



press release

Dear Shareholders

I extend to you all my warmest regards and appreciation.

A continuation of the Board of Directors' continuous endeavor to implement the company's restructuring plan, approved by the General Assembly, and remove the difficulties that stand in the way of implementing the restructuring plan and return the company to its natural position as the oldest joint stock company in the country, and as a leading company in the manufacture and trade of building materials, which resulted in the company achieving to the following results: -

1- The lawsuit filed by First Abu Dhabi Bank

The company succeeded in reaching a consensual settlement with the approval of both parties, under which the company will obtain a deduction from the debt balance amounting to 35 million dirhams, and repay the remaining balance in quarterly installments extending over a period of eight years, in exchange for providing a guarantee to mortgage one of the real estate assets owned by the company in favor of the bank. The Board of Directors approved the offer submitted by the bank, and issued a recommendation to call the General Assembly to convene in the first week of July 2024 to approve the settlement agreement and bring it into effect.

2- The legal case filed by Abu Dhabi Ports Company.

The company succeeded in reaching a consensual settlement in the lawsuit filed by Abu Dhabi Ports to claim the debit balance resulting from rental receivables. The value of the claim amounted to 13.9 million dirhams. A consensual settlement was reached between the two parties. The company receives a deduction from the value of the claim in the amount of 7.9 million dirhams. The remaining balance, amounting to six million dirhams, was rescheduled in installments ending on March 31, 2025. The agreement was approved and the lawsuit was waived.

In conclusion, allow me to re-admit to you all my greetings and appreciation, wishing you and our company continued success.

Peace, mercy and blessings of God,

Suhail Saeed Abdullah Saliem Al Falasi

Chairman of Board of Directors