



Aamal Services acquires Property Maintenance & Management Solutions (MMS)

13 September 2023, Doha - Qatar: Aamal Company Q.P.S.C. (Aamal), one of the region's largest and most diversified companies, is pleased to announce the approval by its Board of Directors of the acquisition by Aamal Services (a subsidiary of Aamal) of Property Maintenance and Management Solutions (MMS) from a related party, namely Al-Faisal Holding.

Property Maintenance & Management Solutions is one of the leading companies in Qatar specializing in providing a range of air conditioning, electricity, sanitary maintenance, cleaning and hospitality services inside buildings and shopping malls. Aamal Services has acquired 100% of MMS for QAR 21.8 million, the value given to it by an independent assessor. The acquisition will be entirely financed from within the Company rather than via any bank loans.

On this occasion, Mr. Rashid Bin Ali Al-Mansoori, CEO of Aamal Company, commented: "This acquisition is a positive step in enhancing the integration between Aamal Company and the increasing activities being provided by Aamal Services. It further strengthens the role of the service management sector within the Company, in line with our overall strategy. Maintenance & Management Solutions is one of the leading companies in Qatar and is a distinctive addition to our diversified business model, one that will see increasing returns for all stakeholders."

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For more information, please contact:

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About Aamal Company Q.P.S.C.

Aamal is one of the Gulf region's most diversified conglomerates and has been listed on the Qatar Stock Exchange since December 2007. As of 12 September 2023, the Company had a market capitalisation of QAR 5.4 bn (US\$ 1.48 bn).

Aamal's operations are widely diversified and comprise 30 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: www.aamal.qa

About Aamal Services:

A Aamal Services Company is one of the most prominent service companies in Qatar and has been operating in the Qatari market since 1998. Aamal Services provides a wide range of services including cleaning, hotel and hospitality services, vehicle and fleet washing, waste collection and disposal, ground maintenance and landscaping and pest control.

For further information on Aamal Company, please refer to the corporate website: www.aamal-services.com