

١١ August 2022

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, August 11<sup>th</sup> 2022 at 1:00 pm and approved the interim financial results for the period ending in 30 June 2022 as per the attached template.

And pursuant to the requirements of Boursa Kuwait, resolution no. (1) of 2018, we wish to inform you that the quarterly Analyst/ Investor Conference will be held through a Live Webcast on Thursday, 18<sup>th</sup> August 2022 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 further clarification, please reach us at [investor@agility.com](mailto:investor@agility.com).

Best Regards,



**Tarek Abdulaziz Sultan Al Essa**  
Vice Chairman





Financial Results Form  
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية  
الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Agility Public Warehousing Company KSCP	شركة أجيلي للمخازن العمومية ش.م.ك.ع

Second quarter results Ended on	2022-06-30	اختر من القائمة
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Board of Directors Meeting Date	2022-08-11	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	فترة الستة أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2021-06-30	2022-06-30	
-43.7%	51,211,000	28,820,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-43.7%	20.27	11.41	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
-73.5%	1,123,110,000	297,135,000	الموجودات المتداولة Current Assets
4.7%	2,361,904,000	2,472,258,000	إجمالي الموجودات Total Assets
-46.7%	671,634,000	357,847,000	المطلوبات المتداولة Current Liabilities
-16.7%	1,143,480,000	952,294,000	إجمالي المطلوبات Total Liabilities
26.3%	1,170,537,000	1,478,872,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
22.9%	220,174,000	270,535,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
30.4%	40,097,000	52,297,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق Not applicable	لا يوجد خسائر متراكمة No Accumulated Losses	لا يوجد خسائر متراكمة No Accumulated Losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

البيان	الربع الثاني الحالي Second quarter Current Period	الربع الثاني المقارن Second quarter Comparative Period	التغيير (%) Change (%)
	2022-06-30	2021-06-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	16,050,000	38,570,000	-58.4%
ربحية (خسارة) المسهم الأساسية والمخفضة Basic & Diluted Earnings per Share	6.35	15.27	-58.4%
إجمالي الإيرادات التشغيلية Total Operating Revenue	138,447,000	112,195,000	23.4%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	27,735,000	29,561,000	-6.2%

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

السبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
<p>يعود سبب انخفاض صافي الربح بشكل أساسي إلى إدراج نتائج العمليات الغير مستمرة في فترة السنة المقارنة. علماً أن أجيلتي كانت قد باعت قطاع الخدمات اللوجيستية GIL في شهر أغسطس 2021 وبالتالي فإن بيانات هذا قطاع بقيت مدرجة ضمن بيانات أجيلتي المجمعة إلى هذا التاريخ.</p> <p>أما صافي الربح من الأعمال المستمرة فقد زادت بنسبة 2% في الربع الثاني من عام 2022</p>	<p>The decrease in Net Profits is mainly due to the inclusion of the results of discontinued operations in the comparative period.</p> <p>Agility' GIL operations, which was sold in August 2021, was still reported within Agility's Financials up to this period.</p> <p>Profits from continued operations increased by 2% for the second quarter of 2022</p>

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	236,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	3,714,000	Total Expenditures incurred from dealing with related parties (value, KWD)



Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	<input type="checkbox"/>	1. رأي غير متحفظ
2. Qualified Opinion	<input checked="" type="checkbox"/>	2. رأي متحفظ
3. Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4. Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

نص رأي مراقب الحسابات كما ورد في التقرير	أساس النتيجة المتحفظة
<p>(1) كما هو مبين في الإيضاح رقم 4 حول المعلومات المالية المرحلية المكثفة المجمعة، تم إدراج استثمار المجموعة في شركة كوريك تيليكوم ("كوريك") والقرض المقدم لها بمبلغ 111,173 ألف دينار كويتي (31 ديسمبر 2021: 109,293 ألف دينار كويتي، و 30 يونيو 2021: 108,624 ألف دينار كويتي)، ومبلغ 35,647 ألف دينار كويتي (31 ديسمبر 2021: 35,169 ألف دينار كويتي، و 30 يونيو 2021: 34,995 ألف دينار كويتي)، على التوالي، في بيان المركز المالي المرحلي المكثف المجمع كما في 30 يونيو 2022. ولم نتمكن من الحصول على أدلة كافية ومناسبة حول الاستثمار في كوريك وإمكانية استرداد القرض كما في 30 يونيو 2022، نظراً لطبيعة الاستثمار وعدم التأكد الجوهرية المتعلق به ونتيجة التحكيم. وبناء عليه، لم نتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى كوريك.</p> <p>(2) كما هو مبين في الإيضاح 11 (ب) حول المعلومات المالية المرحلية المكثفة المجمعة ووفقاً للحكم الصادر عن محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، لم تسجل المجموعة أي تعديلات ذات صلة بالنتيجة النهائية كما في 30 يونيو 2022 في المعلومات المالية المرحلية المكثفة المجمعة، حيث تستكشف الإدارة إمكانيات الدخول في مفاوضات مع الإدارة العامة للجمارك لتسوية التعويض الممنوح، والذي كان ينبغي، في رأينا، تسجيله كإيرادات ومدينون. نتيجة لذلك، تم تخفيض ربح فترة الستة أشهر المنتهية في 30 يونيو 2022 والمدينون والأرباح المرحلة كما في 30 يونيو 2022 بمبلغ 54,396 ألف دينار كويتي. علاوة على ذلك، كما هو مذكور في الإيضاح 11 (ب)، فإن المجموعة مؤهلة أيضاً للحصول على فائدة بنسبة 7٪ سنوياً على التعويض الممنوح، ولم يتم تحديد التأثير المالي للفائدة في المعلومات المالية المرحلية المكثفة المجمعة.</p> <p>(i) As stated in Note 4 to the interim condensed consolidated financial information, the Group's investment in and loan to Korek Telecom ("Korek") is carried at KD 111,173 thousand (31 December 2021: KD 109,293 thousand and 30 June 2021: KD 108,624 thousand) and KD 35,647 thousand (31 December 2021: KD 35,169 thousand and 30 June 2021: KD 34,995 thousand) respectively, in the interim condensed consolidated statement of financial position as at 30 June 2022. We were unable to obtain sufficient appropriate evidence about the investment in Korek and the recoverability of the loan as at 30 June 2022 due to the nature and significant uncertainty around the investment and outcome of the arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek was necessary.</p> <p>(ii) As stated in Note 11(b) to the interim condensed consolidated financial information and pursuant to the judgment by the Court of Cassation against the General Administration of Customs for Kuwait ("GAC"), the Group has not recorded any adjustments related to the final outcome as at 30 June 2022 in the interim condensed consolidated financial information, as the management is exploring the possibilities of entering into negotiations with GAC for settlement of awarded compensation, which in our view should have been recorded as an income and receivable. As a result, profit for the six months period ended 30 June 2022, receivables and retained earnings as at 30 June 2022 are understated by KD 54,396 thousands. Further, as stated in Note 11(b), the Group is also eligible for 7% interest per annum on awarded compensation, the financial impact of interest has not been determined in the interim condensed consolidated financial information.</p>	<p>شرح تفصيلي بالحالة التي استدعت مراقب</p> <p>لم يتمكن المدقق من الحصول على أدلة تدقيق كافية ومناسبة حول الاستثمار في كوريك وإمكانية استرداد القرض نظراً لطبيعة الاستثمار وعدم التأكد الجوهرية المتعلق به ونتيجة التحكيم. وبناء عليه، لم نتمكن من تحديد ما إذا كان من الضروري إجراء أية تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى كوريك.</p> <p>في تاريخ 11 مايو 2022، صدر حكم محكمة التمييز لصالح شركة تابعة لأجيبيتي ضد الإدارة العامة للجمارك في الكويت، لم</p>



<p>تسجل المجموعة أي تعديلات ذات صلة بالنتيجة النهائية كما في 30 يونيو 2022 في المعلومات المالية المرحلية المكثفة المجمعة، حيث تستكشف الإدارة إمكانيات الدخول في مفاوضات مع الإدارة العامة للجمارك لتسوية التعويض الممنوح، والذي كان ينبغي، في رأي المدقق، تسجيله كإيرادات وأرصدة مدينة.</p> <p>The auditors were unable to obtain sufficient appropriate audit evidence about the investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and outcome of the arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek was necessary.</p> <p>Pursuant to the judgment by the Court of Cassation on 11 May 2022, against the General Administration of Customs for Kuwait ("GAC"), the Group has not recorded any adjustments related to the final outcome as at 30 June 2022 in the interim condensed consolidated financial information, as the management is exploring the possibilities of entering into negotiations with GAC for settlement of awarded compensation, which in the auditors view should have been recorded as an income and receivable.</p>	<p>الحسابات لإبداء الرأي</p>
<p>من أجل معالجة الرأي المتحفظ، ستواصل المجموعة متابعة مطالباتها من أجل تعظيم احتمالات استرداد استثمارها في كوريك والسعي إلى التأكد من القيمة العادلة النهائية لهذا الاستثمار والقرض. هناك عدد من القضايا القائمة بخصوص هذا الاستثمار يرجى مراجعة البيانات المالية لمزيد من التفاصيل.</p> <p>أما بخصوص التحفظ الخاص بالحكم الصادر من محكمة التمييز، قامت الشركة بالدخول في مفاوضات مع الإدارة العامة للجمارك حالياً لتسوية التعويض الممنوح.</p> <p>In order to address the qualified opinion, the Group will continue to pursue its claims in order to maximize the prospects of the recoverability of its investment in Korek and seek certainty regarding the ultimate fair value of the investment and the loan. There are a number of ongoing claims related to this investment, please refer to the financial statement for more details.</p> <p>As for the qualification regarding the judgment issued by the Court of Cassation, the company is currently engaged in negotiations with GAC for settlement of awarded compensation.</p>	<p>الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات</p>
<p>التحكيم بشأن اتفاقية المساهمين: عقد الطرفان جلسات استماع بشأن أساس الدعوى في الفترة ما بين 8 و16 مايو 2022، ومن المقرر عقد جلسات لدى المحكمة في 2 و3 أغسطس 2022، وبعد بضعة أشهر من المتوقع أن تتداول هيئة التحكيم وتصدر قرارها النهائي.</p> <p>وبتاريخ 19 أبريل 2022، أصدرت محكمة الاستئناف حكماً لصالح شركة الكازار بمنحها تعويضات بقيمة 490 مليون دولار أمريكي ضد حكومة إقليم كردستان، بالإضافة إلى فائدة سنوية قدرها 7٪ حتى تاريخ الدفع الفعلي، علماً بأن المجموعة بصدد تنفيذ هذا الحكم فيما يتعلق بالتحكيم الخاص بينك انتركونتيننتال لبنان، في 24 سبتمبر 2021، أصدرت هيئة التحكيم قرارها بسماع مطالبة شركة عراق تيليكون لإلغاء وإبطال اتفاقية التبعية المتعلقة بالقرض البالغ 150 مليون دولار أمريكي الذي قدمه بنك انتركونتيننتال لبنان إلى كورك تيليكون. وفي ضوء هذا القرار، قدمت شركة عراق تيليكون بتاريخ 12 نوفمبر 2021 طلب تحكيم ضد كورك تيليكون بهدف تنفيذ مطالباتها بالديون التي تزيد عن 285 مليون دولار أمريكي (بالإضافة إلى الفوائد القانونية) بحيث أصبح مجموع قيمة المطالبة مبلغ 828 مليون دولار أمريكي ضد شركة انترناشونال هولدينج المحدودة، بصفتها مديناً، وشركة كورك تيليكون، بصفتها الكفيل. ومن أجل تحديد القيمة العادلة لاستثمارات المجموعة يجب الفصل في كل هذه المطالبات وإنفاذها بنجاح.</p> <p>أما ما يخص التحفظ الخاص بحكم محكمة التمييز، فلا يمكن تحديده في الوقت الحالي انتظاراً لنتائج المفاوضات مع الإدارة العامة للجمارك.</p> <p>Shareholders Agreement Arbitration: The parties held hearings on the merits between 8 and 16 May 2022. Further hearings are scheduled for 2 and 3 August 2022, a few months following which the Tribunal will be expected to deliberate and issue its final award.</p> <p>On 19 April 2022 the Court of Appeal issued a judgment in favor of Alcazar awarding damages of USD 490 million against the Kurdistan regional Government, together with interest of 7% p.a. up to the date of satisfaction of the amount. The Group is now in the process of enforcing this award.</p> <p>With respect to the IBL arbitration, On September 24, 2021, the Tribunal issued its award granting in full IT Ltd.'s claim to render as null and void the subordination agreement relating to the USD 150 million loan extended by IBL Bank to Korek Telecom. As a result of this award, on 12 November</p>	<p>الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات</p>



2021, IT Ltd. filed a Request for Arbitration against Korek Telecom in order to enforce its debt claim of more than USD 285 million (plus default interest) bringing the total claim to USD 828 million, against IH, as debtor, and Korek Telecom, as guarantor. In order to determine the fair market value of the Group's recoverable investment in Korek, all of these claims would need to be finally adjudicated, and enforced successfully.

As for the qualification regarding the ruling of the Court of Cassation, it cannot be determined at the moment as it is pending the outcome of the negotiations with GAC.

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
NA	NA	توزيعات نقدية	Cash Dividends
NA	NA	توزيعات أسهم منحة	Bonus Share
NA	NA	توزيعات أخرى	Other Dividend
NA	NA	عدم توزيع أرباح	No Dividends
NA	NA	زيادة رأس المال	Capital Increase
NA	NA	تخفيض رأس المال	Capital Decrease

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

## **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 30 June 2022 and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three months and six months periods then ended and interim condensed consolidated statement of cash flows and interim condensed consolidated 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 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***

Except as explained in the following paragraph, 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***

- (i) As stated in Note 4 to the interim condensed consolidated financial information, the Group’s investment in and loan to Korek Telecom (“Korek”) is carried at KD 111,173 thousand (31 December 2021: KD 109,293 thousand and 30 June 2021: KD 108,624 thousand) and KD 35,647 thousand (31 December 2021: KD 35,169 thousand and 30 June 2021: KD 34,995 thousand) respectively, in the interim condensed consolidated statement of financial position as at 30 June 2022. We were unable to obtain sufficient appropriate evidence about the investment in Korek and the recoverability of the loan as at 30 June 2022 due to the nature and significant uncertainty around the investment and outcome of the arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek was necessary.
- (ii) As stated in Note 11(b) to the interim condensed consolidated financial information and pursuant to the judgment by the Court of Cassation against the General Administration of Customs for Kuwait (“GAC”), the Group has not recorded any adjustments related to the final outcome as at 30 June 2022 in the interim condensed consolidated financial information, as the management is exploring the possibilities of entering into negotiations with GAC for settlement of awarded compensation, which in our view should have been recorded as an income and receivable. As a result, profit for the six months period ended 30 June 2022, receivables and retained earnings as at 30 June 2022 are understated by KD 54,396 thousands. Further, as stated in Note 11(b), the Group is also eligible for 7% interest per annum on awarded compensation, the financial impact of interest has not been determined in the interim condensed consolidated financial information.

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

***Qualified Conclusion***

Based on our review, except for the possible effect of the matters 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.

***Emphasis of Matter***

We draw attention to Note 11 (a) to the interim condensed consolidated financial information which describes the contingencies relating to cost reimbursable contracts with U.S. Coalition Provisional Authority (“CPA”). Our conclusion is not further qualified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

Furthermore, based on our review, except for the possible effects of the matter described in the “Basis for Qualified Conclusion” paragraph above, 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 2022 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, except for the possible effects of the matter described in the “Basis for Qualified Conclusion” paragraph above, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No 7 of 2010 concerning the Capital Markets Authority and its related regulations during the six months period ended 30 June 2022 that might have had a material effect on the business of the Parent Company or on its financial position.



WALEED A. AL OSAIMI  
LICENCE NO. 68 A  
EY  
AL AIBAN, AL OSAIMI & PARTNERS



NAYEF M. AL BAZIE  
LICENCE NO. 91- A  
RSM Albazie & Co.

11 August 2022  
Kuwait



# Agility Public Warehousing Company K.S.C.P. and Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022 (Unaudited)

		(Audited)	
	Notes	30 June 2022 KD 000's	31 December 2021 KD 000's
			30 June 2021 KD 000's
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		181,881	176,452
Projects in progress		30,622	28,635
Right-of-use assets		91,583	95,213
Investment properties		443,230	434,989
Intangible assets		8,694	11,183
Goodwill		35,873	35,924
Investment in associates and joint ventures		103,586	105,920
Financial assets at fair value through profit or loss	4	117,325	125,254
Financial assets at fair value through other comprehensive income	5	929,251	1,397,859
Other non-current assets		31,902	28,213
Loans to related parties	12	165,529	155,692
Loan to an associate	4	35,647	35,169
<b>Total non-current assets</b>		<b>2,175,123</b>	<b>2,630,503</b>
<b>Current assets</b>			
Inventories		39,543	18,764
Trade receivables		105,872	91,094
Other current assets		74,674	65,825
Bank balances, cash and deposits	6	77,046	99,123
		<b>297,135</b>	<b>274,806</b>
Assets held for sale		-	-
<b>Total current assets</b>		<b>297,135</b>	<b>274,806</b>
<b>TOTAL ASSETS</b>		<b>2,472,258</b>	<b>2,905,309</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		267,613	223,011
Share premium		152,650	152,650
Statutory reserve		188,450	188,450
Treasury shares	7	(49,239)	(49,239)
Treasury shares reserve		44,366	44,366
Foreign currency translation reserve		(160,296)	(84,486)
Hedging reserve		(2,511)	(12,873)
Investment revaluation reserve		(512,354)	(57,372)
Other reserves		34,464	34,464
Retained earnings		1,515,729	1,573,610
<b>Equity attributable to equity holders of the Parent Company</b>		<b>1,478,872</b>	<b>2,012,581</b>
Non-controlling interests		41,092	46,510
<b>Total equity</b>		<b>1,519,964</b>	<b>2,059,091</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		23,868	22,478
Interest bearing loans		482,240	408,318
Lease liabilities		85,856	88,811
Other non-current liabilities		2,483	4,846
<b>Total non-current liabilities</b>		<b>594,447</b>	<b>524,453</b>
<b>Current liabilities</b>			
Interest bearing loans		60,514	15,224
Lease liabilities		12,167	14,861
Trade and other payables		276,300	283,706
Dividends payable		8,866	7,974
		<b>357,847</b>	<b>321,765</b>
Liabilities directly associated with the assets held for sale		-	-
<b>Total current liabilities</b>		<b>357,847</b>	<b>321,765</b>
<b>Total liabilities</b>		<b>952,294</b>	<b>846,218</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,472,258</b>	<b>2,905,309</b>

  
Tarek Abdul Aziz Sultan  
Vice Chairperson and CEO

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

**Agility Public Warehousing Company K.S.C.P. and Subsidiaries**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
For the period ended 30 June 2022 (Unaudited)

		Three months ended 30 June		Six months ended 30 June	
	Notes	2022 KD 000's	2021 KD 000's	2022 KD 000's	2021 KD 000's
<b>CONTINUING OPERATIONS</b>					
Revenue from contract with customers	8	138,447	112,195	270,535	220,174
Cost of revenues		(66,401)	(53,184)	(131,345)	(102,952)
<b>Net revenues</b>		<b>72,046</b>	59,011	<b>139,190</b>	117,222
General and administrative expenses		(13,206)	(11,764)	(24,238)	(25,176)
Salaries and employee benefits		(21,494)	(18,574)	(41,600)	(36,746)
Share of results of associates and joint ventures		1,138	609	(2,975)	938
Revaluation (loss) gain on financial assets at fair value through profit or loss		(1,954)	1,717	(4,828)	(6,471)
Dividend income		-	-	4,774	-
Miscellaneous income		486	7,601	599	8,582
<b>Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)</b>		<b>37,016</b>	38,600	<b>70,922</b>	58,349
Depreciation		(8,130)	(7,840)	(16,290)	(15,830)
Amortisation		(1,151)	(1,199)	(2,335)	(2,422)
<b>Profit before interest, taxation and Directors' remuneration (EBIT)</b>		<b>27,735</b>	29,561	<b>52,297</b>	40,097
Interest income		104	74	267	208
Finance costs		(5,838)	(4,747)	(11,498)	(9,741)
<b>Profit before taxation and Directors' remuneration</b>		<b>22,001</b>	24,888	<b>41,066</b>	30,564
Taxation	9	(1,553)	(2,912)	(3,662)	(3,811)
Directors' remuneration		(87)	(35)	(175)	(70)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>20,361</b>	21,941	<b>37,229</b>	26,683
<b>DISCONTINUED OPERATIONS</b>					
Profit after tax from discontinued operations	16	-	23,292	-	35,217
<b>PROFIT FOR THE PERIOD</b>		<b>20,361</b>	45,233	<b>37,229</b>	61,900
<b>Attributable to:</b>					
<b>Equity holders of the Parent Company</b>					
Profit for the period from continuing operations		16,050	15,734	28,820	16,802
Profit for the period from discontinued operations		-	22,836	-	34,409
		16,050	38,570	28,820	51,211
<b>Non-controlling interests</b>					
Profit for the period from continuing operations		4,311	6,207	8,409	9,881
Profit for the period from discontinued operations		-	456	-	808
		4,311	6,663	8,409	10,689
<b>PROFIT FOR THE PERIOD</b>		<b>20,361</b>	45,233	<b>37,229</b>	61,900
<b>BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)</b>					
	10	6.35	15.27	11.41	20.27
<b>BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)</b>					
	10	6.35	6.23	11.41	6.65

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.



# Agility Public Warehousing Company K.S.C.P. and Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2022 (Unaudited)

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>2022</i> <i>KD 000's</i>	<i>2021</i> <i>KD 000's</i>	<i>2022</i> <i>KD 000's</i>	<i>2021</i> <i>KD 000's</i>
<b>Profit for the period</b>	<b>20,361</b>	45,233	<b>37,229</b>	61,900
<b>Other comprehensive (loss) income:</b>				
<i>Items that are or may be reclassified to consolidated statement of income in subsequent periods:</i>				
Foreign currency translation adjustments	(51,009)	(4,033)	(75,536)	(15,663)
Share of other comprehensive income of associates and joint ventures	594	57	819	411
(Loss) gain on hedge of net investments	(3,054)	3,298	(5,176)	5,208
Gain (loss) on cash flow hedges	4,905	(5,009)	14,719	3,070
<b>Net other comprehensive loss that are or may be reclassified to consolidated statement of income in subsequent periods</b>	<b>(48,564)</b>	(5,687)	<b>(65,174)</b>	(6,974)
<i>Items that will not be reclassified to the consolidated statement of income:</i>				
Changes in fair value of financial assets at fair value through other comprehensive income	(257,707)	1,761	(454,982)	1,761
<b>Net other comprehensive (loss) income that will not be reclassified to consolidated statement of income</b>	<b>(257,707)</b>	1,761	<b>(454,982)</b>	1,761
<b>Total other comprehensive loss</b>	<b>(306,271)</b>	(3,926)	<b>(520,156)</b>	(5,213)
<b>Total comprehensive (loss) income for the period</b>	<b>(285,910)</b>	41,307	<b>(482,927)</b>	56,687
<b>Attributable to:</b>				
Equity holders of the Parent Company	(290,413)	34,853	(491,610)	46,555
Non-controlling interests	4,503	6,454	8,683	10,132
	<b>(285,910)</b>	41,307	<b>(482,927)</b>	56,687

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

# Agility Public Warehousing Company K.S.C.P. and Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2022 (Unaudited)

		Six months ended 30 June	
	Note	2022 KD 000's	2021 KD 000's
<b>OPERATING ACTIVITIES</b>			
Profit before taxation and Directors' remuneration from continuing operations		<b>41,066</b>	30,564
Profit before taxation and Directors' remuneration from discontinued operations	16	-	44,460
Profit before taxation and Director's remuneration		<b>41,066</b>	75,024
Adjustments for:			
Expected credit losses on trade receivables		<b>1,022</b>	354
Provision for employees' end of service benefits		<b>2,370</b>	5,820
Foreign currency exchange gain		<b>(1,176)</b>	(806)
Share of results of associates and joint ventures		<b>2,975</b>	(938)
Revaluation loss on financial assets at fair value through profit or loss		<b>4,828</b>	6,471
Dividend income		<b>(4,774)</b>	-
Miscellaneous income		<b>(599)</b>	(10,031)
Depreciation of property, plant and equipment and right-of-use assets		<b>16,290</b>	36,177
Amortisation		<b>2,335</b>	2,459
Interest income		<b>(267)</b>	(259)
Finance costs		<b>11,498</b>	12,043
Operating profit before changes in working capital		<b>75,568</b>	126,314
Inventories		<b>(20,696)</b>	(3,194)
Trade receivables		<b>(12,358)</b>	(51,629)
Other current assets		<b>(14,754)</b>	(766)
Trade and other payables		<b>700</b>	31,616
		<b>28,460</b>	102,341
Taxation paid		<b>(3,072)</b>	(8,016)
Employees' end of service benefits paid		<b>(984)</b>	(5,338)
Directors' remuneration paid		<b>(35)</b>	(140)
Net cash flows from operating activities		<b>24,369</b>	88,847
<b>INVESTING ACTIVITIES</b>			
Net movement in financial assets at fair value through profit or loss		<b>537</b>	932
Net movement in financial assets at fair value through other comprehensive income		<b>(63,734)</b>	(7,219)
Additions to property, plant and equipment		<b>(5,608)</b>	(27,082)
Proceeds from disposal of property, plant and equipment		<b>99</b>	235
Loans to related parties		<b>(9,674)</b>	(27,571)
Additions to intangible assets		-	(4)
Additions to projects in progress		<b>(6,679)</b>	(6,343)
Additions to investment properties		<b>(6,916)</b>	(1,094)
Dividends received		<b>6,087</b>	1,046
Acquisition of additional interest in a subsidiary		-	(546)
Acquisition of a subsidiary, net of cash acquired		<b>(184)</b>	-
Interest income received		<b>272</b>	260
Net movement in deposits with original maturities exceeding three months		<b>18,330</b>	(2,997)
Net cash flows used in investing activities		<b>(67,470)</b>	(70,383)
<b>FINANCING ACTIVITIES</b>			
Net movement in interest bearing loans		<b>112,347</b>	36,523
Payment of lease obligations		<b>(11,428)</b>	(23,445)
Finance cost paid		<b>(7,780)</b>	(9,954)
Dividends paid to equity holders of the Parent Company		<b>(41,207)</b>	(18,772)
Dividends paid to non-controlling interests		<b>(12,214)</b>	(9,535)
Net cash flows from (used in) financing activities		<b>39,718</b>	(25,183)
Net foreign exchange differences		<b>(364)</b>	(1,873)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(3,747)</b>	(8,592)
Cash and cash equivalents at 1 January		<b>74,036</b>	168,896
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	6	<b>70,289</b>	160,304
Cash and cash equivalents related to continuing operations	6	<b>70,289</b>	78,281
Cash and cash equivalents related to discontinuing operations		-	82,023
		<b>70,289</b>	160,304

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.