

DUBAI INVESTMENTS REPORTS NET PROFIT OF AED 364 MILLION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

Dubai, 11th August 2022: Dubai Investments PJSC [DFM: DIC], the leading, diversified investment company listed on the Dubai Financial Market (DFM), has reported a 20.5% rise in net profits to AED 364 million for the six-month period ended June 30, 2022, as compared to AED 302 million during the corresponding period of 2021.

The growth in the profit by AED 62.01 million is mainly driven by the continued strong performance of the Group's manufacturing, contracting & services segment. Total assets for the Group remained stable at AED 22 billion. Total equity increased to AED 12.1 billion compared to AED 11.98 billion during the same period last year.

The Group has completed divestment of 50% equity interest in Emirates District Cooling (Emicool) LLC and will recognize the resultant gain on disposal and fair valuation gain on retained interest amounting to AED 980.4 million in Q3 2022.

Khalid Bin Kalban, Vice Chairman and Chief Executive Officer of Dubai Investments, said: "We are already halfway through 2022 and the results during this time reiterate the resilience of our business model and it is worthy to note that we have been moving steadily with a continuous and a consistent growth plan. As a Group, we are focussed on a strategic diversification process through organized investments and divestments. Despite the challenging macro economic environment, our outlook for the rest of the year remains cautiously optimistic, as we are focused on channelising efforts towards expanding business regionally and identifying strategic investment opportunities across our businesses."

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