



Date: 07/11/2023

إشارة: IR/ALG/53/2023

التاريخ: 2023/11/07

Dear Bursa Kuwait Company
Greetings,السادة/ شركة بورصة الكويت
تحية طيبة وبعد،**Subject: Financial Results for The Period ended on
30/09/2023 for Ali Alghanim Sons Automotive Co.****الموضوع: النتائج المالية عن الفترة المنتهية في
2023/09/30 لشركة أولاد علي الغانم للسيارات**

With reference to the above subject, and according to requirements of module ten (Disclosure and Transparency) of the Executive Bylaws of law No.7 of 2010 regarding the establishment of the Capital Markets Authority and the regulating securities activities and its amendments, we would like to attach the Appendix No. (10) "Disclosure of Material Information" regarding to the outcomes of the Board of Directors Meeting.

بالإشارة إلى الموضوع أعلاه، ووفقاً لمتطلبات الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته، نود أن نرفق لكم الملحق رقم (10) "الإفصاح عن المعلومات الجوهرية" بشأن نتائج إجتماع مجلس إدارة الشركة.

Pursuant of the Bursa Kuwait Rules Book requirements issued under resolution No (1) of 2018, we are pleased to announce that the Analyst/Investors Conference will be held on Monday 13/11/2023 at 2:00pm Kuwait local time, and it will take place via a live webcast.

وعملاً بقواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، يسرنا الإعلان عن موعد مؤتمر المحللين/المستثمرين والذي تقرر انعقاده يوم الإثنين الموافق 2023/11/13 في تمام الساعة 02:00 بعد الظهر بتوقيت دولة الكويت والذي سيعقد عن طريق بث مباشر على شبكة الإنترنت.

Interested parties are welcome to contact us through the following email, to provide them with the invitation and details to participate in the conference.

وعلى الأطراف المهتمة التواصل معنا على البريد الإلكتروني التالي ليتم إرسال الدعوات وتفاصيل المشاركة بالمؤتمر.

investors@alg.com.kw

investors@alg.com.kw

Sincerely,

وتفضلوا بقبول فائق التحية والإحترام،

يوسف عبدالله القطامي
Vice Chairman
& CEO
نائب رئيس مجلس الإدارة
والرئيس التنفيذي





نموذج الإفصاح عن المعلومات الجوهرية

Disclosure of Material Information Form

Date:	07/11/2023	التاريخ:
Name of The Listed Company:	Ali Alghanim Sons Automotive Co. (K.S.C.P) - ALG	اسم الشركة المدرجة:
Material Information	We would like to inform you that Ali Alghanim Sons Automotive Company's Board of Directors held its meeting on Tuesday 07/11/2023 at 01:00pm. And approved the interim condensed consolidated financial statements for the period ended 30/09/2023.	شركة أولاد علي الغانم للسيارات (ش.م.ك.ع) - الغانم المعلومات الجوهرية
Significant effect of the material information on the financial position of the company	Attached the financial result form for the period ended 30/09/2023	نود إفادتكم بأن مجلس إدارة شركة أولاد علي الغانم للسيارات قد اجتمع يوم الثلاثاء الموافق 2023/11/07 في تمام الساعة 01:00 بعد الظهر، وقد قرر اعتماد البيانات المالية المرحلية المكثفة المجمعة للفترة المالية المنتهية في 2023/09/30. أثر المعلومات الجوهرية على المركز المالي للشركة
		مرفق نموذج نتائج البيانات المالية للفترة المنتهية في 2023/09/30



Financial Results Form
Kuwaiti Company (KWD)

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

Company Name	اسم الشركة
Ali Alghanim Sons Automotive Company K.S.C.P.	شركة أولاد علي الغانم للسيارات ش.م.ك.ع

Third quarter results Ended on	2023-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2023-11-07	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 التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان
Change (%)	Nine Month Comparat Period	Nine Month Current Period	Statement
	2022-09-30	2023-09-30	
53.53%	13,631,993	20,928,834	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
55.16%	49.22	76.37	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
73.02%	61,349,219	106,148,083	الموجودات المتداولة Current Assets
40.20%	158,588,148	222,345,077	إجمالي الموجودات Total Assets
54.56%	58,638,620	90,630,949	المطلوبات المتداولة Current Liabilities
40.97%	97,606,826	137,597,965	إجمالي المطلوبات Total Liabilities
37.99%	54,670,691	75,441,832	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
41.34%	139,964,426	197,823,489	إجمالي الإيرادات التشغيلية Total Operating Revenue
47.22%	17,221,228	25,353,167	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
Not Applicable	لا يوجد خسائر متراكمة No Accumulated Losses	لا يوجد خسائر متراكمة No Accumulated Losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثالث المقارن	الربع الثالث الحالي	البيان
Change (%)	Third quarter Comparative Period	Third quarter Current Period	Statement
	2022-09-30	2023-09-30	
55.54%	4,830,498	7,513,366	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
56.69%	17.50	27.42	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
39.24%	50,326,482	70,076,103	إجمالي الإيرادات التشغيلية Total Operating Revenue
46.21%	6,616,320	9,673,725	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
Increase in Net profit is mainly due to volume increase from vehicles.	تعود الزيادة في صافي الأرباح بشكل رئيسي إلى زيادة حجم مبيعات السيارات

Total Revenue realized from dealing with related parties (value, KWD)	963,804	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	23,109	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/> رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/> رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/> عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/> 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 تعينته

لا ينطبق Not Applicable	نص رأي مراقب الحسابات كما ورد في التقرير
لا ينطبق Not Applicable	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
لا ينطبق Not Applicable	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا ينطبق Not Applicable	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
-----	لا ينطبق / Not Applicable	توزيعات نقدية	Cash Dividends
-----	لا ينطبق / Not Applicable	توزيعات أسهم منحة	Bonus Share
-----	لا ينطبق / Not Applicable	توزيعات أخرى	Other Dividend
-----	لا ينطبق / Not Applicable	عدم توزيع أرباح	No Dividends
	لا ينطبق / Not Applicable	زيادة رأس المال	Capital Increase
	لا ينطبق / Not Applicable	تخفيض رأس المال	Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		Vice Chairman & CEO	Yousef Abdullah Al Qatami

REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ALI AL-GHANIM SONS AUTOMOTIVE COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ali Al-Ghanim Sons Automotive Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) as at 30 September 2023, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 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

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 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.

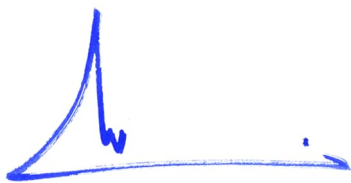
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, during the nine-month period ended 30 September 2023, that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No 7 of 2010 concerning the Capital Markets Authority and its related regulations during the nine-month period ended 30 September 2023, that might have had a material effect on the business of the Parent Company or on its financial position.



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

Ali Al-Ghanim Sons Automotive Company K.S.C.P. and its Subsidiaries
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 (UNAUDITED)

For the period ended 30 September 2023

	Notes	Three months ended		Nine months ended	
		30 September		30 September	
		2023	2022	2023	2022
		KD	KD	KD	KD
CONTINUING OPERATIONS					
Revenue from contracts with customers	3	67,934,883	48,488,518	192,184,894	134,741,124
Vehicle lease income		1,095,903	1,089,475	3,348,258	3,087,480
Revenue		69,030,786	49,577,993	195,533,152	137,828,604
Cost of sales and services rendered		(51,838,312)	(38,257,094)	(147,650,452)	(106,070,169)
GROSS PROFIT		17,192,474	11,320,899	47,882,700	31,758,435
Other income		1,045,317	748,489	2,290,337	2,135,822
Share of results of equity-accounted investees	7	773,652	(302,374)	2,270,442	(302,374)
Selling and distribution expenses		(5,031,937)	(3,435,450)	(14,208,822)	(9,537,350)
Administrative expenses		(3,532,129)	(2,017,618)	(10,611,048)	(7,135,679)
Finance costs		(599,165)	(248,301)	(1,401,615)	(779,961)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		9,848,212	6,065,645	26,221,994	16,138,893
Taxation	5	(677,918)	(317,570)	(1,649,556)	(697,721)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		9,170,294	5,748,075	24,572,438	15,441,172
DISCONTINUED OPERATIONS					
Loss after tax for the period from discontinued operations		-	(819,804)	-	(1,492,826)
PROFIT FOR THE PERIOD		9,170,294	4,928,271	24,572,438	13,948,346
Attributable to:					
Equity holders of the Parent Company		7,513,366	4,830,498	20,928,834	13,631,993
Non-controlling interests		1,656,928	97,773	3,643,604	316,353
		9,170,294	4,928,271	24,572,438	13,948,346
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY (FILS)					
	6	27.42	17.50	76.37	49.22
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY (FILS)					
	6	27.42	19.65	76.37	52.19

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

Ali Al-Ghanim Sons Automotive Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2023

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2023	2022	2023	2022
<i>Note</i>	KD	KD	KD	KD
PROFIT FOR THE PERIOD	9,170,294	4,928,271	24,572,438	13,948,346
Other comprehensive income (loss)				
<i>Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:</i>				
Cash flow hedges – effective portion of changes in fair value	40,807	(1,123,928)	539,674	(3,152,203)
Cost of hedging reserve – changes in fair value	866	(206,832)	(117,381)	(502,093)
Cost of hedging reserve – amortised to profit or loss	19,895	155,788	228,238	413,041
Net income (loss) on cash flow hedges	61,568	(1,174,972)	650,531	(3,241,255)
Exchange differences on translation of foreign operations	65,577	(17,260)	184,729	4,828
Share of other comprehensive (loss) income of equity-accounted investees	7	131,472	(783,770)	131,472
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods	76,718	(1,060,760)	51,490	(3,104,955)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>				
Net income on equity instruments designated at fair value through other comprehensive income	45,500	-	94,500	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	45,500	-	94,500	-
Other comprehensive income (loss) for the period	122,218	(1,060,760)	145,990	(3,104,955)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,292,512	3,867,511	24,718,428	10,843,391
Attributable to:				
Equity holders of the Parent Company	7,636,950	3,904,640	21,335,201	10,675,281
Non-controlling interests	1,655,562	(37,129)	3,383,227	168,110
	9,292,512	3,867,511	24,718,428	10,843,391

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

Ali Al-Ghanim Sons Automotive Company K.S.C.P. and its Subsidiaries
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (UNAUDITED)**
As at 30 September 2023

		(Audited)	
	Notes	30 September 2023 KD	31 December 2022 KD
ASSETS			
Non-current assets			
Property, plant, and equipment		105,415,294	101,715,627
Intangible assets		77,363	223,291
Medium-term receivables		916,579	952,820
Investment in equity-accounted investees	7	9,227,758	3,065,573
Financial assets at fair value through other comprehensive income		560,000	465,500
		<u>116,196,994</u>	<u>106,422,811</u>
Current assets			
Inventories		66,227,651	52,345,292
Accounts receivable and prepayments		9,443,491	9,556,026
Receivables from related parties	12	8,174,303	3,846,370
Cash and short-term deposits	8	22,302,638	15,908,263
		<u>106,148,083</u>	<u>81,655,951</u>
TOTAL ASSETS		<u><u>222,345,077</u></u>	<u><u>188,078,762</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		27,750,000	27,750,000
Statutory reserve		4,676,367	4,676,367
Treasury shares	9	(2,954,654)	(2,954,654)
Treasury shares reserve		5,139	5,139
Asset revaluation surplus		31,508,181	31,508,181
Cash flow hedge reserve		-	(591,721)
Cost of hedging reserve		-	(110,857)
Fair value reserve		85,283	(9,217)
Foreign currency translation reserve		(704,471)	(365,807)
Other reserve		1,196,343	1,196,343
Retained earnings		13,879,644	11,860,187
		<u>75,441,832</u>	<u>72,963,961</u>
Equity attributable to equity holders of the Parent Company		<u>75,441,832</u>	<u>72,963,961</u>
Non-controlling interests		9,305,280	6,702,293
		<u>84,747,112</u>	<u>79,666,254</u>
Non-current liabilities			
Islamic finance payables	10	26,471,528	13,981,281
Employees' end of service benefits		5,683,835	5,451,636
Accounts payable and accruals	11	14,811,653	11,976,988
		<u>46,967,016</u>	<u>31,409,905</u>
Current liabilities			
Islamic finance payables	10	13,069,074	2,623,038
Accounts payable and accruals	11	68,951,850	70,069,985
Payables to related parties	12	8,610,025	4,309,580
		<u>90,630,949</u>	<u>77,002,603</u>
Total liabilities		<u>137,597,965</u>	<u>108,412,508</u>
TOTAL EQUITY AND LIABILITIES		<u><u>222,345,077</u></u>	<u><u>188,078,762</u></u>


Eng. Fahad Ali Mohammed Thunayan Alghanim
Chairman

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

Ali Al-Ghanim Sons Automotive Company K.S.C.P. and its Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the period ended 30 September 2023

	Notes	Nine months ended 30 September	
		2023 KD	2022 KD
OPERATING ACTIVITIES			
Profit before tax from continuing operations		26,221,994	16,138,893
Loss from discontinued operations		-	(1,492,826)
Profit before tax		26,221,994	14,646,067
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Gain on disposal of property, plant and equipment		(14,245)	20,335
Gain on derecognition and remeasurement of leases		(842)	(17,026)
Share of results of equity-accounted investees	7	(2,270,442)	302,374
Loss on de-recognition of subsidiary		-	1,847,540
Depreciation of property, plant and equipment	4	5,719,359	5,025,290
Amortisation of intangible assets		169,542	34,995
Allowance for provision for old and obsolete inventories	4	860,705	44,952
Allowance for expected credit losses on trade receivables	4	468,120	127,488
Provision for employees' end of service benefits		478,733	838,387
Dividend income		(26,250)	-
Finance costs on Islamic finance payables		1,240,773	623,343
Interest expense on lease liabilities		160,842	156,618
		33,008,289	23,650,363
<i>Working capital adjustments:</i>			
Inventories		(16,020,578)	(3,051,671)
Medium term receivables		36,241	94,978
Accounts receivable and prepayments		(57,163)	(3,102,599)
Amounts due from related parties		(117,908)	89,631
Amounts due to related parties		(30,138)	(308,837)
Accounts payable and accruals		93,974	8,736,117
Cash flows from operations		16,912,717	26,107,982
Employees' end of service benefits paid		(246,534)	(204,520)
Taxes paid		(967,094)	(479,060)
Net cash flows from operating activities		15,699,089	25,424,402
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(5,447,576)	(1,926,105)
Proceeds from disposal of property, plant and equipment		213,013	308,299
Purchase of intangibles		(23,398)	-
Net movement in receivables from related parties		(4,210,025)	(3,800,563)
Net payments made to investment in equity accounted investee		(4,605,000)	(5,330,650)
Dividend income received		26,250	-
Net Movement in term deposits		1,000,000	-
Net cash flows used in investing activities		(13,046,736)	(10,749,019)
FINANCING ACTIVITIES			
Proceeds from Islamic finance payables		25,400,000	13,950,000
Repayment of Islamic finance payables		(2,463,717)	(12,238,044)
Dividends paid to non-controlling interests		(780,240)	(380,165)
Net movement in payables to related parties		4,330,583	101,675
Purchase of treasury shares		-	(3,554,412)
Proceeds from sale of treasury shares		-	604,897
Dividends paid to equity holders of the Parent Company		(18,922,702)	(10,792,550)
Finance costs paid on Islamic finance payables		(1,240,773)	(623,343)
Payment of lease liabilities		(1,691,441)	(1,299,747)
Net cash flows from (used in) financing activities		4,631,710	(14,231,689)

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

Ali Al-Ghanim Sons Automotive Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED) (CONTINUED)

For the period ended 30 September 2023

	Notes	Nine months ended	
		30 September	
		2023	2022
		KD	KD
NET INCREASE IN CASH AND CASH EQUIVALENTS		7,284,063	443,694
Cash and cash equivalents at 1 January		14,908,263	19,068,429
Net foreign exchange difference		110,312	(75,751)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	8	22,302,638	19,436,372

Non-cash items excluded from the interim condensed consolidated statement of cash flows:

Effective portion of loss on hedging instruments (adjusted with accounts payable and accruals)	16	5,074	1,080,756
Additions to lease liabilities (adjusted with accounts payable and accruals)		2,811,945	3,044,805
Additions to right-of-use assets (adjusted with property, plant and equipment)		(2,811,945)	(3,044,805)
Derecognition and remeasurement of right-of-use assets (adjusted property, plant and equipment)		216,618	276,277
Derecognition and remeasurement of lease liabilities (adjusted with accounts payable and accruals)		(217,460)	(293,303)
Transfer of property, plant and equipment from (to) inventories (net) - (adjusted with property, plant and equipment)		1,327,854	150,429
Transfer of property, plant and equipment (from) to inventories (net) - (adjusted with inventories)		(1,327,854)	(150,429)

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