

# Dubai Investments PJSC

Financial Year end 31<sup>st</sup> December 2022 (“FY 2022”)  
Investor Presentation



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# Dubai Investments Overview

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# A Diversified Investment Company Listed on DFM

Dubai Investments Overview – Total Assets of c. AED 20.5 billion with c. 15,500 shareholders

## A Glance at Dubai Investments



**Property, manufacturing, contracting & services and investment businesses**

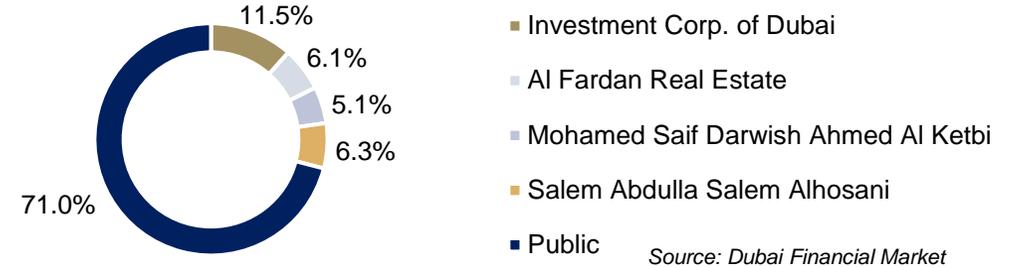
An incubator of more than **34** subsidiaries / associate companies with more than **3,500** employees

- 1 Undertakes real estate development projects / leasing of real estate portfolio
- 2 Manufactures and sells materials used in construction projects, provides district cooling services
- 3 Produces and distributes pharmaceuticals, aluminum extruded products
- 4 Provides Investment Banking and Asset Management services, invests in new ventures and initial public offers, bonds, funds and shares

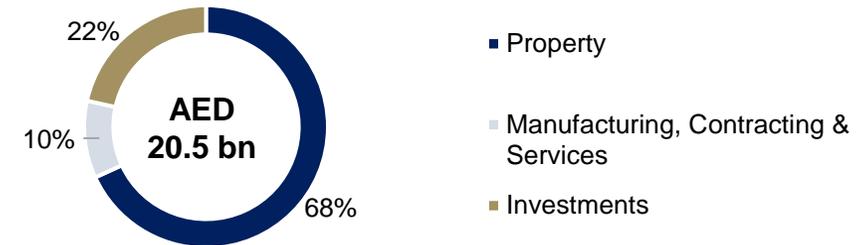


Note: Figures are rounded to the nearest decimal

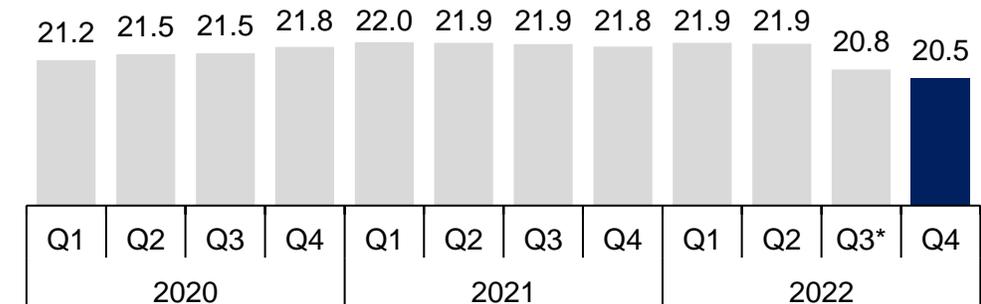
## Shareholders (December 2022)



## Business Segments by Assets (December 2022)



## Total Assets (in AED bn)



\* the Group derecognized all assets of Emicool upon disposal of 50% equity stake in it, while the retained investment of 50% in Emicool was remeasured at fair value and accounted for as a joint venture under investment in equity accounted investees with effect from July 2022

# Board of Directors - A Well Seasoned and Experienced Team



## Chairman – Abdulrahman Ghanem A. Al Mutaiwee

Mr. Abdulrahman Ghanem A. Al Mutaiwee is a high-ranking diplomat and has held senior management positions in various ministries and government establishments. He served as the Ambassador of the UAE to the Court of St. James and Iceland for 7 years. He was also the Director in the Ministry of Foreign Affairs and International Cooperation for three and half years till the end of 2019. He holds a Bachelor's Degree in Economics from Cairo University and Diploma in Banking and Financial Studies from New York.



## Vice Chairman & CEO – Khalid Jassim Bin Kalban

Mr. Khalid Bin Kalban has extensive experience in Manufacturing & Industrial sectors as well as Financial, Investment and Real Estate sectors. He holds a degree in Business Management from USA and is a Management Major from Metropolitan State College, USA. He is also currently the Chairman Al Mal Capital PSC, Board Member of National General Insurance PJSC, Board Member of Arcapita Investment Management B.S.C. - Bahrain



## Director – Ali Fardan Ali Al Fardan

Mr. Ali Fardan Ali Al Fardan has significant experience in Real Estate Management, Property Investments, Capital Investment Management and Hospitality Management. He holds a Bachelor of Science in Management and Information System. He is also currently the Chairman of Al Fardan Group, Managing Director of Al Fardan Real Estate LLC, CEO of First Investor LLC, Board Member of Al Mal Capital PSC, Board Member of Commercial Bank of Dubai PJSC and Board Member of National General Insurance PJSC.



## Director – Mohamed Saif Darwish Ahmed Al Ketbi

Mr. Mohamed Al Ketbi has experience in Investments & Projects, Real Estate and Hospitality Sectors. He holds a Bachelor Degree in Business Administration majoring in Business Management. He is currently the Board Member of AHI Carrier FZC, Director – Investment & Business Development of Darwish Bin Ahmed & Sons LLC, Board Member of Al Mal Capital PSC and Board Member of National General Insurance PJSC.



## Director – Khaled Mohammad Al Kamda

Khaled Al Kamda has over three decades of senior management experience across a number of sectors including airlines, private equity and banking and has also held senior management positions in government establishments. He holds a Bachelor's Degree in Electrical Engineering from Florida Institute of Technology, USA and a MBA Degree from Cranfield School of Management, England.



## Director – Hussain Nasser Ahmed Lootah

Hussain Nasser Lootah is a prominent business figure in the UAE, holding, throughout his career, chairmanship and membership of several government committees. Among several key positions held by him, included his association with Dubai Municipality for over 30 years, culminating in his 12 years tenure as the Director General of Dubai Municipality till the year 2018. He also played a prominent role in establishing the Society of Engineers where he chaired its board for 4 years. Currently he is the Chairman of Hussain Lootah Group (HLG). He holds a degree in Civil Engineering from the University of Arizona.



## Director – Abdulrahman Mohamed Rashed Al Shared

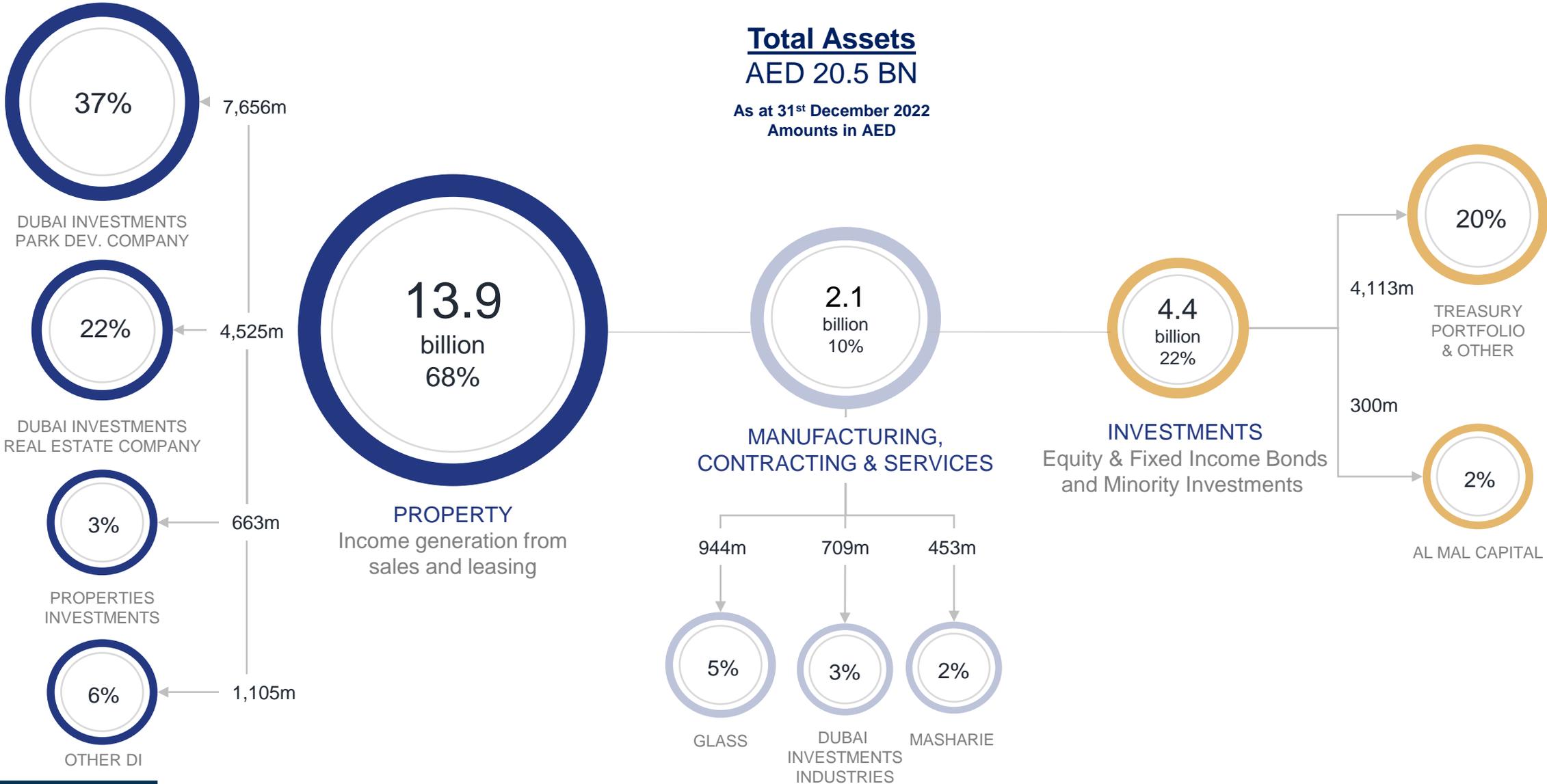
Abdulrahman Mohamed Rashed Al Shared is a well-known businessman and a former government official in Dubai Municipality. He has held senior level positions across several sectors. He was previously employed as a Secretary General by Awqaf & Minors Affairs Foundation. In addition to being the founder of Mai Real Estates, he is a Board member across various entities. He holds a Master's Degree in Environmental Sciences.

# Diversified Portfolio of Assets Across Property, Manufacturing and Investments

## Total Assets

AED 20.5 BN

As at 31<sup>st</sup> December 2022  
Amounts in AED

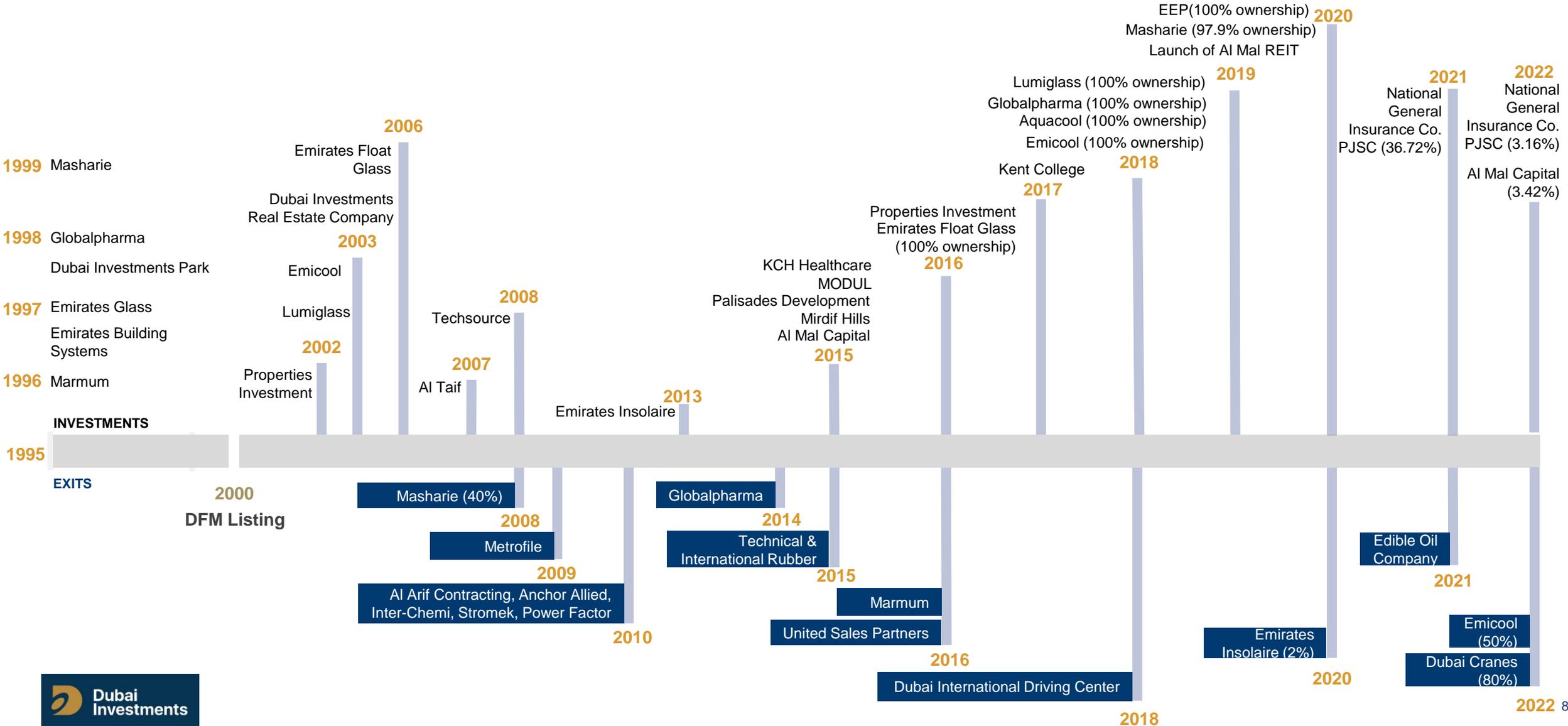


# Dubai Investments – A Diversified Portfolio of Investments



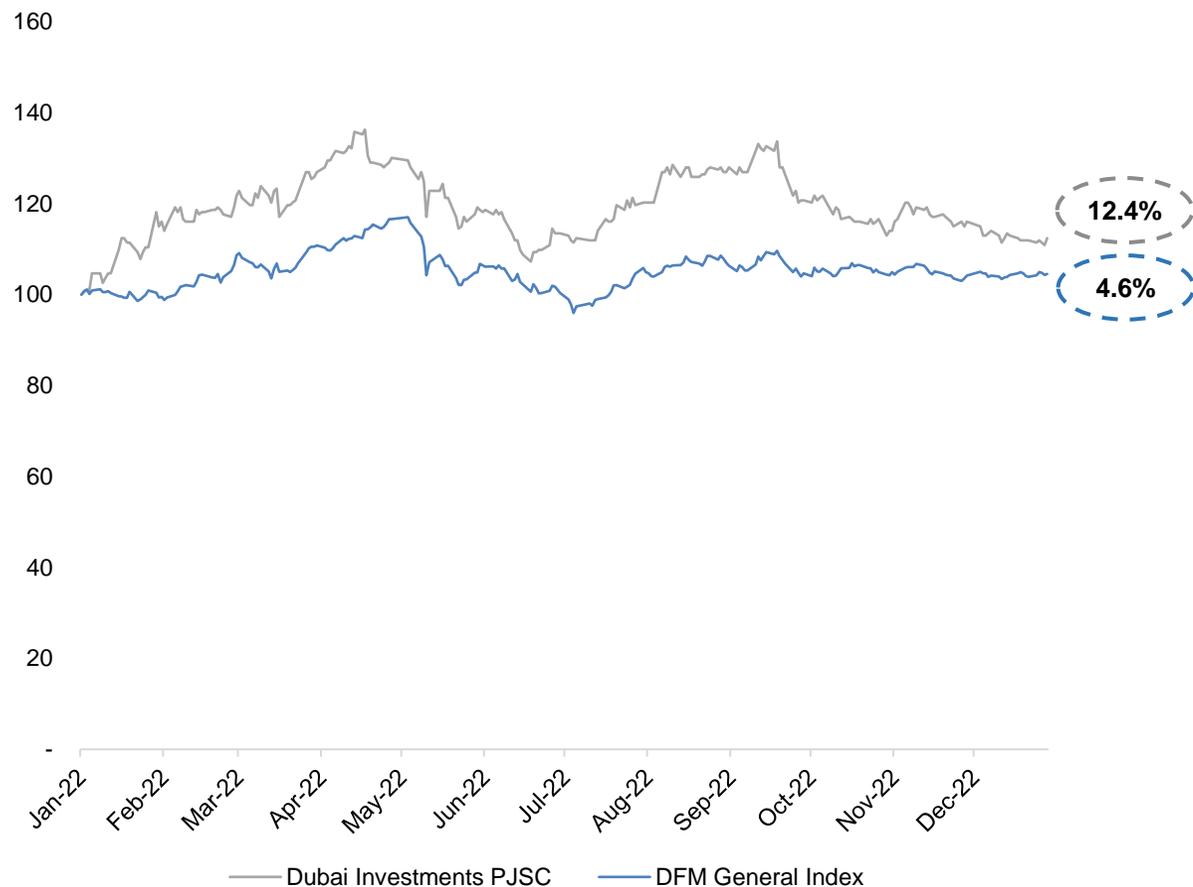
# 25+ Years of Building Businesses and Creating Shareholder Value

Long-term investment approach in building underlying value of investees – provide the necessary strategic direction along with growth capital; exit businesses which have matured - enhance shareholder value through capital gains



# Consistent Dividend Paying Company

## Shareholder Returns – DIC vs. DFMGI Index

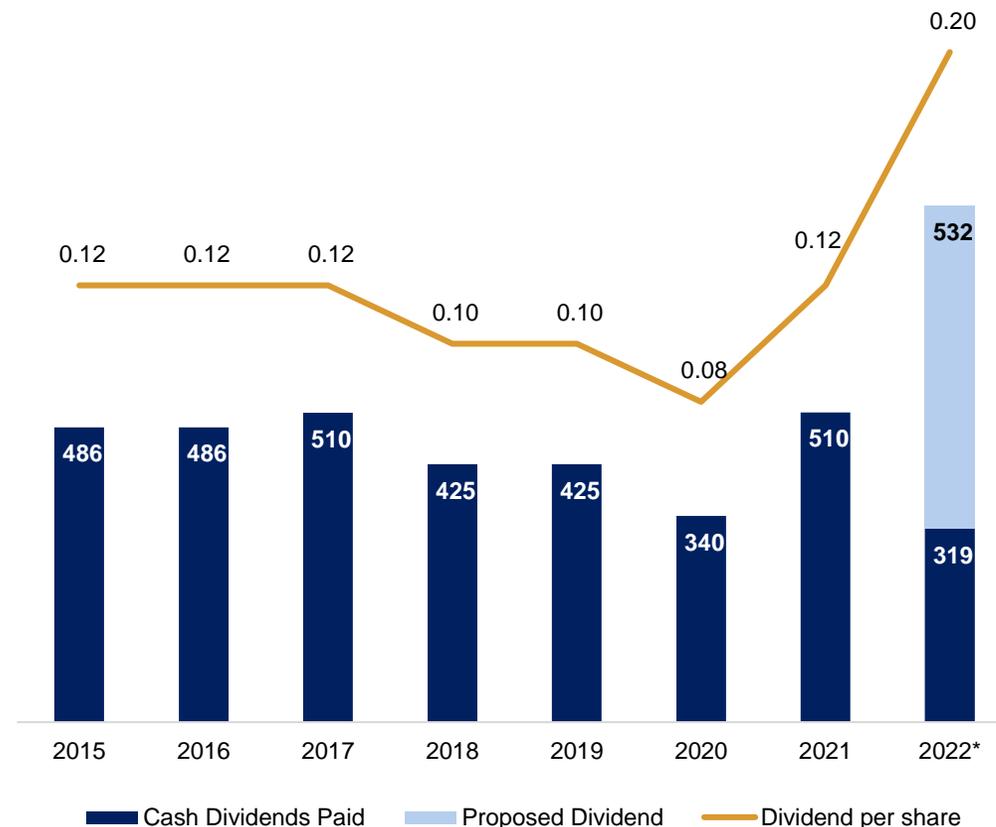


The above chart presents normalized price movements of Dubai Investments PJSC in comparison to DFM General Index with a base of 100, for the period Jan 2022 to Dec 2022.

Note: Figures are rounded to the nearest decimal



## Annual Dividends Paid (AED million) & Annual Dividend Per Share (AED)



The above chart presents cash dividend paid out historically for a particular period except for cash dividend proposed by the Board of Directors

\* An interim cash dividend of 7.5% (AED 0.075 per share) amounting to AED 318.9 million was distributed to the shareholders of the Company. In addition to the interim cash dividend, the Board of Directors proposed a final cash dividend of 12.5% (AED 0.125 per share) to the shareholders of the Company, for the period ending 31 December 2022.

## Management Summary – FY 2022 Financial Highlights

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# FY 2022 – Financial Information

## SUMMARY OF PROFITS AND LOSSES

(AED' 000)	FY 2022	FY 2021
	12-month period ended 31 <sup>st</sup> Dec	
Sales of goods and provision of services	1,446,379	1,629,713
Rental income	866,679	822,004
Contract revenue	242,660	226,575
Sale of properties	437,065	508,472
Gain on fair valuation of investment properties	181,749	55,399
(Loss) / gain on fair valuation of investments	(22,934)	100,036
Gain on sale of investments	11,784	33,065
Share of profit from equity accounted investees	59,370	853
Dividend income	40,448	32,325
Gain on disposal of controlling interest in a subsidiary and fair value gain on retained investment	980,415	-
Bargain purchase gain	11,479	6,900
<b>Total Income</b>	<b>4,255,094</b>	<b>3,415,342</b>
Cost of sales and providing services	(1,959,019)	(2,269,356)
Administrative expenses	(506,030)	(446,229)
Finance costs	(249,701)	(206,786)
Net impairment losses on trade receivables	(161,487)	(42,422)
Finance and other income	186,170	161,573
<b>Operating Expenses</b>	<b>(2,690,067)</b>	<b>(2,803,220)</b>
<b>Profit attributable to owners of the Company</b>	<b>1,608,565</b>	<b>619,487</b>
Non-controlling Interests	(43,538)	(7,365)
<b>Profit for the year</b>	<b>1,565,027</b>	<b>612,122</b>
<b>Earnings per share (AED)</b>	<b>0.38</b>	<b>0.15</b>

## SUMMARY OF FINANCIAL POSITION

(AED' 000)	31 <sup>st</sup> Dec 2022	31 <sup>st</sup> Dec 2021
Property, plant and equipment	1,693,639	3,690,304
Investment properties	9,692,168	8,977,629
Goodwill & Intangible Assets	252,110	676,202
Right-of-use-assets	347,774	395,607
Investments in equity accounted investees	1,528,464	326,112
Other non-current assets	646,680	761,786
<b>Total non-current assets</b>	<b>14,160,835</b>	<b>14,827,640</b>
Inventories	1,209,628	2,095,848
Investments at fair value through Profit & Loss	1,757,842	1,661,552
Trade and other receivables	2,375,730	2,361,834
Cash and cash equivalents	963,220	829,418
<b>Total current assets</b>	<b>6,306,420</b>	<b>6,948,652</b>
<b>Total assets</b>	<b>20,467,255</b>	<b>21,776,292</b>
Long-term bank borrowings	3,754,952	4,842,434
Lease liabilities	342,760	378,308
Other payables	108,803	293,648
<b>Total non-current liabilities</b>	<b>4,206,515</b>	<b>5,514,390</b>
Bank borrowings	1,466,893	2,118,342
Lease liabilities	39,730	43,196
Trade and other payables	1,717,143	1,804,052
<b>Total current liabilities</b>	<b>3,223,766</b>	<b>3,965,590</b>
Share capital	4,252,020	4,252,020
Retained earnings	5,287,593	4,740,221
Other reserves	3,300,759	3,079,350
<b>Equity attributable to owners of the Company</b>	<b>12,840,372</b>	<b>12,071,591</b>
Non-controlling interest	196,602	224,721
<b>Total equity</b>	<b>13,036,974</b>	<b>12,296,312</b>
<b>Total equity and liabilities</b>	<b>20,467,255</b>	<b>21,776,292</b>

# FY 2022 – Financial Highlights: Well Capitalized and Profitable Company

TOTAL INCOME <b>4,255.1</b> AED million	EBITDA <b>1,403.1</b> AED million	PROFIT ATT. TO SHAREHOLDERS <b>1,608.6</b> AED million	EPS <b>0.38</b> AED per share	ROE* <b>12.5%</b>
TOTAL ASSETS <b>20,467.3</b> AED million	CASH & CASH EQUIVALENTS** <b>2,183.9</b> AED million	NET DEBT*** <b>3,037.9</b> AED million	EQUITY ATT. TO SHAREHOLDERS <b>12,840.4</b> AED million	NET DEBT / TOTAL ATT. EQUITY <b>23.7%</b>

*Note: Figures are rounded to the nearest decimal*

\*Based on Net Profit and Equity Attributable to Owners of the Company

\*\* Includes Cash, Short-term Deposit with Banks and Liquid Investments (Level 1 and Level 2)

\*\*\* Net Debt is the Group's total debt less Cash and Cash Equivalents

# Key Messages: FY 2022

## Group Result

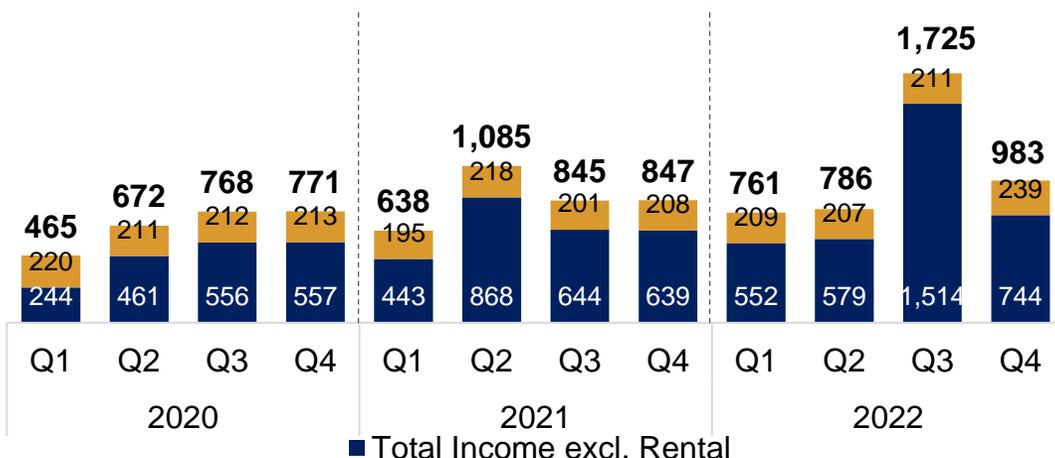
- The Group reported a total income of AED 4,255.1 million in FY 2022 as compared to AED 3,415.3 million for the same period in the prior year. This increase was largely on account of gain on disposal of controlling interest and fair value gain on retained investment in Emirates District Cooling LLC (“Emicool”) (a subsidiary of the Group), amounting to AED 980.4 million
- The above was partially offset by a lower income from sale of goods and provision of services in FY 2022 as compared to the prior period, This is due to deconsolidation of Emicool upon divestment of 50% controlling interest in July 2022
- Earnings per share was recorded at AED 0.38/share in FY 2022
- The Group derecognized all assets and liabilities of Emicool and its subsidiaries upon disposal of 50% equity stake in it. The retained investment of 50% in Emicool and its subsidiaries has been remeasured at fair value and accounted for as a joint venture under investment in equity accounted investees
- The Group remains well capitalized with Total Equity (attributable to owners) at AED 12,840.4 million and has adequate liquidity with Net Debt/Total Attributable Equity (%) of 23.7%

## Key Events

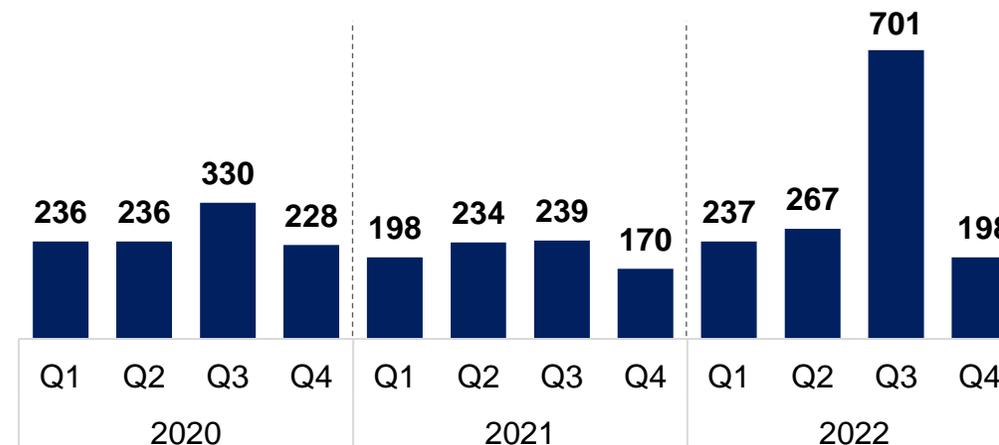
- Key events (financial and non-financial) in FY 2022:
  - During the period ended 31<sup>st</sup> December 2022, the Group divested 50% equity interest in Emicool. On 11 April 2022, the Group entered into sale and purchase agreement (“SPA”) with the buyer for disposal of 50% equity interest in Emicool for cash consideration. Further on 25 July 2022, the Group signed a shareholders’ agreement with the Buyer, transferred shares to the Buyer and received the consideration for divestment of equity interest resulting in the loss of control in Emicool
  - Al Mal Capital was awarded the best regional asset management firm for high-net-worth individuals (HNWI’s) by the MEA Finance Wealth & Investment Awards 2022
  - The Group broke ground on flagship AED 1 billion Danah Bay project on Al Marjan Island, Ras al Khaimah
  - Al Mal Capital REIT declared final cash dividend for the financial year ending 31 December 2022 of 2.75 % (AED 0.0275 per unit) to the unit holders. At the General Meeting held on 6 September 2022, the unit holders approved a interim dividend of 2.5% (AED 0.0250 per unit). The interim cash dividend amounting to AED 8.75 million was distributed in September 2022
  - H.H. Sheikh Mohammed bin Hamad Al Sharqi inaugurated Fujairah’s Al Taif Business Center on 16 March 2023
  - Al Mal Capital REIT acquired the real estate assets of Wesgreen International School from Al Batha Real Estate, for AED 265 million
  - The Group acquired 9% equity stake in Monument Bank Limited, a UK Based Digital Bank regulated by the Financial Conduct Authority (UK) and the Prudential Regulation Authority (UK)
  - Dubai Investments and Millennium Hotels & Resorts inked deal to open a 300-room hotel on Danah Bay, Ras Al Khaimah

# Evolution by Quarter: Rental Income Portfolio remains key contributor to Total Income

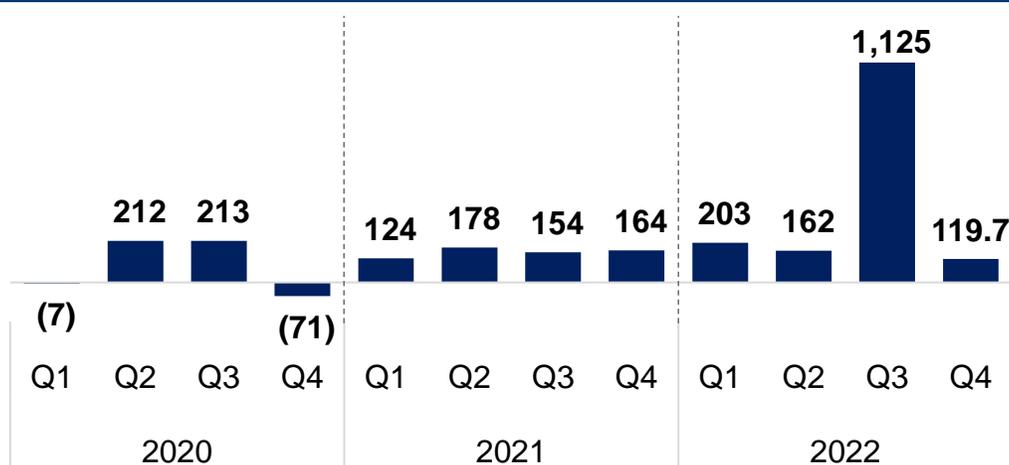
Total Income and Rental Income (AED Million)



EBITDA (AED Million)



Attributable Profit (AED Million)

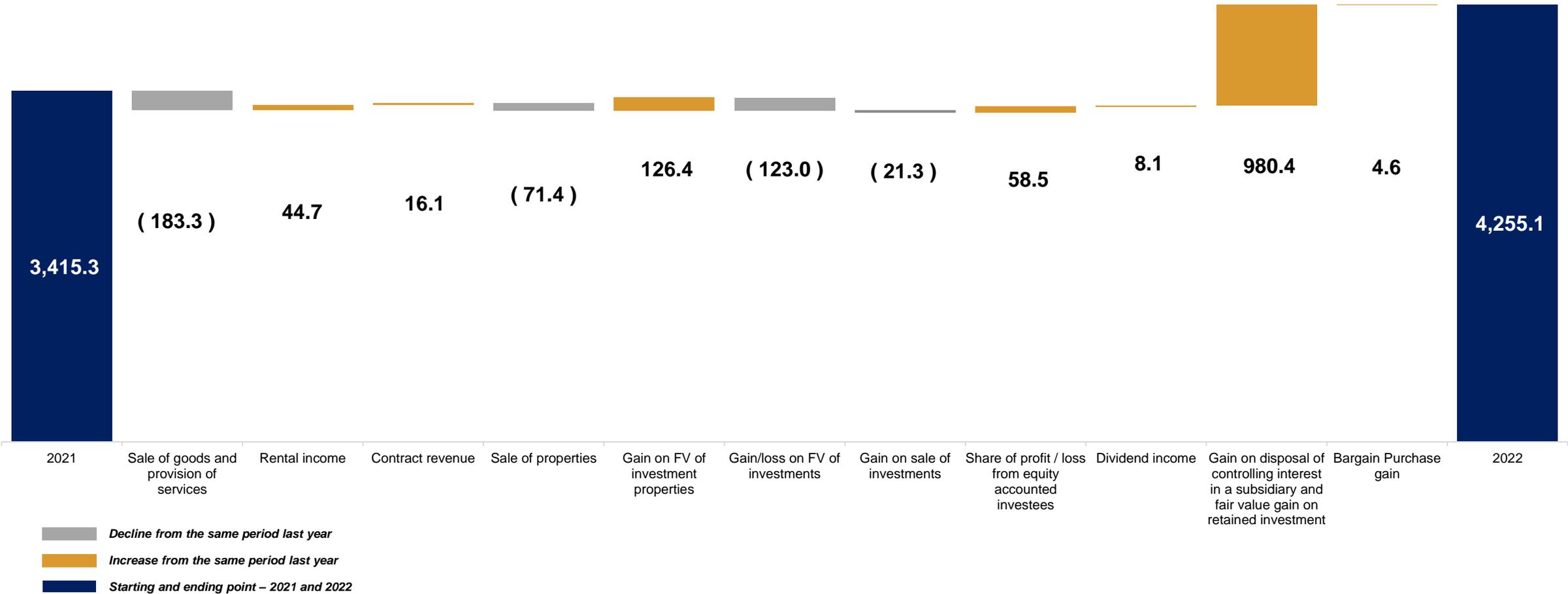


Key Highlights

- In Q4 2022, the Group recorded Total Income of AED 982.7 million as compared to AED 847.3 million in Q4 2021. This increase was largely on account of increase in revenue from the Group's real estate segment
- The Group recorded a rental income of AED 238.9 million in Q4 2022. Rental income continues to remain a strong contributor to Total income, representing c. 24% of Total income in Q4 2022
- The Group reported a gain on fair value of investment properties of AED 153.8 million in Q4 2022 as compared to AED 24.4 million in the prior period
- As a result of the above, EBITDA for Q4 2022 was higher at AED 198.3 million in comparison to AED 170.2 million for the prior period
- The Group generated profits attributable to owners of AED 119.7 million in Q4 2022.

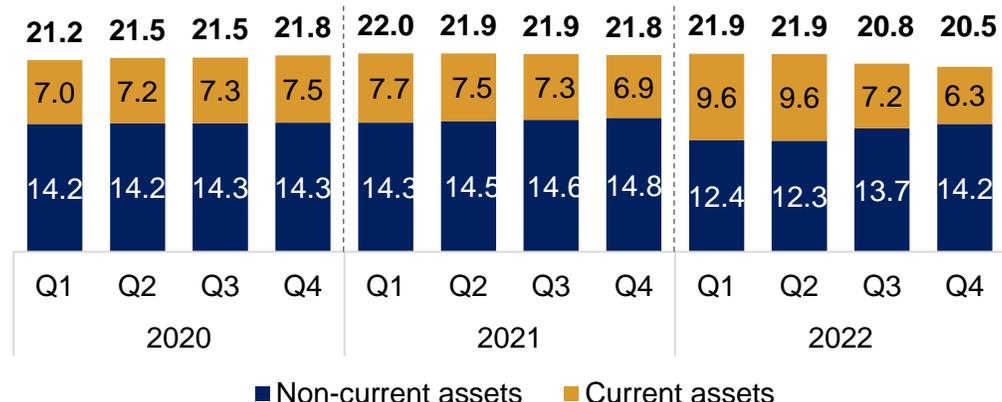
# Total Income Movement Year-on-Year

## Total Income Bridge (AED Million)

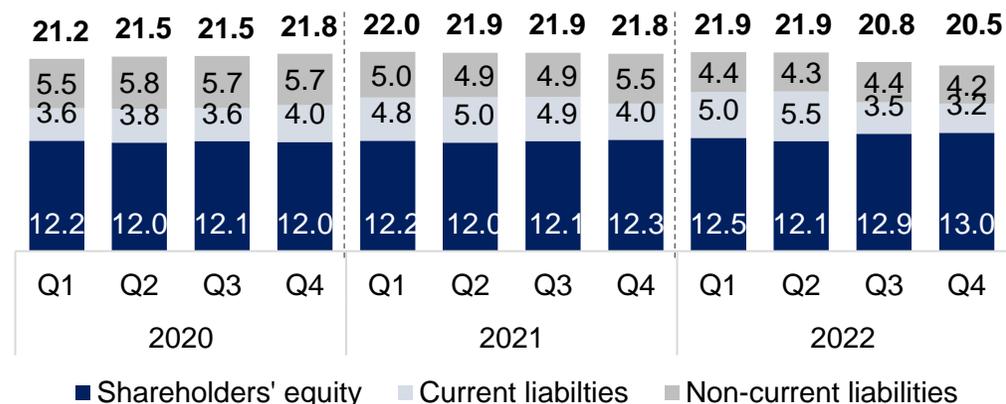


# Growth in Assets & Liabilities due to Acquisitions & Growth in Real Estate Portfolio

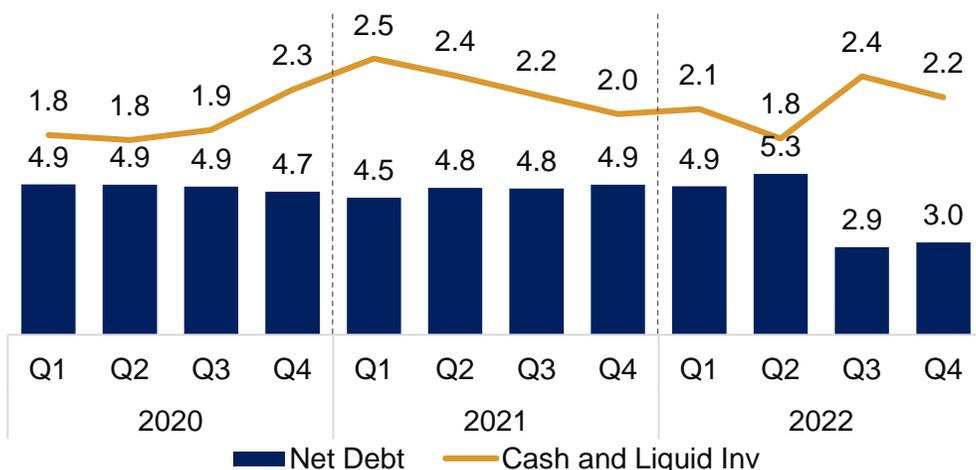
## Total Assets (AED Billion)



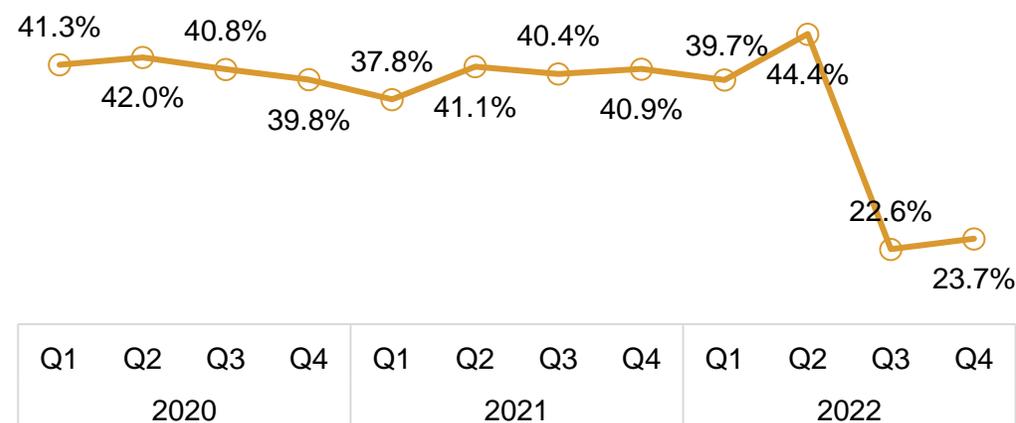
## Total Liabilities & Total Equity (AED Billion)



## Net Debt and Total Cash & Liquid Inv. (AED Billion)



## Net Debt / Total Attributable Equity (%)



## Operational Performance by Business Segment – FY 2022

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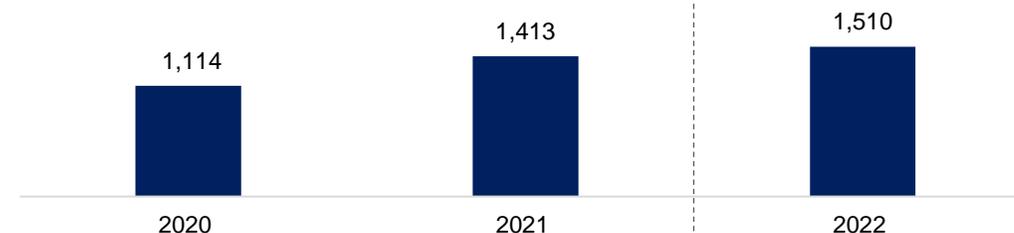
# Property Segment – Development of Real Estate for Sale and Leasing

## Property

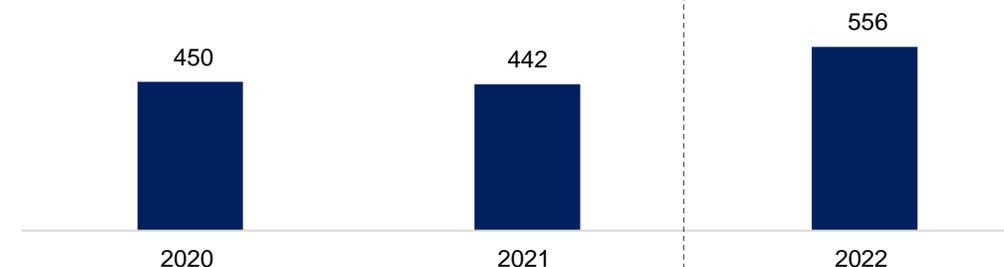
- The Group reported a total income of AED 1,509.5 million in FY 2022 from this segment against AED 1,412.6 million reported during the prior period. The increase was largely on account of gain on fair valuation of investment properties of AED 181.7 million in FY 2022 as compared to AED 55.4 million in the prior period
- Profit (attributable to owners) in this segment increased to AED 555.6 million in FY 2022 from AED 442.3 million in the prior period mainly due to higher fair valuation gain on investment properties
- Total assets for this business segment stood at AED 13,949.2 million as at 31st December 2022, investment properties (AED 9,692.2 million) is the largest contributor, out of which infrastructure and ancillary facilities account for majority as at 31st December 2022
- Given the asset intensive nature of this business segment, the total liabilities of this segment stood at AED 4,869.3 million, comprising approx. 66% of the Group's total liabilities as at 31st December 2022.

## Financial highlights

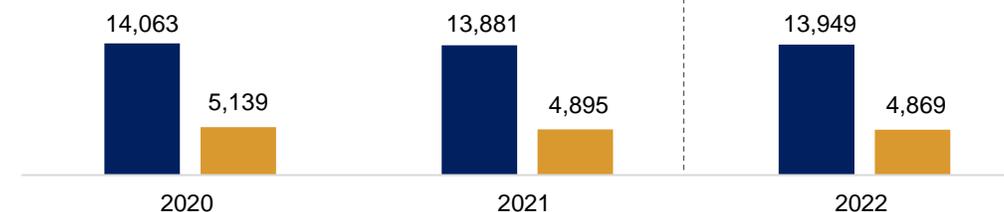
### Total Income (AED m)



### Attributable Profit to Owners (AED m)



### Total Assets and Liabilities (AED m)



■ Assets ■ Liabilities

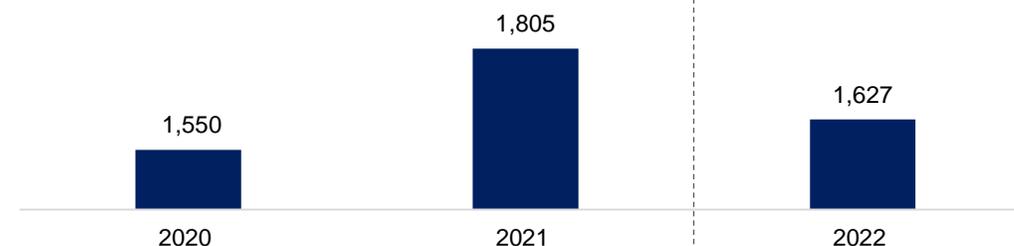
# Manufacturing Segment – Manufacturing, District Cooling, Healthcare and Education

## Manufacturing, Contracting & Services

- This segment reported a total income of AED 1,627.0 million in FY 2022, a decrease of AED 177.8 million as compared to the prior period, as a result of disposal of 50% controlling interest in Emicool
- This segment resulted in lower profit (attributable to owners) of AED 97.6 million in FY 2022, as compared to AED 100.5 million in the prior period
- The Group derecognized the assets and liabilities of Emicool and the retained investment of 50% in Emicool was remeasured at fair value and accounted for as a joint venture under investment in equity accounted investees. As a result, total assets for this segment decreased from AED 5,224.7 million as at 31st December 2021 to AED 2,105.5 million as at 31st December 2022.

## Financial highlights

### Total Income (AED m)



### Attributable Profit to Owners (AED m)



### Total Assets and Liabilities (AED m)



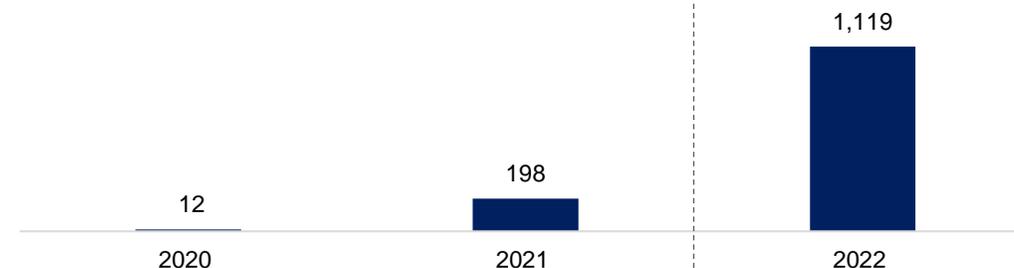
# Financial Inv. Segment – Strategic Interests in Associates & Financial Investments

## Financial Investments

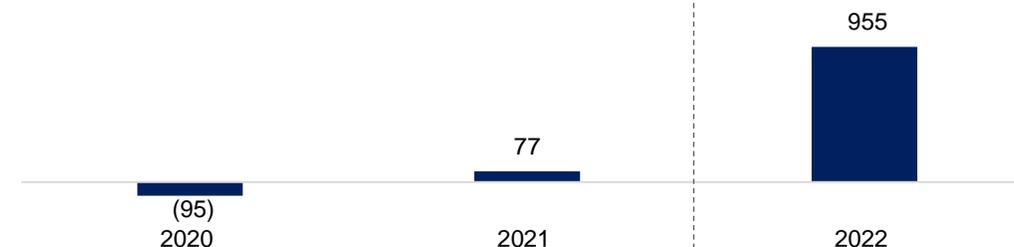
- Total Income from Investments segment was AED 1,118.6 million in FY 2022 as compared to AED 198.0 million in the prior period. This increase was largely on account of gain on disposal of 50% controlling interest and fair value gain on retained investment in Emicool amounting to AED 980.4 million
- As a result of the above, this segment reported a profit (attributable to owners) of AED 955.4 million in FY 2022 as compared to a profit (attributable to owners) of AED 76.6 million in the prior period
- Retained investment of 50% stake in Emicool and its subsidiaries was remeasured at fair value and accounted for as a joint venture under investment in equity accounted investees. As a result, total assets within this segment increased from AED 2,671.0 million as at 31st December 2021 to AED 4,412.6 million as at 31st December 2022.

## Financial highlights

### Total Income (AED m)



### Attributable Profit to Owners (AED m)



### Total Assets and Liabilities (AED m)



# Management Strategy & Outlook

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# Management Strategy & Outlook: Generate Sustainable Cash Flows to Maximize Shareholder Returns

## Profitability

- Continue to generate steady income, backed by recurring cash flow & rental income streams
- Focus on monetizing real estate investment portfolio to deleverage the balance sheet
- Sale of all phases of Mirdif Hills development

## Diversification

- Acquire sustainable income generating assets within Al Mal REIT, to provide consistent flow of cash dividends
- Monitor and nurture investments in high-performing UAE sectors, including healthcare, education, industrial assets and other profitable companies

## Synergy & Scale

- Replicate successful business models across the region with strong growth potential (e.g. DIP) in new markets
- Bolt on acquisitions/invest in a range of industrial companies and mature businesses that complement the existing portfolio and enhance synergies

## Risk Management

- Prudent approach to balance sheet and portfolio risk management
- Maintain healthy cash position and liquid investment portfolio and non-core long term investments

## Return Focused

- Divest stakes in mature businesses to enhance shareholder value
- Maintain attractive dividend return profile for shareholders

## Portfolio Information – Flagship Assets

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# Dubai Investment Park - A “City within a City”

TOTAL AREA <b>23</b> million m <sup>2</sup>	NET LEASE AREA <b>17</b> million m <sup>2</sup>
LEASED PLOTS <b>~1,100</b>	INDUSTRIAL <b>62%</b>
LEASED <b>98%</b>	RESIDENTIAL <b>29%</b>
FY 2022 TOTAL INCOME <b>769</b> AED million	COMMERCIAL <b>9%</b>



# Glass LLC – The Glass Pioneer in the Middle East

ESTABLISHED

2006

FACILITY

~45,000

Sqm. of Built-up Area

PRODUCTION

~14.2Mn

Sqm. (FY22)

EXPORTS

~40

Countries

## Subsidiaries



## Key Projects (UAE & Global)



Dubai Airport T3  
(UAE)



Abu Dhabi Airport  
T3 (UAE)



Index Tower  
(UAE)



Al Ain Stadium  
(UAE)



Nanyang  
University  
(Singapore)



Lyons  
(Australia)



Langham Palace  
(Hong Kong)



Hamp Tower  
(Azerbaijan)



## Investor Relations Contacts and Awards

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# Investor Relations Contact

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**Investor's Relation**

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Email [IR@dubaiinvestments.com](mailto:IR@dubaiinvestments.com)

[www.dubaiinvestments.com](http://www.dubaiinvestments.com)

# Key Events and Awards



Dubai Investments divests 50% stake in Emicool to Actis at a corporate valuation of US \$1bn



Al Mal Capital scoops the award for the best regional asset management firm for HNWI's



Dubai Investments has broken ground on flagship AED 1 billion Danah Bay project on Al Marjan Island, Ras al Khaimah



H.H. Sheikh Mohammed bin Hamad Al Sharqi inaugurated Fujairah's Al Taif Business Center



Al Mal Capital REIT announced the acquisition of the real estate assets of Wesgreen International School from Al Batha Real Estate



Dubai Investments acquired 9% equity stake in Monument Bank Limited, a UK Based Digital Bank



Dubai Investments and Millennium Hotels & Resorts inked deal to open a 300-room hotel on Danah Bay, Ras Al Khaimah



Asian Power Awards 2022 recognized EMICOOL for its sustainable innovation solutions



Emirates Glass partnered with SCHOTT to provide internationally accredited fire-resistant glass

# Disclaimer – Forward Looking Statements

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