

Dubai Investments Shareholders Approve 12.5% Dividend at the 28th Annual General Meeting

Dubai, UAE, April 18th, 2024 – Dubai Investments, the leading diversified investment Company listed on the Dubai Financial Market (DFM), has announced the distribution of 12.5% cash dividend to the shareholders for the financial year ending December 31, 2023. The Company's 28th Annual General Meeting (AGM) highlighted the Group's journey, underscoring its resilience and adaptability in navigating the dynamic economic landscape.

The Group reported profit attributable to the shareholders of the Company of AED 1,130.94 million for the year ended 31 December 2023 as compared to AED 1,608.57 million in the previous year. The Group has reported higher profits by AED 502.79 million if adjusted for the one-off gain on disposal of controlling interest and fair value gain on retained investment in Emirates District Cooling LLC amounting to AED 980.42 million in the previous year. The profits are higher mainly due to the sale of real estate properties, increase in rental income, higher fair valuation gain on investment properties, fair valuation gain on investments and gain on sale of investments.

During his address at the AGM, Dubai Investments' Chairman Abdulrahman Ghanem Abdulrahman Al Mutaiwee highlighted the Group's robust growth trajectory for 2024, driven by significant developments in the real estate sector, including the Group's flagship Danah Bay project on Al Marjan Island, Ras Al Khaimah. He emphasized the strategic expansion of the Group's operations, noting upcoming developments and key endeavors like the DIP Angola project, which is set to enhance the Group's regional footprint. Al Mutaiwee also emphasized on Dubai Investments' reinforced position in the financial sector through increased investments in Al Mal Capital and Al Mal Capital REIT, alongside the strategic entry into digital banking with Monument Bank. Dubai Investments' commitment to innovation and excellence was underscored through investments in healthcare, particularly with Global Fertility Partners, and through ongoing involvement with Kings College Hospital London in Dubai. He also highlighted the reorganization of the Group's manufacturing companies to optimize efficiency, streamline operations, and enhance competitiveness. Concluding his remarks, Al Mutaiwee reaffirmed the Group's unwavering dedication to growth and sectoral excellence, positioning Dubai Investments for continued success in the coming years.

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