

Regulatory Story

Company Global Investment House KSC (c)
TIDM GLOB
Headline KSE halts trading in Global shares
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Kuwait Stock Exchange Halts Trading in Global Shares

Kuwait- 5 December 2011 - Global Investment House ("Global" or the "Company") announced that the Kuwait Stock Exchange earlier today declared that based on a decision of the Market Committee of the Exchange, it has halted trading in "Global" shares on the grounds that its 9M 2011 financial results (announced on 23 November 2011) indicate that the accumulated losses of the Company have reached 79.95% of capital.

The Company has notified the Kuwait Stock Exchange and its regulator, the capital Markets Authority ("CMA"), that the decision made by the Kuwait Stock Exchange to halt trading has no legal or regulatory basis. The Kuwait Companies Law (article 171) and the Ministerial Resolutions 515 (Article 3), that prescribe the legal procedures to be taken when a company's accumulated losses exceed 75% of its capital, make such assessments on basis of a company's financial position as per its annual audited accounts and not as per its interim reviewed financial statements.

Global will appeal against the Kuwait Stock Exchange decision to halt trading and will take all steps necessary to ensure that the exchange revokes its decision.

FOR FURTHER INFORMATION:

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