



11 May 2023

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, 11th May 2023 at 1:00 pm and approved the interim financial statements for the period ending in 31 March 2023 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, 18th May 2023 at 2:00 pm local time. Interested parties can visit our website 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.

Best Regards,

Tarek Abdulaziz Sultan Al Essa
Vice Chairman



Financial Results Form
Kuwaiti Company (KWD)

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

Company Name	أسم الشركة
Agility Public Warehousing Company KSCP	شركة أجيليتي للمخازن العمومية ش.م.ك.ع

First Quarter Results Ended on	2023-03-31	نتائج الربع الأول المنتهي في
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Board of Directors Meeting Date	2023-05-11	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 الثلاث أشهر المقارنة	فترة الثلاث أشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2022-03-31	2023-03-31	
20%	12,770,000	15,321,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
18.6%	5.06	6.00	ربحية (خسارة) السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (Fils)
61.9%	309,564,000	501,059,000	الموجودات المتداولة Current Assets
29.4%	2,781,302,000	3,598,971,000	إجمالي الموجودات Total Assets
46.2%	356,123,000	520,603,000	المطلوبات المتداولة Current Liabilities
80.6%	918,250,000	1,658,081,000	إجمالي المطلوبات Total Liabilities
0.4%	1,811,384,000	1,818,432,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
142.7%	132,088,000	320,538,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
58%	24,562,000	38,796,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
	لا يوجد NA	لا يوجد NA	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	اختر من القائمة	اختر من القائمة	البيان
Change (%)	Select from the list 2022-03-31	Select from the list 2023-03-31	Statement
	NA	NA	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
	NA	NA	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
	NA	NA	إجمالي الإيرادات التشغيلية Total Operating Revenue
	NA	NA	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The reason behind the increase in net profit is due to the increase in company's operating profits in addition to the reporting of Menzies and HG storage, that were acquired during the second half of 2022, during this quarter.	يعود سبب الارتفاع في صافي الربح الى نمو عمليات الشركة التشغيلية بالاضافة الى ادراج بيانات شركة مينيز وشركة HG Storage التي تم الاستحواذ عليهما في النصف الثاني من عام 2022 في بيانات الربع الأول من عام 2023.

Total Revenue realized from dealing with related parties (value, KWD)	3,681,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	15,221,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

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
<p>(i) كما هو مبين في الإيضاح رقم 4 حول المعلومات المالية المرحلية المكثفة المجمعة، تم إدراج استثمار المجموعة في شركة كورك تيليكوم ("كورك") والقرض المقدم لها بمبلغ 111,347 ألف دينار كويتي (31 ديسمبر 2022: 111,263 ألف دينار كويتي، و31 مارس 2022: 110,025 ألف دينار كويتي)، ومبلغ 35,618 ألف دينار كويتي (31 ديسمبر 2022: 35,591 ألف دينار كويتي، و31 مارس 2022: 35,362 ألف دينار كويتي)، على التوالي، في بيان المركز المالي المرحلي المكثف المجمع كما في 31 مارس 2023. ولم تتمكن من الحصول على أدلة كافية ومناسبة حول الاستثمار في كورك وإمكانية استرداد القرض، نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به ونتيجة إجراءات التحكيم المتعددة الجارية. وبناء عليه، لم تتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى كورك.</p> <p>(ii) كما هو مبين في الإيضاح 11 (أ) حول المعلومات المالية المرحلية المكثفة المجمعة، لدى المجموعة عقارات استثمارية بمبلغ 279,293 ألف دينار كويتي كما في 31 مارس 2023 وهي مستأجرة من الهيئة العامة للصناعة بالكويت، ومنها عقود تأجير عقارات بمبلغ 190,704 ألف دينار كويتي قد انتهى سريانها كما في تاريخ التقرير وهي الآن قيد النزاع القانوني. علاوة على ذلك، أصدرت الهيئة العامة للصناعة إخطاراً للمجموعة بشأن عدم رغبتها في تجديد أو تمديد عقود الإيجار هذه، وقيام المجموعة بإخلاء هذه المباني في غضون أسبوع من إصدار الإخطار. كجزء من الإجراءات القانونية، طلبت المجموعة من المحاكم الكويتية منع الهيئة العامة للصناعة من مقاطعة استخدام المجموعة لهذه العقارات. لم تتمكن المجموعة أيضاً من الحصول على تقدير موثوق به للقيمة العادلة للعقارات الاستثمارية المستأجرة من الهيئة العامة للصناعة، بسبب عدم اليقين المرتبط بهذه العقارات، نتيجة للتقاضي المستمر مع الهيئة العامة للصناعة. لذلك لم تتمكن من الحصول على أدلة تدقيق كافية ومناسبة حول وجود هذه العقارات الاستثمارية وتقييمها بسبب انتهاء سريان بعض عقود التأجير الأساسية كما هو مبين بالتفصيل في الإيضاح 11 (أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 31 مارس 2023. علاوة على ذلك، هناك قدر كبير من عدم اليقين حول تجديد جميع عقود التأجير المبرمة مع الهيئة العامة للصناعة والحقوق أو الالتزامات التي قد تنشأ، بالإضافة إلى الإيرادات التشغيلية والربحية والتدفقات النقدية ذات الصلة التي قد تكون متأثرة نتيجة الإجراءات القانونية الجارية. وبالتالي، لم تتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية لهذه العقارات.</p> <p>(iii) كما هو مبين في الإيضاح 11 (ج) 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 31 مارس 2023 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 ومدى. نتيجة لذلك، تم تخفيض الأرصدة المدينة وإجمالي حقوق الملكية كما في 31 مارس 2023 بمبلغ 54,396 ألف دينار كويتي. علاوة على ذلك، كما هو مذكور في الإيضاح 11 (ج)، فإن المجموعة مؤهلة أيضاً للحصول على فائدة بنسبة 7٪ سنوياً على التعويض الممنوح، ولم يتم تحديد التأثير المالي ذي الصلة 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 111,347 thousand (31 December 2022: KD 111,263 thousand and 31 March 2022: KD 110,025 thousand) and KD 35,618 thousand (31 December 2022: KD 35,591 thousand and 31 March 2022: KD 35,362 thousand) respectively, in the interim condensed consolidated statement of financial position as at 31 March 2023. We were unable to obtain sufficient appropriate 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 various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek were necessary.</p> <p>(ii) As stated in Note 11(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 279,293 thousand as at 31 March 2023 that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 190,704 thousand have expired as at the reporting date and are currently under legal dispute. Further, PAI issued a notice to the Group expressing their unwillingness to renew or extend these lease contracts, and for the Group to vacate these premises within a week of issuing the notice. As part of legal proceedings, the Group has asked the Kuwait courts to prevent PAI from interrupting the usage of these properties by the Group. The Group was also unable to obtain a reliable estimate of the fair value of the investment properties leased from PAI, on account of the uncertainty associated with these properties, as a result of the ongoing litigation with PAI. We were therefore unable to obtain sufficient appropriate audit evidence about the existence and valuations of these investment properties due to the expiry of a few of the underlying lease contracts as detailed in Note 11(a), and management being unable to determine the fair value of all the leased properties from PAI as at 31 March 2023. Further there is significant uncertainty around the renewal of all the lease contracts with PAI and the rights or liabilities that may arise, as well as the operational revenues, profitability and related cashflows that may be impacted, as a result of the ongoing legal proceedings. Consequently, we were unable to determine whether any adjustments to the carrying value of these properties were necessary.</p> <p>(iii) As stated in Note 11(c) 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 31 March 2023 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, receivables and total equity as at 31 March 2023 are understated by KD 54,396 thousand. Further, as stated in Note 11(c), the Group is also eligible for 7% interest per annum on awarded compensation, the financial impact of which has not been determined in the interim condensed consolidated financial information.</p>

<p>(i) لم يتمكن مراقب الحسابات من الحصول على أدلة كافية ومناسبة حول الاستثمار في كورك وإمكانية استرداد القرض نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به والنتيجة الفعلية للدعاوى التحكيم العديدة القائمة. وبناء عليه، لم يتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى شركة كورك.</p> <p>(ii) لم يتمكن المدقق من الحصول على أدلة كافية ومناسبة حول وجود هذه العقارات الاستثمارية وتقييمها بسبب انتهاء سريان بعض عقود التأجير الأساسية كما هو مبين بالتفصيل في الإيضاح 11 (أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 31 مارس 2023. علاوة على ذلك، هناك قدر كبير من عدم اليقين حول تجديد جميع عقود التأجير المبرمة مع الهيئة العامة للصناعة والحقوق أو الالتزامات التي قد تنشأ، بالإضافة إلى الإيرادات التشغيلية والربحية والتدفقات النقدية ذات الصلة التي قد تكون متأثرة نتيجة الإجراءات القانونية الجارية. وبالتالي، لم تتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية لهذه العقارات.</p> <p>(iii) وفقاً للحكم الصادر عن محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، لم تسجل المجموعة أي تعديلات ذات صلة بالنتيجة النهائية كما في 31 مارس 2023 في البيانات المالية 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>(i) The auditors were unable to obtain sufficient appropriate 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 various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek were necessary.</p> <p>(ii) The auditors were not able to obtain sufficient appropriate evidence about the existence and valuations of these investment properties due to the expiry of a few of the underlying lease contracts as detailed in Note 11(a), and management being unable to determine the fair value of all the leased properties from PAI as at 31 March 2023. Further there is significant uncertainty around the renewal of all the lease contracts with PAI and the rights or liabilities that may arise, as well as the operational revenues, profitability and related cashflows that may be impacted, as a result of the ongoing legal proceedings. Consequently, we were unable to determine whether any adjustments to the carrying value of these properties were necessary.</p> <p>(iii) 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 31 March 2023 in the consolidated financial statements, 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>شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي</p>
<p>(i) من أجل معالجة الرأي المتحفظ، حول الاستثمار في كورك ستواصل المجموعة متابعة مطالباتها وتنفيذ الأحكام التي حصلت عليها الخاصة بهذا الاستثمار وهناك عدد من القضايا القائمة بخصوص هذا الاستثمار يرجى مراجعة البيانات المالية لمزيد من التفاصيل.</p> <p>(ii) من أجل معالجة الرأي المتحفظ بخصوص الاستثمارات العقارية أقامت الشركة عدد من الدعاوى القضائية لإثبات أحقيتها في تجديد العقود مع الهيئة العامة للصناعة وستواصل الشركة الدفاع عن حقوقها وحقوق مساهميها قانونياً كما ورد في إفصحاتها بهذا الخصوص.</p> <p>(iii) أما بخصوص التحفظ الخاص بالحكم الصادر من محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، ما زالت الشركة في مفاوضات مع الإدارة العامة للجمارك لتسوية التعويض الممنوح وسيتم معالجة هذا الرأي المتحفظ بمجرد الانتهاء من المفاوضات.</p> <p>(ii) In order to address the qualified opinion, the Group will continue to pursue its claims and enforce the arbitration decisions it has been granted. There are a number of ongoing claims related to this investment, please refer to the financial statement for more details.</p> <p>(iii) To address the qualification regarding the investment properties leased from the Public Authority for Industry (PAI), the Group has filed several cases against PAI to prove its right to renew those contracts, the company will continue to pursue those claims to protect its rights and the rights of its shareholders as per the disclosures published related to this subject.</p> <p>(iv) As for the qualification regarding the judgment issued by the Court of Cassation, the company is still engaged in negotiations with GAC for settlement of awarded compensation, only until this negotiation is concluded we can address this qualified opinion.</p>	<p>الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات</p>
<p>(i) الاستثمارات العقارية: تقوم الشركة بمتابعة القضايا الخاصة بالعقود مع الهيئة العامة للصناعة ولا يمكن تحديد الجدول الزمني إلى حين الفصل في هذه القضايا.</p> <p>(ii) قضية كورك: أن الشركة بصدد تنفيذ الأحكام التي حكمت لصالحها ولا يوجد جدول زمني محدد لذلك.</p> <p>(iii) أما ما يخص التحفظ الخاص بحكم محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، فلا يمكن تحديده في الوقت الحالي انتظاراً لنتائج المفاوضات مع الإدارة العامة للجمارك.</p> <p>(i) Investment Properties: the company will continue to pursue those claims and can't confirm a timeline until those cases are resolved.</p> <p>(ii) Korek Litigation: The company is in the process to enforce the Rulings that came in its favor and can't confirm a fixed timeline yet.</p> <p>(iii) As for the qualification regarding the ruling of the Court of Cassation against the General Administration of Customs for Kuwait, it cannot be determined at the moment as it is pending the outcome of the negotiations with GAC.</p>	<p>الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات</p>

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

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الادارة والتيس التنفيذي Vice Chairman and CEO	طارق عبدالعزيز سلطان العيسى Tarek Abdulaziz Sultan Al Essa

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 2023 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

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 111,347 thousand (31 December 2022: KD 111,263 thousand and 31 March 2022: KD 110,025 thousand) and KD 35,618 thousand (31 December 2022: KD 35,591 thousand and 31 March 2022: KD 35,362 thousand) respectively, in the interim condensed consolidated statement of financial position as at 31 March 2023. We were unable to obtain sufficient appropriate 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 various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek were necessary.

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

Basis for Qualified Conclusion (continued)

- (ii) As stated in Note 11(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 279,293 thousand as at 31 March 2023 that are leased from the Public Authority for Industry, Kuwait (“PAI”), of which the lease contracts of properties amounting to KD 190,704 thousand have expired as at the reporting date and are currently under legal dispute. Further, PAI issued a notice to the Group expressing their unwillingness to renew or extend these lease contracts, and for the Group to vacate these premises within a week of issuing the notice. As part of legal proceedings, the Group has asked the Kuwait courts to prevent PAI from interrupting the usage of these properties by the Group. The Group was also unable to obtain a reliable estimate of the fair value of the investment properties leased from PAI, on account of the uncertainty associated with these properties, as a result of the ongoing litigation with PAI. We were therefore unable to obtain sufficient appropriate audit evidence about the existence and valuations of these investment properties due to the expiry of a few of the underlying lease contracts as detailed in Note 11(a), and management being unable to determine the fair value of all the leased properties from PAI as at 31 March 2023. Further there is significant uncertainty around the renewal of all the lease contracts with PAI and the rights or liabilities that may arise, as well as the operational revenues, profitability and related cashflows that may be impacted, as a result of the ongoing legal proceedings. Consequently, we were unable to determine whether any adjustments to the carrying value of these properties were necessary.
- (iii) As stated in Note 11(c) 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 31 March 2023 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, receivables and total equity as at 31 March 2023 are understated by KD 54,396 thousand. Further, as stated in Note 11(c), the Group is also eligible for 7% interest per annum on awarded compensation, the financial impact of which has not been determined in the interim condensed consolidated financial information.

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(d) to the interim condensed consolidated financial information which describe the contingencies and claims with the General Administration of Customs for Kuwait. Our conclusion is not further qualified in respect of this matter.

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

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, except for the possible effects of the matters 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 three months period ended 31 March 2023 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 matters 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 three months period ended 31 March 2023 that might have had a material effect on the business of the Parent Company or on its financial position, except for the valuation of investment properties as disclosed in Note 11(a).



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11 May 2023
Kuwait

Agility Public Warehousing Company K.S.C.P. and Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023 (Unaudited)

		<i>(Audited)</i>	
	<i>Notes</i>	<i>31 March 2022</i>	<i>31 March 2022</i>
		<i>KD 000's</i>	<i>KD 000's</i>
ASSETS			
Non-current assets			
Property, plant and equipment		296,013	298,160
Projects in progress		36,990	37,396
Right-of-use assets		159,501	155,042
Investment properties		493,692	474,823
Intangible assets		68,128	70,270
Goodwill		292,150	292,392
Investment in associates and joint ventures		145,205	142,926
Financial assets at fair value through profit or loss	4	116,131	116,813
Financial assets at fair value through other comprehensive income	5	1,191,053	976,412
Other non-current assets		65,879	65,350
Loans to related parties	12	197,552	182,969
Loan to an associate	4	35,618	35,591
Total non-current assets		3,097,912	2,848,144
Current assets			
Inventories		45,689	45,247
Trade receivables		217,089	213,990
Other current assets		103,240	102,204
Bank balances, cash and deposits	6	135,041	131,264
Total current assets		501,059	492,705
TOTAL ASSETS		3,598,971	3,340,849
EQUITY AND LIABILITIES			
EQUITY			
Share capital		267,613	267,613
Share premium		152,650	152,650
Statutory reserve		195,595	195,595
Treasury shares	7	(40,561)	(40,561)
Treasury shares reserve		56,769	56,769
Foreign currency translation reserve		(131,887)	(150,788)
Hedging reserve		(12,691)	(4,695)
Investment revaluation reserve		(255,691)	(446,276)
Other reserves		27,713	27,713
Retained earnings		1,558,922	1,543,601
Equity attributable to equity holders of the Parent Company		1,818,432	1,601,621
Non-controlling interests		122,458	119,025
Total equity		1,940,890	1,720,646
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits		28,755	29,169
Interest bearing loans		911,858	885,869
Lease liabilities		155,094	133,742
Other non-current liabilities		41,771	43,203
Total non-current liabilities		1,137,478	1,091,983
Current liabilities			
Interest bearing loans		44,784	47,101
Lease liabilities		34,413	34,582
Trade and other payables		433,063	438,094
Dividends payable		8,343	8,443
Total current liabilities		520,603	528,220
Total liabilities		1,658,081	1,620,203
TOTAL EQUITY AND LIABILITIES		3,598,971	3,340,849


Tarek Abdul Aziz Sultan
Vice Chairman and CEO

The attached notes 1 to 16 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 31 March 2023 (Unaudited)

	<i>Notes</i>	<i>Three months ended</i>	
		<i>31 March</i>	
		2023	2022
		KD 000's	KD 000's
Revenue from contract with customers	8	320,538	132,088
Cost of revenues		(133,450)	(64,944)
Net revenues		187,088	67,144
General and administrative expenses		(32,200)	(11,032)
Salaries and employee benefits		(100,522)	(20,106)
Share of results of associates and joint ventures		880	(4,113)
Revaluation loss on financial assets at fair value through profit or loss		(597)	(2,874)
Dividend income		5,522	4,774
Miscellaneous income		227	113
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		60,398	33,906
Depreciation		(19,380)	(8,160)
Amortisation		(2,222)	(1,184)
Profit before interest, taxation and Directors' remuneration (EBIT)		38,796	24,562
Interest income		515	163
Finance costs		(14,436)	(5,660)
Profit before taxation and Directors' remuneration		24,875	19,065
Taxation	9	(4,274)	(2,109)
Directors' remuneration		(88)	(88)
PROFIT FOR THE PERIOD		20,513	16,868
Attributable to:			
Equity holders of the Parent Company		15,321	12,770
Non-controlling interests		5,192	4,098
		20,513	16,868
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (Fils)	10	6.00	5.06

The attached notes 1 to 16 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 31 March 2023 (Unaudited)

	<i>Three months ended</i>	
	<i>31 March</i>	
	2023	2022
	KD 000's	KD 000's
Profit for the period	20,513	16,868
Other comprehensive income (loss):		
<i>Items that are or may be reclassified to consolidated statement of income in subsequent periods:</i>		
Foreign currency translation adjustments	18,705	(24,527)
Share of other comprehensive (loss) income of associates and joint ventures	(55)	225
Loss on hedge of net investments	(4,913)	(2,122)
(Loss) gain on cash flow hedges	(3,028)	9,814
Net other comprehensive income (loss) that are or may be reclassified to consolidated statement of income in subsequent periods	10,709	(16,610)
<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	190,585	(197,275)
Net other comprehensive income (loss) that will not be reclassified to consolidated statement of income	190,585	(197,275)
Total other comprehensive income (loss)	201,294	(213,885)
Total comprehensive income (loss) for the period	221,807	(197,017)
Attributable to:		
Equity holders of the Parent Company	216,811	(201,197)
Non-controlling interests	4,996	4,180
	221,807	(197,017)

The attached notes 1 to 16 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 31 March 2023 (Unaudited)

	Note	Three months ended	
		31 March	
		2023	2022
		KD 000's	KD 000's
OPERATING ACTIVITIES			
Profit before taxation and Director's remuneration		24,875	19,065
Adjustments for:			
Expected credit losses on trade receivables		326	442
Provision for employees' end of service benefits		3,713	1,299
Foreign currency exchange gain		(738)	(469)
Share of results of associates and joint ventures		(880)	4,113
Revaluation loss on financial assets at fair value through profit or loss		597	2,874
Dividend income		(5,522)	(4,774)
Miscellaneous income		(227)	(113)
Depreciation of property, plant and equipment and right-of-use assets		19,380	8,160
Amortisation		2,222	1,184
Interest income		(515)	(163)
Finance costs		14,436	5,660
Operating profit before changes in working capital		57,667	37,278
Inventories		(579)	(1,008)
Trade receivables		(4,334)	(6,065)
Other current assets		(3,277)	(427)
Trade and other payables		(4,035)	(4,891)
		45,442	24,887
Taxation paid		(3,683)	(1,908)
Employees' end of service benefits paid		(1,926)	(243)
Directors' remuneration paid		-	(5)
Net cash flows from operating activities		39,833	22,731
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		235	537
Net movement in financial assets at fair value through other comprehensive income		(847)	(62,515)
Additions to property, plant and equipment		(13,642)	(2,879)
Proceeds from disposal of property, plant and equipment		717	98
Loans to related parties		(14,579)	(3,512)
Additions to projects in progress		(1,320)	(5,932)
Additions to investment properties		-	(1,600)
Net movement in investment in associates and joint ventures		(2,829)	-
Dividends received		6,586	5,721
Interest income received		486	58
Net movement in other non-current assets		(1,094)	(130)
Net movement in deposits with original maturities exceeding three months		(10,312)	(8,163)
Net cash flows used in investing activities		(36,599)	(78,317)
FINANCING ACTIVITIES			
Net movement in interest bearing loans		19,945	78,420
Payment of lease obligations		(13,951)	(7,079)
Finance cost paid		(13,434)	(3,617)
Dividends paid to equity holders of the Parent Company		(100)	(97)
Dividends paid to non-controlling interests		(1,563)	-
Net cash flows (used in) from financing activities		(9,103)	67,627
Net foreign exchange differences		(666)	16
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(6,535)	12,057
Cash and cash equivalents at 1 January		115,025	74,036
CASH AND CASH EQUIVALENTS AT 31 MARCH	6	108,490	86,093

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.