



## Amanat Holdings PJSC Announces a 40% Increase in Net Profit for FY 2019

**13 February 2020 | Dubai |** Amanat Holdings PJSC (“Amanat” or the “Company”), the GCC’s largest healthcare and education investment company, announces its consolidated financial results for the year ended 31 December 2019. The Company recorded total income of AED 113.3 million in FY-2019, up 8.0% y-o-y and a net profit of AED 60.0 million up 39.8% y-o-y. The Board of Directors has proposed a cash dividend of 2.2 fils per share for the year ended 31 December 2019, subject to shareholders approval at Amanat’s Annual General Meeting to be held on 13 April 2020. The dividend represents the fifth consecutive payout to shareholders, distributed yearly since Amanat’s listing on the Dubai Financial Market at the end of 2014 and is 46.7% higher compared to FY-2018.

Income from Investments increased 2.3% to AED 73.5 million in FY-2019. Improved performance at the Education Platform helped offset the expected negative contribution to investment income from the Royal Hospital for Women & Children (“RHWC”), which successfully commenced operations in March 2019 and is currently in its ramp-up phase. RHWC has successfully launched 90% of its medical services, completed the recruitment of the clinical team and signed with key insurance companies, all of which should support the growth of higher patient footfall going forward.

Total expenses amounted to AED 51.7 million in FY-2019, down by 16% y-o-y versus the AED 61.5 million recorded in FY-2018. Lower expenses came as Amanat recorded an 11% decline in staff costs to AED 29.2 million, an 8% decline in G&A expenses to AED 16.7 million following cost reduction initiatives taken by management at the Holding level as well as a 45% reduction in project costs.

Net profit for the year stood at AED 60.0 million in FY-2019, up 39.8% y-o-y reflecting the company’s 8.0% increase in total income and a 16.0% decline in operating expenses. Accordingly, net profit margin increased by 13.3% to 54.4% in FY-2019. It is worth noting that bottom-line profitability excluding RHWC’s ramp-up losses would have been AED 82.0 million, up 84.9% compared to the previous year.

**Commenting on the year’s results, Amanat’s Chairman H.E. Hamad Abdulla Al Shamsi said:** “Throughout 2019 we remained focused on integrating and aligning our portfolio companies, both operationally and strategically, particularly after having deployed over AED 1.2 billion across four investments in 2018. The merits of our team’s efforts are clearly reflected in Amanat’s performance, and we are well positioned to capitalize on favorable legislative and economic trends in the regional healthcare and education sectors.”

“Domestically, we have built a diversified education platform that comprises four quality assets and that sees us fully aligned with the UAE’s 2021 vision of building a first-rate education system. On the healthcare front, we are excited to have brought RHWC to the fold, with the Bahraini asset now in its ramp-up phase, and we continue to provide our KSA healthcare assets with the resources necessary to capture the strong demand for quality healthcare services.”



“Amanat remains committed to its mission of being the partner of choice in healthcare and education, and we are confident that we have the capital structure, investment acumen and talent to allow us to deliver on our strategy and continue creating long-term value for our stakeholders.”

**Dr. Shamsheer Vayalil, Vice Chairman and Managing Director of Amanat,** added: “We are pleased to have delivered a strong set of results for FY 2019 which were driven by the solid performance of our Education Platform recording a 54.8% increase y-o-y. We have continued to build our platforms and our team has worked intensely with our portfolio companies to help advance their service offering and operational performance. We have made significant headway during the year which has enabled us to deliver a 39.8% year-on-year increase in our net profit supporting Amanat’s solid growth trajectory.”

“We remain optimistic on the macro-economic backdrop, which is supported by growing populations and a rising demand for education and healthcare services. Amanat stands uniquely positioned as a market consolidator and an investment vehicle that can tap into two of the region’s most resilient sectors.”

**Chief Executive Officer of Amanat, Mr. Tristan de Boysson further added:** “ There have been a series of successful achievements in 2019 most notable of which include the launch of RHWC ahead of schedule in March and achieving by year end 90% progress in staffing its clinical teams and launching its services portfolio. This will support us in turning RHWC to profitability by late 2020. Our team has also successfully led a bolt-on acquisition of three medical facilities in Jeddah for International Medical Center (“IMC”). Meanwhile, across our education assets, MDX and ADUHC continue to grow enrollments and program offerings and NLCS, our educational real estate investment, tripled student numbers in two years to nearly 800 students and is delivering a strong recurring income to Amanat.”

“We look forward to continue working with our portfolio companies to deliver growth and develop these assets into leading platforms in the region, while focusing on further deployment and debt raising to execute on a strong pipeline of opportunities. In parallel, management will continue to work on cost optimization and operational efficiency at the group level to help maintain our lean structure and maximize shareholder returns.”

Amanat has deployed a total of AED 2 billion since inception, utilizing 80% of its AED 2.5 billion paid up capital. With 99% of its revenues following DFM recognized set of rules and requirements guided by the sharia’a principles, Amanat is considered a sharia’a compliant entity.

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### About Amanat Holdings PJSC

Amanat Holdings PJSC is the region's largest integrated healthcare and education investment company with paid-up capital of AED2.5 billion. Listed on the Dubai Financial Market (DFM) since 2014, Amanat has a mandate to establish, acquire and incorporate companies working in the healthcare and education sectors, and develop, manage and operate these companies within the GCC and beyond. Amanat's healthcare platform includes International Medical Center (IMC), a 300-bed multi-disciplinary hospital based in Jeddah, Saudi Arabia; Sukoon, a provider of acute extended care, critical care and home care medical services in Jeddah, Saudi Arabia; and the Royal Hospital for Women and Children (RHWC), a world-class hospital for women and children located in the Kingdom of Bahrain. Amanat's education platform includes Taaleem, a leading provider of K12 and early education in the UAE; Abu Dhabi University Holding Company, a leading provider of higher education; and Middlesex University Dubai, the first overseas campus of the internationally renowned Middlesex University in London. Amanat also owns the real estate assets of the North London Collegiate School in Dubai, UAE.

### Investor Relations Contact

Sara Shadid

Head of Investor Relations

☎ +971 (0) 4 330 9999

✉ [investor.relations@amanat.com](mailto:investor.relations@amanat.com)

For further information visit: [www.amanat.com](http://www.amanat.com)