



Date: 09/05/2024

ALG/CO/44/2024 إشارة:

التاريخ: 2024/05/09

Dear Bursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

Greeting,

تحية طيبة وبعد،

Subject: Outcomes of the Board of Directors Meeting of Ali Alghanim Sons Automotive Co.

الموضوع: نتائج اجتماع مجلس إدارة شركة أولاد علي الغانم للسيارات (ش.م.ك.ع) عامة

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 اجتماع 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 Sunday 12/05/2024 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 الأحد الموافق 2024/05/12 في تمام الساعة 03:00 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،

Yousef Abdullah Al Qatami يوسف عبدالله القطامي
Vice Chairman نائب رئيس مجلس الإدارة
& CEO والرئيس التنفيذي





نموذج الإفصاح عن المعلومات الجوهرية

Disclosure of Material Information Form

Date:	2024/05/09	التاريخ:
Name of The Listed Company:	Ali Alghanim Sons Automotive Co. (K.S.C.P) - ALG	اسم الشركة المدرجة:
		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 Thursday, 09/05/2024, at 01:00 PM and approved the interim condensed consolidated financial statements for the period ended 31/03/2024.		نود إفادتكم بأن مجلس إدارة شركة أولاد علي الغانم للسيارات قد اجتمع يوم الخميس الموافق 2024/05/09 في تمام الساعة 01:00 ظهراً، وقد قرر اعتماد البيانات المالية المرحلية المكثفة المجمعة للفترة المالية المنتهية في 2024/03/31.
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 31/03/2024		مرفق نموذج نتائج البيانات المالية للفترة المنتهية في 2024/03/31



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.

First Quarter Results Ended on	2024-03-31	نتائج الربع الأول المنتهي في
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Board of Directors Meeting Date	2024-05-09	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	
5.44%	5,990,604	6,316,568	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
5.44%	21.86	23.05	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
25.47%	88,412,352	110,929,521	الموجودات المتداولة Current Assets
20.33%	194,811,625	234,416,253	إجمالي الموجودات Total Assets
21.80%	83,905,968	102,196,759	المطلوبات المتداولة Current Liabilities
28.62%	117,667,535	151,345,899	إجمالي المطلوبات Total Liabilities
7.75%	70,694,957	76,175,214	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
1.92%	63,229,639	64,440,701	إجمالي الإيرادات التشغيلية Total Operating Revenue
6.65%	7,550,764	8,052,823	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 الاول المقارن	الربع الاول الحالي	البيان Statement
Change (%)	First Quarter Comparative Period	First Quarter Current Period	
	2023-03-31	2024-03-31	
—	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

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
Profit increase attributed to overall business	زيادة الأرباح بشكل عام تتعلق بأعمال الشركة

Total Revenue realized from dealing with related parties (value, KWD)	346,393	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)	2,256	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 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

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
		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 31 March 2024, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three 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.

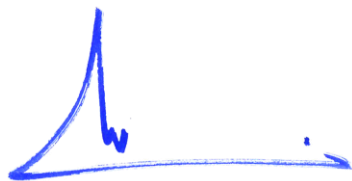
Conclusion

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 three-month 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, 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 three-month period ended 31 March 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

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 31 March 2024

	Notes	Three months ended	
		31 March	
		2024	2023
		KD	KD
Revenue from contracts with customers	3	63,105,131	62,020,671
Vehicle lease income		1,121,895	1,091,630
Revenue		64,227,026	63,112,301
Cost of sales and services rendered		(48,727,938)	(47,876,911)
GROSS PROFIT		15,499,088	15,235,390
Other operating income		213,675	117,338
Selling and distribution expenses		(4,826,948)	(4,500,374)
Administrative expenses		(2,832,992)	(3,301,590)
Operating profit		8,052,823	7,550,764
Finance costs		(666,785)	(326,282)
Share of results of equity-accounted investees	7	531,088	(232,998)
PROFIT BEFORE TAX		7,917,126	6,991,484
Taxation	5	(510,577)	(450,841)
PROFIT FOR THE PERIOD		7,406,549	6,540,643
Attributable to:			
Equity holders of the Parent Company		6,316,568	5,990,604
Non-controlling interests		1,089,981	550,039
		7,406,549	6,540,643
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	6	23.05	21.86

The attached notes 1 to 17 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 31 March 2024

	<i>Three months ended</i>	
	<i>31 March</i>	
	2024	2023
	KD	KD
PROFIT FOR THE PERIOD	7,406,549	6,540,643
Other comprehensive (loss) income		
<i>Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods:</i>		
Cash flow hedges – effective portion of changes in fair value	-	613,898
Cost of hedging reserve – changes in fair value	-	(64,075)
Cost of hedging reserve – amortised to profit or loss	-	130,405
Net gain on cash flow hedges	-	680,228
Net exchange differences on translation of foreign operations	(6,099,429)	(119,687)
Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods	(6,099,429)	560,541
<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	28,000	(3,500)
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods	28,000	(3,500)
Other comprehensive (loss) income for the period	(6,071,429)	557,041
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,335,120	7,097,684
Attributable to:		
Equity holders of the Parent Company	3,233,627	6,560,444
Non-controlling interests	(1,898,507)	537,240
	1,335,120	7,097,684

The attached notes 1 to 17 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 31 March 2024

		31 March 2024 KD	(Audited) 31 December 2023 KD	31 March 2023 KD
ASSETS				
Non-current assets				
Property, plant, and equipment		110,638,532	109,949,266	102,360,119
Intangible assets		79,125	75,989	205,902
Medium-term receivables		824,421	972,529	649,780
Investment in equity-accounted investees	7	11,307,654	12,262,937	2,721,472
Financial assets at fair value through other comprehensive income		637,000	609,000	462,000
		<u>123,486,732</u>	<u>123,869,721</u>	<u>106,399,273</u>
Current assets				
Inventories		74,174,699	63,292,109	48,879,504
Accounts receivable and prepayments		10,547,886	8,851,965	8,519,102
Receivables from related parties	12	6,606,174	6,688,528	7,314,930
Cash and short-term deposits	8	19,600,762	20,480,145	23,698,816
		<u>110,929,521</u>	<u>99,312,747</u>	<u>88,412,352</u>
TOTAL ASSETS		<u><u>234,416,253</u></u>	<u><u>223,182,468</u></u>	<u><u>194,811,625</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	(3,011,204)	(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
Cash flow hedge reserve		-	-	463,209
Cost of hedging reserve		-	-	(42,386)
Fair value reserve		162,283	134,283	(12,717)
Foreign currency translation reserve	17	(4,270,935)	(1,159,994)	(427,652)
Other reserves		1,196,343	1,196,343	1,196,343
Retained earnings		15,159,219	18,432,439	8,533,127
Equity attributable to equity holders of the Parent Company		<u>76,175,214</u>	<u>82,531,375</u>	<u>70,694,957</u>
Non-controlling interests		6,895,140	9,897,447	6,449,133
Total equity		<u>83,070,354</u>	<u>92,428,822</u>	<u>77,144,090</u>
Non-current liabilities				
Islamic finance payables	10	28,544,298	29,048,163	15,651,657
Employees' end of service benefits		6,006,416	5,845,787	5,606,983
Accounts payable and accruals	11	14,598,426	16,383,512	12,502,927
		<u>49,149,140</u>	<u>51,277,462</u>	<u>33,761,567</u>
Current liabilities				
Islamic finance payables	10	1,337,778	4,459,073	2,822,989
Accounts payable and accruals	11	88,902,001	65,336,472	75,221,369
Payables to related parties	12	11,956,980	9,680,639	5,861,610
		<u>102,196,759</u>	<u>79,476,184</u>	<u>83,905,968</u>
Total liabilities		<u>151,345,899</u>	<u>130,753,646</u>	<u>117,667,535</u>
TOTAL EQUITY AND LIABILITIES		<u><u>234,416,253</u></u>	<u><u>223,182,468</u></u>	<u><u>194,811,625</u></u>



Eng. Fahad Ali Mohammed Thunayan Al-Ghanim
Chairman

The attached notes 1 to 17 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 31 March 2024

	Notes	Three months ended 31 March	
		2024 KD	2023 KD
OPERATING ACTIVITIES			
Profit before tax		7,917,126	6,991,484
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Gain on disposal of property, plant and equipment		(12,544)	(73)
Gain on derecognition of leases		-	(74)
Depreciation of property, plant and equipment and right of use assets	4	1,719,044	1,778,852
Amortisation of intangible assets		6,556	17,389
Share of results of equity-accounted investees	7	(531,088)	232,998
Charge of provision for old and obsolete inventories	4	114,444	304,816
Allowance for (reversal of) provision for expected credit losses on trade receivables	4	109,288	(25,220)
Provision for employees' end of service benefits		279,722	170,721
Finance costs on Islamic finance payables		595,573	279,771
Interest expense on lease liabilities		71,212	46,511
		10,269,333	9,797,175
<i>Working capital adjustments:</i>			
Inventories		(10,734,627)	4,084,247
Medium term receivables		148,108	303,040
Accounts receivable and prepayments		(1,796,445)	1,675,495
Receivables from related parties		82,354	(263,065)
Payables to related parties		(2,646)	(36,208)
Accounts payable and accruals		11,908,458	(4,689,805)
Cash flows from operations		9,874,535	10,870,879
Employees' end of service benefits paid		(119,093)	(15,374)
Taxes paid		(52,564)	(186,091)
Net cash flows from operating activities		9,702,878	10,669,414
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,606,124)	(1,947,030)
Proceeds from disposal of property, plant and equipment		80,699	26,503
Purchase of intangible assets		(9,692)	-
Net movement in receivables from related parties		-	(3,215,855)
Net payments made to investment in equity accounted investee	7	(4,605,375)	-
Net cash flows used in investing activities		(7,140,492)	(5,136,382)
FINANCING ACTIVITIES			
Proceeds from Islamic finance payables		2,350,000	2,700,000
Repayment of Islamic finance payables		(6,248,380)	(829,673)
Dividends paid to non-controlling interests		(858,715)	(317,640)
Net movement in payables to related parties		2,278,987	1,588,238
Dividends paid to equity holders of the Parent Company		(3,434)	(35,703)
Finance costs paid on Islamic finance payables		(595,573)	(279,771)
Payment of lease liabilities		(629,894)	(569,162)
Net cash flows (used in) from financing activities		(3,707,009)	2,256,289

The attached notes 1 to 17 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 31 March 2024

	Notes	Three months ended	
		31 March	
		2024	2023
		KD	KD
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(1,144,623)	7,789,321
Cash and cash equivalents at 1 January		20,480,145	14,908,263
Net foreign exchange difference		(7,980)	1,232
CASH AND CASH EQUIVALENTS AT 31 MARCH	8	19,327,542	22,698,816

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

Effective portion of gain on hedging instruments (adjusted with accounts receivable and prepayments)	16	-	660,234
Additions to lease liabilities (adjusted with accounts payable and accruals)		197,581	1,137,653
Additions to right-of-use assets (adjusted with property, plant and equipment)		(197,581)	(1,137,653)
Investment in equity-accounted investees (adjusted with amounts due from related parties)		-	(10,360)
Dividends payable to non-controlling interests (adjusted with accounts payable and accruals)		(245,085)	(462,600)
Modification of right-of-use assets (adjusted property, plant and equipment)		58,394	(38,845)
Modification of lease liabilities (adjusted with accounts payable and accruals)		(58,394)	38,845
Derecognition of right-of-use assets (adjusted property, plant and equipment)		-	229,846
Derecognition of lease liabilities (adjusted with accounts payable and accruals)		-	(229,920)
Transfer of property, plant and equipment from (to) inventories (net) - (adjusted with property, plant and equipment)		262,951	445,139
Transfer of property, plant and equipment (from) to inventories (net) - (adjusted with inventories)		(262,951)	(445,139)

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