

A'ayan Leasing & Investment Company (K.S.C.P)

Analyst Conference Transcript – Q1 2024

8th May 2024

Edited transcript of A'ayan Leasing & Investment Company (K.S.C.P) earnings conference call that took place on Wednesday, 8th May 2024 at 14:00 Kuwait time.

Speakers from A'ayan Executive Management:

- Mr Abdullah Mohammed Al-Shatti, Chief Executive Officer
- Mr Seyed Abu Thahir, Assistant CEO - Finance and Financial Planning
- Mr Abdullah Abu Hadedah, Assistant CEO - Investment and Corporate Finance

Chairperson:

- Mr. Ahmed El Shazly, EFG-HERMES

Ahmed El-Shazly
EFG Hermes

Good afternoon everyone and welcome to A'ayan Leasing and Investment's Q1 2024 financial year results conference call. This is Ahmed El-Shazly from EFG Hermes. It's a pleasure to have with us on the call today from A'ayan's management, Mr Abdullah Mohammed Al-Shatti, CEO, Mr Seyed Abu Thahir, Assistant CEO - Finance and Financial Planning, and Mr Abdullah Abu Hadedah, Assistant CEO - Investment and Corporate Finance.

I now hand over the call to Mr Abdullah Abu Hadedah to start with the presentation.

Thank you.

Abdullah Abu Hadedah
A'ayan

Thank you, Ahmed.

As-salamu alaykum wa rahmatullahi wa barakatuh.

Good afternoon, everyone. Thank you for joining us today to cover A'ayan Leasing and Investment Company's Q1 2024 financial results.

In today's presentation, our CEO Mr. Abdullah Al-Shatti will shed some light on the company's most recent developments and financial highlights. Afterwards, Mr. Seyed Abu Thahir, our Assistant CEO – Finance and Financial Planning will take you through the details of our financial results. This shall be followed by a Q&A session.

Please note that we can only comment on questions and information that has been publicly disclosed. In addition, the presentation will be available on our website.

Please feel free to send any follow-up questions to our Investor Relations email.

Before we start, I would like to bring your attention to the disclaimer on Slide number three. We would like to bring your attention with respect to the forward-looking statements and confidential information.

On the next slides, we present our Board of Directors and our Executive Management team, along with the company's overview.

Now, I would like to hand over the presentation to my colleague, Mr. Abdullah Al-Shatti.

Abdullah Al-Shatti
A'ayan

As-salamu alaykum wa rahmatullahi wa barakatuh.

I would like to welcome you to this conference. It is a pleasure for me to present the recent developments and Q1 2024 summarized financial highlights.

Here, we can see an overview on A'ayan Group's performance for the first quarter ending 31st March 2024 and the financial position as on 31st March 2024, which is further, a clear indication of the successful implementation of the approved strategy of rebuilding our direct investments sector and expanding the operating lease fleet.

You can also notice that our total income has increased by 9% during the 1st quarter 2024 as compared to 1st quarter of 2023, from KD 6.3 million to KD 6.9 million. In addition, the net profit attributable to the equity shareholders of A'ayan for Q1 2024 has reached KD 3.5 million as compared to KD 2.9 million during Q1 2023, with a growth of 18%. Furthermore, earnings per share for Q1 2024 have reached 5.21 Fils per share against 4.43 Fils per share during Q1 2023. There has been a 18% growth in earnings per share.

On the financial position, the total assets of A'ayan Group were KD 152 million as on 31st March 2023, which has increased to KD 158 million as on 31st March 2024 with an increase of around KD 6 million, representing a 4% growth rate.

In terms of total liabilities, KD 51 million was reported as on 31st March 2023 which reached KD 50 million on 31st March 2024, with a decrease of 2%. This is mainly resulted from the repayments of Islamic financing payable.

In terms of the equity attributable to equity holders of A'ayan, KD 89 million was reported as of 31st March 2023, and as of 31st March 2024, it has increased to KD 96 million with an increase of 8%. This increase is mainly due to net profits for the period from April 2023 until March 2024, after netting off cash dividends as approved by the shareholders during Q1 2024.

For the 2nd consecutive year, Aayan's shareholders has approved during Q1 2024, to distribute cash dividends of 7.5 Fils per share (~KD 5 million) for the year 2023. I would like to mention that during Q1-2023, cash dividends of 7.5 Fils per share (~KD 5 million) for the year 2022 was distributed to shareholders.

In addition, out of the KD 20 million financing facility that has been granted to our fully owned subsidiary, we have drawn 10 million and its 1st instalment of KD 1 million was paid during Q1 2024. Still, KD 10 million facility is remaining to be utilized.

We have been constantly exploring and evaluating various opportunities across different industries, targeting to rebuild and further strengthen our business sectors.

This is briefly A'ayan's performance for the 1st quarter ending 31st March 2024 and its financial position as on 31st March 2024.

Now, Mr. Seyed Abu Thahir will continue the presentation to provide detailed insights on the financial results and financial position of A'ayan.

Seyed Abu Thahir
A'ayan

Thank you, Mr. Abdullah Al-Shatti.

As-salamu alaykum wa rahmatullahi wa barakatuh.

Good afternoon, everyone.

First, I would like to welcome you all to the analyst conference on the 1st quarter 2024 earnings. We would like to present A'ayan's performance highlights, noting that the reviewed consolidated financial statements have been uploaded on A'ayan's website as well on the Boursa Kuwait portal.

Now, would like to take you through the snapshot of the results for Q1 2024 in comparison to Q1 2023. In terms of the net profit attributable to A'ayan's equity shareholders, we have reached KD 3.46 million during Q1 2024 as compared to 2.94 million during Q1 2023, with a growth of 18%.

In terms of EPS, we reached 5.21 Fils per share during Q1 2024 against 4.43 Fils per share during Q1 2023 with a growth of 18%.

On the total income analysis by segment, we can notice that the investment sector's income is up by 41% during Q1 2024 as compared to Q1 2023. Operating lease rental income has been reported with an increase as compared to Q1 2023, while gain on disposal of motor vehicles during Q1 2024 has shown a decline due to the reduction in trading margin, which resulted in an overall reduction in the leasing segment total income of 7% in Q1 2024 as compared to Q1 2023.

In terms of the overall income contribution by segments, there is an increased share in the joint contribution from both investment and real estate segments from 41% during Q1 2023 to 50% during Q1 2024.

I would like to go through the synopsis of financial position on the next slide.

The total assets were KD 152.0 million on 31st March 2023 which increased to KD 157.8 million as on 31st March 2024 with an increase of around KD 5.8 million with a 4% growth rate.

In terms of total liabilities, KD 51.2 million was reported on 31st March 2023 which decreased to KD 50.1 million on 31st March 2024, which is mainly due to the settlement of Islamic financing payable during 2023 & Q1 2024 offsetting with the increase in other liabilities.

In terms of equity attributable to A'ayan's equity holders, KD 88.8 million was reported as on 31st March 2023 which has increased to KD 96.0 million as on 31st March 2024 at an 8% growth rate, after recording KD 5 million cash dividends as approved during Q1-2024.

In terms of book value per share, 134 Fils as on 31st March 2023 has risen to 145 Fils per share as on 31st March 2024, after distributing 7.5 Fils cash dividends per share during Q1 2024.

We have reached the next slide on the consolidated income statement.

During Q1 2024, total income increased by 9% from Q1 2023. The increase was mainly due to the net income from investments and savings deposits which includes net gain from financial assets at FVTPL and savings profits, apart from the net real estate income, which is mainly out of net rental income from leasehold rights.

I would like to go to the next slide, to the consolidated financial position.

In terms of total assets, KD 152.0 million as on 31st March 2023 has increased to KD 157.8 million as on 31st March 2024, with a 4% increase at an amount of KD 5.8 million.

The increase in the financial assets at FVTPL is mainly due to changes in fair valuation during Q1 2024. In addition, the increase in property and equipment is mainly due to further expansion in the operating lease fleet.

Net movements in investment in associates mainly include the capital reduction and dividend proceeds received from various associates, net off share of results and acquisition of an associate.

In terms of total liabilities, there has been a net decrease of 2% amounting to KD 1.1 million. As mentioned previously, the reduction is mainly due to the settlement of Islamic financing payable during 2023 & Q1 2024 offsetting with the increase in other liabilities.

As for equity attributable to A'ayan's Equity holders, there has been a rise of 8%. This has resulted from the increase in the net profits for the year after recording the cash dividends approved during Q1-2023.

On the next slide, we have outlined the entire equity movement since 31st December 2022, which covers the entire financial years 2023 and Q1 2024.

The equity as on 31st December 2022 at KD 91.2 million has reached KD 96.0 million as of 31 March 2024, with an overall increase of KD 4.8 million. Profits for the year 2023 & for the period Q1 2024 along with cash dividend distributions of KD 5 million each during Q1 2023 & Q1 2024 are the major movements of Equity.

In terms of the consolidated cash flow statement, the cash used for the expansion in fleet, investment properties & repayments of Islamic financing payable with its finance cost and payments of lease liabilities are the major reasons for the overall net cash outflows during Q1 2024.

On the next slide of "Key Financial Ratios" it is very clear that return on average assets and return on average equity attributable to A'ayan's equity holders have increased as compared to the comparative periods. The main reason has been the increase in net results as we have seen in detail in previous slides.

The Current ratio & Debt Equity Ratio as on 31st March 2024 remains steady healthy.

Before concluding the presentation, I would like to take you through the quarterly trend synopsis of the key numbers since Q1 of the previous year 2023.

There has been a steadily increasing trend over quarters both in terms of total income and profit attributable to equity holders of Aayan.

Total income for Q1 has shown a growth of 9% and net profit attributable to equity holders of A'ayan has grown by 18%. Total assets have increased by 4% and the equity attributable to equity holders of A'ayan has grown by 8%.

The reasons for increase in above key numbers have already been discussed in the previous slides.

With all the above, I hope I have covered the major financial highlights for Q1 2024.

Now, we will open the floor for a Q&A session. Thank you.

Ahmed EI-Shazly
EFG Hermes

Thank you, gentlemen, for the presentation. We will now open the floor for Q&A. If you'd like to ask a question, you can send it through the Q&A box on your screen at any time. We already received a couple of questions. We'll start with the first one. What was the fleet size, of course, at the end of Q1 2024 compared to Q4 2023? And what was the growth in fleet size compared to Q1 in 2023?

Abdullah Al-Shatti
A'ayan

The current fleet size is around 9,000 cars in total. And last quarter, it was around 8,800. And in Q1 2023, it was around 8,200 cars.

It's even with our budget and has been mentioned in the previous conferences that we are looking for growth this year, not necessarily at the same level of number of cars but sustaining good result in terms of total absolute numbers.

Ahmed EI-Shazly
EFG Hermes

Thank you. The next question is, what were the reasons for the year-on-year growth in net income from investments and saving deposits?

Abdullah Al-Shatti
A'ayan

This mainly includes approximately KD 800,000 from an investment that we managed to sell during Q1 2024, which is CiNet, and we announced that. The rest is from our remaining fair value portfolio of investments – mainly from change in fair value.

Ahmed EI-Shazly
EFG Hermes

And the next question, why did the share of profit from associates decline on a year-on-year basis?

<p>Abdullah Al-Shatti A'ayan</p>	<p>The share of results in Q1 2024 represent the recurring operational result of the associate companies. While the share of results of Q1 2023 include the impact of reversal of tax provision through our associates' companies. At that time, it was around 655,000 KD coming from that result, which is a non-recurring element.</p>
<p>Ahmed El-Shazly EFG Hermes</p>	<p>The following question, there was a loss arising from forex in OCI. Can you please discuss what exactly are these foreign operations?</p>
<p>Abdullah Al-Shatti A'ayan</p>	<p>This is from the consolidation. We are consolidating Mubarrad Holding Company and they have an exposure in Egypt. They have a real estate investment in Egypt. The change in currency of this investment in Egypt is affecting indirectly our books through the OCI.</p>
<p>Ahmed El-Shazly EFG Hermes</p>	<p>Were there any exits in Q1 2024 and how should we think about exits in 2024 and 2025?</p>
<p>Abdullah Al-Shatti A'ayan</p>	<p>In Q1, as we mentioned, it was an investment that we managed to sell at KD 800,000. That is the CiNet that we announced. In general, thinking about exits, if we closely consider the nature of our activities, mainly both real estate and investment business, revenue impact of certain investments are seasonal in nature and we have exposure through our associate companies on Saudi and the seasonality. This is, I would say, regarding the seasonality of the revenue. This is one side of the equation.</p> <p>The second is regarding the exit, we keep consistently monitoring and evaluating the overall performance of each of these assets that we have on hand and keep all our options open, with an objective of timely capitalizing the right opportunity of enhancing both its return and cash flow, either from retaining or exits. You can also notice that we sold certain investment properties during Q3 2023, which resulted in a gain of approximately 1 million last year. In overall, our objective is to sustain a reasonable growth year-on-year at Aayan level, considering nature of our activities and tapping out the right opportunities to maximize both return and cash flow.</p>
<p>Ahmed El-Shazly EFG Hermes</p>	<p>Our next question, operating lease rental income grew by 3.4% year-on-year during Q1 2024. How does this compare to the growth in fleet size during the same period? Is there any seasonality in the business?</p>
<p>Abdullah Al-Shatti A'ayan</p>	<p>We mentioned the number of cars in the previous question. But, regarding that second part of the question, there is a reduction in the down payment. Although the business of leasing is growing, in terms of the new leasing contract that we signed during Q1,</p>

we have achieved a fair growth of 3% compared to Q1 2023. However, the operating lease rental income for Q1 has declined by KD 42,000. That's the rental income, which is mainly due to the reason for the reduction in down payment from new leasing business as part of our promotional campaign during Q1 on retail leasing activities.

In terms of the business, the business increased, the accounting of the rental income in Q1, due to the promotion of no down payment may be reduced the rental income during Q1 for those specific deals.

Ahmed EI-Shazly
EFG Hermes

The next question, there's a follow-up on this one. What's the guidance on growth in fleet size in 2024 and 2025?

Abdullah AI-Shatti
A'ayan

I believe we mentioned that before, that we are looking to increase with a growth that basically reflects the current market condition. There will be a growth, but it's not as the growth of last year. This is what we mentioned before. We hope that there will be a growth going forward. However, it's not as the growth of last year. That's what we mentioned and this is what we budgeted.

Ahmed EI-Shazly
EFG Hermes

We have a few other questions. What is the growth plan or strategy for each pillar, the leasing, real estate, and investments?

Abdullah AI-Shatti
A'ayan

Our mandate is to grow in all sectors, especially to regain the assets level of both investment and real estate that was earlier affected by debt settlement. Also, our objective is to enhance the return on each of the assets we have on hand, by converting underperforming assets into a better-performing one, to newly invest into assets at a better operational yield from multiple recurring operations and consistent cash flow to enhance overall performance of the company and to further enhance the equity value of A'ayan's shareholders. Although, we have a strategy that maps us in the right direction in undertaking various activities, there is no specific numbers at this point to indicate our growth level for the next three to five years.

I would say that we have been growing during the last two years, both in operating lease and direct investment. And we aim to further expand the direct investment. This is our immediate next plan in the implementation of our strategy.

Ahmed EI-Shazly
EFG Hermes

We have a question asking about the reasons behind the decrease in dividend income.

<p>Abdullah Al-Shatti A'ayan</p>	<p>The dividend income will come mostly next quarter. Most of the investment that we have, we will get the dividend income next quarter. I think one company that distributed last year in the first quarter, they haven't distributed in the first quarter of 2024. They will distribute in the second quarter. That's why, so, it's about timing.</p>
<p>Ahmed El-Shazly EFG Hermes</p>	<p>The next question is, to help us understand the exits going forward, what is the current book value of non-core assets?</p>
<p>Abdullah Al-Shatti A'ayan</p>	<p>We consider most of our assets are core assets. We cannot spot on specific asset that we say this is non-core, at this stage.</p>
<p>Ahmed El-Shazly EFG Hermes</p>	<p>Our next question is, what is the normalized allowance for ECL run rate going forward?</p>
<p>Abdullah Al-Shatti A'ayan</p>	<p>It's the same level of ECL that we have all over the previous years. We don't have an abnormal figure in any quarter. We will keep at the same level. There is nothing abnormal. It's going to be the same level of ECL.</p>
<p>Ahmed El-Shazly EFG Hermes</p>	<p>Another question. Who is your closest competitor in Kuwait in the car leasing business?</p>
<p>Abdullah Al-Shatti A'ayan</p>	<p>We mentioned previously that in Kuwait, there are many segments in the market. One is for retail, one for corporate, one for tenders. However, most of our competitors focus on one specific segment. The major players in the market, I would say, Automak and Al Sayer Group, Al Mulla Group. Those are the major competitors.</p>
<p>Ahmed El-Shazly EFG Hermes</p>	<p>What does other income consist of? What does this represent, the other income line?</p>
<p>Sayed Abu Thahir A'ayan</p>	<p>This comes from the subsidiary company where they are taking income other than their core operations.</p>
<p>Ahmed El-Shazly EFG Hermes</p>	<p>Our next question. Where are you planning to invest? Which sector or country?</p>
<p>Abdullah Al-Shatti A'ayan</p>	<p>We are hunting for opportunities in Kuwait and abroad. We have looked at many opportunities in Kuwait, for example, in the education sector and then in the healthcare. We are in advanced stage on one of the educational businesses. And we are still in the negotiation and nothing solid at the moment. This is on the sectors we are looking for. Also, we are looking for specific opportunities in real estate abroad. If there is a unique opportunity due to the market condition, there is a good opportunity in real estate. Right now, we are in discussion with certain parties to invest, for example, in</p>

the UK in the real estate area, and in the US on real estate as well. However, this should be in a very attractive yield similar to our budgeted targets.

Ahmed El-Shazly
EFG Hermes

Thank you. I believe this was our last question for today. I'd like to thank everyone for joining and thanks to management for taking the time to answer all of the questions received. And thanks, everyone, for joining and have a good day, everyone.

Abdullah Al-Shatti
A'ayan

Thank you very much.

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A'AYAN LEASING & INVESTMENT CO. K.S.C.P.

Analyst Conference Presentation

Q1 2024 – 8th May 2024

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Hala A. Aldhowaihi
Chief of Compliance

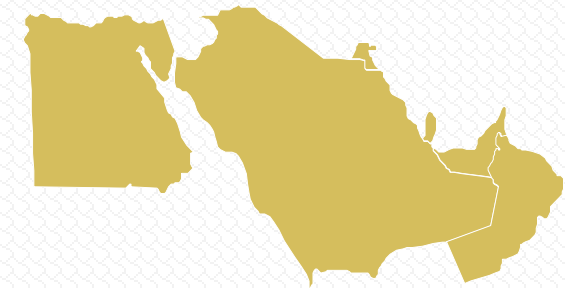


Wael Alqatami
Senior Vice President
Operations

Company Overview

- A'ayan Leasing and Investment Company (“**A'ayan**”) was established in 1998. The company was listed in Bursa Kuwait in 2002. A'ayan's main sectors includes leasing, investment and real estate.
- A'ayan is one of the leading operating lease companies in Kuwait, which has been outperforming with its exceptional achievements.
- After A'ayan's final debt settlement with its creditors, A'ayan has focused on re-strengthening its direct investments sector by expanding into various opportunities to enhance its shareholders' value.
- Real estate sector with its excellent return, adds value constantly and improves A'ayan's profitability.

Current Presence



Subsidiaries	A'ayan Leasing Holding Company 100%	East Gate Real Estate Company 100%	Jahra Mall - JV 77%	Mubarrad Holding Company 41%
Associates	Oman Integral Logistics Company 50%	Tawazun Holding Company 44%	Light Fields 30%	A'ayan Real Estate Company 10%

A'ayan's Recent Developments

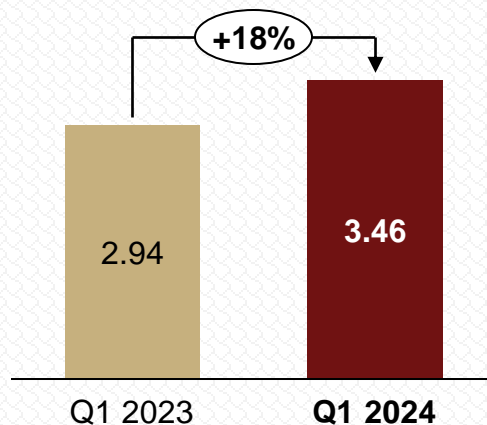
- A'ayan's results for the first quarter ending 31st March 2024 is, indeed, a clear indication of successful achievement in further enhancing A'ayan shareholders' equity value, as a result from implementing the approved strategy of re-building direct investments sector and expanding operating lease portfolio
- For the 2nd consequent year, A'ayan's shareholders approved distribution of cash dividend of 7.5 Fils per share (~ KD 5 million) for the year 2023.
- In addition, Aayan Group has only utilized half of KD 20 million financing facility granted to fully-owned subsidiary and its 1st instalment of KD 1 million was paid during Q1-2024. Still, KD 10 million facility yet to be utilized
- A'ayan has been continuously exploring and evaluating various opportunities across different sectors to re-build and further strengthen its investment and real estate portfolio

Key Financial Metrics (KD'000)			
	<u>Q1 2023</u>	<u>Q1 2024</u>	<u>Δ (%)</u>
<u>Income Statement</u>			
Total income	6,341	6,914	9%
Net Profit*	2,943	3,461	18%
EPS* (Fils)	4.43	5.21	18%
<u>Financial Position</u>			
	<u>31 Mar'23</u>	<u>31 Mar'24</u>	<u>Δ (%)</u>
Total assets	152,022	157,783	4%
Total liabilities	51,247	50,107	-2%
Equity*	88,772	96,033	8%

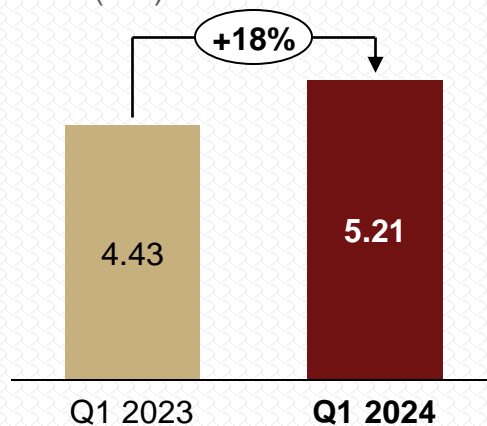
* Attributable to Equity shareholders of A'ayan

Snapshot – Results & Income

Net Profit* (KD million)



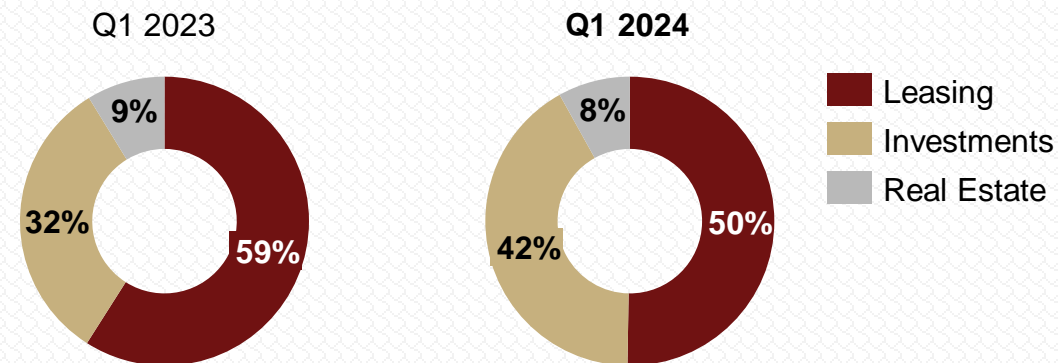
Earnings Per Share* (Fils)



Total Income by Segment (KD'000)

	Q1 2023	Q1 2024	Δ (%)
Leasing	3,742	3,475	-7%
Investment	2,044	2,881	41%
Real estate	555	558	1%
Total	6,341	6,914	9%

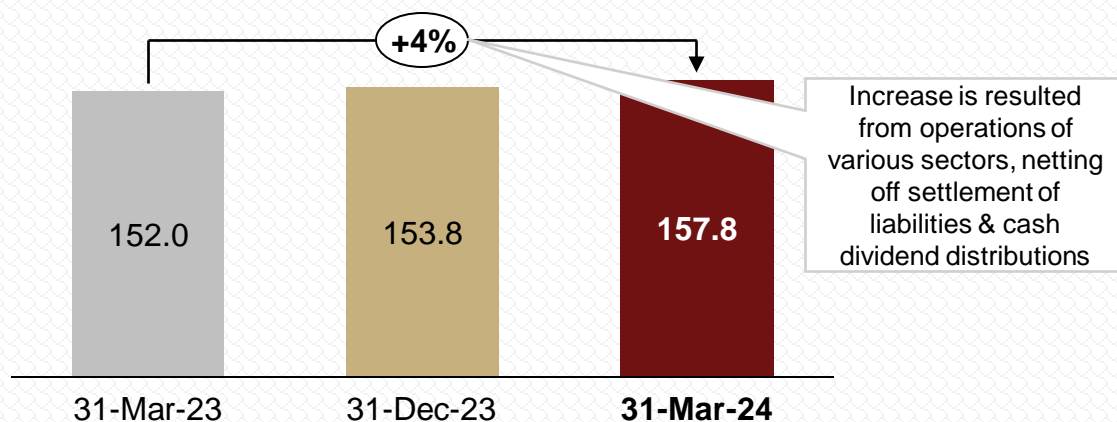
Total Income Contribution by Segment (%)



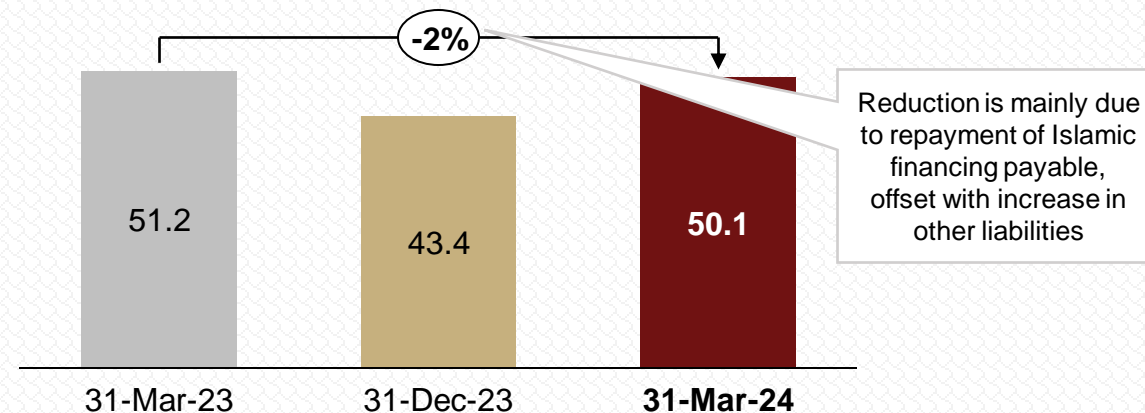
* Attributable to Equity shareholders of A'ayan

Snapshot – Financial Position

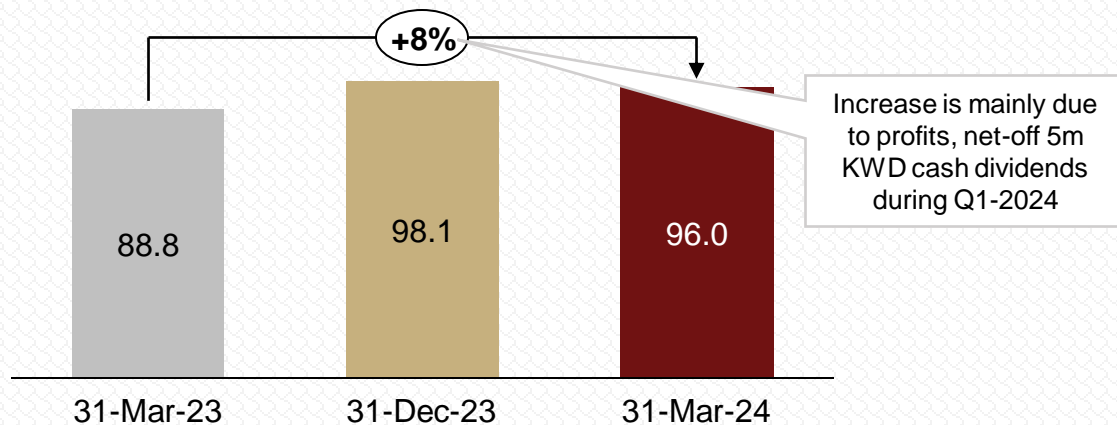
Total Assets (KD Million)



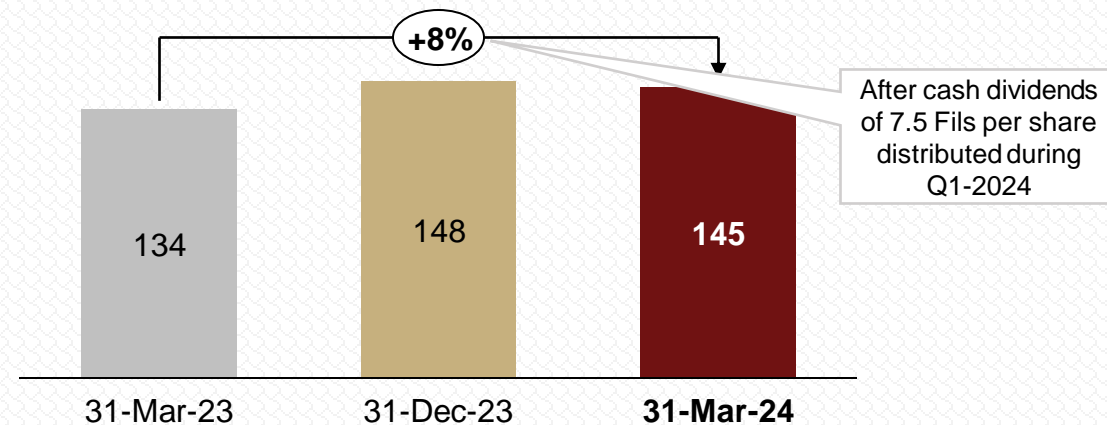
Total Liabilities (KD Million)



Equity attributable to Equity holders of A'ayan (KD Million)*



Book Value Per Share (Fils)*



* after 5m KWD cash dividends each for the financial years ending 31/3/2022 and 31/3/2023

Consolidated Income Statement

(KD'000)	Q1 2023	Q1 2024	Δ (%)
Net leasing income	3,720	3,399	-9%
Net real estate income	955	1,020	7%
Net income from invest. & saving deposits	762	1,983	160%
Share of results of associates	807	438	-46%
Advisory fees	63	56	-11%
Islamic financing income	3	5	67%
Other income	31	13	-58%
Total income	6,341	6,914	9%
Total expenses	2,993	2,948	-2%
Taxation	164	241	47%
Total profit for the period	3,184	3,725	17%
Profit attrib. to A'ayan's equity holders	2,943	3,461	18%
Profit attrib. to non-controlling interest	241	264	10%
EPS (Fils)	4.43	5.21	18%

Overall increase in Q1-2024 results is mainly due to :

- Increase in net income from investments & savings deposits are mainly from gain from financial assets at FVTPL
- Net Real Estate income has resulted in an increase, despite the sale of investment properties during year 2023, which is mainly out of net increase in the rental income from leasehold rights
- During Q1-2024, there was a reduction in gain on disposal of motor vehicles.
- Share of results of associates (SOR) represents associate companies' recurring operational performance during Q1 2024.

Consolidated Financial Position

(KD'000)	31 Mar'23	31 Dec'23	31 Mar'24	Δ (KD)	Δ (%)
Cash & cash equivalents	16,935	19,734	17,229	294	2%
Financial assets at FVPL	10,325	11,687	13,424	3,099	30%
Investment in associates	23,016	18,061	18,542	(4,474)	-19%
Investment properties	30,701	30,604	30,390	(311)	-1%
Property and equipment	61,691	65,131	68,364	6,673	11%
Leasehold property	336	-	-	(336)	-100%
Other assets	8,927	8,577	9,834	907	10%
Goodwill	91	-	-	(91)	-100%
Total Assets	152,022	153,794	157,783	5,761	4%
Total Liabilities	51,247	43,420	50,107	(1,140)	-2%
Equity attrib. to A'ayan's Equity holders	88,772	98,057	96,033	7,261	8%
Non-Controlling Interests	12,003	12,317	11,643	(360)	-3%
Total Equity	100,775	110,374	107,676	6,901	7%

ASSETS

- Increase in financial assets at FVTPL is mainly due to changes in fair valuation
- Net Reduction in associates mainly from :
 - Distributions from various associate companies by way of dividends and capital reduction, net off
 - share of results of associates
- Net Increase in property and equipment mainly represents expansion in operating lease fleet.

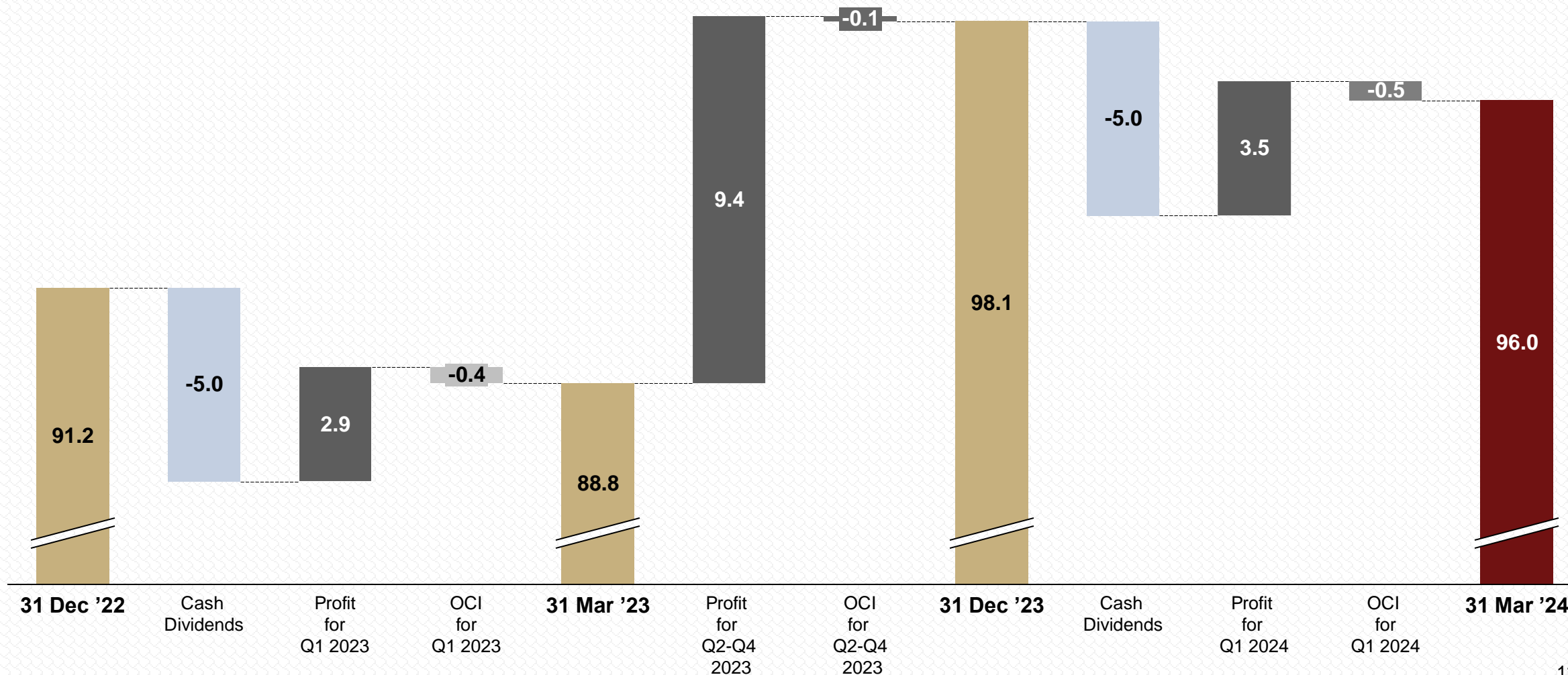
LIABILITIES

Main reasons for reduction in liabilities are :

- Settlement of Islamic financing payable during the year 2023 & Q1-2024, net off with the increase in other liabilities

Equity attributable to A'ayan's shareholders

Net Movement (KD million)



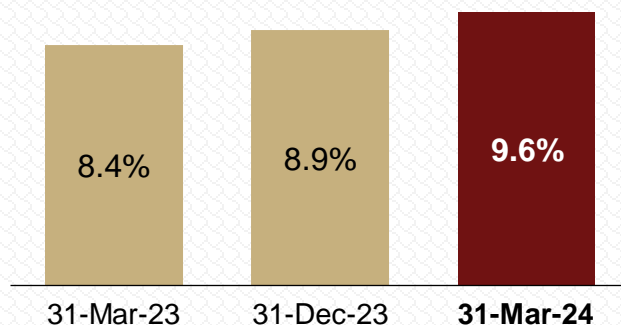
Consolidated cash flows statement

(KD thousand)	For quarter ending 31 Mar	
	2023	2024
Net cash from operating activities	1,741	35
Net cash used in investing activities	(984)	(445)
Net cash used in financing activities	(836)	(2,097)
Net decrease in cash and cash equivalents	(79)	(2,507)
Cash and cash equivalents as on 1 January	16,998	19,718
Cash and cash equivalents as on 31 March	16,919	17,211

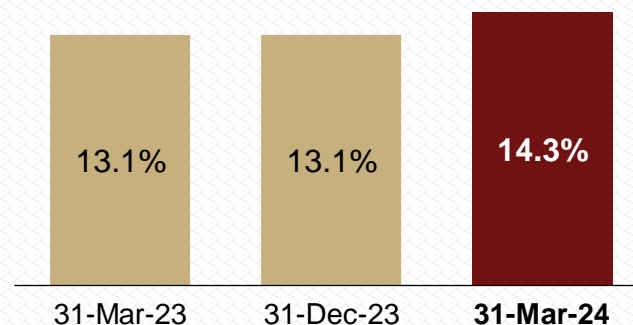
- Net cash from operating activities is after considering the changes in the other assets and other liabilities during the quarter.
- Net cash used in investing activities resulted from the purchase of investment properties, after netting off the profits received from investment and saving deposits.
- Net cash used in financing activities mainly represents repayment of Islamic finance payable, payment of financing cost and lease liabilities.

Key Financial Ratios

Return on Average Assets (ROAA)* (%)

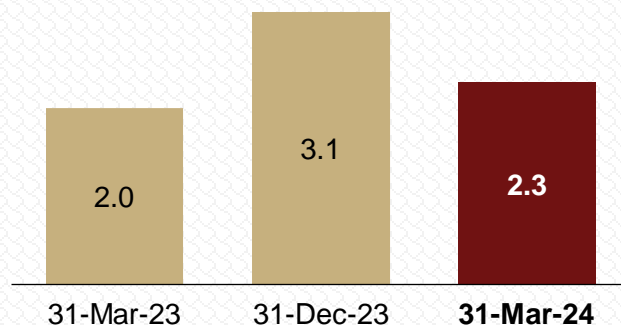


Return on Average Equity attributable to A'ayan's Equity holders (ROAE)* (%)

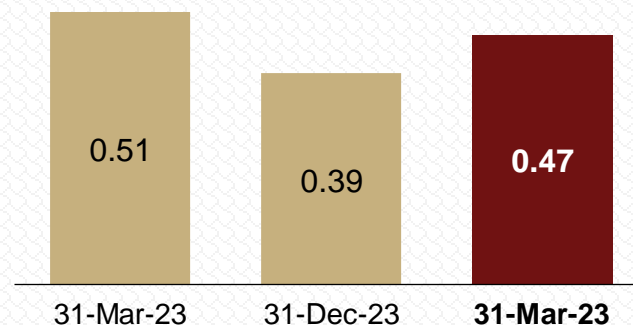


- ROAA & ROAE – Increased returns are resulted from the increased net profits generated during Q1 2024.
- CR & D/E Ratios – Both Current Ratio & Debt Equity Ratio remains steadily healthy during Q1 2024

Current Ratio (CR)



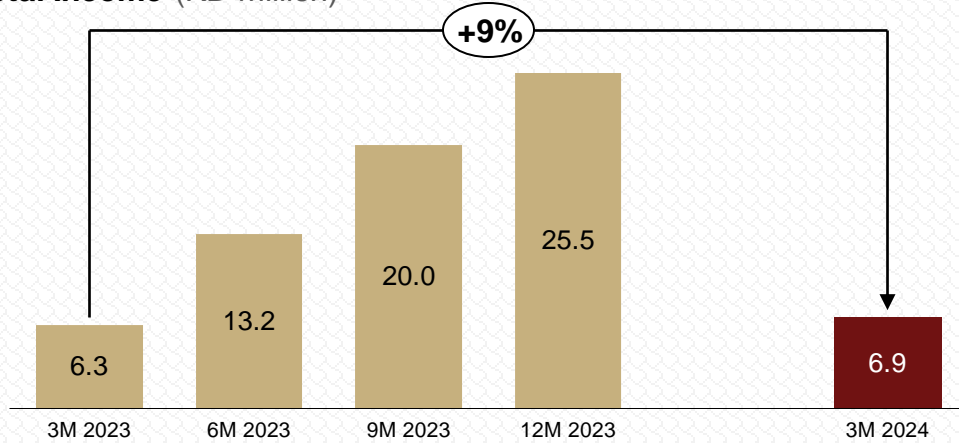
Debt to Equity (D/E)



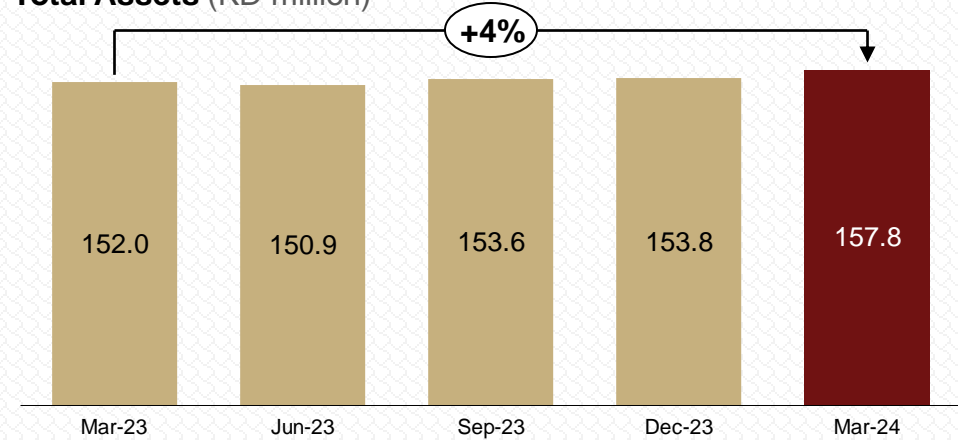
* March numbers are annualized

Quarterly Trend

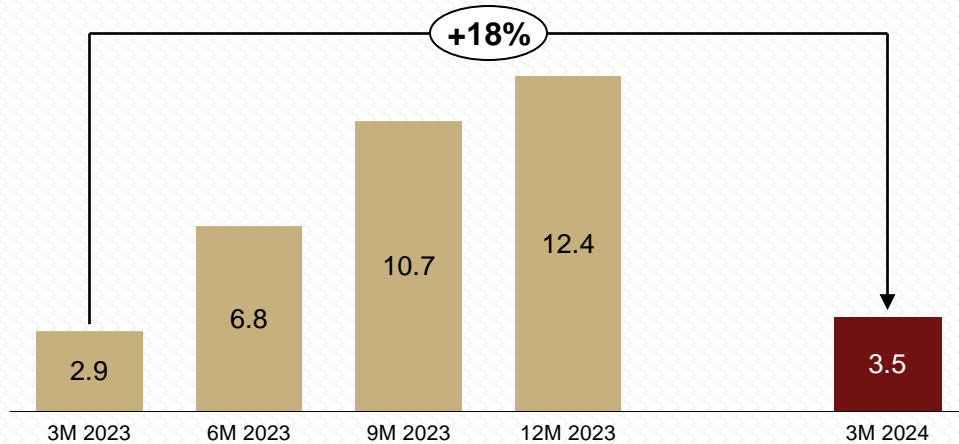
Total Income (KD million)



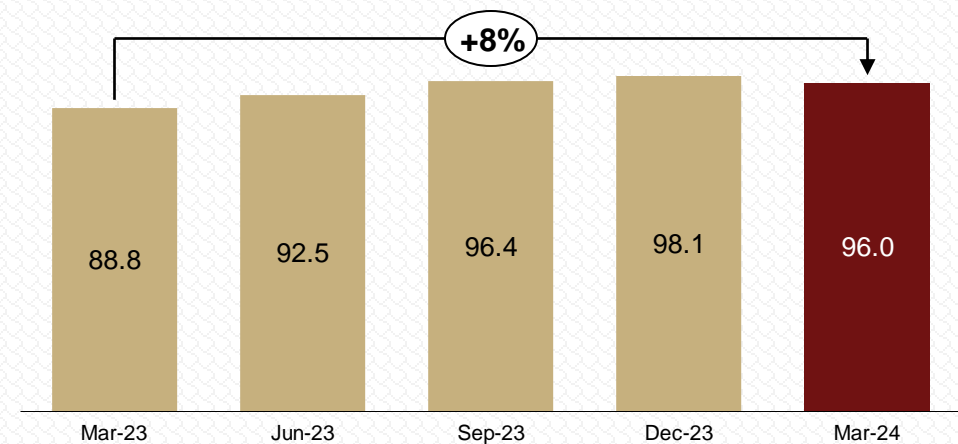
Total Assets (KD million) *



Profit attributable to Equity holders of A'ayan (KD million)



Equity attributable to Equity holders of A'ayan (KD million) *



* At the end of period

Q&A Session

Thank You

أعيان

شركة أعيان للإجارة والاستثمار
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