



Press Release

Amlak Finance announces H1 2021 Results

- *Revenues from all business activities stand at AED 117 million*
- *Rental income stands at AED 13 million*
- *Total assets stand at AED 3.7 billion*
- *Recurring repayment of AED 114 million to financiers (Tranche B) in H1 2021*
- *Debt settlement of AED 566 million*

Dubai, UAE; 11 August 2021: Amlak Finance PJSC, a leading specialised Islamic real estate financier in the Middle East, today announced its H1 2021 financial results. The company focused on prudently managing its UAE operations and balance sheet, while realising strategic growth opportunities in key regional markets.

Amlak reported a net profit of AED 197 million for H1 2021, compared to net loss of AED 78 million in 2020.

Amlak's H1 2021 revenues decreased by 19% to AED 117 million as compared to AED 145 million in H1 2020 excluding fair value losses on investment properties and gain on debt settlement. H1 2021 revenues from financing business activities were slightly decreased and stands at AED 85 million in 2021 (H1 2020: AED 87 million), while rental income decreased by 48% during H1 2021 to AED 13 million (H1 2020: AED 25 million).

The company's debt settlement arrangements, an initiative which began in 2020, remained successful this year, and enabled four financiers to fully settle their exposure during the period H1 2021.

Amlak's focus on efficient operations in 2021 delivered a 16% reduction in operating costs to AED 43 million in H1 2021 (H1 2020: AED 51 million).

The company also continued to efficiently manage its obligations, including recurring repayment of AED 114 million to financiers during H1 2021.

The company recorded an amortisation cost of AED 85 million in H1 2021 as compared to AED 43 million in H1 2020. The amount of amortisation represents the unwinding of fair value gains on initial recognition of investment deposits, and varies according to the level of repayment made to the financiers in any reporting period.



As a result of debt settlements and repayments to financiers, the profit distributed to financiers decreased and stood at AED 46 million for H1 2021 as compared to AED 52 million for H1 2020.

- Ends -

About Amlak Finance PJSC:

Established in 2000, Amlak Finance is a leading specialised real estate financier in the Middle East. Amlak provides innovative, Shari'a-compliant property financing products and solutions designed to meet the ever-changing market demands. Amlak offers a range of customised financial solutions and products to investors and end-users for both ready and off-plan properties.

Amlak launched its first international office in Cairo in 2007. It also has business associations in Saudi Arabia.

For more information, please visit www.amlakfinance.com

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