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KGL Logistics Holds Ordinary and Extraordinary Assembly meeting

KGL Logistics K.S.C. (Closed) held its Ordinary and Extraordinary General Assembly Meeting on Thursday, April 22, 2010 at 11:30 am, at the Kuwait and Gulf Link Holding Company headquarters located at the Shuwaikh Industrial area – intersection of Jahra Road and Al Ghazali Bridge, for the approval of its financial results for the year ended December 31, 2009.

The Board of Directors' Report outlined the achievements of the company during the year 2009, whereby KGL Logistics' local and regional growth resulted in the increase of its revenues from KD 13 Million in the year 2008 to KD 16.2 Million in the year 2009, thereby reflecting a growth of approximately 25% from the previous year.

The total amount of expenses reached KD 11.5 Million for the year 2009 in comparison with KD 10.7 Million in 2008, resulting in net profits for the year 2009 which stood at KD 4.9 Million in comparison to KD 2.4 Million in 2008, reflecting thereby a growth of 105% from the previous year.

Accordingly, the Shareholder's equity increased from KD 32.8 Million to KD 37.7 Million in 2009.

In terms of dividends distribution, the General Assembly approved the recommendation of the Board of Directors to distribute bonus shares at a rate of 15% of the paid-up capital for the financial year ending on December 31, 2009. The distribution shall include all shareholders registered on the date of convening the General Assembly.

In conclusion, KGL Logistics Chairman Jafar M. Ali, PhD, lauded and thanked the shareholders, customers and partners of KGL Logistics for their endless support and confidence in the company's continued improvement and success.

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KGL Logistics Chairman Jafar M. Ali (center), is seen presiding the general assembly.

KGL Logistics holds general assembly

By Michelle Fe Santiago
Special to the Arab Times

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The general assembly was attended by

KGL Logistics Executives, shareholders and members of the press. Spotted also in the event were KGL Holding Chairman Ali E. Dashti, PhD and some executives of other KGL Business Units.

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growth of approximately 25 percent from the previous year.

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