



14 August 2024

M/s Boursa Kuwait

Subject: Agility's BOD results

Reference to the above-mentioned subject, kindly be informed that Agility's Board of Directors has met on Wednesday 14 August 2024 at 1:00 pm and approved the interim financial statements for the period ending on 31 June 2024 as per the attached template. The board also endorsed to change the coding and the naming of the company's activities in its AOA and MOI to be inline with international coding, and based on this the company will call for an Extra Ordinary Assembly meeting to approve those changes.

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, 22 August 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.

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.)

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

First Quarter Results Ended on	2024-06-30	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2024-08-14	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 الستة اشهر المقارنة	فترة الستة اشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2023-06-30	2024-06-30	
-16.2%	29,487,000	24,698,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-16.3%	11.81	9.89	ربحية (خسارة) السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (Fils)
35.9%	505,648,000	687,279,000	الموجودات المتداولة Current Assets
1.3%	3,739,943,000	3,788,847,000	إجمالي الموجودات Total Assets
27.1%	535,317,000	680,359,000	المطلوبات المتداولة Current Liabilities
15.5%	1,734,814,000	2,004,161,000	إجمالي المطلوبات Total Liabilities
-53.7%	1,893,380,000	876,607,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
9.77%	648,378,000	711,729,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
10.9%	76,291,000	84,574,000	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 (%)
	2024-06-30	2023-06-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	6,007	14,166	-57.6%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	2.4	5.67	-57.7%
إجمالي الإيرادات التشغيلية Total Operating Revenue	375,439	327,840	14.52%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	38,585	37,495	2.91%

• 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
ان الأرباح التشغيلية لشركة أجيليتي قد ارتفعت بسبب نمو عمليات الشركة التشغيلية. غير أن صافي الأرباح قد انخفض وذلك يعود بشكل رئيسي الى الزيادة في حصة الأقلية بعد توزيع 49% من رأسمال شركة أجيليتي جلوبال على مساهمي شركة أجيليتي للمخازن العمومية لذا فلا تعتبر الفترتين مقارنتين.	Agility's operating profits have increased due to the increase in company's operations; however, net profit has decreased mainly due to the increase in minority interest as a result of distributing 49% of Agility Global to the company's shareholders. Thus, the two periods are not comparable at the net profit level.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	10,810,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	24,247,000	Total Expenditures incurred from dealing with related parties (value, KWD)

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

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 4 حول المعلومات المالية المرحلية المكثفة المجمعة، تم إدراج استثمار المجموعة في شركة كورك تليكوم ("كورك") والقرض المقدم لها بمبلغ 111,443 ألف دينار كويتي (31 ديسمبر 2023: 111,639 ألف دينار كويتي، و 30 يونيو 2023: 111,650 ألف دينار كويتي)، ومبلغ 35,649 ألف دينار كويتي (31 ديسمبر 2023: 35,711 ألف دينار كويتي، و 30 يونيو 2023: 35,715 ألف دينار كويتي)، على التوالي، في بيان المركز المالي المرحلي المكثف المجمع كما في 30 يونيو 2024. ولم نتمكن من الحصول على أدلة كافية ومناسبة حول القيمة الدفترية للاستثمار في كورك 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 كورك. 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 إيضاح 12(أ) حول المعلومات المالية المرحلية المكثفة المجمعة، لدى المجموعة عقارات استثمارية بمبلغ 281,381 ألف دينار كويتي كما في 30 يونيو 2024 (31 ديسمبر 2023: 281,360 ألف دينار كويتي و 30 يونيو 2023: 279,317 ألف دينار كويتي) وهي مستأجرة من الهيئة العامة للصناعة بالكويت، ومنها عقود تأجير عقارات بمبلغ 219,062 ألف دينار كويتي (31 ديسمبر 2023: 191,172 ألف دينار كويتي و 30 يونيو 2023: 190,717 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 من الحصول أيضاً من المحاكم الكويتية منع الهيئة العامة للصناعة من مقاطعة استخدام المجموعة لهذه العقارات. لم نتمكن من الحصول أيضاً من المحاكم الكويتية منع الهيئة العامة للصناعة من مقاطعة استخدام المجموعة لهذه العقارات. لم نتمكن من الحصول على أدلة كافية ومناسبة حول وجود هذه العقارات الاستثمارية وتقريبها بسبب سريان عقود التأجير الأساسية كما هو مبين بالتفصيل في إيضاح 12(أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 30 يونيو 2024. 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. 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 إيضاح 12(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 30 يونيو 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 والحصص غير المسيطرة كما في 30 يونيو 2024 بمبلغ 54,396 ألف دينار كويتي (31 ديسمبر 2023: 54,396 ألف دينار كويتي و 30 يونيو 2023: 54,396 ألف دينار كويتي) و 32,964 ألف دينار كويتي (31 ديسمبر 2023: 32,964 ألف دينار كويتي و 30 يونيو 2023: 32,964 ألف دينار كويتي) و 21,432 ألف دينار كويتي (31 ديسمبر 2023: 21,432 ألف دينار كويتي و 30 يونيو 2023: 21,432 ألف دينار كويتي) على التوالي. علاوة على ذلك، كما هو مذكور في إيضاح 12(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 4 to the interim condensed consolidated financial information, the Group's investment in and loan to Korek Telecom ("Korek") is carried at KD 111,443 thousand (31 December 2023: KD 111,639 thousand and 30 June 2023: KD 111,650 thousand) and KD 35,649 thousand (31 December 2023: KD 35,711 thousand and 30 June 2023: KD 35,715 thousand) respectively, in the interim condensed consolidated statement of financial position as at 30 June 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. (ii) As stated in Note 12(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 281,381 thousand as at 30 June 2024 (31 December 2023: KD 281,360 thousand and 30 June 2023: KD 279,317 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 219,062 thousand (31 December 2023: KD 191,172 thousand and 30 June 2023: KD 190,717 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 12(a), and management being unable to determine the fair value of all the leased properties from PAI as at 30 June	

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 12(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 30 June 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 30 June 2024 are understated by KD 54,396 thousand (31 December 2023: KD 54,396 thousand and 30 June 2023: KD 54,396 thousand), KD 32,964 thousand (31 December 2023: KD 32,964 thousand and 30 June 2023: KD 32,964 thousand) and KD 21,432 thousand (31 December 2023: KD 21,432 thousand and 30 June 2023: KD 21,432 thousand) respectively. Further, as stated in Note 12(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 كورك وإمكانية استرداد القرض نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به والنتيجة الفعلية لدعاوى التحكيم العديدة القائمة. وبناء عليه، لم يتمكن المدقق من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى شركة كورك. (ii) لم يتمكن المدقق من الحصول على أدلة تدقيق كافية ومناسبة حول وجود هذه العقارات الاستثمارية وتقييمها بسبب انتهاء سريان عقود التأجير الأساسية كما هو مبين بالتفصيل في إيضاح 12(أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 30 يونيو 2024. 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 2024 في البيانات المالية المجمعة، حيث تستكشف الإدارة إمكانيات الدخل 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, 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 12(a), and management being unable to determine the fair value of all the leased properties from PAI as at 30 June 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 30 June 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 مراقب الحسابات لإبداء الرأي
(i) من أجل معالجة الرأي المتحفظ، حول الاستثمار في كورك 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 مراقب 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 انتظاراً لنتائج المفاوضات مع الإدارة العامة للجمارك. (i) 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. (ii) Investment Properties: the company will continue to pursue those claims and can't confirm a timeline until those cases are resolved.	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

(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 الادارة ورئيس التنفيذ 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
(UNAUDITED)
30 JUNE 2024**

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 2024 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 the related 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 111,443 thousand (31 December 2023: KD 111,639 thousand and 30 June 2023: KD 111,650 thousand) and KD 35,649 thousand (31 December 2023: KD 35,711 thousand and 30 June 2023: KD 35,715 thousand) respectively, in the interim condensed consolidated statement of financial position as at 30 June 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 12(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 281,381 thousand as at 30 June 2024 (31 December 2023: KD 281,360 thousand and 30 June 2023: KD 279,317 thousand) that are leased from the Public Authority for Industry, Kuwait (“PAI”), of which the lease contracts of properties amounting to KD 219,062 thousand (31 December 2023: KD 191,172 thousand and 30 June 2023: KD 190,717 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 12(a), and management being unable to determine the fair value of all the leased properties from PAI as at 30 June 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 12(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 30 June 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 30 June 2024 are understated by KD 54,396 thousand (31 December 2023: KD 54,396 thousand and 30 June 2023: KD 54,396 thousand), KD 32,964 thousand (31 December 2023: KD 32,964 thousand and 30 June 2023: KD 32,964 thousand) and KD 21,432 thousand (31 December 2023: KD 21,432 thousand and 30 June 2023: KD 21,432 thousand) respectively. Further, as stated in Note 12(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.

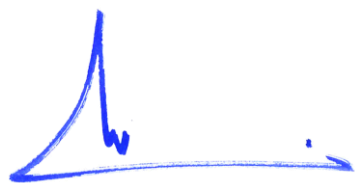
Emphasis of Matter

We draw attention to Note 12(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 six months period ended 30 June 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 six months period ended 30 June 2024 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 12(a).



BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL AIBAN, AL OSAIMI & PARTNERS



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

14 August 2024
Kuwait

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2024

		30 June 2024 KD 000's	(Audited) 31 December 2023 KD 000's	30 June 2023 KD 000's
Notes				
ASSETS				
Non-current assets				
		312,874	311,033	297,919
		55,367	47,476	41,118
		200,091	165,859	161,339
		517,076	514,169	496,788
		82,752	83,409	89,272
		269,380	264,229	259,849
	13	147,252	144,966	145,896
	4	124,759	114,178	116,377
	5	941,198	1,077,069	1,309,711
		175,884	146,989	75,236
	13	239,286	226,042	205,075
	4,13	35,649	35,711	35,715
		3,101,568	3,131,130	3,234,295
Current assets				
		64,275	58,317	44,594
		253,185	222,599	215,401
		133,264	119,960	117,900
	6	236,555	213,542	127,753
		687,279	614,418	505,648
		3,788,847	3,745,548	3,739,943
TOTAL ASSETS				
EQUITY AND LIABILITIES				
EQUITY				
		267,613	267,613	267,613
		152,650	152,650	152,650
		195,595	195,595	195,595
	7	(40,561)	(40,561)	(40,561)
		56,769	56,769	56,769
		(23,585)	(44,132)	(34,255)
		70,120	18,857	(51,332)
		(652,874)	(487,891)	(253,900)
		26,350	26,464	27,713
		824,530	1,627,170	1,573,088
		876,607	1,772,534	1,893,380
	14	908,079	119,571	111,749
		1,784,686	1,892,105	2,005,129
LIABILITIES				
Non-current liabilities				
		35,913	35,555	28,302
	8	1,071,122	981,974	935,482
		182,450	150,861	155,712
		34,317	48,486	80,001
		1,323,802	1,216,876	1,199,497
Current liabilities				
	8	128,327	119,945	60,287
		49,460	46,938	32,199
		493,680	461,600	434,556
	14	8,892	8,084	8,275
		680,359	636,567	535,317
		2,004,161	1,853,443	1,734,814
		3,788,847	3,745,548	3,739,943
TOTAL EQUITY AND LIABILITIES				

Tarek Abdulaziz Sultan AlEssa
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 (UNAUDITED)

For the period ended 30 June 2024

	Notes	Three months ended 30 June		Six months ended 30 June	
		2024 KD 000's	2023 KD 000's	2024 KD 000's	2023 KD 000's
Revenue from contract with customers	9	375,439	327,840	711,729	648,378
Cost of revenues		(137,915)	(128,060)	(251,787)	(261,510)
Net revenues		237,524	199,780	459,942	386,868
General and administrative expenses		(180,076)	(142,324)	(341,967)	(275,046)
Share of results of associates and joint ventures		4,511	3,373	4,991	4,253
Unrealised gain (loss) on financial assets at fair value through profit or loss		1,420	(510)	4,981	(1,107)
Dividend income		-	-	3,182	5,522
Miscellaneous income		55	159	3,076	386
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		63,434	60,478	134,205	120,876
Depreciation		(22,822)	(20,899)	(45,486)	(40,279)
Amortisation		(2,027)	(2,084)	(4,145)	(4,306)
Profit before interest, taxation and Directors' remuneration (EBIT)		38,585	37,495	84,574	76,291
Interest income		1,672	656	2,322	1,171
Finance costs		(18,331)	(15,293)	(35,036)	(29,729)
Profit before taxation and Directors' remuneration		21,926	22,858	51,860	47,733
Taxation	10	(4,697)	(2,871)	(8,293)	(7,145)
Directors' remuneration		(87)	263	(175)	175
PROFIT FOR THE PERIOD		17,142	20,250	43,392	40,763
Attributable to:					
Equity holders of the Parent Company		6,007	14,166	24,698	29,487
Non-controlling interests		11,135	6,084	18,694	11,276
		17,142	20,250	43,392	40,763
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	11	2.40	5.67	9.89	11.81

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 (UNAUDITED)

For the period ended 30 June 2024

	Three months ended 30 June		Six months ended 30 June	
	2024 KD 000's	2023 KD 000's	2024 KD 000's	2023 KD 000's
Profit for the period	17,142	20,250	43,392	40,763
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	17,275	(5,901)	34,818	(10,638)
Share of other comprehensive (loss) income of associates and joint ventures	(766)	74	(80)	19
Loss on hedge of net investments	(140)	(909)	(108)	(5,822)
Gain (loss) on cash flow hedges	-	2,565	-	(463)
Net other comprehensive (loss) income that are or may be reclassified to consolidated statement of income in subsequent periods	16,369	(4,171)	34,630	(16,904)
<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	(85,308)	106,235	(164,995)	320,262
Gain (loss) on fair value hedges	31,123	(40,371)	51,496	(40,371)
Net other comprehensive (loss) income that will not be reclassified to consolidated statement of income	(54,185)	65,864	(113,499)	279,891
Total other comprehensive (loss) income	(37,816)	61,693	(78,869)	262,987
Total comprehensive (loss) income for the period	(20,674)	81,943	(35,477)	303,750
Attributable to:				
Equity holders of the Parent Company	(46,000)	74,948	(68,589)	291,759
Non-controlling interests	25,326	6,995	33,112	11,991
	(20,674)	81,943	(35,477)	303,750

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 (UNAUDITED)

For the period ended 30 June 2024

		Six months ended 30 June	
		2024	2023
	Note	KD 000's	KD 000's
OPERATING ACTIVITIES			
Profit before taxation and Director's remuneration		51,860	47,733
Adjustments for:			
Expected credit losses charge (reversal) on trade receivables		1,734	(44)
Provision for employees' end of service benefits		1,423	7,756
Foreign currency exchange gain		(277)	(669)
Share of results of associates and joint ventures		(4,991)	(4,253)
Unrealised (gain) loss on financial assets at fair value through profit or loss		(4,981)	1,107
Dividend income		(3,182)	(5,522)
Miscellaneous income		(1,786)	(386)
Depreciation of property, plant and equipment and right-of-use assets		45,486	40,279
Amortisation		4,145	4,306
Interest income		(2,322)	(1,171)
Finance costs		35,036	29,729
Operating profit before changes in working capital		122,145	118,865
Inventories		(5,748)	570
Trade receivables		(31,617)	(5,575)
Other current assets		(7,556)	(11,251)
Trade and other payables		12,666	1,184
		89,890	103,793
Taxation paid		(7,699)	(9,771)
Employees' end of service benefits paid		(1,921)	(4,302)
Directors' remuneration paid		(300)	-
Net cash flows from operating activities		79,970	89,720
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		-	235
Net movement in financial assets at fair value through other comprehensive income		(6,226)	(674)
Additions to property, plant and equipment		(23,293)	(18,939)
Proceeds from disposal of property, plant and equipment		8,050	761
Loans to related parties		(20,667)	(22,104)
Additions to projects in progress		(15,807)	(9,936)
Net movement in investment in associates and joint ventures		(1,523)	(4,360)
Dividends received		5,008	7,233
Acquisition of additional interest in a subsidiary		(1,232)	-
Interest income received		2,690	613
Acquisition of a subsidiary, net of cash acquired		(1,509)	(604)
Net movement in deposits with original maturities exceeding three months		18,401	10,015
Net cash flows used in investing activities		(36,108)	(37,760)
FINANCING ACTIVITIES			
Proceeds from interest bearing loans		339,391	394,763
Repayment of interest bearing loans		(217,073)	(355,030)
Payment of lease obligations		(33,047)	(28,283)
Finance cost paid		(17,225)	(61,335)
Dividends paid to equity holders of the Parent Company		(50,240)	(168)
Dividends paid to non-controlling interests		(22,454)	(12,595)
Net cash flows used in financing activities		(648)	(62,648)
Net foreign exchange differences		(1,800)	(681)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		41,414	(11,369)
Cash and cash equivalents at 1 January		188,611	132,898
CASH AND CASH EQUIVALENTS AT 30 JUNE	6	230,025	121,529

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