25.4mn during the same period last year. The loss incurred during the quarter was mainly due to a strong decline in revenues from COVID testing, price pressures on the core business segment, and one-off ECL provisions.
- Al Borg's Board of Directors has put forth a turnaround strategy for 2023 that is expected to restructure the company's operations.



- Muna Noor posted a profit of OMR362K in 3Q22/23, compared to income of OMR164K in the same quarter last year. The increase in profits came on the back of a strong increase in sales during the quarter.

# Boubyan's Investment Portfolio Reached KWD417mn as of 3Q22/23

Amounts in KWD, millions

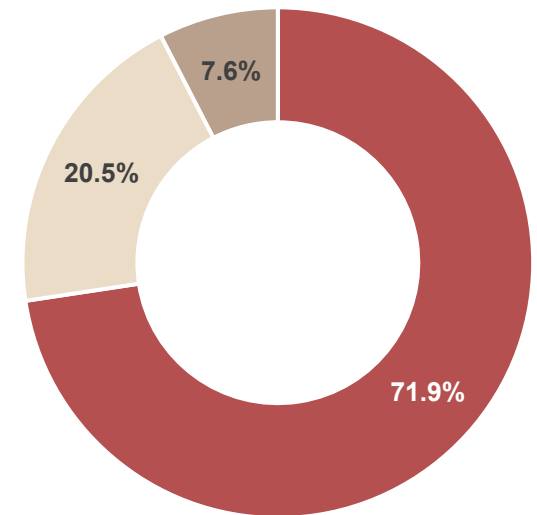
EQUATE Group	Ownership	Carrying Value
EQUATE	9.0%	180.8
The Kuwait Olefins Company (TKOC)	9.0%	118.6
<b>EQUATE Group Total</b>		<b>299.5</b>

Core Investments	Ownership	Carrying Value
Al Kout	54.2%	23.3
EDU *	83.1%	20.4
EYAS	55.6%	18.0
Nafais	21.1%	11.7
Muna Noor	100.0%	6.5
Al Borg	25.1%	5.6
<b>Total Core Investments</b>		<b>85.4</b>

\* = excluding the carrying value of Eyas in EDU

<b>Total Non-Core Investments</b>	<b>31.6</b>
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<b>Total Investment Portfolio</b>	<b>416.5</b>
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■ **Equate Group**  
■ **Core Investments**  
■ **Non-Core Investments**

# Boubyan achieved a net income of KWD4.0mn in 3Q22/23 compared to KWD2.5mn in 3Q21/22

*KWD, thousands*

Income	3Q22/23		3Q21/22		EPS Contribution (fils)	
	3Q22/23	3Q21/22	3Q22/23	3Q21/22	3Q22/23	3Q21/22
<b>Equate Group</b>	<b>1,633.1</b>	<b>-</b>	<b>3.13</b>	<b>-</b>		
Al Kout	981.0	790.2	1.88	1.52		
EDU (excluding the results of Eyas)	1,186.2	1,088.2	2.27	2.09		
Nafais	547.5	700.1	1.05	1.34		
Muna Noor Group	287.5	128.9	0.55	0.25		
Al Borg ML	(37.0)	-	(0.07)	-		
Eyas	805.2	808.2	1.54	1.55		
<b>Total Core Investments Income</b>	<b>3,770.4</b>	<b>3,515.7</b>	<b>7.23</b>	<b>6.74</b>		
<b>Total Non-Core Investments Income</b>	<b>190.8</b>	<b>233.9</b>	<b>0.37</b>	<b>0.45</b>		
Realised FVTPL gains - Abu Qir Fertilizers	-	105.7	-	0.20		
Realised FVTPL gains - Others	0.3	-	0.00	-		
Interest and other Income	521.8	56.7	1.00	0.11		
Foreign exchange gain	(34.7)	(2.2)	(0.07)	(0.00)		
<b>Total Other Income</b>	<b>487.4</b>	<b>160.1</b>	<b>0.93</b>	<b>0.31</b>		
<b>Total Income</b>	<b>6,081.7</b>	<b>3,909.8</b>	<b>11.66</b>	<b>7.50</b>		
<b>Expenses</b>						
Finance Cost	(1,703.4)	(1,128.7)	(3.27)	(2.16)		
G&A Expenses	(221.9)	(183.5)	(0.43)	(0.35)		
Staff Expenses	(120.6)	(121.0)	(0.23)	(0.23)		
Impairments	0.8	123.0	0.00	0.24		
Board & Govt. Fees/Taxes	(39.7)	(75.2)	(0.08)	(0.14)		
<b>Total Expenses</b>	<b>(2,084.8)</b>	<b>(1,385.4)</b>	<b>(4.00)</b>	<b>(2.66)</b>		
<b>Net Income</b>	<b>3,996.9</b>	<b>2,524.3</b>	<b>7.67</b>	<b>4.84</b>		

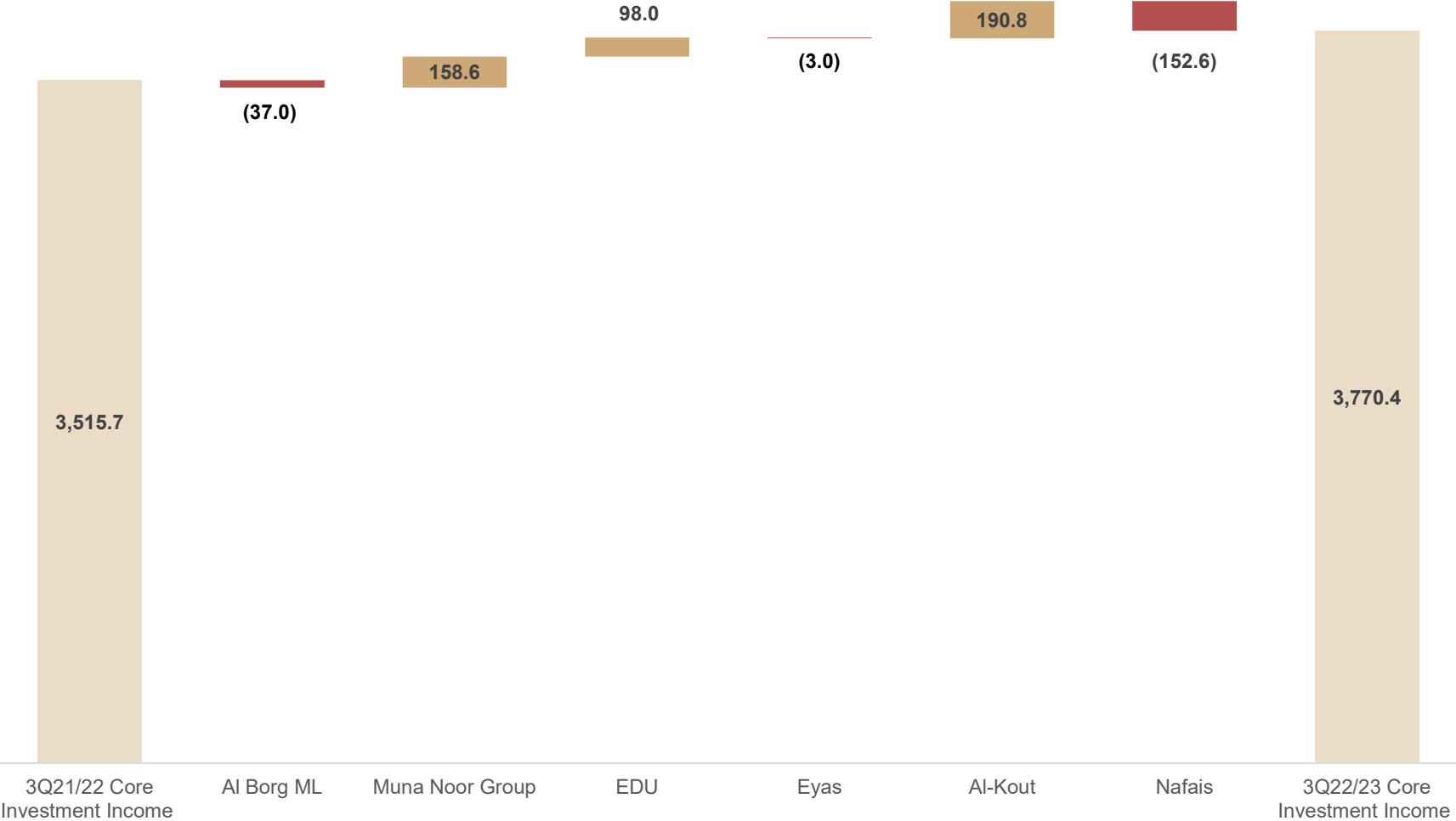
## Commentary

- Core investments income grew to KWD3.8mn in 3Q22/23 from KWD3.5mn during the same period last year
- Net income reached KWD4.0mn in 3Q22/23 compared to KWD2.5mn in 3Q21/22, as a result of the Equate Group's interim dividend as well as an increase in growth in core investment income.



# Core Investment Income Grew to KWD3.8m in 3Q22/23

Amounts in KWD, thousands



Q&A

Thank you



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Boubyan Petrochemical Company (K.S.C)