

Air Arabia approves 20pc cash dividend

- A Monitor Desk Report

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Sharjah: DFM-listed Air Arabia's shareholders have approved the distribution of 20 per cent cash dividend for the financial year ending December 31, 2023 at the company's Annual General Meeting (AGM), the airline announced Friday. The Sharjah-headquartered airline's dividend is equivalent to 20 fils per share.

The Board of Directors' recommendation follows the airline's financial performance in the year ending December 31, 2023, where Air Arabia reported a record net profit of Dh1.5 billion, an increase of 27 per cent compared to 2022.

During the AGM, the report of Air Arabia's auditors, balance sheet, as well as profit and loss accounts were approved by the assembly for the year ending December 31, 2023.

Furthermore, the Board of Directors and auditors of the company were discharged from liability for the financial year ending December 31, 2023, while auditors for the next fiscal year were appointed and their remuneration fixed.

Sheikh Abdullah Bin Mohammed Al Thani, Chairman of Air Arabia, said: “Amidst the challenges of the global aviation landscape, Air Arabia's resilience and strategic foresight have propelled us to yet another year of remarkable performance during 2023.”

He said, “The notable achievements in terms of expansion, revenue, and profitability underscore the strength of Air Arabia's business model, adept management team, and successful growth strategy. Our dedication to innovation, efficiency, and customer-centricity remains unwavering, driving sustainable growth and shareholder value.”

In 2023, Air Arabia added 26 new routes to its global network from its operating seven hubs in the UAE, Morocco, Egypt, Armenia, and Pakistan. The carrier took delivery of 10 new aircraft and ended the year with a fleet of 73 Airbus A320 and A321 aircraft operating to over 206 routes across the Middle East, Africa, Asia, and Europe.

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