



## **MENA HOLDING (K.S.C)**

### **International arbitration is still with Egyptian government regarding Al-aayat**

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June 26, 2016

Chairman of the Board of Directors said, "MENA Holding" Ahmed El-khodari about international arbitration issue still exist with the Egyptian government on Al-aayat land, adding that the company is trying to resolve the issue amicably, he said in his remarks on the sidelines of the Annual General Meeting of the Company for the year 2013, that "MENA Holding" will continue to pursue investments in the Egyptian-Kuwaiti Company for development and investment, a large strategic investment, which is held by the company hopes through to settle the case with the Egyptian government

and the Egyptian government has approved the ownership of a piece of land with an area of 26 thousand acres Egyptian-Kuwaiti Company for development and investment for agricultural use at a price of 200 pounds per acre

the company said it was unable to cultivate the land because the Egyptian government did not provide it with the facilities as agreed, with the National Center for recommended uses of state land in Egypt for the purpose of turning Urban.

In his speech to shareholders vegetative he confirmed that the company plans to focus on supporting the operational activity of its subsidiaries and to reduce unnecessary spending and increase revenue, by hiring a check high profitability in a short period of time projects and pointed vegetative out that the company's management aims to double the effort and focus on opening the door to contract operational industrial projects in Kuwait and abroad. The company's chairman, said that the overall operating profit during the fiscal year ended December 31, 2015 amounted to 365.9 thousand dinars as Operating million dinars costs which is equivalent to 73.3 percent of total operating revenues for 2013, compared with 67.4 percent of total operating revenues during the year financial period ended December 31, 2013 and confirmed the vegetative that the company will continue to focus on the payment of operational activity of its subsidiaries, and to reduce unnecessary spending and increase revenue by hiring a check high profitability in a short period of time projects, stressing that it aims to double the effort and focus on opening the door to contract operational industrial projects in Kuwait and abroad. El-Khodari added that the total general and administrative expenses amounted to 410.9 thousand kuwaiti dinars, compared to \$ 467.3 thousand kuwaiti dinars at December 31, 2012, which is expressed for greater effectiveness in the policy of rationalizing expenditure, pointing out that "MENA Holding" has investments in associated companies valued at 25.61 million dinars.

He reported that the company achieved revenues of a partial sale of its investments in subsidiaries amounted to about 452.1 thousand dinars, noting that the company has obtained a conservative report on the financial statements for the fiscal year ended as of December 31, 2013 for certain things beyond will compare the report to refrain from expressing an opinion to the auditor during financial years 2010, 2011 and 2012 reflecting the efforts to reconcile the situation with the company's regulatory laws and international accounting standards,