

07 May, 2018

M/s Dubai Financial Market  
M/s Securities and Commodities Authority  
United Arab Emirates

**Subject: Agility's BOD results**

Reference to the above mentioned subject, kindly be informed that Agility's Board of Directors has met on Monday May 7, 2018 at 1.30 pm and discussed the financial results for the first quarter of 2018 as per the attached template.

And Pursuant to the requirements of Boursa Kuwait, Resolution No. (1) of 2018, we wish to inform you that the quarterly Analyst/ Investors Conference will be held through a Live Webcast on Thursday 10 May 2018 at 4:00 pm local time. Interested parties can visit our website [www.agility.com](http://www.agility.com) under News or Investor Relations page for instructions on how to participate in the aforementioned conference. For any clarifications you can reach us at [investor@agility.com](mailto:investor@agility.com).

Best Regards,



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



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

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

|                            |            |                             |
|----------------------------|------------|-----------------------------|
| Financial Quarter Ended on | 31/03/2018 | الفترة المرحلية المنتهية في |
|----------------------------|------------|-----------------------------|

|                                         |                                  |
|-----------------------------------------|----------------------------------|
| Company Name                            | اسم الشركة                       |
| Agility Public Warehousing Company KSCP | أجيليتي للمخازن العمومية ش.م.ك.ع |
| Board of Directors Meeting Date         | تاريخ اجتماع مجلس الإدارة        |
| 07/05/2018                              | 07/05/2018                       |

| التغيير (%) | الربع الأول المقارن                 | الربع الأول الحالي              | البيان                                                                                                                                   |
|-------------|-------------------------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Change (%)  | First Quarter<br>Comparative Period | First Quarter<br>Current Period | Statement                                                                                                                                |
|             | 31/03/2017                          | 31/03/2018                      |                                                                                                                                          |
| 30%         | 14,560,000                          | 18,904,000                      | صافي الربح/الخسارة الخاص بمساهمي الشركة الأم<br>Net Profit (Loss) represents the amount attributable to the owners of the parent Company |
| 30%         | 11.63                               | 15.16                           | ربحية/خسارة السهم الأساسية والمخفضة (فلس)<br>Basic & Diluted Earnings per Share (fils)                                                   |
| 24%         | 453,825,000                         | 564,693,000                     | الموجودات المتداولة<br>Current Assets                                                                                                    |
| 12%         | 1,575,830,000                       | 1,765,818,000                   | إجمالي الموجودات<br>Total Assets                                                                                                         |
| 26%         | 456,998,000                         | 575,962,000                     | المطلوبات المتداولة<br>Current Liabilities                                                                                               |
| 19%         | 611,682,000                         | 727,636,000                     | إجمالي المطلوبات<br>Total Liabilities                                                                                                    |
| 6%          | 930,255,000                         | 985,422,000                     | إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم<br>Total Equity attributable to the owners of the Parent Company                          |
| 16%         | 320,542,000                         | 371,805,000                     | إجمالي الإيرادات التشغيلية<br>Total Operating Revenue                                                                                    |
| 30%         | 22,176,000                          | 28,880,000                      | صافي الربح (الخسارة) التشغيلية<br>Net Operating Profit (Loss)                                                                            |
|             | 558%                                | 534%                            | أرباح (خسائر) مرحلة/ رأس المال المدفوع<br>Retained Profit (Loss) / Paid-Up Share Capital                                                 |



| سبب ارتفاع/انخفاض صافي الربح/الخسارة                                   | Increase/Decrease in Net Profit/(Loss) is due to                                      |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| يعود سبب الارتفاع في صافي الربح إلى الزيادة في أرباح التشغيلية للشركة. | The increase in net profit is due to the increase in the company's operating profits. |
| بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)   | Total Revenue realized from dealing with related parties (value, KWD)                 |
| 883,000                                                                | 883,000                                                                               |
| بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)   | Total Expenditures incurred from dealing with related parties (value, KWD)            |
| 127,000                                                                | 127,000                                                                               |

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

• Auditor Report Attached

• مرفق تقرير مراقب الحسابات



Building a better  
working world

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

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Agility Public Warehousing Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at 31 March 2018 and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the three months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34: Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Basis for Qualified Conclusion**

As stated in Note 4 to the interim condensed consolidated financial information, the Group's investment in Korek Telecom and its related loan ("Korek") is carried at KD 107,807 thousand (31 December 2017: KD 108,425 thousand) and KD 34,856 thousand (31 December 2017: KD 35,098 thousand) respectively, in the interim condensed consolidated statement of financial position as at 31 March 2018. Further, the Group filed an arbitration related to its investment in Korek. We were unable to obtain sufficient appropriate evidence about the investment in Korek and the recoverability of the loan as at 31 March 2018 due to the nature and significant uncertainty around the investment and outcome of the arbitration. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek was necessary.

### **Qualified Conclusion**

Based on our review, except for the possible effect of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.



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

**Emphasis of Matter**

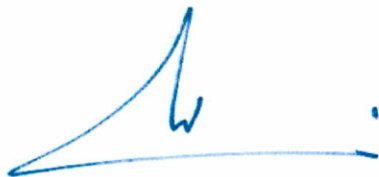
We draw attention to:

- (i) Note 9 (a) to the interim condensed consolidated financial information which describes the claims relating to cost reimbursable contracts with U.S. Defense Contract Audit Agency (DCAA); and
- (ii) Note 9 (b) to the interim condensed consolidated financial information which describe the contingencies relating to investigations into litigations with the General Administration of Customs for Kuwait.

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

**Report on Other Legal and Regulatory Requirements**

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended and its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended 31 March 2018 that might have had a material effect on the business of the Parent Company or on its financial position.



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7 May 2018  
Kuwait