
Press Release

Deyaar announces its preliminary unaudited financial results

Dubai, UAE, 14 February 2021: Deyaar Development PJSC (“Deyaar”), one of Dubai’s leading property developers and real estate service providers, today announced its preliminary unaudited financial results for the full year ending 31 December, 2020.

The company reported revenues of AED 412.9 million in 2020, compared to AED 603.7 in 2019. The net operating profit in 2020 was reported as AED 24.5 million. Due to effect of the global pandemic which had an impact on sectors such as real-estate, hospitality and tourism, the company recorded impairments and fair value adjustments for its assets resulting in a net loss of AED 216.9 million.

Saeed Al Qatami, CEO of Deyaar said: “The year 2020 has witnessed big challenges as a result of the pandemic and its impacts on all sectors without exception, and we have been keen in Deyaar to ensure the continuity of all our operations during this crisis, as construction continued in our projects according to the scheduled timeline. The biggest challenge we faced was in the hospitality sector, however we trust that the hospitality business pick up and will return to grow again, especially with the efforts made by the government in taking all the precautionary measures while making great progress in the vaccination program across the country.”

The company recently announced the completion of its Bella Rose project in Dubai Science Park ahead of schedule and started the handover of the units to the owners. The company also announced the appointment of the main contractor and started the construction in the third and fourth phases of the Midtown project, while successfully delivering the first and the second phase early last year.

Listed on the Dubai Financial Market and majority-owned by Dubai Islamic Bank (DIB), Deyaar is one of Dubai’s leading developers, with real estate ventures spanning key growth corridors and prime locations within the emirate. Over the years, Deyaar has delivered an extensive portfolio of commercial and residential properties, all offering the highest levels of service and quality.

-ENDS-