Military Production and GB Corp announce the assembling and manufacturing of "Qute" in Egypt in cooperation with ITAMCO

10 June 2024

(Cairo, Egypt) — GB Corp (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East & Africa (GB Auto) and a non-bank financial services provider in Egypt (GB Capital), announced on 10 June 2024, the agreement between Helwan Company for Machinery and Equipment (999 military factory) and the International Company for Trade, Marketing and Commercial Agencies "ITAMCO" for assembling and manufacturing a light vehicle under the name "Qute".

Mr. Ghassan Kabbani, Chairman of ITAMCO , noted that the company specializes in the field of manufacturing and assembling light transportation, as a continuation to the existing contract signed between "ITAMCO" and the Indian company "BAJAJ Auto limited" for the assembly of "Qute", expressing his excitement that the cooperation with the Ministry of Military Production will be promising.

Mohamed Eid Bakr, the official spokesperson for the Ministry of Military Production commented that factory 999 is equipped with advanced technological machinery that will enable it to assemble and manufacturing the Qute in accordance with International standards.

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About GB Corp S.A.E.

GB Corp S.A.E. (GBCO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East & Africa and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three- Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, MRF, Sunfull,and MG. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, factoring, consumer finance, fleet quasi-operational leasing, securitization and SME lending, under the following brands - GB Lease & Factoring, Drive, Forsa, GB Auto Rental, Capital Securitization, Kredit, in addition to investments in affiliates offering micro-finance, nano-finance, BNPL, collection, peer-to-peer transfers, bill payments, mortgage finance and insurance under - MNT-Halan, Bedaya and Kaf. The company is headquartered in Giza, Greater Cairo Area, Egypt. **ir.gb-corporation.com**

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