

## **Dubai Investments net profit surges 64% to AED 202.5 million in Q1 2022**

**Dubai, UAE, 12th May 2022:** Dubai Investments PJSC [DFM: DIC], the leading, diversified investment company listed on the Dubai Financial Market (DFM), has announced its consolidated financial results for the first quarter of the year ending 31<sup>st</sup> March 2022, posting a 64% surge in net profit to AED 202.5 million, compared to AED 123.8 million during the corresponding period of 2021.

Total Income for the Group also increased to AED 761 million compared to AED 637.6 million during the first quarter of 2021, an increase of 19%. Total Assets remained stable at AED 22 billion. Total Equity increased to AED 12.5 billion, compared to AED 12.2 billion during the same period in 2021.

The growth in Net Profit and Total Income for the period is driven by the robust performance across the Property and the Manufacturing, Contracting and Services segments.

Khalid Bin Kalban, Vice Chairman and Chief Executive Officer of Dubai Investments, said: “Dubai Investments has kick started 2022 with a good momentum, reflecting the impact of the Group’s growth and expansion strategy and the continued focus on diversification and unlocking of value through an organized divestment process. We have entered into a sale and purchase agreement in April 2022 to divest 50% equity interest in Emirates District Cooling (Emicool) LLC. We expect the transaction to complete in the next few weeks following which the resultant profit would be recognized in our financial statements”.

He further added that the “Group is well poised to benefit from upcoming opportunities given the ongoing recovery of the economy and accelerated growth of the real estate sector. The Group’s strategic positions within the Investments segment and the enhanced performance of the manufacturing sector have contributed substantially to overall growth and the impetus is expected to continue through the year.”

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