

## **Aamal Company and Masraf Al Rayan Announce Signing of Agreement for Aamal to Purchase Masraf Al Rayan's Stake in Their Joint Venture, Ci San Trading**

### **Joint Press Release**

**Doha, Qatar – May 30, 2024:** Aamal Company Q.P.S.C., one of the region's leading diversified companies, and Masraf Al Rayan Q.P.S.C., a leading Islamic financial institution in Qatar, announce the signing of the agreement for Aamal Company, through its subsidiary Aamal Readymix, to purchase Masraf Al Rayan's 50% stake in Ci San Trading L.L.C., a company jointly owned by Aamal Company and Al Rayan Bank, for QAR 32 million.

Ci San Trading L.L.C. was established in 2008 as a 50:50 joint venture between Aamal Company and Masraf Al Rayan, with a paid-up capital of QAR 30.6 million. Ci San Trading invests in various sectors and currently owns two subsidiaries, Gulf Rocks and Aamal Maritime Transportation Services. Aamal Readymix, wholly owned by Aamal Company, is one of Qatar's largest producers of high-quality ready-mix concrete, with an annual production capacity of 600,000 cubic meters.

**His Excellency Sheikh Mohammed bin Faisal Al Thani, Vice Chairman and Managing Director of Aamal Company,** stated: "This transaction is another strategic step which further strengthens Aamal's leading position in the industrial manufacturing sector and builds on our successful track record. Aamal was among the first private sector companies to develop a strong investment portfolio in industrial manufacturing, to the benefit of our esteemed shareholders and stakeholders."

**Mr. Rashid Al Mansoori, CEO of Aamal Company, added:** "I am pleased to announce this agreement to buy Masraf Al Rayan's stake in Ci San Trading through our subsidiary, Aamal Readymix. We look forward to further enhancing Ci San Trading's market-leading position, increasing its competitiveness, and strengthening its financial position. This transaction is an important step in Aamal's strategic planning and we look forward to announcing further initiatives in due course."

**Mr. Fahad bin Abdullah Al Khalifa, GCEO of Masraf Al Rayan,** said: "We are pleased to reach an agreement to sell our stake in Ci San Trading to Aamal Company. This transaction is part of the bank's new strategy to exit some of our non-banking investments and focus on our banking activities and operations, elevating Masraf Al Rayan's services to the highest levels."

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**For the Editors:****About Aamal Company Q.P.S.C.**

Aamal is one of the region's most diversified companies and has been listed on the Qatar Stock Exchange since December 2007. As at 30 May 2024, the Company had a market capitalisation of QAR 4.81 bn (US\$ 1.31 bn). Aamal's operations are widely diversified and comprise 32 active business units (subsidiaries and joint ventures) with market leading positions in the key industrial, retail, property, managed services, and medical equipment and pharmaceutical sectors, thereby offering investors a high quality and balanced exposure to Qatar's wider economic growth and development.

For further information on Aamal Company, please refer to the corporate website: <http://www.aamal.qa>

**About Masraf Al Rayan Q.P.S.C**

Masraf Al Rayan is one of the world's largest fully-fledged Shari'a-compliant banks established in Qatar, with operations spanning across Qatar, the United Kingdom, France, and United Arab Emirates, with assets exceeding QAR 159 billion. It offers a comprehensive range of products and services through its various business lines including Corporate Banking & SME, Retail & Private Banking, Treasury & Financial Institutions and Asset Management & Financial Advisory in conformity with Shari'a principles and supervised by the Shari'a Supervisory Board. As a sustainably conscious organization, the bank has launched Qatar's first Shari'a-compliant Green Deposit and Islamic Sustainable Finance framework. Masraf Al Rayan's footprint in Qatar includes 16 branches and 115 ATMs located throughout Qatar's major cities, including malls, traditional souqs, and business districts. Additionally, it offers 24/7 banking services via its state-of-the-art digital channels, web and mobile banking.

For further information on Masraf Al Rayan, please refer to the corporate website: [www.alrayan.com](http://www.alrayan.com)

**About Ci San Trading WLL:**

Established in 2008, Ci-San Trading is a 50:50 joint venture between Aamal Company and Masraf Al Rayan, with a paid-up capital of QAR 10 million. Ci-San Trading Company invests across various sectors and currently holds ownership in two subsidiaries: Gulf Rocks and Aamal Maritime Transportation Services.

**About Aamal Readymix WLL:**

As for Aamal Readymix, which is a fully-owned subsidiary of Aamal Company that was established in 1994, it is one of the largest producers of quality ready-mixed concrete in Qatar with an annual production capacity of 600,000 cubic metres. Its product mix includes high strength concrete, high performance concrete, shotcrete, lightweight concrete, and sustainable green concrete. With a focus on sustainability, Aamal Readymix's top performing green sustainable concrete is based on recycled cementitious materials that have extreme high strength and durability.