



11 May 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 Tuesday, May 11th 2021 at 1:30 pm and approved the interim financial results for the period ending in 31 March 2021 as per the attached template.

The Board of Directors also discussed and approved a forward looking minimum cash distribution policy recommendation of 20 fils per share or treasury share buyback for the coming three (3) years. The Board of Directors may at its sole discretion consider recommending additional forms of dividends and/or increasing the above mentioned guidance. As with all such recommendations, the distributions will be subject to the approval of the General Assembly of the Shareholders as well as the concerned authorities at the time of the distribution.

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, 20th May 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.)

Select from the list	2021-05-11	اخترمن 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
2021-05-11	
Required Documents	المستندات الواجب إرفاقها بالنموذج
<input checked="" type="checkbox"/> Approved financial statements	<input checked="" type="checkbox"/> نسخة من البيانات المالية المعتمدة
<input checked="" type="checkbox"/> Approved auditor's report	<input checked="" type="checkbox"/> نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%)	فترة الثلاث اشهرالمقارنة	فترة الثلاث اشهرالحالية	البيان Statement
Change (%)	Three Month Comparative Period	Three Month Current Period	
	2020-03-31	2021-03-31	
28.7%	9,820,000	12,641,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
28.7%	4.67	6.01	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
1.8%	695,851,000	708,140,000	الموجودات المتداولة Current Assets
4.5%	2,240,919,000	2,340,871,000	إجمالي الموجودات Total Assets
17.1%	491,882,000	576,179,000	المطلوبات المتداولة Current Liabilities
5.7%	1,073,913,000	1,135,644,000	إجمالي المطلوبات Total Liabilities
3.7%	1,113,434,000	1,154,708,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
28.6%	377,609,000	485,518,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
31.0%	20,533,000	26,893,000	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 Statement
Change (%)	First Quarter Comparat Period	First Quarter Current Period	
	2020-03-31	2021-03-31	
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

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The increase in Net profit is a result of the increase in the company's operating profit	يعود سبب ارتفاع صافي الربح الى الزيادة في الارباح التشغيلية
Total Revenue realized from dealing with related parties (value, KWD)	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
987,000	987,000
Total Expenditures incurred from dealing with related parties (value, KWD)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
137,000	137,000

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	علاوة الإصدار Issue Premium	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
<p>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</p>	<p>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</p>

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		<p>Vice Chairman and CEO نائب رئيس مجلس الإدارة والرئيس التنفيذي</p>	<p>Tarek Abdul Aziz Sultan Al Essa طارق عبدالعزيز سلطان العيسى</p>

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

يجب ارفاق 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 2021 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 109,020 thousand (31 December 2020: KD 110,078 thousand and 31 March 2020: KD 112,697 thousand) and KD 35,123 thousand (31 December 2020: KD 35,464 thousand and 31 March 2020: KD 36,394 thousand) respectively, in the interim condensed consolidated statement of financial position as at 31 March 2021. We were unable to obtain sufficient appropriate evidence about the investment in Korek and the recoverability of the loan as at 31 March 2021 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.

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”); and
- (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.

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 2021 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 three months period ended 31 March 2021 that might have had a material effect on the business of the Parent Company or on its financial position.



WALEED A. AL OSAIMI
LICENCE NO. 68 A
EY
AL AIBAN, AL OSAIMI & PARTNERS



NAYEF M. AL-BAZIE
LICENCE NO. 91- A
RSM Albazie & Co.

11 May 2021
Kuwait

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021 (Unaudited)

		(Audited)	
	Notes	31 March 2021 KD 000's	31 December 2020 KD 000's
			31 March 2020 KD 000's
ASSETS			
Non-current assets			
Property, plant and equipment		262,577	249,668
Projects in progress		33,355	40,766
Right-of-use assets		184,132	185,455
Investment properties		398,192	393,744
Intangible assets		18,619	19,942
Goodwill		252,587	256,431
Investment in associates and joint ventures		103,564	103,419
Financial assets at fair value through profit or loss	4	136,912	147,408
Financial assets at fair value through other comprehensive income		24,287	13,746
Other non-current assets		27,433	25,682
Loans to related parties	10	155,950	138,954
Loan to an associate	4	35,123	35,464
Total non-current assets		1,632,731	1,610,679
Current assets			
Inventories		21,408	23,390
Trade receivables		415,948	365,556
Other current assets		102,895	102,448
Bank balances and cash	5	167,889	170,041
Total current assets		708,140	661,435
TOTAL ASSETS		2,340,871	2,272,114
EQUITY AND LIABILITIES			
EQUITY			
Share capital		202,737	202,737
Share premium		152,650	152,650
Statutory reserve		89,731	89,731
Treasury shares	6	(49,239)	(49,239)
Treasury shares reserve		44,366	44,366
Foreign currency translation reserve		(49,009)	(37,727)
Hedging reserve		(12,828)	(23,171)
Investment revaluation reserve		(2,490)	(2,490)
Other reserves		5,288	5,288
Retained earnings		773,502	760,861
Equity attributable to equity holders of the Parent Company		1,154,708	1,143,006
Non-controlling interests		50,519	48,175
Total equity		1,205,227	1,191,181
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits		43,174	44,155
Interest bearing loans		360,807	330,936
Lease liabilities		142,895	145,809
Other non-current liabilities		12,589	12,054
Total non-current liabilities		559,465	532,954
Current liabilities			
Interest bearing loans		16,398	24,446
Lease liabilities		38,728	38,660
Trade and other payables		512,854	476,567
Dividends payable		8,199	8,306
Total current liabilities		576,179	547,979
Total liabilities		1,135,644	1,080,933
TOTAL EQUITY AND LIABILITIES		2,340,871	2,272,114



Tarek Abdul Aziz Sultan
Vice Chairperson and CEO

The attached notes 1 to 15 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 2021 (Unaudited)

	<i>Three months ended</i>	
	<i>31 March</i>	
<i>Notes</i>	2021	2020
	KD 000's	KD 000's
Revenues		
Logistics and freight forwarding revenues	417,746	305,025
Rental revenues	15,078	17,559
Other services	52,694	55,025
	<hr/>	<hr/>
Total revenues	485,518	377,609
Cost of revenues	(351,618)	(250,214)
	<hr/>	<hr/>
Net revenues	133,900	127,395
General and administrative expenses	(27,002)	(26,895)
Salaries and employee benefits	(55,266)	(61,344)
Share of results of associates and joint ventures	329	(1,513)
Revaluation loss on financial assets at fair value through profit or loss	(8,261)	-
Miscellaneous income	2,720	1,311
	<hr/>	<hr/>
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)	46,420	38,954
Depreciation	(18,276)	(16,814)
Amortisation	(1,251)	(1,607)
	<hr/>	<hr/>
Profit before interest, taxation and Directors' remuneration (EBIT)	26,893	20,533
Interest income	166	548
Finance costs	(6,167)	(5,545)
	<hr/>	<hr/>
Profit before taxation and Directors' remuneration	20,892	15,536
Taxation	(4,190)	(2,398)
Directors' remuneration	(35)	(35)
	<hr/>	<hr/>
PROFIT FOR THE PERIOD	16,667	13,103
	<hr/>	<hr/>
Attributable to:		
Equity holders of the Parent Company	12,641	9,820
Non-controlling interests	4,026	3,283
	<hr/>	<hr/>
	16,667	13,103
	<hr/>	<hr/>
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)	6.01	4.67
	<hr/>	<hr/>

The attached notes 1 to 15 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 2021 (Unaudited)

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2021</i>	<i>2020</i>
	<i>KD 000's</i>	<i>KD 000's</i>
Profit for the period	16,667	13,103
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	(11,630)	13,305
Share of other comprehensive income (loss) of associates and joint ventures	354	(1,308)
Gain (loss) on hedge of net investments	1,910	(5,281)
Gain (loss) on cash flow hedges	8,079	(2,599)
Net other comprehensive (loss) income that are or may be reclassified to consolidated statement of income in subsequent periods	(1,287)	4,117
<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) income	(1,287)	4,378
Total comprehensive income for the period	15,380	17,481
Attributable to:		
Equity holders of the Parent Company	11,702	13,108
Non-controlling interests	3,678	4,373
	15,380	17,481

The attached notes 1 to 15 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 2021 (Unaudited)

	Notes	Three months ended 31 March	
		2021 KD 000's	2020 KD 000's
OPERATING ACTIVITIES			
Profit before taxation and Directors' remuneration		20,892	15,536
Adjustments for:			
Expected credit losses on trade receivables		383	94
Provision for employees' end of service benefits		2,899	3,151
Foreign currency exchange gain		(61)	(691)
Share of results of associates and joint ventures		(329)	1,513
Revaluation loss on financial assets at fair value through profit or loss		8,261	-
Miscellaneous income		(2,720)	(1,311)
Depreciation of property, plant and equipment and right-of-use assets		18,276	16,814
Amortisation		1,251	1,607
Interest income		(166)	(548)
Finance costs		6,167	5,545
Operating profit before changes in working capital		54,853	41,710
Inventories		1,780	2,671
Trade receivables		(55,179)	(9,580)
Other current assets		(1,842)	(9,804)
Trade and other payables		46,675	6,674
		46,287	31,671
Taxation paid		(3,376)	(2,487)
Employees' end of service benefits paid		(2,649)	(2,789)
Net cash flows generated from operating activities		40,262	26,395
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		932	621
Net movement in financial assets at fair value through other comprehensive income		(6,397)	(356)
Additions to property, plant and equipment		(11,456)	(13,617)
Proceeds from disposal of property plant and equipment		197	504
Loans to related parties	10	(16,996)	(10,376)
Additions to intangible assets		(3)	(8)
Additions to projects in progress		(6,343)	(825)
Additions to investment properties		(5,385)	(2,896)
Dividends received from an associate		-	309
Acquisition of additional interest in a subsidiary		-	(548)
Acquisition of subsidiary, net of cash acquired		(126)	-
Interest income received		78	345
Net movement in other non-current assets		(225)	(46)
Net movement in deposits with original maturities exceeding three months		(3,060)	(735)
Net cash flows used in investing activities		(48,784)	(27,628)
FINANCING ACTIVITIES			
Net movement in interest bearing loans		24,823	107,569
Payment of lease obligations		(13,375)	(14,406)
Finance cost paid		(5,110)	(4,017)
Dividends paid to equity holders of the Parent Company		(107)	(61)
Dividends paid to non-controlling interests		(1,056)	(1,118)
Net cash flows generated from financing activities		5,175	87,967
Net foreign exchange differences		(1,865)	2,100
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(5,212)	88,834
Cash and cash equivalents at 1 January		168,896	130,932
CASH AND CASH EQUIVALENTS AT 31 MARCH	5	163,684	219,766

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.