

30 March 2024

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 Saturday 30th March 2024 at 2:00 pm and approved the financial statements for the period ending 31 December 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 Analyst Conference will be held through a Live Webcast on Wednesday 3rd April 2024 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 and CEO



Financial Results Form
Kuwaiti Company (KWD)

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

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

Financial Year Ended on	2023-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2024-03-30	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 (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2022-12-31	2023-12-31	
+23%	68,040,000	83,569,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) attributable to the owners of the parent Company
+22%	26.83	32.74	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
+21%	508,339,000	614,418,000	الموجودات المتداولة Current Assets
+12%	3,348,972,000	3,745,548,000	إجمالي الموجودات Total Assets
+19%	534,305,000	636,567,000	المطلوبات المتداولة Current Liabilities
+13%	1,634,210,000	1,853,443,000	إجمالي المطلوبات Total Liabilities
+11%	1,601,621,000	1,772,534,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
+57%	863,380,000	1,353,023,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
+29%	128,597,000	165,676,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss) EBIT
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

التغيير (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2022-12-31	2023-12-31	
-2%	26,647,000	26,037,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-3%	10.5	10.20	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
+2%	336,525,000	343,858,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
+19%	46,646,000	55,590,000	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 for the FY 2023 is due to the increase in company's operating revenues that are partially driven by its organic business growth and by the results of the acquisitions that were concluded last year 2022 mainly Menzies.	يعود سبب الارتفاع في صافي الربح لعام 2023 الى نمو عمليات الشركة التشغيلية حيث استطاعت الشركة تحقيق زيادة في الإيرادات بعضها تأتي من أعمالها السابقة والبعض الآخر من ادراج نتائج الشركات التي تم الاستحواذ عليها خلال العام السابق 2022 وأهمها شركة مينيز.

Total Revenue realized from dealing with related parties (value, KWD)	20,283,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	55,049,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

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

أساس النتيجة المتحفظه	نص رأي مراقب الحسابات كما ورد في التقرير
i.	<p>كما هو مبين في إيضاح 7 حول البيانات المالية المجمعة، لدى المجموعة عقارات استثمارية بمبلغ 281,360 ألف دينار كويتي كما في 31 ديسمبر 2023 (31 ديسمبر 2022: 279,216 ألف دينار كويتي)، وهي مؤجرة من الهيئة العامة للصناعة، الكويت، وقد انتهت عقود إيجار هذه العقارات بقيمة 191,172 ألف دينار كويتي (31 ديسمبر 2022: 190,635 ألف دينار كويتي) كما في تاريخ البيانات المالية المجمعة وهي الآن قيد النزاع القانوني، إذ أصدرت الهيئة العامة للصناعة إخطاراً للمجموعة في 18 يناير 2023 تعبر فيه عن عدم رغبتها في تجديد أو تمديد عقود الإيجار، وإخطار 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 القائم مع الهيئة العامة للصناعة. لذلك لم تتمكن من الحصول على أدلة تدقيق كافية ومناسبة حول وجود هذه العقارات الاستثمارية وتقييمها بسبب انتهاء سريان عقود الإيجار ذات الصلة كما هو مبين بالتفصيل في الإيضاح 7، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 31 ديسمبر 2023. علاوة على ذلك، هناك قدر ملحوظ من عدم اليقين بشأن تجديد جميع عقود الإيجار مع الهيئة العامة للصناعة والالتزامات التي قد تنشأ، بالإضافة إلى الإيرادات التشغيلية والربحية والتدفقات النقدية ذات الصلة التي قد تتأثر، نتيجة الإجراءات القانونية الجارية. وبالتالي، لم تتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية لهذه العقارات. لقد قمنا بإصدار رأي متحفظ ونتيجة متحفظه حول البيانات المالية المجمعة للمجموعة فيما يتعلق بهذا الأمر منذ السنة المنتهية في 31 ديسمبر 2022.</p>
ii.	<p>وفقاً لما ورد في الإيضاح رقم 11 حول البيانات المالية المجمعة، تم إدراج استثمار المجموعة في شركة كوريك تيليكوم ("كوريك") وفي القرض المقدم لها بمبلغ 111,639 ألف دينار كويتي (2022: 111,263 ألف دينار كويتي) ومبلغ 35,711 ألف دينار كويتي (2022: 35,591 ألف دينار كويتي) على التوالي، في بيان المركز المالي المجموع كما في 31 ديسمبر 2023. ولم تتمكن من الحصول على أدلة تدقيق كافية ومناسبة حول القيمة الدفترية للاستثمار في كوريك وإمكانية استرداد القرض نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به والنتيجة الفعلية لدعاوى التحكيم العديدة القائمة. وبناء عليه، لم تتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى شركة كوريك. ولقد أصدرنا رأياً متحفظاً ونتيجة متحفظه حول البيانات المالية المجمعة للمجموعة فيما يتعلق بنفس الأمر منذ السنة المنتهية في 31 ديسمبر 2014.</p>
iii.	<p>كما هو مبين في الإيضاح 28 (ج) حول البيانات المالية المجمعة ووفقاً للحكم الصادر عن محكمة التمييز لصالح المجموعة وضد الإدارة العامة للجمارك في الكويت، لم تسجل المجموعة أي تعديلات تتعلق بالحكم كما في 31 ديسمبر 2023 في البيانات المالية المجمعة، حيث تقوم الإدارة باستكشاف إمكانيات الدخول في مفاوضات مع الإدارة العامة للجمارك لتسوية التعويض الممنوح، والذي في رأينا كان يجب تسجيله كدخل ورصيد مدين. نتيجة لذلك، تم تخفيض الأرصدة المدينة والأرباح المرحلة والحصص غير المسيطرة كما في 31 ديسمبر 2023 بمبلغ 54,396 ألف دينار كويتي (31 ديسمبر 2022: 54,396 ألف دينار كويتي) و32,964 ألف دينار كويتي (31 ديسمبر 2022: 21,432 ألف دينار كويتي) على التوالي. علاوة على ذلك، كما هو مبين في الإيضاح 28 (ج)، فإن المجموعة مؤهلة أيضاً للحصول على فائدة 7٪ سنوياً على التعويض الممنوح، والذي لم يتم المحاسبة عنه في البيانات المالية المجمعة. ولقد أصدرنا رأياً متحفظاً ونتيجة متحفظه حول البيانات المالية المجمعة للمجموعة فيما يتعلق بنفس الأمر منذ الفترة المنتهية في 30 يونيو 2022.</p>

Basis for Qualified Opinion

- i. As stated in Note 7 to the consolidated financial statements, the Group has investment properties amounting to KD 281,360 thousand as at 31 December 2023 (31 December 2022: KD 279,216 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 191,172 thousand (31 December 2022: KD 190,635 thousand) have expired as at the reporting date and are currently under legal dispute since PAI issued a notice to the Group on 18 January 2023 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 the underlying lease contracts as detailed in Note 7, and management being unable to determine the fair value of all the leased properties from PAI as at 31 December 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. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of this matter since the year ended 31 December 2022.
- ii. As stated in Note 11 to the consolidated financial statements, the Group's investment in and loan to Korek Telecom ("Korek") is carried at KD 111,639 thousand (2022: KD 111,263 thousand) and KD 35,711 thousand (2022: KD 35,591 thousand) respectively in the consolidated statement of financial position as at 31 December 2023. We were unable to obtain sufficient appropriate audit evidence about the carrying value of investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and eventual 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. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the year ended 31 December 2014
- iii. As stated in Note 28 (c) to the consolidated financial statements and pursuant to the judgment by the Court of Cassation in favour of the Group and against the General Administration of Customs for Kuwait ("GAC"), the Group has not recorded any adjustments related to the judgement as at 31 December 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 our view should have been recorded as an income and receivable. As a result, receivables, retained earnings and non-controlling interest as at 31 December 2023 are understated by KD 54,396 thousand (31 December 2022: KD 54,396 thousand), KD 32,964 thousand (31 December 2022: KD 32,964 thousand) and KD 21,432 thousand (31 December 2022: KD 21,432 thousand) respectively. Further, as stated in Note 28 (c), the Group is also eligible for 7% interest per annum on awarded compensation, the financial impact of which has not been accounted in the consolidated financial statements. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the period ended 30 June 2022.

(i) لم يتمكن المدقق من الحصول على أدلة تدقيق كافية ومناسبة حول وجود هذه العقارات الاستثمارية وتقييمها بسبب انتهاء سريان بعض عقود الإيجار الأساسية كما هو مبين بالتفصيل في الإيضاح 7. علاوة على ذلك، هناك قدر ملحوظ من عدم اليقين بشأن تجديد جميع عقود الإيجار مع الهيئة العامة للصناعة والحقوق أو الالتزامات التي قد تنشأ، بالإضافة إلى الإيرادات

شرح تفصيلي
بالحالة التي
استدعت مر أقب

<p>التشغيلية والربحية والتدفقات النقدية ذات الصلة التي قد تتأثر نتيجة الإجراءات القانونية الجارية. وبالتالي، لم يتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية لهذه العقارات.</p> <p>(ii) لم يتمكن مراقب الحسابات من الحصول على أدلة تدقيق كافية ومناسبة حول الاستثمار في كوريك وإمكانية استرداد القرض نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به والنتيجة الفعلية لدعاوى 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 كوريك.</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 ديسمبر 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 audit evidence about the existence and valuations of these investment properties due to the expiry of some of the underlying lease contracts as detailed in Note 7. 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, the auditors were unable to determine whether any adjustments to the carrying value of these properties were necessary.</p> <p>(ii) 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 eventual outcome of the various ongoing arbitrations. Consequently, they were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek 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 December 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>الحسابات لإبداء الرأي</p>
<p>(i) من أجل معالجة الرأي المتحفظ بخصوص الاستثمارات العقارية أقامت الشركة عدد من الدعاوى القضائية لإثبات أحقيتها في تجدد العقود مع الهيئة العامة للصناعة وستواصل الشركة الدفاع عن حقوقها وحقوق مساهميها قانونياً كما ورد في إفصاحاتها بهذا الخصوص.</p> <p>(ii) من أجل معالجة الرأي المتحفظ، حول الاستثمار في كوريك 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>(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>(i) 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>(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) 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 الى 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) اما ما يخص التحفظ الخاص بحكم محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، فلا يمكن تحديده في الوقت الحالي انتظارا 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>
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Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
10%	25.5		توزيعات نقدية (مليون دينار) Cash Dividends (KD MIn)
NA	0		توزيعات أسهم منحة Bonus Share
NA	NA		توزيعات أخرى Other Dividend
NA	NA		عدم توزيع أرباح No Dividends
NA	NA	علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
NA	NA		تخفيض رأس المال Capital Decrease

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P.

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Agility Public Warehousing Company K.S.C.P (the “Parent Company”) and its subsidiaries (collectively, the “Group”), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

- (i) As stated in Note 7 to the consolidated financial statements, the Group has investment properties amounting to KD 281,360 thousand as at 31 December 2023 (31 December 2022: KD 279,216 thousand) that are leased from the Public Authority for Industry, Kuwait (“PAI”), of which the lease contracts of properties amounting to KD 191,172 thousand (31 December 2022: KD 190,635 thousand) have expired as at the reporting date and are currently under legal dispute since PAI issued a notice to the Group on 18 January 2023 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 the underlying lease contracts as detailed in Note 7, and management being unable to determine the fair value of all the leased properties from PAI as at 31 December 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Basis for Qualified Opinion (continued)

Consequently, we were unable to determine whether any adjustments to the carrying value of these properties were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of this matter since the year ended 31 December 2022.

- (ii) As stated in Note 11 to the consolidated financial statements, the Group's investment in and loan to Korek Telecom ("Korek") is carried at KD 111,639 thousand (2022: KD 111,263 thousand) and KD 35,711 thousand (2022: KD 35,591 thousand) respectively in the consolidated statement of financial position as at 31 December 2023. We were unable to obtain sufficient appropriate audit evidence about the carrying value of investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and eventual 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. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the year ended 31 December 2014
- (iii) As stated in Note 28 (c) to the consolidated financial statements and pursuant to the judgment by the Court of Cassation in favour of the Group and against the General Administration of Customs for Kuwait ("GAC"), the Group has not recorded any adjustments related to the judgement as at 31 December 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 our view should have been recorded as an income and receivable. As a result, receivables, retained earnings and non-controlling interest as at 31 December 2023 are understated by KD 54,396 thousand (31 December 2022: KD 54,396 thousand), KD 32,964 thousand (31 December 2022: KD 32,964 thousand) and KD 21,432 thousand (31 December 2022: KD 21,432 thousand) respectively. Further, as stated in Note 28 (c), the Group is also eligible for 7% interest per annum on the awarded compensation, the financial impact of which has not been accounted in the consolidated financial statements. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the period ended 30 June 2022.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Emphasis of Matter

We draw attention to Note 28 (d) to the consolidated financial statements, which describes the contingencies and claims relating to the litigations with the General Administration of Customs for Kuwait.

Our opinion is not modified in respect of the matter set out above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

a) Fair value measurement of investments properties

The fair values of the Group's investment properties other than those leased from PAI, amounting to KD 232,809 thousand, have been determined by external real estate appraisers. The determination of the fair value of these investment properties is dependent on key inputs, such as rental value, occupancy rate, discount rate, yield rate, price per square meter and market knowledge and historical transactions, which, although not directly observable, are corroborated by observable market data. The disclosures relating to the inputs are relevant, given the estimation uncertainty involved in these valuations. The methodology applied in determining the valuations is set out in Note 7 to the consolidated financial statements.

Given the size and complexity of the valuation of investment properties, and the importance of the disclosures relating to the inputs used in such valuations, we have considered this as a key audit matter.

We have considered the methodology and the appropriateness of the valuation models and inputs used to value the investment properties. We have tested the inputs and assumptions made by management of the Group and the appropriateness of the properties' related data supporting the external appraisers' valuations. We performed procedures for areas of risk and estimation. This included, where relevant, comparison of judgments made to current market practices and challenging the valuations on a sample basis. Further, we have considered the objectivity, independence and expertise of the external real estate appraisers.

We also assessed the appropriateness of the disclosures relating to the investment properties of the Group in Note 7 to the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

b) Contingent liabilities and provisions from claims and proceedings

The Parent Company and certain of its group companies are involved as a party in legal proceedings with third parties as well as certain governmental entities. As the ultimate disposition of asserted claims and proceedings cannot be determined with certainty, an adverse outcome could have a material effect on the Group's consolidated financial position, results from operations and cash flows.

The determination of (contingent) liabilities from claims and proceedings is judgmental and the amounts involved are or can be material to the Group's consolidated financial statements as a whole. Details of Group's legal claims are presented in Note 7, Note 11 and Note 28 of the consolidated financial statements. Due to the significant judgment and estimation uncertainty with respect to the ongoing legal claims, we identified this as a key audit matter.

In response to this matter, our audit procedures included, amongst others, understanding of the Group's processes around the identification and evaluation of claims and proceedings at different levels in the organization, the recording and continuous re-assessment of the related (contingent) liabilities, provisions and disclosures in accordance with IFRS. We also inquired with management in respect of ongoing claims, proceedings and read relevant correspondence and minutes of the meetings of the Board of Directors, obtained internal and external legal confirmation letters of the Group. We also assessed the appropriateness of disclosure regarding (contingent) liabilities from claims and proceedings, as shown in Note 7, Note 11 and Note 28 to the consolidated financial statements.

c) Accounting for business combination

During 2022, the Group has completed the acquisition of HG Storage International Limited (HG Storage) and John Menzies PLC (Menzies), at a total purchase consideration of KD 61,098 thousand and KD 209,664 thousand respectively. These transactions have been accounted for in accordance with IFRS 3 *Business Combinations* ("IFRS 3") using the acquisition method.

The Group during 2022 had accounted for the cost of the acquisitions by determining the provisional fair values of the assets and liabilities acquired, with the balance resulting in a preliminary goodwill of KD 31,605 thousand and KD 223,629 thousand on the acquisition of HG Storage and Menzies respectively, and the recognition of intangible assets of KD 65,616 thousand from the acquisition of Menzies. During 2023, the purchase price allocation was finalized with assistance from external experts and determined the fair values of the assets and liabilities acquired, with the balance resulting in a goodwill of KD 5,811 thousand and KD 215,515 thousand on the acquisition of HG Storage and Menzies respectively, and the recognition of intangible assets of KD 14,679 thousand and KD 73,730 thousand from the acquisition of HG Storage and Menzies respectively.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)**

Report on the Audit of Consolidated Financial Statements (continued)

c) Accounting for business combination (continued)

We have determined this to be a key audit matter based on the quantitative materiality of the acquisition, and considering that significant management's judgments and estimates are involved in the determination of the fair values of the acquired assets and liabilities, including the identification and the valuation of the newly identified intangible assets.

We have assessed the design and implementation of controls over the process of accounting for the business combination. We have evaluated whether the external expert appointed by management to assist them with the purchase price allocation exercise has the necessary competency, capabilities and objectivity for audit purposes and reviewed their terms of engagement with the Group to determine whether it was sufficient for audit purposes. We also have utilized our internal specialists to assess the estimates made, judgments applied, and valuation techniques used in the purchase price allocation with respect to the intangible assets recognized and fair valuation of the identified assets and liabilities.

We have assessed the adequacy of the related disclosures in Note 25 to the consolidated financial statements. The Group's policy on accounting for business combinations is disclosed in Note 2.5 to the consolidated financial statements.

d) Impairment assessment of goodwill

The Group had goodwill with a carrying value of KD 5,811 thousand and KD 215,515 thousand as at 31 December 2023, recognised respectively on the acquisition of HG Storage International Limited (HG Storage) and John Menzies PLC (Menzies) in 2022. IFRSs requires management to assess goodwill for impairment at each reporting date with any impairment loss to be charged to profit or loss. Management engaged an internal expert to assist them in performing the impairment assessment of goodwill. The impairment assessment of goodwill is significant to our audit because the assessment of the recoverable amount of goodwill, based on the value-in-use (VIU), is complex and requires management to apply significant judgements. Estimates of future cash flows used in VIU includes estimates such as management's view of the growth in the sectors in which cash generating units operate and economic conditions, for example economic growth and expected inflation rates and yield rates. Therefore, we have considered the impairment assessment of goodwill as a key audit matter.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

d) Impairment assessment of goodwill (continued)

As part of our audit procedures, where management applied the VIU basis to determine the recoverable amount, we have obtained management's impairment calculations and assessed the key assumptions, including profit forecasts, growth rates and discount rates. We have evaluated whether the internal expert appointed by management has the necessary competency, capabilities and objectivity to determine whether it was sufficient for audit purposes. We have also involved our valuation specialists and challenged management to substantiate the assumptions, including the comparison of relevant assumptions to industry benchmarks and economic forecasts. We have reperformed the mathematical accuracy of the calculations and corroborated certain information with third party sources. We have agreed the underlying cash flows to approved budgets and assessed growth rates and discount rates by comparison with third party information, the Group's cost of capital and relevant risk factors.

We have further evaluated management's sensitivity analysis to ascertain the impact of reasonably possible changes to key assumptions. We have agreed the results and inputs into the calculations to the amounts disclosed in the consolidated financial statements. We have also assessed the controls over the impairment process to determine if they had been appropriately designed and implemented.

We have also assessed the adequacy of the Group's disclosures regarding those assumptions, which are disclosed in note 9 to the consolidated financial statements, against the requirements of IFRSs.

Other information included in the Group's 2023 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2023 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Other information included in the Group's 2023 Annual Report (continued)

As described in the *Basis for Qualified Opinion* section above, we were unable to obtain sufficient appropriate audit evidence about the carrying values of investment properties as at 31 December 2023, the Group's investment and loan to Korek as at 31 December 2023 and the adjustments arising from the favorable court order with respect to the GAC litigation. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, except for the possible effect of the matters described in the *Basis for Qualification* section above, we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No.1 of 2016, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No.1 of 2016, as amended and its executive regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association have occurred during the year ended 31 December 2023 that might have had a material effect on the business of the Parent Company or on its financial position.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)**

Report on the Audit of the Consolidated Financial Statements (continued)

Report on Other Legal and Regulatory Requirements (continued)

We further report that, during the course of our audit, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority "CMA" and organization of security activity and its executive regulations, as amended, during the year ended 31 December 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 7.



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



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

31 March 2024
Kuwait

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		31 December 2023	(Restated) 31 December 2022
	Notes	KD 000's	KD 000's
ASSETS			
Non-current assets			
Property, plant and equipment	4	311,033	300,834
Projects in progress	5	47,476	37,396
Right-of-use assets	6	165,859	157,608
Investment properties	7	514,169	474,823
Intangible assets	8	83,409	93,063
Goodwill	9	264,229	258,484
Investment in associates and joint ventures	10	144,966	138,881
Financial assets at fair value through profit or loss	11	114,178	116,813
Financial assets at fair value through other comprehensive income	12	1,077,069	982,794
Other non-current assets		146,989	61,377
Loans to related parties	29	226,042	182,969
Loan to an associate	29	35,711	35,591
Total non-current assets		3,131,130	2,840,633
Current assets			
Inventories	13	58,317	45,247
Trade receivables	14	222,599	214,006
Other current assets	15	119,960	99,949
Bank balances, cash and deposits	16	213,542	149,137
Total current assets		614,418	508,339
TOTAL ASSETS		3,745,548	3,348,972
EQUITY AND LIABILITIES			
EQUITY			
Share capital	17	267,613	267,613
Share premium	17	152,650	152,650
Statutory reserve	17	195,595	195,595
Treasury shares	17	(40,561)	(40,561)
Treasury shares reserve		56,769	56,769
Foreign currency translation reserve	17	(171,707)	(150,788)
Hedging reserve	17	18,857	(4,695)
Investment revaluation reserve	17	(360,316)	(446,276)
Other reserves	17	26,464	27,713
Retained earnings		1,627,170	1,543,601
Equity attributable to equity holders of the Parent Company		1,772,534	1,601,621
Non-controlling interests		119,571	113,141
Total equity		1,892,105	1,714,762
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits	18	35,555	29,169
Interest bearing loans	19	981,974	885,869
Lease liabilities	6	150,861	133,742
Other non-current liabilities	20	48,486	51,125
Total non-current liabilities		1,216,876	1,099,905
Current liabilities			
Interest bearing loans	19	119,945	51,486
Lease liabilities	6	46,938	34,582
Trade and other payables	21	461,600	439,794
Dividends payable		8,084	8,443
Total current liabilities		636,567	534,305
Total liabilities		1,853,443	1,634,210
TOTAL EQUITY AND LIABILITIES		3,745,548	3,348,972

Tarek Abdul Aziz Sultan
Vice Chairperson and CEO

The attached notes 1 to 33 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2023

	<i>Notes</i>	2023 <i>KD 000's</i>	2022 <i>KD 000's</i>
Revenue from contract with customers	22	1,353,023	863,380
Cost of revenues		(535,063)	(390,054)
Net revenues		817,960	473,326
General and administrative expenses	23	(591,678)	(309,704)
Change in fair value of investment properties	7	15,466	22,533
Transaction costs on acquisition of subsidiaries		-	(7,571)
Share of results of associates and joint ventures	10	6,187	(1,983)
Unrealised loss on financial assets at fair value through profit or loss		(2,594)	(6,281)
Dividend income		5,525	4,774
Miscellaneous income		6,305	5,448
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		257,171	180,542
Depreciation	4,6	(81,178)	(45,506)
Amortisation	8	(10,317)	(6,439)
Profit before interest, taxation and Directors' remuneration (EBIT)		165,676	128,597
Interest income		2,536	616
Recycling of hedging reserve	32	23,479	-
Finance costs		(64,094)	(32,160)
Profit before taxation and Directors' remuneration		127,597	97,053
Taxation	24	(19,867)	(9,672)
Directors' remuneration		-	(350)
PROFIT FOR THE YEAR		107,730	87,031
Attributable to:			
Equity holders of the Parent Company		83,569	68,040
Non-controlling interests		24,161	18,991
PROFIT FOR THE YEAR		107,730	87,031
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)	26	32.74	26.83

The attached notes 1 to 33 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	2023 <i>KD 000's</i>	2022 <i>KD 000's</i>
Profit for the year	107,730	87,031
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	(23,731)	(64,248)
Share of other comprehensive (loss) income of associates and joint ventures (Note 10)	(326)	1,540
Loss on hedge of net investments (Note 19)	(4,947)	(14,083)
Recycling of hedging reserve (Note 32)	(23,479)	-
(Loss) gain on cash flow hedges	(3,005)	20,721
Net other comprehensive loss that are or may be reclassified to consolidated statement of income in subsequent periods	(55,488)	(56,070)
<i>Items that will not be reclassified to consolidated statement of income</i>		
Changes in fair value of equity instruments at fair value through other comprehensive income	86,014	(393,108)
Re-measurement loss on defined benefit plans (Note 18)	(238)	(6,751)
Gain on fair value hedges	55,215	-
Net other comprehensive income (loss) that will not be reclassified to consolidated statement of income	140,991	(399,859)
Total other comprehensive income (loss)	85,503	(455,929)
Total comprehensive income (loss) for the year	193,233	(368,898)
Attributable to:		
Equity holders of the Parent Company	172,784	(389,943)
Non-controlling interests	20,449	21,045
	193,233	(368,898)

The attached notes 1 to 33 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

		2023	(Restated) 2022
	Notes	KD 000's	KD 000's
OPERATING ACTIVITIES			
Profit before taxation and Directors' remuneration		127,597	97,053
Adjustments for:			
Charge of provision for expected credit losses on trade receivables	14	2,815	3,535
Change in fair value of investment properties	7	(15,466)	(22,533)
Provision for employees' end of service benefits	18	15,132	8,407
Foreign currency exchange gain		(3,470)	(1,798)
Share of results of associates and joint ventures	10	(6,187)	1,983
Unrealised loss on financial assets at fair value through profit or loss		2,594	6,281
Dividend income		(5,525)	(4,774)
Miscellaneous income		(6,305)	(5,448)
Depreciation of property, plant and equipment and right-of-use assets	4,6	81,178	45,506
Amortisation	8	10,317	6,439
Interest income		(2,536)	(616)
Recycling of hedging reserve	32	(23,479)	-
Finance costs		64,094	32,160
Operating profit before changes in working capital		240,759	166,195
Inventories		(13,391)	(18,506)
Trade receivables		(24,810)	(25,708)
Other current assets		18,642	(2,522)
Trade and other payables		21,221	(4,707)
		242,421	114,752
Taxation paid		(13,738)	(9,821)
Employees' end of service benefits paid	18	(7,371)	(4,543)
Directors' remuneration paid		-	(350)
Net cash flows from operating activities		221,312	100,038
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		897	(5,515)
Net movement in financial assets at fair value through other comprehensive income		(8,151)	(63,340)
Additions to property, plant and equipment	4	(48,262)	(22,609)
Proceeds from disposal of property, plant and equipment		2,420	8,470
Loans to related parties		(39,092)	(25,739)
Additions to projects in progress	5	(13,721)	(32,567)
Net movement in investment in associates and joint ventures		(4,594)	-
Dividends received		10,976	9,069
Acquisition of subsidiaries net of cash acquired		(2,910)	(194,324)
Interest income received		2,536	1,428
Net movement in deposits with original maturities exceeding three months		(8,692)	8,848
Net cash flows used in investing activities		(108,593)	(316,279)
FINANCING ACTIVITIES			
Proceeds from interest bearing loans		886,019	875,110
Repayment of interest bearing loans		(762,561)	(507,801)
Payment of lease obligations	6	(52,445)	(29,928)
Proceeds on sale of treasury shares		-	21,081
Finance costs paid		(133,414)	(26,071)
Proceeds from cashflow hedges on termination of interest-rate swaps	32	23,479	-
Dividends paid to equity holders of the Parent Company		(360)	(41,629)
Dividends paid to non-controlling interests		(16,513)	(14,972)
Net cash flows (used in) from financing activities		(55,795)	275,790
Net foreign exchange translation differences		(1,211)	(687)
NET INCREASE IN CASH AND CASH EQUIVALENTS		55,713	58,862
Cash and cash equivalents at 1 January		132,898	74,036
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	16	188,611	132,898

The attached notes 1 to 33 form part of these consolidated financial statements.