



13 August 2020

Mr. Hassan Abdulrahman Al Serkal
Executive Vice President -Head of Operations Division
Dubai Financial Market, 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 Thursday August 13th 2020 at 1:30 pm and approved the financial results for the first quarter of 2020 ending on 31 March 2020 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 Wednesday 19th August 2020 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 clarifications, 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.)

First Quarter Results Ended on	2020-03-31	نتائج الربع الاول المنتهي في
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Company Name	اسم الشركة
Agility Public Warehousing Company KSCP	شركة أجيلي للمخازن العمومية ش.م.ك.ع
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2020-08-13	
Required Documents	المستندات الواجب إرفاقها بالنموذج
☒ Approved financial statements	☒ نسخة من البيانات المالية المعتمدة
☒ Approved auditor's report	☒ نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان Statement
Change (%)	Three Month Comparative Period	Three Month Current Period	
	2019-03-31	2020-03-31	
-51.6%	20,281,000	9,820,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-51.6%	10.60	5.13	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
15.0%	605,011,000	695,851,000	الموجودات المتداولة Current Assets
12.9%	1,985,655,000	2,240,919,000	إجمالي الموجودات Total Assets
-5.9%	522,680,000	491,882,000	المطلوبات المتداولة Current Liabilities
20.0%	894,995,000	1,073,913,000	إجمالي المطلوبات Total Liabilities
7.7%	1,033,709,000	1,113,434,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
-0.3%	378,773,000	377,609,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-34.5%	31,353,000	20,533,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق Not applicable	لا يوجد خسائر متراكمة No Accumulated Losses	لا يوجد خسائر متراكمة No Accumulated Losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparison Period	First Quarter Current Period	Statement
	2019-03-31	2020-03-31	
NA	NA	NA	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
NA	NA	NA	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
NA	NA	NA	إجمالي الإيرادات التشغيلية Total Operating Revenue
NA	NA	NA	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

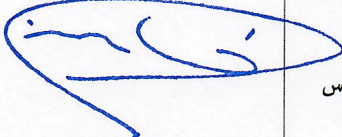
- Not Applicable for first Quarter

• لا ينطبق على الربع الأول

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
يعود سبب الانخفاض في الأرباح بشكل أساسي الى التأثير السلبي لجائحة كورونا على بعض قطاعات الشركة	The reason for the decline in profitability is mainly due to the impact of COVID 19 on part of our business.
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Revenue realized from dealing with related parties (value, KWD)
844,000	844,000
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Expenditures incurred from dealing with related parties (value, KWD)
151,000	151,000

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

The Company's comments in case the auditor has concerns or a qualified opinion	تعقيب الشركة في حال قيام مراقب الحسابات بإبداء ملاحظات أو تحفظات
Due to the ongoing litigation relating to Korek, the Group's management was unable to determine the fair value of this investment and the recoverability of interest bearing loan, thus the external auditors have qualified this investment and the loan to Korek Telecom which are carried at KD 112,697 thousand and KD 36,394 thousand respectively in the consolidated statement of financial position as at 31 March 2020.	نتيجة النزاع المستمر بشركة كوريك تيليكون لم تتمكن الإدارة من تحديد القيمة العادلة لاستثمار المجموعة في شركة كوريك تيليكون ("كوريك") وامكانية استرداد القرض ذي الفوائد، فقد أبدى المدقق الخارجي للشركة تحفظ على هذا الاستثمار وعلى القرض المقدم لها، بمبلغ 112,697 ألف دينار كويتي ومبلغ 36,394 ألف دينار كويتي على التوالي، في بيان المركز المالي المجموع كما في ٣١ مارس ٢٠٢٠.

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

Attach a copy of the financial statements approved by the Board of Directors and the approved auditor's report

يجب إرفاق نسخة البيانات المالية المعتمدة من مجلس الإدارة وتقرير مراقب الحسابات المعتمد



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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 2020 and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the three months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34: Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Basis for Qualified Conclusion

As stated in Note 4 to the interim condensed consolidated financial information, the Group’s investment in and loan to Korek Telecom (“Korek”) is carried at KD 112,697 thousand (31 December 2019: KD 109,183 thousand and 31 March 2019: KD 109,331 thousand) and KD 36,394 thousand (31 December 2019: KD 35,259 thousand and 31 March 2019: KD 35,349 thousand) respectively, in the interim condensed consolidated statement of financial position as at 31 March 2020. The Group has 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 2020 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

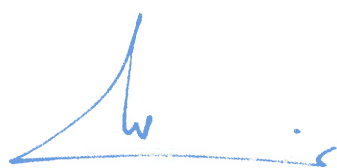
We draw attention to:

- (i) Note 9 (a) to the interim condensed consolidated financial information which describes the contingencies relating to cost reimbursable contracts with U.S. Coalition Provisional Authority (“CPA”);
- (ii) Note 9 (b) to the interim condensed consolidated financial information which describe the contingencies and claims with the General Administration of Customs for Kuwait; and
- (iii) Note 9 (c) to the interim condensed consolidated financial information which describes the uncertainty relating to renewal of the lease contract with Public Authority for Industry of the State of Kuwait.

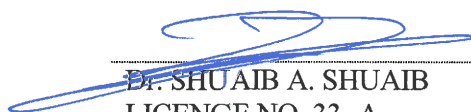
Our conclusion is not further qualified in respect of the matters set out above.

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 2020 that might have had a material effect on the business of the Parent Company or on its financial position.



BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL AIBAN, AL OSAIMI & PARTNERS



DR. SHUAIB A. SHUAIB
LICENCE NO. 33- A
RSM Albazie & Co.

13 August 2020
Kuwait

Agility Public Warehousing Company K.S.C. P. and Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION
As at 31 March 2020 (Unaudited)

		31 March 2020 KD 000's	(Audited) 31 December 2019 KD 000's	31 March 2019 KD 000's
	Notes			
ASSETS				
Non-current assets				
Property, plant and equipment		219,476	215,458	241,604
Projects in progress		61,414	56,313	39,246
Right-of-use assets		193,381	182,947	171,745
Investment properties		392,774	371,190	302,546
Intangible assets		23,452	25,052	28,942
Goodwill		255,794	254,007	250,270
Investment in associates and joint ventures		98,546	101,352	99,831
Financial assets at fair value through profit or loss	4	115,114	112,148	112,969
Financial assets at fair value through other comprehensive income		16,310	15,856	15,640
Other non-current assets		23,305	22,610	31,858
Loan to a related party	10	109,108	98,732	50,644
Loan to an associate	4	36,394	35,259	35,349
Total non-current assets		1,545,068	1,490,924	1,380,644
Current assets				
Inventories		27,246	28,674	22,467
Trade receivables		339,381	331,616	323,275
Other current assets		108,723	99,988	109,017
Bank balances and cash	5	220,501	130,932	150,252
Total current assets		695,851	591,210	605,011
TOTAL ASSETS		2,240,919	2,082,134	1,985,655
EQUITY AND LIABILITIES				
EQUITY				
Share capital		176,294	176,294	153,299
Share premium		152,650	152,650	152,650
Statutory reserve		85,368	85,368	76,279
Treasury shares	6	(49,239)	(49,239)	(49,239)
Treasury shares reserve		44,366	44,366	44,366
Foreign currency translation reserve		(27,333)	(39,548)	(37,334)
Hedging reserve		(29,030)	(19,842)	(19,454)
Investment revaluation reserve		60	60	351
Other reserves		(499)	(706)	(25,496)
Retained earnings		760,797	750,977	738,287
Equity attributable to equity holders of the Parent Company		1,113,434	1,100,380	1,033,709
Non-controlling interests		53,572	49,190	56,951
Total equity		1,167,006	1,149,570	1,090,660
LIABILITIES				
Non-current liabilities				
Provision for employees' end of service benefits		52,070	50,351	48,324
Interest bearing loans		364,638	247,708	177,699
Lease liabilities		151,561	131,319	133,628
Other non-current liabilities		13,762	12,708	12,664
Total non-current liabilities		582,031	442,086	372,315
Current liabilities				
Interest bearing loans		21,689	23,148	45,267
Lease liabilities		37,611	36,974	29,382
Trade and other payables		424,505	422,213	439,933
Dividends payable		8,077	8,143	8,098
Total current liabilities		491,882	490,478	522,680
Total liabilities		1,073,913	932,564	894,995
TOTAL EQUITY AND LIABILITIES		2,240,919	2,082,134	1,985,655


Tarek Abdul Aziz Sultan
Vice Chairperson and CEO

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the period ended 31 March 2020 (Unaudited)

		<i>Three months ended</i>	
		<i>31 March</i>	
		<i>2020</i>	<i>2019</i>
	<i>Notes</i>	<i>KD 000's</i>	<i>KD 000's</i>
Revenues			
Logistics and freight forwarding revenues		305,025	300,579
Rental revenues		17,559	17,549
Other services		55,025	60,645
Total revenues		377,609	378,773
Cost of revenues		(250,214)	(254,835)
Net revenues		127,395	123,938
General and administrative expenses		(26,895)	(22,541)
Salaries and employee benefits		(61,344)	(57,113)
Share of results of associates and joint ventures		(1,513)	838
Miscellaneous income		1,311	1,219
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		38,954	46,341
Depreciation		(16,814)	(13,770)
Amortisation		(1,607)	(1,218)
Profit before interest, taxation and Directors' remuneration (EBIT)		20,533	31,353
Interest income		548	1,532
Finance costs		(5,545)	(5,506)
Profit before taxation and Directors' remuneration		15,536	27,379
Taxation	7	(2,398)	(3,374)
Directors' remuneration		(35)	(35)
PROFIT FOR THE PERIOD		13,103	23,970
Attributable to:			
Equity holders of the Parent Company		9,820	20,281
Non-controlling interests		3,283	3,689
		13,103	23,970
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)	8	5.13	10.60

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2020 (Unaudited)

	Three months ended 31 March	
	2020 KD 000's	2019 KD 000's
Profit for the period	13,103	23,970
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	13,305	1,212
Share of other comprehensive loss of associates and joint ventures	(1,308)	(243)
Loss on hedge of net investments	(5,281)	(143)
Loss on cash flow hedges	(2,599)	(167)
Net other comprehensive income that are or may be reclassified to consolidated statement of income in subsequent periods	4,117	659
<i>Items that will not be reclassified to the consolidated statement of income:</i>		
Revaluation surplus from transfer of land	261	-
Net other comprehensive income that will not be reclassified to consolidated statement of income in subsequent periods	261	-
Total other comprehensive income	4,378	659
Total comprehensive income for the period	17,481	24,629
Attributable to:		
Equity holders of the Parent Company	13,108	20,818
Non-controlling interests	4,373	3,811
	17,481	24,629

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2020 (Unaudited)

		<i>Three months ended 31 March</i>	
	<i>Notes</i>	2020 KD 000's	2019 KD 000's
OPERATING ACTIVITIES			
Profit before taxation and Directors' remuneration		15,536	27,379
Adjustments for:			
Expected credit losses of trade receivables		94	238
Provision for employees' end of service benefits		3,151	2,887
Foreign currency exchange (gain) loss		(691)	75
Share of results of associates and joint ventures		1,513	(838)
Miscellaneous income		(1,311)	(1,219)
Depreciation of property, plant and equipment and right-of-use assets		16,814	13,770
Amortisation		1,607	1,218
Interest income		(548)	(1,532)
Finance costs		5,545	5,506
Operating profit before changes in working capital		41,710	47,484
Inventories		2,671	(1,382)
Trade receivables		(9,580)	15,187
Other current assets		(9,804)	(7,925)
Trade and other payables		6,674	(2,112)
		31,671	51,252
Taxation paid		(2,487)	(3,701)
Employees' end of service benefits paid		(2,789)	(2,342)
Net cash flows generated from operating activities		26,395	45,209
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		621	(50)
Net movement in financial assets at fair value through other comprehensive income		(356)	(483)
Additions to property, plant and equipment		(13,617)	(7,326)
Proceeds from disposal of property plant and equipment		504	146
Loan to a related party	10	(10,376)	(7,433)
Additions to intangible assets		(8)	-
Additions to projects in progress		(825)	(5,620)
Additions to investment properties		(2,896)	(659)
Dividends received from an associate		309	2,186
Acquisition of additional interest in a subsidiary		(548)	(152)
Interest income received		345	276
Net movement in other non-current assets		(46)	-
Net movement in deposits with original maturities exceeding three months		(735)	(7,500)
Net cash flows used in investing activities		(27,628)	(26,615)
FINANCING ACTIVITIES			
Net movement in interest bearing loans		107,569	9,122
Payment of lease obligations		(14,406)	(8,406)
Finance cost paid		(4,017)	(2,710)
Dividends paid to equity holders of the Parent Company		(61)	(125)
Dividends paid to non-controlling interests		(1,118)	(105)
Additional share capital issued by a subsidiary		-	260
Net cash flows from (used in) financing activities		87,967	(1,964)
Net foreign exchange differences		2,100	195
NET INCREASE IN CASH AND CASH EQUIVALENTS		88,834	16,825
Cash and cash equivalents at 1 January		130,932	125,927
CASH AND CASH EQUIVALENTS AT 31 MARCH	5	219,766	142,752

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.