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Today, Al Ramz announced its results for the first quarter of 2020, which show growth in operating revenues eclipsed by investment losses

- Operating revenues increased by 23% over the same period last year
- Unrealized investment losses of AED 73.1 million
- Net loss for the first quarter of AED 68.5 million

Dubai, 12 May 2020, Al Ramz Corporation Investment and Development PJSC ("Al Ramz"), a Dubai Financial Market listed company that offers a variety of financial products and services including asset management, corporate finance, market making, liquidity providing, brokerage, IPO management and research, announced today its financial results for the first quarter of 2020.

Al Ramz reported growth in operating revenues by 23% which it attributes to its expanded service lines including corporate finance, asset management and market making. The Group also reported unrealised investment losses of AED 73.1 million Dirhams which are attributed to the impact of the COVID-19 pandemic on financial markets. As a result, the Group reported a net loss for the quarter of AED 68.5 million.

Commenting on the results, Mr. Mohamed Al Mortada Al Dandashi, Managing Director, said, "COVID 19 pandemic is having an unprecedented impact on people and economies worldwide. The effect of this pandemic was amplified by a clash of the world's largest oil producers resulting in the dwindling of oil price. This double black swan event created instantaneous shocks resulting in the most challenging environment in decades and has given rise to a likelihood of a fairly severe recession."

Mr. Al Dandashi added: "Against this backdrop, we promptly instituted measures to enhance our financial resilience and business continuity. Measures were taken reduce balance sheet leverage, improve liquidity and introduce cost containment restraints to enhance financial resilience. Measures were additionally taken to maintain our operations throughout the crisis ensuring continuity of all services whilst safeguarding our people and customers."

Mr. Al Dandashi added: "Our first quarter results showed the resilience of our business as operating revenues improved year on year by 23%. This was, however, eclipsed by unrealised investments losses of AED 73.1 million attributed to current events resulting in a net loss of AED 68.5 million for the quarter. While we now find ourselves in a period of great uncertainty, we remain confident about our future and our ability to deliver results."

-The End-

About Al Ramz

Founded in 1998, Al Ramz is a UAE domiciled public joint stock company listed on the Dubai Financial Market and regulated by the UAE Securities and Commodities Authority and the Dubai Financial Services Authority.

For more information:

Please contact Investor Relations | Phone: +971 26262626 | E-mail: ir@alramz.ae | website: www.alramz.ae