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20/05/2014

Al Mazaya Holding (Mazaya) disclosure

Kuwait Stock Exchange Market announces receiving a letter from Al Mazaya Holding (Mazaya) which states the following:

With reference to article No. 2 of the third clause of Capital Markets Authority's guidelines on disclosure of material information (2012/2/م.ق.ر.إ.م.), we would like to inform you that Al Mazaya Holding, as part of its strategy to restructure loans and convert them into long term Islamic loans, has today signed a KWD12 million Tawarruq agreement with a Kuwaiti Shariaa compliant bank for a period of 6 years. 60% of the facilities will be paid in 20 quarter installments, the first of which will be after 1 year from the date of the agreement. The remaining 40% of the facilities will be paid after the completion of the agreement. The company will use these facilities to pay back one loan the company has received from a Kuwaiti bank. This step will increase the long term loans by 7% and decrease the short term loans by 39% and will decrease the conventional loans by 46% and increase the Islamic loans by 53%, to represent 73% of the company's total facilities. The above will be included in the company's financial statement for the first half of the year.