



14 August 2023

Mr. Hamed Ahmed Ali
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 13th August 2023 at 1:00 pm and approved the interim financial statements for the period ending 30 June 2023 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, 17th August 2023 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.

Tarek Abdulaziz Sultan Al Essa
Vice Chairman



Financial Results Form Kuwaiti Company (KWD)

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

Company Name	اسم الشركة
Agility Public Warehousing Company KSCP	شركة أجيليتي للمخازن العمومية ش.م.ك.ع

First Quarter Results Ended on	2023-06-30	نتائج الربع الأول المنتهي في
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Board of Directors Meeting Date	2023-08-13	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

التغيير (%)	فترة الستة أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2022-06-30	2023-06-30	
2.3%	28,820,000	29,487,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
1.2%	11.41	11.55	ربحية (خسارة) السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (Fils)
64.9%	297,135,000	490,014,000	الموجودات المتداولة Current Assets
50.9%	2,472,258,000	3,731,820,000	إجمالي الموجودات Total Assets
47.9%	357,847,000	529,232,000	المطلوبات المتداولة Current Liabilities
80.7%	952,294,000	1,720,807,000	إجمالي المطلوبات Total Liabilities
28.0%	1,478,872,000	1,893,380,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
139.7%	270,535,000	648,378,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
45.9%	52,297,000	76,291,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
	لا يوجد NA	لا يوجد NA	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

البيان	الربع الثاني الحالي	الربع الثاني المقارن	التغيير (%)
Statement	Second quarter Current Period	Second quarter Comparative Period	Change (%)
	2023-06-30	2022-06-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	14,166,000	16,050,000	-11.7%
ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share	5.55	6.35	-12.6%
إجمالي الإيرادات التشغيلية Total Operating Revenue	327,840,000	138,447,000	136.8%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	37,495,00	27,735,000	35.2%

• 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 الارتفاع في صافي الربح، لفترة الستة أشهر، الى نمو عمليات الشركة التشغيلية بالإضافة الى ادراج بيانات شركة مينيز وشركة HG Storage التي تم الاستحواذ عليهما في النصف الثاني من عام 2022. أما أرباح الربع الثاني من عام 2023 فقد تأثرت بزيادة في تكاليف التمويل بسبب زيادة نسبة القوائد بشكل عام بالإضافة الى زيادة الدين لتمويل توسع الشركة بما فيها عمليات الاستحواذ.	The reason behind the increase in net profit for the six-month period is due to the increase in company's operating profits in addition to the reporting of Menzies and HG storage results the 2 companies that were acquired during the second half of 2022. Q2 2023 profitability was affected by higher interest expense due to the general increase in interest rates in addition to the increase in company's debt that was required to fund company's growth strategies including the acquisitions.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	10,234,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	30,337,000	Total Expenditures incurred from dealing with related parties (value, KWD)

Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	☐	1. رأي غير متحفظ
2. Qualified Opinion	☒	2. رأي متحفظ
3. Disclaimer of Opinion	☐	3. عدم إبداء الرأي
4. Adverse Opinion	☐	4. رأي معاكس

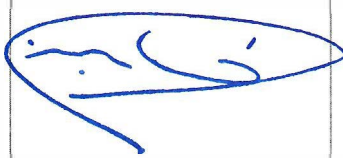
In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

نص رأي مراقب الحسابات كما ورد في التقرير	
(i) كما هو مبين في الإيضاح رقم 4 حول المعلومات المالية المرحلية المكثفة المجمعة، تم إدراج استثمار المجموعة في شركة كوريك تيليكوم ("كوريك") والقرض المقدم لها بمبلغ 111,650 ألف دينار كويتي (31 ديسمبر 2022: 111,263 ألف دينار كويتي، و30 يونيو 2022: 111,173 ألف دينار كويتي)، ومبلغ 35,715 ألف دينار كويتي (31 ديسمبر 2022: 35,591 ألف دينار كويتي، و30 يونيو 2022: 35,647 ألف دينار كويتي)، على التوالي، في بيان المركز المالي المرحلي المكثف المجمع كما في 30 يونيو 2023. ولم تتمكن من الحصول على أدلة كافية ومناسبة حول الاستثمار في كوريك وإمكانية استرداد القرض، نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به ونتيجة إجراءات التحكيم المتعددة الجارية. وبناء عليه، لم نتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى كوريك. ولقد أصدرنا رأياً متحفظاً ونتيجة متحفظة حول البيانات المالية المجمعة للمجموعة في 31 ديسمبر 2022. (ii) كما هو مبين في الإيضاح 11 (أ) حول المعلومات المالية المرحلية المكثفة المجمعة، لدى المجموعة عقارات استثمارية بمبلغ 279,317 ألف دينار كويتي كما في 30 يونيو 2023 (31 ديسمبر 2022: 279,216 ألف دينار كويتي و30 يونيو 2022: 276,335 ألف دينار كويتي) وهي مستأجرة من الهيئة العامة للصناعة بالكويت، ومنها عقود تأجير عقارات بمبلغ 190,717 ألف دينار كويتي (31 ديسمبر 2022: 190,635 ألف دينار كويتي و30 يونيو 2022: 155,174 ألف دينار كويتي) قد انتهى سريانها كما في تاريخ التقرير وهي الآن قيد النزاع القانوني حيث أصدرت الهيئة العامة للصناعة إخطاراً للمجموعة في 18 يناير 2023 بشأن عدم رغبتها في تجديد أو تمديد عقود الإيجار هذه، وقيام المجموعة بإخلاء هذه المباني في غضون أسبوع من إصدار الإخطار. كجزء من الإجراءات القانونية، طلبت المجموعة من المحاكم الكويتية منع الهيئة العامة للصناعة من مقاطعة استخدام المجموعة لهذه العقارات. لم نتمكن من الحصول على تقدير موثوق به للقيمة العادلة للعقارات الاستثمارية المستأجرة من الهيئة العامة للصناعة، بسبب عدم اليقين المرتبط بهذه العقارات، نتيجة للتقاضى المستمر مع الهيئة العامة للصناعة. لذلك لم نتمكن من الحصول على أدلة تدقيق كافية ومناسبة حول وجود هذه العقارات الاستثمارية وتقييمها بسبب انتهاء سريان عقود التأجير الأساسية كما هو مبين بالتفصيل في الإيضاح 11 (أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 30 يونيو 2023. علاوة على ذلك، هناك قدر كبير من عدم اليقين حول تجديد جميع عقود التأجير المبرمة مع الهيئة العامة للصناعة وللحقوق أو الالتزامات التي قد تنشأ بالإضافة إلى الإيرادات التشغيلية والربحية والتدفقات النقدية ذات الصلة التي قد تكون متأثرة نتيجة الإجراءات القانونية الجارية. وبالتالي، لم نتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية لهذه العقارات. ولقد أصدرنا رأياً متحفظاً ونتيجة متحفظة حول البيانات المالية المجمعة للمجموعة في 31 ديسمبر 2022. (iii) كما هو مبين في الإيضاح 11 (ج) حول المعلومات المالية المرحلية المكثفة المجمعة ووفقاً للحكم الصادر عن محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، لم تسجل المجموعة أي تعديلات ذات صلة بالنتيجة النهائية كما في 30 يونيو 2023 في المعلومات المالية المرحلية المكثفة المجمعة، حيث تستكشف الإدارة إمكانيات الدخول في مفاوضات مع الإدارة العامة للجمارك لتسوية التعويض الممنوح، والذي كان ينبغي، في رأينا، تسجيله كإيرادات ومدينين. نتيجة لذلك، تم تخفيض الأرصدة المدينة وإجمالي حقوق الملكية كما في 30 يونيو 2023 بمبلغ 54,396 ألف دينار كويتي. علاوة على ذلك، كما هو مذكور في الإيضاح 11 (ج)، فإن المجموعة مؤهلة أيضاً للحصول على فائدة بنسبة 7٪ سنوياً على التعويض الممنوح، ولم يتم تحديد التأثير المالي ذي الصلة في المعلومات المالية المرحلية المكثفة المجمعة. ولقد أصدرنا رأياً متحفظاً ونتيجة متحفظة حول البيانات المالية المجمعة للمجموعة فيما يتعلق بالأمر نفسه منذ الفترة المنتهية في 30 يونيو 2022.	
(i) 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 111,650 thousand (31 December 2022: KD 111,263 thousand and 30 June 2022: KD 111,173 thousand) and KD 35,715 thousand (31 December 2022: KD 35,591 thousand and 30 June 2022: KD 35,647 thousand) respectively, in the interim condensed consolidated statement of financial position as at 30 June 2023. We were unable to obtain sufficient appropriate 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 various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment in and loan to Korek were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the year ended 31 December 2014. (ii) As stated in Note 11(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 279,317 thousand as at 30 June 2023 (31 December 2022: KD 279,216 thousand and 30 June 2022: KD 276,335 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 190,717 thousand (31 December 2022: KD 190,635 thousand and 30 June 2022: KD Nil) have expired as at the reporting date and are currently under legal dispute. Further, PAI issued a notice to the Group on 18 January 2023 expressing their unwillingness to renew or extend these lease contracts, and for the Group to vacate these premises within a week of issuing the notice. As part of legal proceedings, the Group has asked the Kuwait courts to prevent PAI from interrupting the usage of these properties by the Group. The Group was also unable to obtain a reliable estimate of the fair value of the investment properties leased from PAI, on account of the uncertainty associated with these properties, as a result of the ongoing litigation with PAI. We were therefore unable to obtain sufficient appropriate audit evidence about the existence and valuations of these investment properties due to the expiry of the underlying lease contracts as detailed in Note 11(a), and management being unable to determine the fair value of all the leased properties from PAI as at 30 June 2023. Further there is significant uncertainty around the renewal of all the lease contracts with PAI and the rights or liabilities that may arise, as well as the operational revenues, profitability and related cashflows that may be impacted, as a result of the ongoing legal proceedings. Consequently, we were unable to determine whether any adjustments to the carrying value of these properties were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the year ended 31 December 2022.	

(iii) As stated in Note 11(c) to the interim condensed consolidated financial information and pursuant to the judgment by the Court of Cassation against the General Administration of Customs for Kuwait ("GAC"), the Group has not recorded any adjustments related to the final outcome as at 30 June 2023 in the interim condensed consolidated financial information, as the management is exploring the possibilities of entering into negotiations with GAC for settlement of awarded compensation, which in our view should have been recorded as an income and receivable. As a result, receivables, retained earnings and non-controlling interest as at 30 June 2023 are understated by KD 54,396 thousand (31 December 2022: KD 54,396 thousand and 30 June 2022: KD 54,396 thousand), KD 32,964 thousand (31 December 2022: KD 32,964 thousand and 30 June 2022: KD 32,964 thousand) and KD 21,432 thousand (31 December 2022: KD 21,432 thousand and 30 June 2022: KD 21,432 thousand) respectively. Further, as stated in Note 11(c), the Group is also eligible for 7% interest per annum on awarded compensation, the financial impact of which has not been determined in the interim condensed consolidated financial information. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the period ended 30 June 2022.	
(i) لم يتمكن مراقب الحسابات من الحصول على أدلة كافية ومناسبة حول الاستثمار في كوريك وإمكانية استرداد القرض نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به والنتيجة الفعلية لدعاوى التحكيم العديدة القائمة. وبناء عليه، لم يتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى شركة كوريك. (ii) لم يتمكن المدقق من الحصول على أدلة كافية ومناسبة حول وجود هذه العقارات الاستثمارية وتقييمها بسبب انتهاء سريان بعض عقود التأجير الأساسية كما هو مبين بالتفصيل في الإيضاح 11 (أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 30 يونيو 2023. علاوة على ذلك، هناك قدر كبير من عدم اليقين حول تجديد جميع عقود التأجير المبرمة مع الهيئة العامة للصناعة والحقوق أو الالتزامات التي قد تنشأ، بالإضافة إلى الإيرادات التشغيلية والربحية والتدفقات النقدية ذات الصلة التي قد تكون متأثرة نتيجة الإجراءات القانونية الجارية. وبالتالي، لم يتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية لهذه العقارات. (iii) وفقاً للحكم الصادر عن محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، لم تسجل المجموعة أي تعديلات ذات صلة بالنتيجة النهائية كما في 30 يونيو 2023 في البيانات المالية المجمعة، حيث تستكشف الإدارة إمكانيات الدخول في مفاوضات مع الإدارة العامة للجمارك لتسوية التعويض الممنوح، والذي كان ينبغي، في رأي المدقق، تسجيله كإيرادات وأرصدة مدينة.	شرح تفصيلي بالحالة التي استدعت مرآب الحسابات لإبداء الرأي
(i) The auditors were unable to obtain sufficient appropriate 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 various ongoing arbitrations. Consequently, they were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek were necessary. (ii) The auditors were not able to obtain sufficient appropriate evidence about the existence and valuations of these investment properties due to the expiry of a few of the underlying lease contracts as detailed in Note 11(a), and management being unable to determine the fair value of all the leased properties from PAI as at 30 June 2023. Further there is significant uncertainty around the renewal of all the lease contracts with PAI and the rights or liabilities that may arise, as well as the operational revenues, profitability and related cashflows that may be impacted, as a result of the ongoing legal proceedings. Consequently, we were unable to determine whether any adjustments to the carrying value of these properties were necessary. (iii) Pursuant to the judgment by the Court of Cassation against the General Administration of Customs for Kuwait ("GAC"), the Group has not recorded any adjustments related to the final outcome as at 30 June 2023 in the consolidated financial statements, as the management is exploring the possibilities of entering into negotiations with GAC for settlement of awarded compensation, which in the auditors view should have been recorded as an income and receivable.	
(i) من أجل معالجة الرأي المتحفظ، حول الاستثمار في كوريك ستواصل المجموعة متابعة مطالباتها وتنفيذ الأحكام التي حصلت عليها الخاصة بهذا الاستثمار وهناك عدد من القضايا القائمة بخصوص هذا الاستثمار يرجى مراجعة البيانات المالية لمزيد من التفاصيل. (ii) من أجل معالجة الرأي المتحفظ بخصوص الاستثمارات العقارية أقامت الشركة عدد من الدعاوى القضائية لإثبات أحقيتها في تجديد العقود مع الهيئة العامة للصناعة وستواصل الشركة الدفاع عن حقوقها وحقوق مساهميها قانونياً كما ورد في إفصاحتها بهذا الخصوص. (iii) أما بخصوص التحفظ الخاص بالحكم الصادر من محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، ما زالت الشركة في مفاوضات مع الإدارة العامة للجمارك لتسوية التعويض الممنوح وسيتم معالجة هذا الرأي المتحفظ بمجرد الانتهاء من المفاوضات.	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مرآب الحسابات
(i) In order to address the qualified opinion, the Group will continue to pursue its claims and enforce the arbitration decisions it has been granted. There are a number of ongoing claims related to this investment, please refer to the financial statement for more details. (ii) To address the qualification regarding the investment properties leased from the Public Authority for Industry (PAI), the Group has filed several cases against PAI to prove its right to renew those contracts, the company will continue to pursue those claims to protect its rights and the rights of its shareholders as per the disclosures published related to this subject. (iii) As for the qualification regarding the judgment issued by the Court of Cassation, the company is still engaged in negotiations with GAC for settlement of awarded compensation, only until this negotiation is concluded we can address this qualified opinion.	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مرآب الحسابات
(i) الاستثمارات العقارية: تقوم الشركة بمتابعة القضايا الخاصة بالعقود مع الهيئة العامة للصناعة ولا يمكن تحديد الجدول الزمني إلى حين الفصل في هذه القضايا. (ii) قضية كورك: أن الشركة بصدد تنفيذ الأحكام التي حكمت لصالحها ولا يوجد جدول زمني محدد لذلك. (iii) أما ما يخص التحفظ الخاص بحكم محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، فلا يمكن تحديده في الوقت الحالي انتظارا لنتائج المفاوضات مع الإدارة العامة للجمارك. (i) Investment Properties: the company will continue to pursue those claims and can't confirm a timeline until those cases are resolved. (ii) Korek Litigation: The company is in the process to enforce the Rulings that came in its favor and can't confirm a fixed timeline yet. (iii) As for the qualification regarding the ruling of the Court of Cassation against the General Administration of Customs for Kuwait, it cannot be determined at the moment as it is pending the outcome of the negotiations with GAC.	

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

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

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 June 2023 and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three months and six months periods then ended and interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the six 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

- (i) 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 111,650 thousand (31 December 2022: KD 111,263 thousand and 30 June 2022: KD 111,173 thousand) and KD 35,715 thousand (31 December 2022: KD 35,591 thousand and 30 June 2022: KD 35,647 thousand) respectively, in the interim condensed consolidated statement of financial position as at 30 June 2023. We were unable to obtain sufficient appropriate 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 various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment in and loan to Korek were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the year ended 31 December 2014.

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

Basis for Qualified Conclusion (continued)

- (ii) As stated in Note 11(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 279,317 thousand as at 30 June 2023 (31 December 2022: KD 279,216 thousand and 30 June 2022: KD 276,335 thousand) that are leased from the Public Authority for Industry, Kuwait (“PAI”), of which the lease contracts of properties amounting to KD 190,717 thousand (31 December 2022: KD 190,635 thousand and 30 June 2022: KD 155,174 thousand) have expired as at the reporting date and are currently under legal dispute since PAI issued a notice to the Group on 18 January 2023 expressing their unwillingness to renew or extend these lease contracts, and for the Group to vacate these premises within a week of issuing the notice. As part of legal proceedings, the Group has asked the Kuwait courts to prevent PAI from interrupting the usage of these properties by the Group. The Group was also unable to obtain a reliable estimate of the fair value of the investment properties leased from PAI, on account of the uncertainty associated with these properties, as a result of the ongoing litigation with PAI. We were therefore unable to obtain sufficient appropriate audit evidence about the existence and valuations of these investment properties due to the expiry of the underlying lease contracts as detailed in Note 11(a), and management being unable to determine the fair value of all the leased properties from PAI as at 30 June 2023. Further there is significant uncertainty around the renewal of all the lease contracts with PAI and the rights or liabilities that may arise, as well as the operational revenues, profitability and related cashflows that may be impacted, as a result of the ongoing legal proceedings. Consequently, we were unable to determine whether any adjustments to the carrying value of these properties were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the year ended 31 December 2022.
- (iii) As stated in Note 11(c) to the interim condensed consolidated financial information and pursuant to the judgment by the Court of Cassation against the General Administration of Customs for Kuwait (“GAC”), the Group has not recorded any adjustments related to the final outcome as at 30 June 2023 in the interim condensed consolidated financial information, as the management is exploring the possibilities of entering into negotiations with GAC for settlement of awarded compensation, which in our view should have been recorded as an income and receivable. As a result, receivables, retained earnings and non-controlling interest as at 30 June 2023 are understated by KD 54,396 thousand (31 December 2022: KD 54,396 thousand and 30 June 2022: KD 54,396 thousand), KD 32,964 thousand (31 December 2022: KD 32,964 thousand and 30 June 2022: KD 32,964 thousand) and KD 21,432 thousand (31 December 2022: KD 21,432 thousand and 30 June 2022: KD 21,432 thousand) respectively. Further, as stated in Note 11(c), the Group is also eligible for 7% interest per annum on awarded compensation, the financial impact of which has not been determined in the interim condensed consolidated financial information. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the period ended 30 June 2022.

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

Qualified Conclusion

Based on our review, except for the possible effect of the matters described in the “Basis for Qualified Conclusion” paragraph above, 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.

Emphasis of Matter

We draw attention to Note 11(d) 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 this matter.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, except for the possible effects of the matters described in the “Basis for Qualified Conclusion” paragraph above, 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 six months period ended 30 June 2023 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, except for the possible effects of the matters described in the “Basis for Qualified Conclusion” paragraph above, 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 six months period ended 30 June 2023 that might have had a material effect on the business of the Parent Company or on its financial position, except for the valuation of investment properties as disclosed in Note 11(a).



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



NAYEF M. AL-BAZIE
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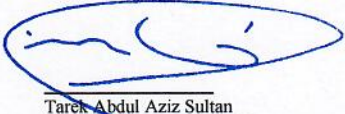
13 August 2023
Kuwait

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023 (Unaudited)

	Notes	30 June 2023 KD 000's	(Audited) 31 December 2022 KD 000's	30 June 2022 KD 000's
ASSETS				
Non-current assets				
Property, plant and equipment		295,245	298,160	181,881
Projects in progress		41,118	37,396	30,622
Right-of-use assets		158,773	155,042	91,583
Investment properties		496,788	474,823	443,230
Intangible assets		66,479	70,270	8,694
Goodwill		293,757	292,392	35,873
Investment in associates and joint ventures		149,941	142,926	103,586
Financial assets at fair value through profit or loss	4	116,377	116,813	117,325
Financial assets at fair value through other comprehensive income	5	1,303,329	976,412	929,251
Other non-current assets		79,209	65,350	31,902
Loans to related parties	12	205,075	182,969	165,529
Loan to an associate	4	35,715	35,591	35,647
Total non-current assets		3,241,806	2,848,144	2,175,123
Current assets				
Inventories		44,594	45,247	39,543
Trade receivables		215,385	213,990	105,872
Other current assets		120,155	102,204	74,674
Bank balances, cash and deposits	6	109,880	131,264	77,046
Total current assets		490,014	492,705	297,135
TOTAL ASSETS		3,731,820	3,340,849	2,472,258
EQUITY AND LIABILITIES				
EQUITY				
Share capital		267,613	267,613	267,613
Share premium		152,650	152,650	152,650
Statutory reserve		195,595	195,595	188,450
Treasury shares	7	(40,561)	(40,561)	(49,239)
Treasury shares reserve		56,769	56,769	44,366
Foreign currency translation reserve		(34,255)	(150,788)	(160,296)
Hedging reserve		(51,332)	(4,695)	(2,511)
Investment revaluation reserve		(253,900)	(446,276)	(512,354)
Other reserves		27,713	27,713	34,464
Retained earnings		1,573,088	1,543,601	1,515,729
Equity attributable to equity holders of the Parent Company		1,893,380	1,601,621	1,478,872
Non-controlling interests		117,633	119,025	41,092
Total equity		2,011,013	1,720,646	1,519,964
LIABILITIES				
Non-current liabilities				
Provision for employees' end of service benefits		28,302	29,169	23,868
Interest bearing loans		935,482	885,869	482,240
Lease liabilities		155,712	133,742	85,856
Other non-current liabilities		72,079	43,203	2,483
Total non-current liabilities		1,191,575	1,091,983	594,447
Current liabilities				
Interest bearing loans		55,902	47,101	60,514
Lease liabilities		32,199	34,582	12,167
Trade and other payables		432,856	438,094	276,300
Dividends payable		8,275	8,443	8,866
Total current liabilities		529,232	528,220	357,847
Total liabilities		1,720,807	1,620,203	952,294
TOTAL EQUITY AND LIABILITIES		3,731,820	3,340,849	2,472,258


Tarek Abdul Aziz Sultan
Vice Chairperson and CEO

The attached notes 1 to 16 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 June 2023 (Unaudited)

	Notes	Three months ended 30 June		Six months ended 30 June	
		2023 KD 000's	2022 KD 000's	2023 KD 000's	2022 KD 000's
Revenue from contract with customers	8	327,840	138,447	648,378	270,535
Cost of revenues		(128,060)	(66,401)	(261,510)	(131,345)
Net revenues		199,780	72,046	386,868	139,190
General and administrative expenses		(29,955)	(13,206)	(62,155)	(24,238)
Salaries and employee benefits		(112,369)	(21,494)	(212,891)	(41,600)
Share of results of associates and joint ventures		3,373	1,138	4,253	(2,975)
Revaluation loss on financial assets at fair value through profit or loss		(510)	(1,954)	(1,107)	(4,828)
Dividend income		-	-	5,522	4,774
Miscellaneous income		159	486	386	599
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		60,478	37,016	120,876	70,922
Depreciation		(20,899)	(8,130)	(40,279)	(16,290)
Amortisation		(2,084)	(1,151)	(4,306)	(2,335)
Profit before interest, taxation and Directors' remuneration (EBIT)		37,495	27,735	76,291	52,297
Interest income		656	104	1,171	267
Finance costs		(15,293)	(5,838)	(29,729)	(11,498)
Profit before taxation and Directors' remuneration		22,858	22,001	47,733	41,066
Taxation	9	(2,871)	(1,553)	(7,145)	(3,662)
Directors' remuneration		263	(87)	175	(175)
PROFIT FOR THE PERIOD		20,250	20,361	40,763	37,229
Attributable to:					
Equity holders of the Parent Company		14,166	16,050	29,487	28,820
Non-controlling interests		6,084	4,311	11,276	8,409
		20,250	20,361	40,763	37,229
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (Fils)	10	5.55	6.35	11.55	11.41

The attached notes 1 to 16 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 June 2023 (Unaudited)

	Three months ended 30 June		Six months ended 30 June	
	2023 KD 000's	2022 KD 000's	2023 KD 000's	2022 KD 000's
Profit for the period	20,250	20,361	40,763	37,229
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	(5,901)	(51,009)	(10,638)	(75,536)
Share of other comprehensive income of associates and joint ventures	74	594	19	819
Loss on hedge of net investments	(909)	(3,054)	(5,822)	(5,176)
Gain (loss) gain on cash flow hedges	2,565	4,905	(463)	14,719
Net other comprehensive loss that are or may be reclassified to consolidated statement of income in subsequent periods	(4,171)	(48,564)	(16,904)	(65,174)
<i>Items that will not be reclassified to the consolidated statement of income:</i>				
Changes in fair value of financial assets at fair value through other comprehensive income	106,235	(257,707)	320,262	(454,982)
Loss on fair value hedge	(40,371)	-	(40,371)	-
Net other comprehensive income (loss) that will not be reclassified to consolidated statement of income	65,864	(257,707)	279,891	(454,982)
Total other comprehensive income (loss)	61,693	(306,271)	262,987	(520,156)
Total comprehensive income (loss) for the period	81,943	(285,910)	303,750	(482,927)
Attributable to:				
Equity holders of the Parent Company	74,948	(290,413)	291,759	(491,610)
Non-controlling interests	6,995	4,503	11,991	8,683
	81,943	(285,910)	303,750	(482,927)

The attached notes 1 to 16 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 June 2023 (Unaudited)

		Six months ended 30 June	
	Note	2023 KD 000's	2022 KD 000's
OPERATING ACTIVITIES			
Profit before taxation and Director's remuneration		47,733	41,066
Adjustments for:			
Expected credit losses on trade receivables		(44)	1,022
Provision for employees' end of service benefits		7,756	2,370
Foreign currency exchange gain		(669)	(1,176)
Share of results of associates and joint ventures		(4,253)	2,975
Revaluation loss on financial assets at fair value through profit or loss		1,107	4,828
Dividend income		(5,522)	(4,774)
Miscellaneous income		(386)	(599)
Depreciation of property, plant and equipment and right-of-use assets		40,279	16,290
Amortisation		4,306	2,335
Interest income		(1,171)	(267)
Finance costs		29,729	11,498
Operating profit before changes in working capital		118,865	75,568
Inventories		570	(20,696)
Trade receivables		(5,575)	(12,358)
Other current assets		(11,251)	(14,754)
Trade and other payables		1,184	700
		103,793	28,460
Taxation paid		(9,771)	(3,072)
Employees' end of service benefits paid		(4,302)	(984)
Directors' remuneration paid		-	(35)
Net cash flows from operating activities		89,720	24,369
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		235	537
Net movement in financial assets at fair value through other comprehensive income		(674)	(63,734)
Additions to property, plant and equipment		(18,939)	(5,608)
Proceeds from disposal of property, plant and equipment		761	99
Loans to related parties		(22,104)	(9,674)
Additions to projects in progress		(9,936)	(6,679)
Additions to investment properties		-	(6,916)
Net movement in investment in associates and joint ventures		(4,360)	-
Dividends received		7,233	6,087
Interest income received		613	272
Acquisition of a subsidiary, net of cash acquired		(604)	(184)
Net movement in deposits with original maturities exceeding three months		10,015	18,330
Net cash flows used in investing activities		(37,760)	(67,470)
FINANCING ACTIVITIES			
Net movement in interest bearing loans		39,733	112,347
Payment of lease obligations		(28,283)	(11,428)
Finance cost paid		(61,335)	(7,780)
Dividends paid to equity holders of the Parent Company		(168)	(41,207)
Dividends paid to non-controlling interests		(12,595)	(12,214)
Net cash flows (used in) from financing activities		(62,648)	39,718
Net foreign exchange differences		(681)	(364)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(11,369)	(3,747)
Cash and cash equivalents at 1 January		115,025	74,036
CASH AND CASH EQUIVALENTS AT 30 JUNE	6	103,656	70,289

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.