

12 May, 2019

M/s Boursa Kuwait

**Subject: Agility's BOD results**

Reference to the above mentioned subject, kindly be informed that Agility's Board of Directors has met on Thursday May 9, 2019 at 2.00 pm and discussed the financial results for the first quarter of 2019 as per the attached template. Also the board has agreed on the board structure as follows:

- |  |                             |
|--|-----------------------------|
| - Mrs. Henadi Anwar Essa Al Saleh      | Chairman                    |
| - Mr. Tarek Abdulaziz Sultan Al Essa   | Vice Chairman and CEO       |
| - Mr. Naser Mohammad Fahad Al Rashid   | Member                      |
| - Mr. Ahmad Hamad Al Thunayan          | Member – Representing PIFSS |
| - Mr. Faisal Jameel Sultan Al Essa     | Member                      |
| - Mr. Sultan Anwar Sultan Al Essaa     | Member                      |
| - Mr. Issam Musaead Mohammad Al Mailam | Member – Representing NREC  |

Please also be informed that IFRS 16 has been applied on the company's financials effective 1st January 2019. Financial impact in the first quarter is as follows:

- 1- Decrease in Net profit by KD 0.55 million
- 2- Increase in Total Assets by KD 105.23 million
- 3- Increase in Total Liabilities by KD 105.32 million
- 4- No material impact on the cash flows

For further details, please refer to our Financial Statement for the first quarter of 2019.

And Pursuant to the requirements of Boursa Kuwait, Resolution No. (1) of 2018, we wish to inform you that the first quarter Analyst/ Investors Conference will be held through a Live Webcast on Monday 13 May 2019 at 2:00 pm local time. Interested parties can visit our website [www.agility.com](http://www.agility.com) under News or Investor Relations page for instructions on how to participate in the aforementioned conference. For any clarifications you can reach us at [investor@agility.com](mailto:investor@agility.com).

Best Regards,



**Tarek Abdulaziz Sultan Al Essa**  
Vice Chairman and CEO



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

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



Financial Quarter Ended on	31/03/2019	الفترة المرحلية المنتهية في
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Company Name	اسم الشركة
Agility Public Warehousing Company KSCP	أجيليتي للمخازن العمومية ش.م.ك.ع
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
09/05/2019	09/05/2019

التغيير (%)	الربع الأول المقارن First Quarter Comparative Period	الربع الأول الحالي First Quarter Current Period	البيان Statement
Change (%)	31/03/2018	31/03/2019	
7.3%	18,904,000	20,281,000	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
7.3%	11.36	12.19	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
7.1%	564,693,000	605,011,000	الموجودات المتداولة Current Assets
12.8%	1,760,248,000	1,985,655,000	إجمالي الموجودات Total Assets
-9.3%	575,962,000	522,680,000	المطلوبات المتداولة Current Liabilities
23.0%	727,636,000	894,995,000	إجمالي المطلوبات Total Liabilities
5.5%	979,852,000	1,033,709,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
1.9%	371,805,000	378,773,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
8.6%	28,879,000	31,353,000	صافي الربح (الخسارة) التشغيلية - EBIT Net Operating Profit (Loss)
-9.4%	5.3	4.8	أرباح (خسائر) مرحلة/ رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital



سبب ارتفاع/انخفاض صافي الربح/الخسارة	Increase/Decrease in Net Profit/(Loss) is due to
يعود سبب الارتفاع في صافي الربح إلى الزيادة في أرباح التشغيلية للشركة.	The increase in net profit is due to the increase in the company's operating profits.
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Revenue realized from dealing with related parties (value, KWD)
1,326,000	1,326,000
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Expenditures incurred from dealing with related parties (value, KWD)
135,000	135,000

الاسم Name	المسمى الوظيفي Title	التوقيع Signature	ختم الشركة Company Seal
طارق سلطان العيسى Tarek Sultan Al Essa	نائب رئيس مجلس الإدارة والرئيس التنفيذي Vice chairman and CEO		

- Auditor Report Attached

- مرفق تقرير مراقب الحسابات



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## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P.**

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Agility Public Warehousing Company 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, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the three 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 Accounting 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 condensed consolidated 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 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.

### *Basis for Qualified Conclusion*

As stated in Note 4 to the interim condensed consolidated financial information, the Group's investment in Korek Telecom and its related loan ("Korek") is carried at KD 109,331 thousand (31 December 2018: KD 109,246 thousand and 31 March 2018: KD 107,807 thousand) and KD 35,349 thousand (31 December 2018: KD 35,321 thousand and 31 March 2018: KD 34,856 thousand) respectively, in the interim condensed consolidated statement of financial position as at 31 March 2019. Further, the Group filed an arbitration related to its investment in Korek. We were unable to obtain sufficient appropriate evidence about the investment in Korek and the recoverability of the loan as at 31 March 2019 due to the nature and significant uncertainty around the investment and outcome of the arbitration. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek was necessary.

### *Qualified Conclusion*

Based on our review, except for the possible effect of the matter described in the Basis for Qualified Conclusion paragraph, 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.



**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION TO THE BOARD OF DIRECTORS OF AGILITY PUBLIC  
WAREHOUSING COMPANY K.S.C.P. (continued)**

*Emphasis of Matter*  
We draw attention to:

- (i) Note 9 (a) to the interim condensed consolidated financial information which describes the contingencies relating to cost reimbursable contracts with U.S. Coalition Provisional Authority (“CPA”);
- (ii) Note 9 (b) to the interim condensed consolidated financial information which describe the contingencies and claims with the General Administration of Customs for Kuwait; and
- (iii) Note 9 (c) to the interim condensed consolidated financial information which describes the uncertainty relating to renewal of the lease contract with Public Authority for Industry of the State of Kuwait.

Our conclusion is not further qualified in respect of the matters set out above.

**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.

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EY  
AL AIBAN, AL OSAIMI & PARTNERS

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\_\_\_\_\_ 2019  
Kuwait