



## **Press Release**

### **Amlak Finance announces H1 2024 financial results**

- *Amlak H1 2024 net group profit after income tax stands at AED 30 million.*
- *Total assets stand at AED 3.15 billion.*
- *Negotiations with financiers to exit the current Common Terms Agreement are at an advanced stage.*

**Dubai, UAE: 7<sup>th</sup> August 2024:** Amlak Finance PJSC today announced its H1 2024 financial results for the period ended June 30, 2024. The company focused on prudently managing its UAE operations and balance sheet.

Amlak reported a net profit of AED 30 million for H1 2024 as compared to net profit of AED 138 million for H1 2023, meanwhile the revenue from financing and investing business increased by 10% to AED 66 million during H1 2024 as compared to AED 60 million in H1 2023. Amlak's total revenue for H1 2024 excluding a one-off gain of AED 154 million slightly increased to AED 144 million compared to AED 126 million in H1 2023.

Amlak's operating costs increased by 4% to reach AED 48 million in H1 2024, compared to AED 46 million during the same period last year due to ongoing restructuring.

The company also continued to efficiently manage its obligations, including repayment of AED 46 million to financiers during H1 2024. Since 2014 to date, Amlak has settled 84% of its Islamic deposit liabilities including Mudaraba instrument relating to financiers.

Amlak has commenced negotiations with the remaining financiers during 2023 to exit from the Common Terms Agreement for restructuring which are currently at an advanced stage.

Furthermore, the company recorded lower amortization cost of AED 16 million in H1 2024 compared to AED 22 million in H1 2023 on regular investment deposits. The amount of amortization represents the unwinding of fair value gains on initial recognition of investment deposits and varies according to the level of repayment and settlements made to the financiers in any reporting period.

In the region, Amlak's investment in Egypt has been subject to the devaluation of the Egyptian Pound against AED which impacted the group's financial position.

**- Ends -**



## **Amlak Finance PJSC**

Since its establishment in November 2000 as the region's pioneer financial services provider, Amlak Finance has provided its customers with innovative, Sharia-compliant property financing products and solutions designed to meet the rapidly evolving market demands.

For more information, please visit [www.amlakfinance.com](http://www.amlakfinance.com)