

The Dalqan Real Estate Ordinary General Assembly approved the financial statements for the fiscal year ending on 12/31/2023 and approved the distribution of cash dividends of 5% of the paid-up capital

Al-Mutairi: The development plans and strategy of the last three years have had a positive impact on the operational performance and financial indicators for the year 2023. Dalqan Real Estate recorded an unprecedented increase in its net profits since inception by 224.83%

Kuwait – April 17, 2024:

In its meeting, the Dalqan Real Estate General Assembly approved the Board of Directors' recommendation to distribute cash dividends of 5% of the paid-up capital (5Fils for each share of the paid-up capital) to the shareholders registered in the company's register at the end of the due day, and to amend the schedule confirmation if it is changed if necessary.

The Ordinary General Assembly of Dalqan Real Estate Company also approved the financial statements for the year ending December 31, 2023, and agreed to deduct 10% of profits for the optional reserve account in the amount of 60,041 Kuwaiti Dinars in order to support the company's financial position and approved the governance and audit committee reports.

On a related level, the Extraordinary General Assembly of Dalqan Real Estate Company approved the two items on its agenda, namely, first, approving an increase in the company's authorized, issued and paid-up capital from KD6,053,025 to KD10,053,025, an increase of 4Million dinars, by issuing 40Million New shares will be offered at a nominal value of 100Fils per share, without a share premium, and the priority right to subscribe for the increase shares will be for the shareholders of Dalqan Real Estate Company, each according to their percentage in the capital, with the Board of Directors authorized to dispose of fractions of shares, if any, in addition to approving the amendment of the text of Article No. (6) of the Articles of Association. And Article No. (5) of the Articles of Association, which was amended by notation in the commercial registry on 9/7/2020, so that after the amendment the text reads: (The company's authorized and issued capital is set at KD10,053,025 distributed over 100,530,250 shares, the value of each share being 100Fils, and all shares are in cash. The company's paid-up capital was also set at KD6,053,025 distributed over 60,530,250 shares, each share valued at 100Fils, and all shares are in cash.

Chairman of the Board of Directors of Dalqan Real Estate Company, Eng. Mohammed Al-Mutairi, said that Dalqan Real Estate has devoted its efforts in the past three years to determining the priorities that serve its interests, by developing a strategic vision for flexible work plans that are capable of smooth and rapid development that are in harmony with the changes occurring in the local real estate sector, indicating the keenness of The company is working on laying strong foundations and foundations to restructure its financial obligations in order to enable it to implement its strategic and operational plans and accelerate the implementation of its existing projects and those scheduled to be launched in the future to effectively contribute to achieving the goals of the New Kuwait Vision 2035.

Al-Mutairi added, explaining that the development plans and strategic initiatives adopted by the company during the years 2021 and 2022 were reflected positively on the company's operational performance and its financial indicators during the year 2023, as the company recorded an unprecedented increase in its net profits since its establishment by 224.83%, and in total operating revenues by 191.53%. And in the total equity of shareholders, 6.09%.

Al-Mutairi pointed out that the results accomplished in 2023 will extend its effects and will continue growing in the coming years, especially after increasing the company's capital by 4Million Kuwaiti Dinar, as the company will focus on real estate investment development to enhance its position in the local real estate sector, in parallel with continuing its efforts to expand by increasing its owned assets.

Al-Mutairi concluded by emphasizing that Dalqan Real Estate's commitment to achieving its future vision, which is to provide integrated services in the real estate sector that contribute to improving the quality of life and developing the business environment in our communities, which will reflect positively on providing continuous cash flows that support sustainability in profits for the company's partners and shareholders.

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Dalqan Company was established in April 2003 for the purpose of investing and dealing in real estate activities inside and outside Kuwait. It has been listed in the real estate sector on the Kuwait Boursa since 2008 with a capital amounting to 6 million Kuwaiti Dinars. It is a subsidiary company of Dalqan Holding Group.