



28 March 2025

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 27th March 2025 at 2:30 pm and approved the financial statements for the period ending 31 December 2024 as per the attached template. The board also recommended to appoint Dr. Mohammad Shuaib from Al Bazie and co and reappoint Mr. Badr Al Abdul Jader from EY as auditors for the year 2025.

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 Thursday 3rd April 2025 at 2:00 pm local time. Interested parties can visit our website www.agility.com under 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
الشركات الكويتية (د.ك.)

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

Financial Year Ended on	2024-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2025-03-27	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
	2023-12-31	2024-12-31	
(25%)	83,569,000	62,627,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) attributable to the owners of the parent Company
(25%)	33.46	25.07	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
+30%	614,418,000	798,144,000	الموجودات المتداولة Current Assets
+12%	3,749,708,000	4,196,393,000	إجمالي الموجودات Total Assets
+17%	636,259,000	745,796,000	المطلوبات المتداولة Current Liabilities
+16%	1,853,135,000	2,152,644,000	إجمالي المطلوبات Total Liabilities
(43%)	1,772,534,000	1,016,943,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
+13%	1,353,023,000	1,528,070,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
+6%	165,676,000	175,387,000	صافي الربح (الخسارة) التشغيلية (EBIT) 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
	2023-12-31	2024-12-31	
+7%	26,036,000	27,836,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
+7%	10.43	11.14	ربحية (خسارة) المسهم الأساسية والمخفضة Basic & Diluted Earnings per Share
+18%	343,858,000	405,297,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-17%	55,588,000	45,967,000	صافي الربح (الخسارة) التشغيلية EBIT Net Operating Profit (Loss) EBIT

• 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)
<p>Agility has reported a 6% growth in EBIT driven by expansion within its business operations. However, at the net profit level the company saw a 25% decline compared to last year, primarily driven by the increase in minority interest as a result of the inkind dividends distribution in the form of shares representing 49% of Agility Global PLC now listed on ADX.</p> <p>Based on the board decision during this meeting and the auditors recommendations, the company recognized a net amount of KD 43 million, in its FY 2024 financials, as legal claims both in favor of and against the company, This includes Appeal no. 1480 and 1487/2015 Administration 1, ruling in favor of its subsidiary Global Clearing House system (GCS), previously disclosed on 12 May 2022 and the case no. 1880, 1910, 1920 for the year 2021 CCG claim against Agility requiring it to pay a total of KD 12 million for Amghara 5 land also disclosed on 16 March 2025.</p>	<p>حققت أجيليتي نمو بنسبة 6% في الأرباح قبل الفوائد والضرائب (EBIT) ، مدفوعاً بتوسع عملياتها التشغيلية . أما على مستوى صافي الأرباح، سجلت الشركة انخفاضاً بنسبة 25% مقارنة بالعام الماضي، ويرجع ذلك أساساً إلى زيادة في حقوق الأقلية نتيجة توزيع أرباح عينية عبارة عن 49% من أسهم أجيليتي جلوبال بي إل سي، التي تم إدراجها مؤخراً في سوق أبوظبي للأوراق المالية (ADX) وبناءً على قرار مجلس الإدارة خلال هذا الاجتماع وتوصية مدققي الحسابات، قامت الشركة بتسجيل مبلغ صافي قدره 43 مليون دينار كويتي في البيانات المالية لعام 2024، يشمل هذا المبلغ مطالبات قانونية مختلفة لصالح الشركة وضدها، منها:</p> <ul style="list-style-type: none"> القضية رقم 1480 و 1487 لسنة 2015 اداري 1 التي حُكم فيها لصالح إحدى الشركات التابعة، وهي شركة جلوبال كليرنج هاوس سيستمز (GCS)، والتي تم الإفصاح عنها في 12 مايو 2022. القضية رقم 1880 و 1910 و 1920 لسنة 2021 تجاري مدني حكومي الذي حُكم فيها أ، تدفع أجيليتي مبلغ إجمالي بقيمة 12 مليون دينار كويتي الى للهيئة العامة للصناعة عن موقع أمغرة 5، والتي تم الإفصاح عنها أيضاً في 16 مارس 2025.

Total Revenue realized from dealing with related parties (value, KWD)	31,705,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	65,700,000	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

أساس النتيجة المتحفظه	نص رأي مراقب الحسابات كما ورد في التقرير
<p>(1) كما هو مبين في إيضاح 7 حول البيانات المالية المجمعة، لدى المجموعة عقارات استثمارية بمبلغ 281,421 ألف دينار كويتي كما في 31 ديسمبر 2024 (31 ديسمبر 2023: 281,360 ألف دينار كويتي)، وهي مؤجرة من الهيئة العامة للصناعة، الكويت، وقد انتهت عقود إيجار هذه العقارات بقيمة 259,483 ألف دينار كويتي (31 ديسمبر 2023: 191,172 ألف دينار كويتي) كما في تاريخ البيانات المالية المجمعة، وقد بلغت عقود تأجير العقارات 223,255 ألف دينار كويتي (31 ديسمبر 2023: 191,172 ألف دينار كويتي) 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. 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 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> <p>(2) وفقاً لما ورد في الإيضاح رقم 11 حول البيانات المالية المجمعة، تم إدراج استثمار المجموعة في شركة كورك تليكوم ("كورك") وفي القرض المقدم لها بمبلغ 111,951 ألف دينار كويتي (2023: 111,639 ألف دينار كويتي) ومبلغ 35,811 ألف دينار كويتي (2023: 35,711 ألف دينار كويتي) على التوالي، في بيان المركز المالي المجموع كما في 31 ديسمبر 2024. ولم تتمكن من الحصول على أدلة تدقيق كافية ومناسبة حول القيمة الدفترية للاستثمار في كورك 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 كورك. ولقد أصدرنا رأياً متحفظاً ونتيجة متحفظه حول البيانات المالية المجمعة للمجموعة فيما يتعلق بنفس الأمر منذ السنة المنتهية في 31 ديسمبر 2014</p> <p>(3) كما هو مذكور في إيضاح 28 (ج) حول البيانات المالية المجمعة، قامت المجموعة بتسجيل إيرادات ضمن بند "الاعتراف بالمطالبات القانونية (بالصافي)" بمبلغ 54,396 ألف دينار كويتي في بيان الدخل المجموع للسنة المنتهية في 31 ديسمبر 2024، والذي يتعلق بحكم لصالح المجموعة صادر عن محكمة التمييز خلال السنة المنتهية في 31 ديسمبر 2022 ضد الإدارة العامة للجمارك في الكويت. إن الاعتراف بالمبلغ الصادر به الحكم في بيان الدخل المجموع للسنة الحالية بدلاً من أن يتم احتسابه بأثر رجعي في السنة المنتهية في 31 ديسمبر 2022 قد أدى إلى زيادة في إدراج الربح للسنة بمبلغ 54,396 ألف دينار كويتي. بالإضافة إلى ذلك، تم تخفيض قيمة الأرصدة المدينة والأرباح المرحلة والحصص غير المسيطرة للفترة المقارنة المنتهية كما في 31 ديسمبر 2023 بمبلغ 54,396 ألف دينار كويتي و 32,964 ألف دينار كويتي و 21,432 ألف دينار كويتي على التوالي. علاوة على ذلك، كما هو مبين في الإيضاح 28 (ج)، فإن المجموعة مؤهلة أيضاً للحصول على فائدة بنسبة 7٪ سنوياً على التعويض الممنوح، والذي لم يتم المحاسبة عن التأثير المالي له في البيانات المالية المجمعة.</p>	<p>Basis for Qualified Opinion</p> <p>(i) As stated in Note 7 to the consolidated financial statements, the Group has investment properties amounting to KD 281,421 thousand as at 31 December 2024 (31 December 2023: KD 281,360 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 259,483 thousand (31 December 2023: KD 191,172 thousand) have expired as at the reporting date and the lease contracts of properties amounting to KD 223,255 thousand (31 December 2023: KD 191,172 thousand) are currently under legal</p>

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. 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 111,951 thousand (2023: KD 111,639 thousand) and KD 35,811 thousand (2023: KD 35,711 thousand) respectively in the consolidated statement of financial position as at 31 December 2024. 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 mentioned in Note 28(c) to the consolidated financial statements, the Group has recognized an income under 'recognition of legal claims (net)' amounting to KD 54,396 thousand in the consolidated statement of income for the year ended 31 December 2024, which pertains to a favorable judgment for the Group, issued by the Court of Cassation during the year ended 31 December 2022, against the General Administration of Customs for Kuwait ("GAC"). The recognition of the awarded amount in the consolidated statement of income for the current year, instead of being accounted for retrospectively in the year ended 31 December 2022, has resulted in an overstatement of the profit for the year by KD 54,396 thousand. Additionally, receivables, retained earnings and non-controlling interest for the comparative period as at 31 December 2023, are understated by KD 54,396 thousand, KD 32,964 thousand and 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.

(i) لم يتمكن المدقق من الحصول على أدلة تدقيق كافية ومناسبة حول وجود هذه العقارات الاستثمارية وتقييمها بسبب انتهاء سريان بعض عقود الإيجار الأساسية. 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 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.

شرح تفصيلي
بالحالة التي
استدعت مراقب
الحسابات لإبداء
الرأي

(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.

(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 2022. 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>(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. 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 2022 and 2023 in the consolidated financial statements, as the management was 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>(i) 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 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، قامت الشركة بتسجيل المبلغ في البيانات المالية لسنة 2024 بناءً على منطوق الحكم باستثناء المبلغ الخاص بالفائدة سيبقى كما هو حيث لا يمكن تحديده في الوقت الحالي.</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 has recognized the principal amount as income based on the court decision in its FY 2024 financial statement, except the interest part will remain as it is unquantifiable at the moment.</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 كوريك: 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 فقد قامت الشركة بتسجيل المبلغ المحكوم به ضمن البيانات المالية لعام 2024 ما عدا الجزء الخاص بالفائدة حيث أنه لا يمكن تحديده في الوقت الحالي.</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, the amount has been recognized as income in the Financials statement for the year 2024, except for the interest as it is not quantifiable at the moment.</p>	<p>الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات</p>

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
10%	10 فلس للسهم الواحد 10 fils per share		توزيعات نقدية (مليون دينار) Cash Dividends (KD MIn)
NA	NA		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
		Vice Chairman and CEO نائب رئيس مجلس الإدارة والرئيس التنفيذي	Tarek Abdul Aziz Sultan Al Essa طارق عبدالعزيز سلطان العيسى

**AGILITY PUBLIC WAREHOUSING
COMPANY K.S.C.P. AND
SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024



Shape the future
with confidence

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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 2024, 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 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Qualified Opinion

- (i) As stated in Note 7 to the consolidated financial statements, the Group has investment properties amounting to KD 281,421 thousand as at 31 December 2024 (31 December 2023: KD 281,360 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 259,483 thousand (31 December 2023: KD 191,172 thousand) have expired as at the reporting date and the lease contracts of properties amounting to KD 223,255 thousand (31 December 2023: KD 191,172 thousand) 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. 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.

**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)

- (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 111,951 thousand (2023: KD 111,639 thousand) and KD 35,811 thousand (2023: KD 35,711 thousand) respectively in the consolidated statement of financial position as at 31 December 2024. 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 mentioned in Note 28(c) to the consolidated financial statements, the Group has recognized an income under 'recognition of legal claims (net)' amounting to KD 54,396 thousand in the consolidated statement of income for the year ended 31 December 2024, which pertains to a favorable judgment for the Group, issued by the Court of Cassation during the year ended 31 December 2022, against the General Administration of Customs for Kuwait ("GAC"). The recognition of the awarded amount in the consolidated statement of income for the current year, instead of being accounted for retrospectively in the year ended 31 December 2022, has resulted in an overstatement of the profit for the year by KD 54,396 thousand. Additionally, receivables, retained earnings and non-controlling interest for the comparative period as at 31 December 2023, are understated by KD 54,396 thousand, KD 32,964 thousand and 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 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.

a) 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 Accounting Standards. 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.

**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) Impairment assessment of goodwill

As of 31 December 2024, the carrying value of goodwill amounted to KD 266,794 thousand representing 6% of the Group's total assets as disclosed in Note 9, of which KD 216,463 thousand relates to the acquisition of John Menzies PLC (Menzies) in 2022. IFRS Accounting Standards 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 relating to the acquisition of Menzies as a key audit matter.

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 IFRS Accounting Standards.

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 2024 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2024 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.

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 2024, the Group's investment and loan to Korek as at 31 December 2024 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 IFRS Accounting Standards as issued by the IASB, 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.

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

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.

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.

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)

- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.”

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

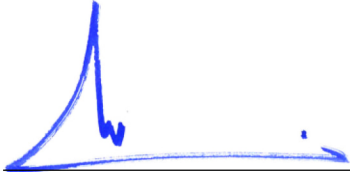
Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We 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 2024 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 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 2024 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.




BADER A. AL-ABDULJADER

LICENCE NO. 207 A

EY

AL-AIBAN, AL-OSAIMI & PARTNERS



NAYEF M. AL-BAZIE

LICENCE NO. 91- A

RSM Albazie & Co.

28 March 2025

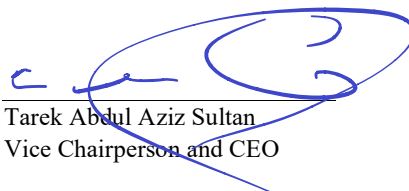
Kuwait

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		31 December 2024	(Restated) 31 December 2023
	Notes	KD 000's	KD 000's
ASSETS			
Non-current assets			
Property, plant and equipment	4	298,412	311,033
Projects in progress	5	68,728	47,476
Right-of-use assets	6	236,872	165,859
Investment properties	7	533,279	514,169
Intangible assets	8	86,008	91,483
Goodwill	9	266,794	260,315
Investment in associates and joint ventures	10	143,053	144,966
Financial assets at fair value through profit or loss	11	127,713	114,178
Financial assets at fair value through other comprehensive income	12	1,293,906	1,077,069
Other non-current assets		55,519	146,989
Loans to related parties	29	252,154	226,042
Loan to an associate	29	35,811	35,711
Total non-current assets		3,398,249	3,135,290
Current assets			
Inventories	13	70,731	58,317
Trade receivables	14	230,743	222,599
Other current assets	15	177,101	119,960
Bank balances, cash and deposits	16	319,569	213,542
Total current assets		798,144	614,418
TOTAL ASSETS		4,196,393	3,749,708
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	(18,690)	(44,132)
Hedging reserve	17	(8,059)	18,857
Investment revaluation reserve	17	(468,517)	(487,891)
Other reserves	17	17,834	26,464
Retained earnings		862,309	1,627,170
Equity attributable to equity holders of the Parent Company		1,016,943	1,772,534
Non-controlling interests	17	1,026,806	124,039
Total equity		2,043,749	1,896,573
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits	18	53,491	35,555
Interest bearing loans	19	1,073,035	981,974
Lease liabilities	6	206,584	150,861
Other non-current liabilities	20	73,738	48,486
Total non-current liabilities		1,406,848	1,216,876
Current liabilities			
Interest bearing loans	19	136,114	119,945
Lease liabilities	6	66,700	46,938
Trade and other payables	21	534,369	461,292
Dividends payable		8,613	8,084
Total current liabilities		745,796	636,259
Total liabilities		2,152,644	1,853,135
TOTAL EQUITY AND LIABILITIES		4,196,393	3,749,708


 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 2024

	Notes	2024 KD 000's	2023 KD 000's
Revenue from contract with customers	22	1,528,070	1,353,023
Cost of revenues		(552,916)	(535,063)
Net revenues		975,154	817,960
General and administrative expenses	23	(735,629)	(591,678)
Change in fair value of investment properties	7	9,203	15,466
Gain on disposal of a subsidiary		4,003	1,228
Share of results of associates and joint ventures	10	8,907	6,187
Unrealised gain (loss) on financial assets at fair value through profit or loss		7,809	(2,594)
Dividend income		3,182	5,525
Miscellaneous income		4,842	5,077
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		277,471	257,171
Depreciation	4,6	(94,013)	(81,178)
Amortisation	8	(8,071)	(10,317)
Profit before interest, taxation and Directors' remuneration (EBIT)		175,387	165,676
Recognition of legal claims (net)	28 (c) & 28 (f)	42,603	-
Interest income		7,017	2,536
Recycling of hedging reserve	32	-	23,479
Finance costs		(74,425)	(64,094)
Profit before taxation and Directors' remuneration		150,582	127,597
Taxation	24	(19,111)	(19,867)
Directors' remuneration		(1,050)	-
PROFIT FOR THE YEAR		130,421	107,730
Attributable to:			
Equity holders of the Parent Company		62,627	83,569
Non-controlling interests		67,794	24,161
PROFIT FOR THE YEAR		130,421	107,730
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)	26	25.07	33.46

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 2024

	2024 KD 000's	2023 KD 000's
Profit for the year	130,421	107,730
Other comprehensive income:		
<i>Items that are or may be reclassified to consolidated statement of income in subsequent periods:</i>		
Foreign currency translation adjustments	29,825	(23,731)
Share of other comprehensive loss of associates and joint ventures (Note 10)	(3,030)	(326)
Gain (loss) on hedge of net investments (Note 19)	1,995	(4,947)
Recycling of hedging reserve (Note 32)	-	(23,479)
Loss on cash flow hedges	(77)	(3,005)
Net other comprehensive income (loss) that are or may be reclassified to consolidated statement of income in subsequent periods	28,713	(55,488)
<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	218,866	86,014
Re-measurement loss on defined benefit plans (Note 18)	(15,982)	(238)
(Loss) gain on fair value hedges	(117,775)	55,215
Net other comprehensive income that will not be reclassified to consolidated statement of income	85,109	140,991
Total other comprehensive income	113,822	85,503
Total comprehensive income for the year	244,243	193,233
Attributable to:		
Equity holders of the Parent Company	72,037	172,784
Non-controlling interests	172,206	20,449
	244,243	193,233

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 2024

	Notes	2024 KD 000's	2023 KD 000's
OPERATING ACTIVITIES			
Profit before taxation and Directors' remuneration		150,582	127,597
Adjustments for:			
Charge of provision for expected credit losses on trade receivables	14	8,873	2,815
Change in fair value of investment properties	7	(9,203)	(15,466)
Provision for employees' end of service benefits	18	3,336	4,085
Foreign currency exchange gain		(2,579)	(3,470)
Gain on disposal of subsidiary		(4,003)	(1,228)
Share of results of associates and joint ventures	10	(8,907)	(6,187)
Unrealised (gain) loss on financial assets at fair value through profit or loss		(7,809)	2,594
Dividend income		(3,182)	(5,525)
Recognition of legal claims (net)	28	(45,257)	-
Miscellaneous income		(2,584)	(5,077)
Depreciation of property, plant and equipment and right-of-use assets	4,6	94,013	81,178
Amortisation	8	8,071	10,317
Interest income		(7,017)	(2,536)
Recycling of hedging reserve	32	-	(23,479)
Finance costs		74,425	64,094
Operating profit before changes in working capital		248,759	229,712
Inventories		(11,716)	(13,391)
Trade receivables		(6,843)	(24,810)
Other current assets		6,404	18,642
Trade and other payables		25,964	32,268
		262,568	242,421
Taxation paid		(15,894)	(13,738)
Employees' end of service benefits paid	18	(8,066)	(7,371)
Directors' remuneration paid		(900)	-
Net cash flows from operating activities		237,708	221,312
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		(389)	897
Net movement in financial assets at fair value through other comprehensive income		(7,012)	(8,151)
Additions to property, plant and equipment		(37,708)	(48,262)
Proceeds from disposal of property, plant and equipment		16,813	2,420
Loans to related parties		(33,334)	(39,092)
Additions to projects in progress	5	(30,692)	(13,721)
Net movement in investment in associates and joint ventures		(1,217)	(4,594)
Dividends received		13,151	10,976
Acquisition of additional interest in subsidiaries		(2,137)	-
Acquisition of subsidiaries net of cash acquired		(136)	(2,910)
Disposal of subsidiary net of cash acquired		6,015	-
Deferred consideration related to acquisitions of prior years		(815)	-
Interest income received		5,688	2,536
Net movement in deposits with original maturities exceeding three months		(690)	(8,692)
Net cash flows used in investing activities		(72,463)	(108,593)
FINANCING ACTIVITIES			
Proceeds from interest bearing loans		416,908	851,681
Repayment of interest bearing loans		(282,383)	(762,561)
Payment of lease obligations	6	(67,187)	(52,445)
Finance costs paid		(47,112)	(133,414)
Proceeds from cashflow hedges on termination of interest-rate swaps	32	-	23,479
Dividends paid to equity holders of the Parent Company		(51,048)	(360)
Dividends paid to non-controlling interests		(40,055)	(16,513)
Net cash flows used in financing activities		(70,877)	(90,133)
Net foreign exchange translation differences		(2,456)	(1,211)
NET INCREASE IN CASH AND CASH EQUIVALENTS		91,912	21,375
Cash and cash equivalents at 1 January		136,051	114,676
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	16	227,963	136,051

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