Press Release

Al Ansari Financial Services secures approval to acquire controlling stake in leading exchange company in Oman

UAE, 7 August 2023: Al Ansari Financial Services' PJSC [DFM: ALANSARI], announced today that it has presented a formal proposal to acquire a majority stake in one of the Sultanate of Oman's prominent exchange companies. The Group has received an initial approval subject to meeting the necessary regulatory conditions. This strategic move is in line with Al Ansari Financial Services Group's geographic expansion plans to grow market share in the attractive GCC region.

Oman's booming economy, combined with its enhanced global economic and business partnerships, has led to a surge in the demand for reliable exchange services. Recognising the potential of the Omani market, Al Ansari Financial Services aims to leverage its expertise and experience to provide state-of-the-art financial solutions to the country's residents and businesses.

Rashed A. Al Ansari, Group CEO of Al Ansari Financial Services, said: "The Omani market is very attractive and one that we believe will support our goal of expanding our footprint in countries with a significant expat population and a resilient economy. We are confident that this expansion will contribute to further broadening our customer base. The planned acquisition of a prominent exchange in Oman will provide us with the opportunity to bring the best of Al Ansari Financial Services to a new and exciting market given our deep expertise and market experience."

"We are committed to delivering on our strategic roadmap designed to unlock shareholder value by exploring various growth and expansion opportunities, including inorganic growth through acquiring businesses to gain access to new markets," Al Ansari added.

The Sultanate of Oman will be the Group's second expansion in the region following Kuwait. The Group continues to bolster its presence in the region by opening more branches in the UAE and seeks to further develop a financial service ecosystem, offering clients a more integrated and seamless experience.

The acquisition is still in its initial stage and is subject to the necessary regulatory approvals and due diligence. The anticipated schedule for the acquisition is set for Q1 2024. Nevertheless, any developments regarding this issue will be appropriately shared with the market as they unfold.

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