



14 March 2021

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, March 14th 2021 at 1:30 pm and approved the financial results for the period ending in 31 December 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/ Investor Conference will be held through a Live Webcast on Thursday 18th March 2021 at 2:00 pm local time. Interested parties can visit our website www.agility.com under News or Investor Relations page for instructions on how to participate in the aforementioned conference. For any further clarification, please reach us at investor@agility.com.

Best Regards,

Tarek Abdulaziz Sultan Al Essa
Vice Chairman and CEO



Financial Results Form
Kuwaiti Company (KWD)

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

Financial Year Ended on	2020-12-31	نتائج السنة المالية المنتهية في
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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
2021-03-14	
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 (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2019-12-31	2020-12-31	
-52.1%	86,759,000	41,577,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-52.1%	45.34	21.73	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
11.9%	591,210,000	661,435,000	الموجودات المتداولة Current Assets
9.1%	2,082,134,000	2,272,114,000	إجمالي الموجودات Total Assets
11.7%	490,478,000	547,979,000	المطلوبات المتداولة Current Liabilities
15.9%	932,564,000	1,080,933,000	إجمالي المطلوبات Total Liabilities
3.9%	1,100,380,000	1,143,006,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
2.7%	1,578,563,000	1,620,701,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-32.5%	126,544,000	85,441,000	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 الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparison Year	Fourth quarter Current	Statement
	2019-12-31	2020-12-31	
-56.6%	23,185,000	10,054,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-56.6%	12.11	5.25	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
12.4%	402,809,000	452,669,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-34.2%	30,857,000	20,296,000	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 إلى التأثير السلبي لجائحة كورونا على بعض قطاعات الشركة بالإضافة إلى تسجيل خسارة بقيمة ٢٨ مليون دينار مقابل أرض أمغرة.	The reason for the decline in profitability is mainly due to the impact of COVID 19 on part of our operations in addition to recording a loss of KD 28 million against Amghara land.
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Revenue realized from dealing with related parties (value, KWD)
4,623,000	4,623,000
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Total Expenditures incurred from dealing with related parties (value, KWD)
639,000	639,000

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)
النسبة	القيمة	
10%	١٠ فلس للسهم الواحد 10 fils per share	توزيعات نقدية Cash Dividends
10%	١٠ أسهم لكل ١٠٠ سهم 10 shares for every 100 shares	توزيعات أسهم منحة Bonus Share
لا يوجد NA	لا يوجد NA	توزيعات أخرى Other Dividend
لا يوجد NA	لا يوجد NA	عدم توزيع أرباح No Dividends
لا يوجد NA	لا يوجد NA	زيادة رأس المال Capital Increase
لا يوجد NA	لا يوجد 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	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
		نائب رئيس مجلس الإدارة والرئيس التنفيذي Vice Chairman and CEO	طارق عبدالعزيز سلطان العيسى Tarek Abdulaziz Sultan Al Essa

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**

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2020

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 2020, 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 a summary of significant 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 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

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 110,078 thousand (2019: KD 109,183 thousand) and KD 35,464 thousand (2019: KD 35,259 thousand) respectively in the consolidated statement of financial position as at 31 December 2020. We 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 outcome of the arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek was necessary.

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:

- (i) Note 26 (a) to the consolidated financial statements, which describes the contingencies relating to cost reimbursable contracts with U.S. Coalition Provisional Authority ("CPA"); and
- (ii) Note 26 (b) 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 matters 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 matter described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

a) Impairment of goodwill

Impairment testing of goodwill performed by the management is significant to our audit because the assessment of the recoverable amount of goodwill under the value-in-use basis is complex and requires considerable judgment on the part of the management. Estimates of future cash flows are based on management's views of variables such as the growth in the logistics sector, economic conditions such as the economic growth, expected inflation rates, impact of the competition on expected revenue and margin development and discount rates, which have been impacted by the COVID-19 pandemic. Therefore, we identified the impairment testing of goodwill as key audit matter.

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

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

a) Impairment of goodwill (continued)

As part of our audit procedures, we assessed the knowledge and expertise of the management of the Group to perform such valuations and obtained management's impairment calculations and key assumptions, including profit forecasts and basis of selection of growth rates and discount rates. We also involved our valuation team to assist us in assessing the appropriateness of the valuation model and reviewing the reasonableness of key assumptions used in the impairment analysis, such as the discount rate and terminal growth rate. We reviewed the sensitivity analysis performed by management around key assumptions noted above and the outcomes of the assessment. Future cash flow assumptions were also reviewed through comparison to current trading performance against budget and forecasts, considering the historical consistency of budgeting and forecasting and the understanding of the reasons for growth profiles used including consideration of the potential impacts of the Covid – 19 pandemic.

We also reviewed the adequacy of the Group's disclosures included in Note 9 to the consolidated financial statements about those assumptions to which the outcome of the impairment test is more sensitive.

b) Fair value measurement of investments properties

The fair values of the Group's investment properties have been determined by external real estate appraisers. The determination of fair value of the investment properties is dependent on key inputs, such as rental value, maintenance status, market knowledge and historical transactions, which, although not directly observable, but are corroborated by observable market data, which have been impacted by the ongoing pandemic. The disclosures relating to the inputs are relevant, given the estimation uncertainty involved in these valuations. The methodology applied in determining the valuations is set out in Note 7 to the consolidated financial statements.

For certain overseas investment properties, the valuer has included a valuation uncertainty clause in its valuation report. This clause highlights that less certainty, and consequently a higher degree of caution, should be associated to the valuation as a result of the COVID-19 pandemic. This represents a significant estimate uncertainty in relation to the valuation of investment properties.

Given the size and complexity of the valuation of investment properties, and the importance of the disclosures relating to the inputs used in such valuations and the impact of the on-going COVID-19 pandemic on the economy, we have considered this as a key audit matter.

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

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

b) Fair value measurement of investments properties (continued)

We have considered the methodology and the appropriateness of the valuation models and inputs used to value the investment properties. We have tested the inputs and assumptions made by management of the Group and the appropriateness of the properties' related data supporting the external appraisers' valuations. We performed procedures for areas of risk and estimation. This included, where relevant, comparison of judgments made to current market practices and challenging the valuations on a sample basis, particularly in light of COVID-19. Further, we have considered the objectivity, independence and expertise of the external real estate appraisers.

We also assessed the appropriateness of the disclosures relating to the investment properties of the Group in Note 7 and Note 32 to the consolidated financial statements highlighting the increased estimation uncertainty as a result of COVID-19.

c) 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 investigations with certain governmental entities. As the ultimate disposition of asserted investigations, 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 investigations, 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 investigations and legal claims are presented in Note 11 and Note 26 of the consolidated financial statements. Due to the significant judgment and estimation uncertainty with respect to the ongoing investigations and legal claims, we identified this as 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 investigations, claims and proceedings at different levels in the organization, the recording and continuous re-assessment of the related (contingent) liabilities, provisions and disclosures in accordance with IFRS. We also inquired with management in respect of ongoing investigations or claims, proceedings and read relevant correspondence and minutes of the meetings of the Board of Directors, requested internal and external legal confirmation letters of the Group. We also assessed the appropriateness of disclosure regarding (contingent) liabilities from investigations, claims and proceedings and as shown in Note 11 and Note 26 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)

Other information included in the Group's 2020 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2020 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 value of Group's investment and loan to Korek as at 31 December 2020. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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

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

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

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

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.

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

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

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

- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

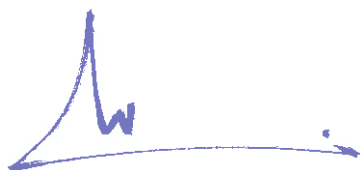
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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.

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

Report on Other Legal and Regulatory Requirements

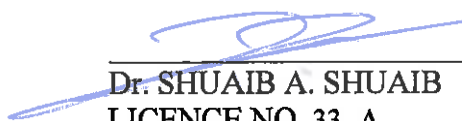
Furthermore, in our opinion proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We 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 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 audit, 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 year ended 31 December 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

14 March 2021
Kuwait



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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	31 December 2020 KD 000's	31 December 2019 KD 000's
ASSETS			
Non-current assets			
Property, plant and equipment	4	249,668	215,458
Projects in progress	5	40,766	56,313
Right-of-use assets	6	185,455	182,947
Investment properties	7	393,744	371,190
Intangible assets	8	19,942	25,052
Goodwill	9	256,431	254,007
Investment in associates and joint ventures	10	103,419	101,352
Financial assets at fair value through profit or loss	11	147,408	112,148
Financial assets at fair value through other comprehensive income	12	13,746	15,856
Other non-current assets		25,682	22,610
Loans to related parties	27	138,954	98,732
Loan to an associate	27	35,464	35,259
Total non-current assets		1,610,679	1,490,924
Current assets			
Inventories	13	23,390	28,674
Trade receivables	14	365,556	331,616
Other current assets	15	102,448	99,988
Bank balances, cash and deposits	16	170,041	130,932
Total current assets		661,435	591,210
TOTAL ASSETS		2,272,114	2,082,134
EQUITY AND LIABILITIES			
EQUITY			
Share capital	17	202,737	176,294
Share premium	17	152,650	152,650
Statutory reserve	17	89,731	85,368
Treasury shares	17	(49,239)	(49,239)
Treasury shares reserve		44,366	44,366
Foreign currency translation reserve	17	(37,727)	(39,548)
Hedging reserve	17	(23,171)	(19,842)
Investment revaluation reserve	17	(2,490)	60
Other reserves	17	5,288	(706)
Retained earnings		760,861	750,977
Equity attributable to equity holders of the Parent Company		1,143,006	1,100,380
Non-controlling interests	3	48,175	49,190
Total equity		1,191,181	1,149,570
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits	18	44,155	50,351
Interest bearing loans	19	330,936	247,708
Lease liabilities		145,809	131,319
Other non-current liabilities	20	12,054	12,708
Total non-current liabilities		532,954	442,086
Current liabilities			
Interest bearing loans	19	24,446	23,148
Lease liabilities		38,660	36,974
Trade and other payables	21	476,567	422,213
Dividends payable		8,306	8,143
Total current liabilities		547,979	490,478
Total liabilities		1,080,933	932,564
TOTAL EQUITY AND LIABILITIES		2,272,114	2,082,134


Tarek Abdul Aziz Sultan
Vice Chairperson and CEO

The attached notes 1 to 32 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 2020

	Notes	2020 KD 000's	2019 KD 000's
Revenues			
Logistics and freight forwarding revenues		1,368,863	1,253,995
Rental revenues		67,710	70,606
Other services		184,128	253,962
Total revenues		1,620,701	1,578,563
Cost of revenues		(1,126,818)	(1,047,164)
Net revenues		493,883	531,399
General and administrative expenses	22	(322,708)	(349,070)
Restructuring expenses		(12,464)	(578)
Change in fair value of investment properties	7	(13,403)	3,642
Share of results of associates and joint ventures	10	675	3,018
Revaluation gain (loss) on financial assets at fair value through profit or loss		9,636	(260)
Miscellaneous income		6,735	4,979
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		162,354	193,130
Depreciation	4,6	(71,260)	(60,502)
Amortisation	8	(5,653)	(6,084)
Profit before interest, taxation and Directors' remuneration (EBIT)		85,441	126,544
Interest income		2,086	8,492
Finance costs		(23,531)	(21,494)
Profit before taxation and Directors' remuneration		63,996	113,542
Taxation	23	(11,961)	(13,383)
Directors' remuneration		(140)	(140)
PROFIT FOR THE YEAR		51,895	100,019
Attributable to:			
Equity holders of the Parent Company		41,577	86,759
Non-controlling interests		10,318	13,260
		51,895	100,019
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)	24	21.73	45.34

The attached notes 1 to 32 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 2020

	2020 KD 000's	2019 KD 000's
Profit for the year	51,895	100,019
Other comprehensive income (loss):		
<i>Items that are or may be reclassified to consolidated statement of income in subsequent periods:</i>		
(Loss) gain on hedge of net investments (Note 19)	(643)	258
Loss on cash flow hedges	(1,850)	(438)
Share of other comprehensive loss of associates and joint venture (Note 10)	(836)	(765)
Foreign currency translation adjustments	2,009	(3,770)
Net other comprehensive loss that are or may be reclassified to consolidated statement of income in subsequent periods	(1,320)	(4,715)
<i>Items that will not be reclassified to consolidated statement of income</i>		
Revaluation surplus from transfer of land	261	26,972
Re-measurement gain (loss) on defined benefit plans (Note 18)	5,152	(1,368)
Changes in fair value of equity instruments at fair value through other comprehensive income	4,883	(291)
Net other comprehensive income that will not be reclassified to consolidated statement of income	10,296	25,313
Other comprehensive income	8,976	20,598
Total comprehensive income for the year	60,871	120,617
Attributable to:		
Equity holders of the Parent Company	50,365	110,007
Non-controlling interests	10,506	10,610
	60,871	120,617

The attached notes 1 to 32 form part of these consolidated financial statements.