

Dubai Investments Q2 2024 Profit increases to AED 289.24 Million

Dubai, UAE, Aug 9th 2024: Dubai Investments, the leading diversified investment company listed on the Dubai Financial Market (DFM), announced net profit after tax attributable to shareholders of AED 289.24 million for the three-month period ended 30 June 2024, compared to AED 266.03 million during the corresponding period in previous year.

Further, the Group reported a net profit after tax attributable to shareholders of AED 409.20 million for the six-month period ended 30 June 2024, compared to AED 580.48 million during the corresponding period in previous year.

The net profit attributable to shareholders after tax is higher by 78% and 83% respectively for the quarter ended 30 June 2024 and half year ended 30 June 2024, if adjusted for one-off gain on the fair valuation of investment properties.

The Group's total assets grew to AED 21.82 billion compared to AED 21.44 billion as of year ended 31 December 2023.

The equity attributable to the owners of the company is recorded at AED 13.34 billion compared to AED 13.46 billion as of year ended 31 December 2023.

Khalid Bin Kalban, Vice Chairman and CEO of Dubai Investments, said: "We are pleased to report robust financial results driven by outcomes from impactful business strategies. The Group's success across the quarters is attributed to the buoyant property sector and complemented by the excellent performance of investment portfolio. This achievement reflects our alignment with the UAE's forward-looking economic goals and the strong demand for new offerings."

We expect significant progress on construction of Phase 1 of Danah Bay project in Ras Al Khaimah by Year end 2024. The Group had launched Violet Tower in Q1 2024, a new residential project in Jumeirah Village Circle (JVC), and commenced off-plan sales for this.

During the three-month period ended 30 June 2024, Al Mal Capital REIT acquired 100% equity interest in Carnation Education LLC which holds the properties of Kent College in Dubai. This acquisition marks a crucial development and broadening the REIT's investment horizon.

The advancement of Dubai Investments' real estate ventures, including the Danah Bay and the Violet Tower, alongside the development of the Group's project in Angola and the strategic expansion of the REIT, underscores the Group's dynamic approach and reflects the commitment to excellence while forging paths that lead to exceptional value creation for the shareholders."

Dubai Investments remains optimistic about maintaining its robust performance through the rest of 2024. The Group is keen on further strengthening its market leadership by continuing to focus on key real estate projects and broadening its investment footprint across regional and international markets. This approach is anticipated to solidify the Group's standing as a pivotal player in driving economic growth.

Looking forward, the Group's results reflect its strategic implementation across its key business verticals, aligning with its commitment to generating enhanced shareholder value.

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