



16 May 2024

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 Wednesday 15 May 2024 at 1:00 pm and approved the interim financial statements for the period ending on 31 March 2024 as per the attached template.

And pursuant to the requirements of Bursa 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, 23 May 2024 at 2:00 pm local time. Interested parties can visit our website www.agility.com under 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 and CEO



Financial Results Form
Kuwaiti Company (KWD)

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

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

First Quarter Results Ended on	2024-03-31	نتائج الربع الأول المنتهي في
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Board of Directors Meeting Date	2024-05-15	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 وإرفاق هذه المستندات

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2023-03-31	2024-03-31	
22%	15,321,000	18,691,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
22%	6.00	7.32	ربحية (خسارة) السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (Fils)
47.5%	516,693,000	762,355,000	الموجودات المتداولة Current Assets
6.9%	3,607,094,000	3,855,384,000	إجمالي الموجودات Total Assets
173.2%	526,688,000	1,438,739,000	المطلوبات المتداولة Current Liabilities
66.3%	1,672,088,000	2,780,452,000	إجمالي المطلوبات Total Liabilities
(47.9%)	1,818,432,000	947,975,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
4.9%	320,538,000	336,290,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
18.5%	38,796,000	45,989,000	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

التغيير (%)	اختر من القائمة	اختر من القائمة	البيان
Change (%)	Select from the list 2022-03-31	Select from the list 2023-03-31	Statement
	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	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
	NA	NA	إجمالي الإيرادات التشغيلية Total Operating Revenue
	NA	NA	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

مُسبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
يعود سبب الارتفاع في صافي الربح إلى نمو عمليات الشركة التشغيلية	The reason behind the increase in net profit is due to the increase in company's operating profits

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	3,495,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	11,860,000	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 5 حول المعلومات المالية المرحلية المكثفة المجمعة، تم إدراج استثمار المجموعة في شركة كوريك تيليكوم ("كوريك") والقرض المقدم لها بمبلغ 111,774 ألف دينار كويتي (31 ديسمبر 2023: 111,639 ألف دينار كويتي، و31 مارس 2023: 111,347 ألف دينار كويتي)، ومبلغ 35,755 ألف دينار كويتي (31 ديسمبر 2023: 35,711 ألف دينار كويتي، و31 مارس 2023: 35,618 ألف دينار كويتي)، على التوالي، في بيان المركز المالي المرحلي المكثف المجمع كما في 31 مارس 2024. ولم نتمكن من الحصول على أدلة كافية ومناسبة حول القيمة الدفترية للاستثمار في كوريك وإمكانية استرداد القرض، نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به والنتيجة الفعلية لإجراءات 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 فيما يتعلق بالأمر نفسه منذ السنة المنتهية في 31 ديسمبر 2014. (ii) كما هو مبين في الإيضاح 13 (أ) حول المعلومات المالية المرحلية المكثفة المجمعة، لدى المجموعة عقارات استثمارية بمبلغ 281,367 ألف دينار كويتي كما في 31 مارس 2024 (31 ديسمبر 2023: 281,360 ألف دينار كويتي و31 مارس 2023: 279,293 ألف دينار كويتي) وهي مستأجرة من الهيئة العامة للصناعة بالكويت، ومنها عقود تأجير عقارات بمبلغ 190,980 ألف دينار كويتي (31 ديسمبر 2023: 191,172 ألف دينار كويتي و31 مارس 2023: 190,704 ألف دينار كويتي) وقد انتهى سريانها كما في تاريخ التقرير وهي الآن قيد النزاع القانوني. وحيث إن الهيئة العامة للصناعة أصدرت 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 المجموعة أيضاً من الحصول على تقدير موثوق به للقيمة العادلة للعقارات الاستثمارية المستأجرة من الهيئة العامة للصناعة، بسبب عدم اليقين المرتبط بهذه العقارات، نتيجة للتقاضي 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 13 (أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 31 مارس 2024. علاوة على ذلك، هناك قدر كبير من عدم اليقين حول تجديد جميع عقود التأجير المبرمة مع الهيئة العامة للصناعة والحقائق 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 فيما يتعلق بالأمر نفسه منذ السنة المنتهية في 31 ديسمبر 2022. (iii) كما هو مبين في الإيضاح 13 (د) 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 31 مارس 2024 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 والأرباح المرحلة والخصص غير المسيطرة كما في 31 مارس 2024 بمبلغ 54,396 ألف دينار كويتي (31 ديسمبر 2023: 54,396 ألف دينار كويتي و31 مارس 2023: 54,396 ألف دينار كويتي) و32,964 ألف دينار كويتي (31 ديسمبر 2023: 32,964 ألف دينار كويتي و31 مارس 2023: 32,964 ألف دينار كويتي) و21,432 ألف دينار كويتي (31 ديسمبر 2023: 21,432 ألف دينار كويتي و31 مارس 2023: 21,432 ألف دينار كويتي) على التوالي. علاوة على ذلك، كما هو مذكور في الإيضاح 13 (د)، فإن المجموعة مؤهلة أيضاً للحصول على فائدة بنسبة 7٪ سنوياً على التعويض الممنوح، ولم يتم تحديد التأثير المالي له 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 5 to the interim condensed consolidated financial information, the Group's investment in and loan to Korek Telecom ("Korek") is carried at KD 111,774 thousand (31 December 2023: KD 111,639 thousand and 31 March 2023: KD 111,347 thousand) and KD 35,755 thousand (31 December 2023: KD 35,711 thousand and 31 March 2023: KD 35,618 thousand) respectively, in the interim condensed consolidated statement of financial position as at 31 March 2024. 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 13(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 281,367 thousand as at 31 March 2024 (31 December 2023: KD 281,360 thousand and 31 March 2023: KD 279,293 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 190,980 thousand (31 December 2023: KD 191,172 thousand and 31 March 2023: KD 190,704 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 13(a), and management being unable to determine the fair value of all the leased properties from PAI as at 31 March 2024. 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 13(d) 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 31 March 2024 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 31 March 2024 are understated by KD 54,396 thousand (31 December 2023: KD 54,396 thousand and 31 March 2023: KD 54,396 thousand), KD 32,964 thousand (31 December 2023: KD 32,964 thousand and 31 March 2023: KD 32,964 thousand) and KD 21,432 thousand (31 December 2023: KD 21,432 thousand and 31 March 2023: KD 21,432 thousand) respectively. Further, as stated in Note 13(d), 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 13 (أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 31 مارس 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 نتمكن 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 31 مارس 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. (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, we 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 13(a), and management being unable to determine the fair value of all the leased properties from PAI as at 31 March 2024. 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 31 March 2024 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.	شرح تفصيلي بالحالة التي استدعت مرآقب الحسابات لإبداء الرأي
(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 إفصاحاتها 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. (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.	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مرآقب 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 كوريك : 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 انتظاراً 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.	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مرآقب الحسابات

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	علاوة الإصدار Issue Premium	NA	زيادة رأس المال Capital Increase
				تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الادارة والتيس التنفيذي Vice Chairman and CEO	طارق عبدالعزيز سلطان العيسى Tarek Abdulaziz Sultan Al Essa

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

31 MARCH 2024 (UNAUDITED)

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 2024 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

- (i) As stated in Note 5 to the interim condensed consolidated financial information, the Group’s investment in and loan to Korek Telecom (“Korek”) is carried at KD 111,774 thousand (31 December 2023: KD 111,639 thousand and 31 March 2023: KD 111,347 thousand) and KD 35,755 thousand (31 December 2023: KD 35,711 thousand and 31 March 2023: KD 35,618 thousand) respectively, in the interim condensed consolidated statement of financial position as at 31 March 2024. We were unable to obtain sufficient appropriate evidence about the carrying value of the investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and eventual 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 13(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 281,367 thousand as at 31 March 2024 (31 December 2023: KD 281,360 thousand and 31 March 2023: KD 279,293 thousand) that are leased from the Public Authority for Industry, Kuwait (“PAI”), of which the lease contracts of properties amounting to KD 190,980 thousand (31 December 2023: KD 191,172 thousand and 31 March 2023: KD 190,704 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 13(a), and management being unable to determine the fair value of all the leased properties from PAI as at 31 March 2024. 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 13(d) 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 31 March 2024 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 31 March 2024 are understated by KD 54,396 thousand (31 December 2023: KD 54,396 thousand and 31 March 2023: KD 54,396 thousand), KD 32,964 thousand (31 December 2023: KD 32,964 thousand and 31 March 2023: KD 32,964 thousand) and KD 21,432 thousand (31 December 2023: KD 21,432 thousand and 31 March 2023: KD 21,432 thousand) respectively. Further, as stated in Note 13(d), 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 13(e) 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 three months period ended 31 March 2024 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 establishment of Capital Markets Authority “CMA” and organization of security activity and its executive regulations, as amended, during the three months period ended 31 March 2024 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.

15 May 2024
Kuwait

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024 (Unaudited)

		(Audited)	
	31 March	31 December	31 March
	2024	2023	2023
	KD 000's	KD 000's	KD 000's
Notes			
ASSETS			
Non-current assets			
Property, plant and equipment	306,816	311,033	298,687
Projects in progress	51,799	47,476	36,990
Right-of-use assets	178,126	165,859	162,067
Investment properties	517,631	514,169	493,692
Intangible assets	84,715	83,409	90,921
Goodwill	4 264,672	264,229	258,242
Investment in associates and joint ventures	143,573	144,966	141,160
Financial assets at fair value through profit or loss	5 123,714	114,178	116,131
Financial assets at fair value through other comprehensive income	6 994,627	1,077,069	1,197,435
Other non-current assets	9 158,666	146,989	61,906
Loans to related parties	14 232,935	226,042	197,552
Loan to an associate	5,14 35,755	35,711	35,618
Total non-current assets	3,093,029	3,131,130	3,090,401
Current assets			
Inventories	68,388	58,317	45,689
Trade receivables	232,234	222,599	217,105
Other current assets	9 133,030	119,960	100,985
Bank balances, cash and deposits	7 328,703	213,542	152,914
Total current assets	762,355	614,418	516,693
TOTAL ASSETS	3,855,384	3,745,548	3,607,094
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	195,595
Treasury shares	8 (40,561)	(40,561)	(40,561)
Treasury shares reserve	56,769	56,769	56,769
Foreign currency translation reserve	(25,839)	(44,132)	(131,887)
Hedging reserve	39,228	18,857	(12,691)
Investment revaluation reserve	(567,721)	(487,891)	(255,691)
Other reserves	26,350	26,464	27,713
Retained earnings	843,891	1,627,170	1,558,922
Equity attributable to equity holders of the Parent Company	947,975	1,772,534	1,818,432
Non-controlling interests	15 126,957	119,571	116,574
Total equity	1,074,932	1,892,105	1,935,006
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits	36,173	35,555	28,755
Interest bearing loans	9 1,097,581	981,974	911,858
Lease liabilities	163,352	150,861	155,094
Other non-current liabilities	44,607	48,486	49,693
Total non-current liabilities	1,341,713	1,216,876	1,145,400
Current liabilities			
Interest bearing loans	9 122,033	119,945	49,169
Lease liabilities	46,333	46,938	34,413
Trade and other payables	460,345	461,600	434,763
Dividends payable	15 810,028	8,084	8,343
Total current liabilities	1,438,739	636,567	526,688
Total liabilities	2,780,452	1,853,443	1,672,088
TOTAL EQUITY AND LIABILITIES	3,855,384	3,745,548	3,607,094

Tarek Abdulaziz Sultan AlEssa
Vice Chairperson and CEO

The attached notes 1 to 17 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 2024 (Unaudited)

		Three months ended 31 March	
		2024 KD 000's	2023 KD 000's
Revenue from contract with customers	10	336,290	320,538
Cost of revenues		(113,872)	(133,450)
Net revenues		222,418	187,088
General and administrative expenses		(161,891)	(132,722)
Share of results of associates and joint ventures		480	880
Unrealised gain (loss) on financial assets at fair value through profit or loss		3,561	(597)
Dividend income		3,182	5,522
Miscellaneous income		3,021	227
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		70,771	60,398
Depreciation		(22,664)	(19,380)
Amortisation		(2,118)	(2,222)
Profit before interest, taxation and Directors' remuneration (EBIT)		45,989	38,796
Interest income		650	515
Finance costs		(16,705)	(14,436)
Profit before taxation and Directors' remuneration		29,934	24,875
Taxation	11	(3,596)	(4,274)
Directors' remuneration		(88)	(88)
PROFIT FOR THE PERIOD		26,250	20,513
Attributable to:			
Equity holders of the Parent Company		18,691	15,321
Non-controlling interests		7,559	5,192
		26,250	20,513
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	12	7.32	6.00

The attached notes 1 to 17 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 2024 (Unaudited)

	<i>Three months ended 31 March</i>	
	<i>2024</i>	<i>2023</i>
	<i>KD 000's</i>	<i>KD 000's</i>
Profit for the period	26,250	20,513
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	17,543	18,705
Share of other comprehensive income (loss) of associates and joint ventures	686	(55)
Gain (loss) on hedge of net investments	32	(4,913)
Loss on cash flow hedges	-	(3,028)
Net other comprehensive income that are or may be reclassified to consolidated statement of income in subsequent periods	18,261	10,709
<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	(79,687)	190,585
Gain on fair value hedges	20,373	-
Net other comprehensive (loss) income that will not be reclassified to consolidated statement of income	(59,314)	190,585
Total other comprehensive (loss) income	(41,053)	201,294
Total comprehensive (loss) income for the period	(14,803)	221,807
Attributable to:		
Equity holders of the Parent Company	(22,589)	216,811
Non-controlling interests	7,786	4,996
	(14,803)	221,807

The attached notes 1 to 17 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 2024 (Unaudited)

		Three months ended 31 March	
	Note	2024 KD 000's	2023 KD 000's
OPERATING ACTIVITIES			
Profit before taxation and Director's remuneration		29,934	24,875
Adjustments for:			
Expected credit losses on trade receivables		1,495	326
Provision for employees' end of service benefits		3,908	3,713
Foreign currency exchange gain		(152)	(738)
Share of results of associates and joint ventures		(480)	(880)
Unrealised (gain) loss on financial assets at fair value through profit or loss		(3,561)	597
Dividend income		(3,182)	(5,522)
Miscellaneous income		(3,021)	(227)
Depreciation of property, plant and equipment and right-of-use assets		22,664	19,380
Amortisation		2,118	2,222
Interest income		(650)	(515)
Finance costs		16,705	14,436
Operating profit before changes in working capital		65,778	57,667
Inventories		(9,785)	(579)
Trade receivables		(13,846)	(4,334)
Other current assets		(2,817)	(3,277)
Trade and other payables		(8,741)	(4,035)
		30,589	45,442
Taxation paid		(2,999)	(3,683)
Employees' end of service benefits paid		(1,675)	(1,926)
Net cash flows from operating activities		25,915	39,833
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		(122)	235
Net movement in financial assets at fair value through other comprehensive income		(2,101)	(847)
Additions to property, plant and equipment		(5,552)	(13,642)
Proceeds from disposal of property, plant and equipment		5,556	717
Loans to related parties		(6,926)	(14,579)
Additions to projects in progress		(13,006)	(1,320)
Net movement in investment in associates and joint ventures		-	(2,829)
Dividends received		2,718	6,586
Acquisition of additional interest in a subsidiary		(1,235)	-
Interest income received		650	486
Net movement in other non-current assets		-	(1,094)
Net movement in deposits with original maturities exceeding three months		(7,634)	(10,312)
Net cash flows used in investing activities		(27,652)	(36,599)
FINANCING ACTIVITIES			
Proceeds from interest bearing loans		160,961	73,510
Repayment of interest bearing loans		(25,840)	(53,565)
Payment of lease obligations		(17,364)	(13,951)
Finance cost paid		(6,991)	(13,434)
Dividends paid to equity holders of the Parent Company		(24)	(100)
Dividends paid to non-controlling interests		(400)	(1,563)
Net cash flows from (used in) financing activities		110,342	(9,103)
Net foreign exchange differences		(1,078)	(666)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		107,527	(6,535)
Cash and cash equivalents at 1 January		188,611	132,898
CASH AND CASH EQUIVALENTS AT 31 MARCH	7	296,138	126,363

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.