



Date: 10/11/2024

ALG/CO/78/2024 :إشارة

التاريخ: 2024/11/10

Dear Bursa Kuwait Company
Greeting,

السادة/ شركة بورصة الكويت المحترمين
تحية طيبة وبعد،

Subject: Financial Results for The Period ended on 30/09/2024 for Ali Alghanim Sons Automotive Co.

الموضوع: النتائج المالية عن الفترة المنتهية في 2024/09/30 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 Wednesday 13/11/2024 at 03:00 PM 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 الأربعاء الموافق 2024/11/13 في تمام الساعة 03:00 عصراً 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 وتفصيل 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:	2024/11/10	التاريخ:
Name of The Listed Company:		اسم الشركة المدرجة:
Ali Alghanim Sons Automotive Co. (K.S.C.P) - ALG		شركة أولاد علي الغانم للسيارات (ش.م.ك.ع) - الغانم
Material Information		المعلومات الجوهرية
We would like to inform you that the Board of Directors of Ali Alghanim Sons Automotive Company met on Sunday, 10/11/2024, at 01:00 PM and approved the interim condensed consolidated financial statements for the period ended 30/09/2024.		نود إفادتكم بأن مجلس إدارة شركة أولاد علي الغانم للسيارات قد اجتمع يوم الأحد الموافق 2024/11/10 في تمام الساعة 01:00 ظهراً، وقد قرر اعتماد البيانات المالية المرحلية المكثفة المجمعة للفترة المالية المنتهية في 2024/09/30.
Significant effect of the material information on the financial position of the company		أثر المعلومات الجوهرية على المركز المالي للشركة
Attached The Financial Result Form For The Period ended 30/09/2024		مرفق نموذج نتائج البيانات المالية للفترة المنتهية في 2024/09/30

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	2024-09-30	نتائج الربع الثالث المنتهي في
--------------------------------	------------	-------------------------------

Board of Directors Meeting Date	2024-11-10	تاريخ اجتماع مجلس الإدارة
---------------------------------	------------	---------------------------

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
	2023-09-30	2024-09-30	
2.66%	20,928,834	21,485,861	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
2.68%	76.37	78.42	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
12.68%	106,148,083	119,610,577	الموجودات المتداولة Current Assets
11.20%	222,345,077	247,238,286	إجمالي الموجودات Total Assets
10.49%	90,630,949	100,139,609	المطلوبات المتداولة Current Liabilities
13.66%	137,597,965	156,393,538	إجمالي المطلوبات Total Liabilities
7.86%	75,441,832	81,371,443	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(5.24)%	197,168,394	186,834,682	إجمالي الإيرادات التشغيلية Total Operating Revenue
4.48%	25,353,167	26,489,499	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
	2023-09-30	2024-09-30	
(3.80)%	7,513,366	7,228,164	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(3.79)%	27.42	26.38	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(18.74)%	69,531,665	56,501,719	إجمالي الإيرادات التشغيلية Total Operating Revenue
(8.07)%	9,673,725	8,892,836	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 cost containment	تعود الزيادة في صافي الأرباح بشكل رئيسي إلى احتواء التكاليف

Total Revenue realized from dealing with related parties (value, KWD)	968,515	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
---	---------	--

Total Expenditures incurred from dealing with related parties (value, KWD)	22,936	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
--	--------	--

Auditor Opinion			رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	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

لا ينطبق Not Applicable	نص رأي مراقب الحسابات كما ورد في التقرير
لا ينطبق Not Applicable	شرح تفصيلي بالحالة التي استندت 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

844

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 2024, 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 2024, 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 establishment of Capital Markets Authority (“CMA”) and organisation of security activity and its executive regulations as amended during the nine-month period ended 30 September 2024, 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

10 November 2024

Kuwait

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 2024

	Notes	<i>Three months ended</i>		<i>Nine months ended</i>	
		<i>30 September</i>		<i>30 September</i>	
		2024	2023	2024	2023
		KD	KD	KD	KD
Revenue from contracts with customers	3	54,886,514	68,384,678	182,641,918	193,490,841
Vehicle lease income		1,522,613	1,095,903	3,881,349	3,348,258
Revenue		56,409,127	69,480,581	186,523,267	196,839,099
Cost of sales and services rendered		(41,732,290)	(52,273,856)	(140,117,723)	(148,511,157)
GROSS PROFIT		14,676,837	17,206,725	46,405,544	48,327,942
Other operating income		92,592	51,084	311,415	329,295
Selling and distribution expenses		(3,715,019)	(4,818,415)	(12,457,930)	(13,625,482)
Administrative expenses		(2,161,574)	(2,765,669)	(7,769,530)	(9,678,588)
OPERATING PROFIT		8,892,836	9,673,725	26,489,499	25,353,167
Finance costs		(926,777)	(599,165)	(2,397,241)	(1,401,615)
Share of results of equity-accounted investees	7	980,286	773,652	2,853,545	2,270,442
PROFIT BEFORE TAX		8,946,345	9,848,212	26,945,803	26,221,994
Taxation	5	(488,787)	(677,918)	(1,586,991)	(1,649,556)
PROFIT FOR THE PERIOD		8,457,558	9,170,294	25,358,812	24,572,438
Attributable to:					
Equity holders of the Parent Company		7,228,164	7,513,366	21,485,861	20,928,834
Non-controlling interests		1,229,394	1,656,928	3,872,951	3,643,604
		8,457,558	9,170,294	25,358,812	24,572,438
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	6	26.38	27.42	78.42	76.37

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 2024

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2024	2023	2024	2023
	KD	KD	KD	KD
PROFIT FOR THE PERIOD	8,457,558	9,170,294	25,358,812	24,572,438
Other comprehensive (loss) income				
<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	-	539,674
Cost of hedging reserve – changes in fair value	-	866	-	(117,381)
Cost of hedging reserve – amortised to profit or loss	-	19,895	-	228,238
Net income on cash flow hedges	-	61,568	-	650,531
Net exchange differences on translation of foreign operations	(138,329)	15,150	(6,515,853)	(599,041)
Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods	(138,329)	76,718	(6,515,853)	51,490
<i>Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:</i>				
Net gain (loss) on equity instruments designated at fair value through other comprehensive income	10,500	45,500	(77,000)	94,500
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods	10,500	45,500	(77,000)	94,500
Other comprehensive (loss) income for the period	(127,829)	122,218	(6,592,853)	145,990
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,329,729	9,292,512	18,765,959	24,718,428
Attributable to:				
Equity holders of the Parent Company	7,168,683	7,636,950	18,086,301	21,335,201
Non-controlling interests	1,161,046	1,655,562	679,658	3,383,227
	8,329,729	9,292,512	18,765,959	24,718,428

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 2024

		(Audited)	
	30 September 2024	31 December 2023	30 September 2023
	KD	KD	KD
ASSETS			
Non-current assets			
Property, plant, and equipment	113,242,539	109,949,266	105,415,294
Intangible assets	130,495	75,989	77,363
Medium-term receivables	567,881	972,529	916,579
Investment in equity-accounted investees	7 13,154,794	12,262,937	9,227,758
Financial assets at fair value through other comprehensive income	532,000	609,000	560,000
	<u>127,627,709</u>	<u>123,869,721</u>	<u>116,196,994</u>
Current assets			
Inventories	83,803,174	63,292,109	66,227,651
Accounts receivable and prepayments	12,762,246	8,851,965	9,443,491
Receivables from related parties	12 6,618,547	6,688,528	8,174,303
Cash and short-term deposits	8 16,426,610	20,480,145	22,302,638
	<u>119,610,577</u>	<u>99,312,747</u>	<u>106,148,083</u>
TOTAL ASSETS	<u><u>247,238,286</u></u>	<u><u>223,182,468</u></u>	<u><u>222,345,077</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	27,750,000	27,750,000	27,750,000
Statutory reserve	7,676,188	7,676,188	4,676,367
Treasury shares	9 (3,079,961)	(3,011,204)	(2,954,654)
Treasury shares reserve	5,139	5,139	5,139
Asset revaluation surplus	31,508,181	31,508,181	31,508,181
Fair value reserve	57,283	134,283	85,283
Foreign currency translation reserve	(4,482,554)	(1,159,994)	(704,471)
Other reserve	1,196,343	1,196,343	1,196,343
Retained earnings	20,740,824	18,432,439	13,879,644
Equity attributable to equity holders of the Parent Company	<u>81,371,443</u>	<u>82,531,375</u>	<u>75,441,832</u>
Non-controlling interests	9,473,305	9,897,447	9,305,280
Total equity	<u>90,844,748</u>	<u>92,428,822</u>	<u>84,747,112</u>
Non-current liabilities			
Islamic finance payables	10 35,177,915	29,048,163	26,471,528
Employees' end of service benefits	6,148,935	5,845,787	5,683,835
Trade payables, accruals and other provisions	11 14,927,079	16,383,512	14,811,653
	<u>56,253,929</u>	<u>51,277,462</u>	<u>46,967,016</u>
Current liabilities			
Islamic finance payables	10 18,595,315	4,459,073	13,069,074
Trade payables, accruals and other provisions	11 69,789,617	65,336,472	68,951,850
Payables to related parties	12 11,754,677	9,680,639	8,610,025
	<u>100,139,609</u>	<u>79,476,184</u>	<u>90,630,949</u>
TOTAL LIABILITIES	<u>156,393,538</u>	<u>130,753,646</u>	<u>137,597,965</u>
TOTAL EQUITY AND LIABILITIES	<u><u>247,238,286</u></u>	<u><u>223,182,468</u></u>	<u><u>222,345,077</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 2024

	Notes	Nine months ended 30 September	
		2024 KD	2023 KD
OPERATING ACTIVITIES			
Profit before tax		26,945,803	26,221,994
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Gain on disposal of property, plant and equipment		(19,320)	(14,245)
Gain on derecognition and remeasurement of leases		(10,075)	(842)
Share of results of equity-accounted investees	7	(2,853,545)	(2,270,442)
Depreciation of property, plant and equipment and right of use assets	4	4,606,851	5,719,359
Amortisation of intangible assets		23,479	169,542
Charge of provision for old and obsolete inventories	4	53,559	860,705
Allowance for provision for expected credit losses on trade receivables	4	103,332	468,120
Provision for employees' end of service benefits		630,021	478,733
Dividend income		(26,250)	(26,250)
Finance costs on Islamic finance payables		2,202,804	1,240,773
Interest expense on lease liabilities		194,437	160,842
		31,851,096	33,008,289
<i>Working capital adjustments:</i>			
Inventories		(18,147,978)	(16,020,578)
Medium term receivables		404,648	36,241
Accounts receivable and prepayments		(4,000,904)	(57,163)
Receivables from related parties		69,981	(117,908)
Payables to related parties		(107,075)	(30,138)
Accounts payable and accruals		4,165,297	93,974
Cash flows from operations		14,235,065	16,912,717
Employees' end of service benefits paid		(326,873)	(246,534)
Taxes paid		(1,701,027)	(967,094)
Net cash flows from operating activities		12,207,165	15,699,089
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(10,162,422)	(5,447,576)
Proceeds from disposal of property, plant and equipment		204,467	213,013
Purchase of intangible assets		(77,985)	(23,398)
Net movement in receivables from related parties		-	(4,210,025)
Net payments made to investment in equity accounted investee	7	(4,605,375)	(4,605,000)
Dividend income received		26,250	26,250
Net movement in term deposits		-	1,000,000
Net cash flows used in investing activities		(14,615,065)	(13,046,736)
FINANCING ACTIVITIES			
Proceeds from Islamic finance payables		30,250,000	25,400,000
Repayment of Islamic finance payables		(14,062,365)	(2,463,717)
Dividends paid to non-controlling interests		(867,560)	(780,240)
Net movement in payables to related parties		2,181,113	4,330,583
Purchase of treasury shares		(68,757)	-
Dividends paid to equity holders of the Parent Company		(19,154,628)	(18,922,702)
Finance costs paid on Islamic finance payables		(2,202,804)	(1,240,773)
Payment of lease liabilities		(1,850,592)	(1,691,441)
Net cash flows (used in) from financing activities		(5,775,593)	4,631,710

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 2024

	Notes	Nine months ended	
		30 September	
		2024	2023
		KD	KD
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(8,183,493)	7,284,063
Cash and cash equivalents at 1 January		20,480,145	14,908,263
Net foreign exchange difference		51,599	110,312
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	8	12,348,251	22,302,638
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
Additions to lease liabilities (adjusted with accounts payable and accruals)		893,312	2,811,945
Additions to right-of-use assets (adjusted with property, plant and equipment)		(893,312)	(2,811,945)
Dividends payable to non-controlling interests (adjusted with accounts payable and accruals)		236,240	-
Derecognition and remeasurement of right-of-use assets (adjusted property, plant and equipment)		534,842	216,618
Derecognition and remeasurement of lease liabilities (adjusted with accounts payable and accruals)		(544,917)	(217,460)
Transfer of property, plant and equipment from (to) inventories (net) - (adjusted with property, plant and equipment)		2,414,591	1,327,854
Transfer of property, plant and equipment (from) to inventories (net) - (adjusted with inventories)		(2,414,591)	(1,327,854)

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