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Speaker calls for emergency session over pensioners' grant

MP enquires about role of private petrol stations • PAM denies withholding workers

By B Izzak

KUWAIT: National Assembly Speaker Marzouq Al-Ghanem said on Monday the Assembly office has decided to hold an emergency session on June 14 over the KD 3,000 grant to retired Kuwaitis. The speaker said he will coordinate with the caretaker government and send out invitations for the session. The government decided to pay each retired Kuwaiti a grant of KD 3,000 around two months ago, but could not convene the Assembly to approve the decision because it has resigned.

Ghanem also said the Assembly office decided to

call for one or more emergency sessions to discuss and approve the state budget for 2022/2023 fiscal year, adding that the office members believe that such sessions are important and thus can be held in the presence of the caretaker Cabinet. The government resigned last month following a grilling of HH the Prime Minister Sheikh Sabah Al-Khaled Al-Sabah. The resignation has been accepted but the process has taken a long time. HH the Amir is yet to name a new prime minister or reappoint the same premier.

MP Thamer Al-Suwait meanwhile sent a series of questions to Minister of Oil Mohammad Al-Fares regarding the government's supervision over petrol

stations operated by private companies. The lawmaker asked the minister about which government agency monitors petrol stations and asked about the number of petrol stations run by private companies and those run by state-owned Kuwait National Petroleum Co (KNPC).

Suwait asked the minister if the ministry has found any financial or administrative violations at the private stations and enquired about profits the government makes from such stations. The lawmaker also asked about the number of Kuwaitis employed at the stations and the number of expats and enquired why there has been a drop in the number of expat workers at the sta-

tions in recent weeks, resulting in long queues.

The questions come after many vehicles were seen waiting for long periods at private stations to fill their tanks. One of the companies said the Public Authority of Manpower has refused to allow them to recruit more expat workers. But the authority denied in a statement on Monday that it has rejected requests by private fuel companies to recruit foreign workers, adding that no one has approached the authority over this matter. The authority said that it had allowed the two private companies to recruit as many as 1,600 foreign workers, but they have only recruited around 750 workers. (See Page 2)

شركة أولاد علي الغانم للسيارات ش.م.ك.م
Ali Alghanim Sons Automotive Company K.S.C.C



Listing Advertisement

Listing Date	Sector	Ticker in English	Ticker in Arabic
7 June 2022	Consumer Staples	ALG	الغانم

Ali Alghanim Sons Automotive Company K.S.C.C. is a leading Kuwaiti shareholding company comprising of a group of businesses that supply the Kuwaiti market with the finest international automotive brands and services. The Company has built a synergistic automotive portfolio of products and services over the past 36 years, which includes passenger cars, heavy vehicles and equipment, spare parts, service workshops, transportation services, vehicle leasing, inspection and more. In 2009, the Company launched its first operations outside of Kuwait becoming a major shareholder in BMW/MINI Iraq; the official importer of BMW and MINI cars in the Iraqi market. Moreover, the Company along with other partners will be the official distributor for the BMW and MINI and launch the passenger cars in Egypt in the second half of 2022.



Financial indicators	2019	2020	2021	Quarter 1 2022
Par Value Per Share (Fils)	100.00	100.00	100.00	100.00
Book Value Per Share (Fils)*	234.45	227.52	206.64	202.08
Net Profit Attributable to Equity Holders of Parent Company (KWD Million)	9.73	7.16	14.68	4.07
EPS (Fils)*	35.08	25.80	52.88	14.68
Share Capital (million KWD)	17.75	17.75	27.75	27.75

* Book Value Per Share and Earnings Per Share are calculated based on the shares outstanding at end of Q1 2022.

Based on the approval of the Capital Markets Authority and the Bursa Kuwait, the Shares of Ali Alghanim Sons Automotive Company will be traded on the Bursa Kuwait (Premier market) starting from 7th June 2022.

Value in Million Kuwaiti Dinars	As at 31 December			Quarter 1
	2019	2020	2021	2022
Cash and cash equivalents	7.66	22.50	19.07	24.66
Accounts receivable and prepayments	7.41	7.52	8.08	7.96
Receivables from related parties	2.34	2.52	0.33	0.08
Inventories	35.76	30.09	24.09	23.19
Assets held for sale	0.00	0.00	2.98	2.21
Total current assets	53.18	62.63	54.55	58.10
Property, plant and equipment	107.33	103.20	91.98	92.74
Intangible assets	0.50	0.35	0.33	0.31
Medium-term instalment credit receivables	0.41	0.33	0.34	0.29
Investment in associate	0.00	0.38	0.25	0.25
Financial assets at fair value through other comprehensive income	0.05	0.05	0.00	0
Total non-current assets	108.29	104.30	92.90	93.60
Total assets	161.47	166.93	147.45	151.71
Loans and borrowings	12.44	10.59	2.25	1.75
Accounts payable and accruals	34.46	46.11	41.16	51.12
Payables to related parties	0.37	0.50	4.55	4.27
Bank overdrafts	0.13	0.00	0.00	0.00
Liabilities directly associated with assets classified as held for sale	0.00	0.00	1.99	1.62
Total current liabilities	47.40	57.20	49.96	58.76
Loans and borrowings	33.14	26.93	19.98	14.19
Employees' end of service benefits	4.04	4.46	4.71	4.93
Accounts payable and accruals	9.27	8.25	8.83	11.37
Total non-current liabilities	46.45	39.64	33.53	30.50
Total liabilities	93.85	96.84	83.48	89.26
Share capital	1.00	17.75	27.75	27.75
Amounts collected for share capital increase	16.75	0.00	0.00	0.00
Statutory reserve	0.50	1.23	2.73	2.73
Asset revaluation surplus	24.96	24.96	20.79	20.79
Cash flow hedge reserve	0.08	0.00	(1.06)	(1.80)
Cost of hedging reserve	(0.03)	(0.02)	(0.03)	(0.18)
Fair value reserve	0.00	0.00	(0.05)	(0.05)
Other reserve	0.00	0.73	0.73	0.73
Foreign currency reserve	0.00	(0.04)	(0.05)	(0.05)
Retained earnings	21.81	18.53	6.52	6.15
Equity attributable to equity holders of the Parent Company	65.06	63.14	57.34	56.08
Non-controlling interests	2.56	6.95	6.63	6.37
Total equity	67.62	70.09	63.97	62.45
Total equity and liabilities	161.47	166.93	147.45	151.71

Listing Advisor



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