

Aamal Trading and Distribution intends to start negotiations to acquire Integrated Information Systems (IIS)

In line with Aamal's efforts to implement its strategy and expand its range of services in the field of information technology

Doha – 1 June 2023: Aamal Company Q.P.S.C., one of the region's leading diversified companies, today announced that its fully owned subsidiary, Aamal Trading and Distribution, has announced its intention to start negotiations with Integrated Information Systems Company (IIS) to acquire it. IIS is 49% owned by Al Faisal Holding Company, with the remaining 51% owned by International Consultancy Company.

IIS is a leading provider of a wide range of IT solutions and services to companies in various sectors, including commerce, services, industrial production, financial services, health and insurance, transportation, and communications. This acquisition would enhance Aamal's revenue streams, as IIS is the main provider of information technology and systems services to Aamal, and in the event of the acquisition, IIS will become a subsidiary of Aamal through Aamal Trading and Distribution. This will give it the opportunity to benefit from services and solutions more efficiently, as well as expanding its range of businesses by winning new contracts with other local companies.

Aamal's Chairman indirectly owns 55.7% of IIS. The expected value of the acquisition may reach QAR 500,000 and is expected to be completed through the indirect acquisition method, given that Aamal Trading and Distribution is a fully owned subsidiary of Aamal Company.

Mr. Rashid bin Ali Al Mansouri, CEO of Aamal Company Q.P.S.C., commented: "At Aamal we are keen to continuously develop our activities and the information technology sector is a key area of focus for us. This potential acquisition presents an important opportunity and would be an attractive addition to Aamal's investment portfolio. We look forward to progressing our negotiations and to achieving our desired goals".

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Further enquiries

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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 1 June 2023, the Company had a market capitalisation of QAR 5.30 bn (US\$ 1.46 bn).

Aamal's operations are widely diversified and comprise 29 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>