

8 November 2020

Mr. Hassan Abdulrahman Al Serkal
Chief Executive Officer
Dubai Financial Market
Dubai, UAE

Subject: Agility's BOD results

Reference to the above mentioned subject, kindly be informed that Agility's Board of Directors has met on Sunday, November 8th 2020 at 1:30 pm and approved the financial results for the third quarter of 2020 ending on 30 September 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 Thursday 12th November 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.)

Select from the list	2020-11-08	اختر من القائمة
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Company Name	اسم الشركة
Agility Public Warehousing Company KSCP	شركة أجيليتي للمخازن العمومية ش.م.ك.ع
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2020-11-08	
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 (%)	اختر من القائمة	اختر من القائمة	البيان
Change (%)	Nine Month Comparat Period	Nine Month Current Period	Statement
	2019-09-30	2020-09-30	
-50.4%	63,574,000	31,523,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-50.4%	33.22	16.47	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
6.0%	579,570,000	614,366,000	الموجودات المتداولة Current Assets
10.7%	1,995,925,000	2,209,356,000	إجمالي الموجودات Total Assets
4.8%	505,499,000	529,848,000	المطلوبات المتداولة Current Liabilities
17.1%	892,754,000	1,045,813,000	إجمالي المطلوبات Total Liabilities
6.3%	1,050,086,000	1,116,551,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
-0.7%	1,175,754,000	1,168,032,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-31.9%	95,687,000	65,145,000	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 (%)	اخر من القائمة	اخر من القائمة	البيان
Change (%)	Third quarter Comparat Period	Third quarter Current Period	Statement
	2019-09-30	2020-09-30	
-29.4%	21,680,000	15,314,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-29.4%	11.33	8.00	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
0.6%	400,711,000	402,982,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-14.3%	31,328,000	26,846,000	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
يعد 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 operations.
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Revenue realized from dealing with related parties (value, KWD)
2,934,000	2,934,000
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Expenditures incurred from dealing with related parties (value, KWD)
499,000	499,000

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	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	نتيجة النزاع المستمر بشركة كوريك تيليكوم لم تتمكن الإدارة من تحديد القيمة العادلة لاستثمار المجموعة في شركة كوريك تيليكوم ("كوريك") وإمكانية استرداد القرض ذي الفوائد، فقد أبدى المدقق الخارجي للشركة تحفظ على هذا الاستثمار وعلى القرض المقدم لها

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

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

30 SEPTEMBER 2020 (UNAUDITED)



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 30 September 2020, and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three months and nine months periods then ended, and interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the nine 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 110,390 thousand (31 December 2019: KD 109,183 thousand and 30 September 2019: KD 109,490 thousand) and KD 35,606 thousand (31 December 2019: KD 35,259 thousand and 30 September 2019: KD 35,358 thousand) respectively, in the interim condensed consolidated statement of financial position as at 30 September 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 30 September 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 nine months period ended 30 September 2020 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No 7 of 2010 concerning the Capital Markets Authority and its related regulations during the nine months period ended 30 September 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.

8 November 2020
Kuwait

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2020 (Unaudited)

		30 September 2020	(Audited) 31 December 2019	30 September 2019
	Notes	KD 000's	KD 000's	KD 000's
ASSETS				
Non-current assets				
Property, plant and equipment		212,769	215,458	243,586
Projects in progress		46,925	56,313	61,462
Right-of-use assets		225,377	182,947	156,579
Investment properties		396,411	371,190	303,713
Intangible assets		20,571	25,052	25,976
Goodwill		253,873	254,007	253,063
Investment in associates and joint ventures		102,112	101,352	100,584
Financial assets at fair value through profit or loss	4	112,742	112,148	113,051
Financial assets at fair value through other comprehensive income		18,622	15,856	15,946
Other non-current assets		44,901	22,610	23,928
Loans to related parties	10	125,081	98,732	83,109
Loan to an associate	4	35,606	35,259	35,358
Total non-current assets		1,594,990	1,490,924	1,416,355
Current assets				
Inventories		24,356	28,674	30,972
Trade receivables		352,676	331,616	323,810
Other current assets		100,526	99,988	112,598
Bank balances and cash	5	136,808	130,932	112,190
Total current assets		614,366	591,210	579,570
TOTAL ASSETS		2,209,356	2,082,134	1,995,925
EQUITY AND LIABILITIES				
EQUITY				
Share capital		202,737	176,294	176,294
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		(40,814)	(39,548)	(41,163)
Hedging reserve		(25,814)	(19,842)	(20,511)
Investment revaluation reserve		60	60	351
Other reserves		(500)	(706)	(25,822)
Retained earnings		747,737	750,977	736,881
Equity attributable to equity holders of the Parent Company		1,116,551	1,100,380	1,050,086
Non-controlling interests		46,992	49,190	53,085
Total equity		1,163,543	1,149,570	1,103,171
LIABILITIES				
Non-current liabilities				
Provision for employees' end of service benefits		52,059	50,351	49,376
Interest bearing loans		269,431	247,708	208,092
Lease liabilities		179,741	131,319	119,325
Other non-current liabilities		14,734	12,708	10,462
Total non-current liabilities		515,965	442,086	387,255
Current liabilities				
Interest bearing loans		41,261	23,148	52,366
Lease liabilities		39,102	36,974	27,464
Trade and other payables		441,025	422,213	417,361
Dividends payable		8,460	8,143	8,308
Total current liabilities		529,848	490,478	505,499
Total liabilities		1,045,813	932,564	892,754
TOTAL EQUITY AND LIABILITIES		2,209,356	2,082,134	1,995,925


 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 30 September 2020 (Unaudited)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2020 KD 000's	2019 KD 000's	2020 KD 000's	2019 KD 000's
Revenues					
Logistics and freight forwarding revenues		343,166	319,987	982,415	933,555
Rental revenues		16,900	17,492	50,187	52,757
Other services		42,916	63,232	135,430	189,442
Total revenues		402,982	400,711	1,168,032	1,175,754
Cost of revenues		(282,623)	(267,378)	(804,074)	(789,402)
Net revenues		120,359	133,333	363,958	386,352
General and administrative expenses		(74,452)	(87,605)	(239,434)	(249,815)
Restructuring expenses		(4,028)	(99)	(8,503)	(264)
Change in fair value of investment properties		-	-	(443)	-
Share of results of associates and joint ventures		769	486	(514)	2,365
Miscellaneous income		3,870	1,313	7,299	3,750
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		46,518	47,428	122,363	142,388
Depreciation		(18,269)	(14,488)	(52,514)	(42,352)
Amortisation		(1,403)	(1,612)	(4,704)	(4,349)
Profit before interest, taxation and Directors' remuneration (EBIT)		26,846	31,328	65,145	95,687
Interest income		478	2,490	1,568	5,859
Finance costs		(5,347)	(5,685)	(17,287)	(16,616)
Profit before taxation and Directors' remuneration		21,977	28,133	49,426	84,930
Taxation	7	(3,450)	(2,175)	(9,351)	(8,768)
Directors' remuneration		(35)	(35)	(105)	(105)
PROFIT FOR THE PERIOD		18,492	25,923	39,970	76,057
Attributable to:					
Equity holders of the Parent Company		15,314	21,680	31,523	63,574
Non-controlling interests		3,178	4,243	8,447	12,483
		18,492	25,923	39,970	76,057
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)	8	8.00	11.33	16.47	33.22

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 30 September 2020 (Unaudited)

	Three months ended 30 September		Nine months ended 30 September	
	2020 KD 000's	2019 KD 000's	2020 KD 000's	2019 KD 000's
Profit for the period	18,492	25,923	39,970	76,057
Other comprehensive (loss) income:				
<i>Items that are or may be reclassified to consolidated statement of income in subsequent periods:</i>				
Foreign currency translation adjustments	(2,504)	(1,434)	(839)	(2,619)
Share of other comprehensive income (loss) of associates and joint ventures	133	(225)	(985)	(1,002)
Gain (loss) on hedge of net investments	217	(402)	(1,387)	(174)
Gain (loss) on cash flow hedges	643	(64)	(3,600)	(474)
Net other comprehensive loss that are or may be reclassified to consolidated statement of income in subsequent periods	(1,511)	(2,125)	(6,811)	(4,269)
<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	-	-	261	-
Total other comprehensive loss	(1,511)	(2,125)	(6,550)	(4,269)
Total comprehensive income for the period	16,981	23,798	33,420	71,788
Attributable to:				
Equity holders of the Parent Company	13,966	19,113	24,546	59,225
Non-controlling interests	3,015	4,685	8,874	12,563
	16,981	23,798	33,420	71,788

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 30 September 2020 (Unaudited)

		Nine months ended 30 September	
		2020 KD 000's	2019 KD 000's
OPERATING ACTIVITIES			
Profit before taxation and Directors' remuneration		49,426	84,930
Adjustments for:			
Change in fair value of investment properties		443	-
Expected credit losses on trade receivables		2,357	542
Provision for employees' end of service benefits		9,114	9,042
Foreign currency exchange gain		(202)	(603)
Share of results of associates and joint ventures		514	(2,365)
Miscellaneous income		(7,299)	(3,750)
Depreciation of property, plant and equipment and right-of-use assets		52,514	42,352
Amortisation		4,704	4,349
Interest income		(1,568)	(5,859)
Finance costs		17,287	16,616
Operating profit before changes in working capital		127,290	145,254
Inventories		4,374	(10,027)
Trade receivables		(24,176)	9,835
Other current assets		547	(15,060)
Trade and other payables		23,937	(12,932)
		131,972	117,070
Taxation paid		(8,042)	(10,987)
Employees' end of service benefits paid		(8,598)	(7,868)
Directors' remuneration paid		(140)	(140)
Net cash flows generated from operating activities		115,192	98,075
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		585	427
Net movement in financial assets at fair value through other comprehensive income		(2,890)	(787)
Additions to property, plant and equipment		(54,769)	(36,153)
Proceeds from disposal of property plant and equipment		285	525
Loans to related parties	10	(26,310)	(36,707)
Additions to intangible assets		(15)	(328)
Additions to projects in progress		(2,973)	(15,164)
Additions to investment properties		(5,864)	(1,000)
Dividends received from an associate		2,272	2,186
Acquisition of investment in an associate		(4,507)	-
Acquisition of additional interest in a subsidiary		(713)	(212)
Acquisition of subsidiaries net of cash acquired		-	(1,665)
Interest income received		734	883
Net movement in other non-current assets		(19,865)	(91)
Net movement in deposits with original maturities exceeding three months		(1,144)	(52)
Net cash flows used in investing activities		(115,174)	(88,138)
FINANCING ACTIVITIES			
Net movement in interest bearing loans		72,607	50,268
Payment of lease obligations		(37,547)	(26,305)
Finance cost paid		(11,006)	(13,281)
Dividends paid to equity holders of the Parent Company		(8,001)	(21,619)
Dividends paid to non-controlling interests		(11,116)	(12,636)
Additional share capital issued by a subsidiary		-	260
Net cash flows generated from (used in) financing activities		4,937	(23,313)
Net foreign exchange differences		(223)	(413)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		4,732	(13,789)
Cash and cash equivalents at 1 January		130,932	125,927
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	5	135,664	112,138

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