



Eshraq Investments achieves AED 4 mn net profit for H1 2019, awards construction contract for Jumeirah Rise project

- Net profit of AED 4 million for H1 2019; continuing the profitable operations trend
- Hospitality and Leasing businesses continue their market leading performances
- Construction contract awarded for Jumeirah Rise project in JVC, Dubai
- Board proposed removal of foreign ownership limit on Eshraq shares

Abu Dhabi, UAE; July 23 2019: Eshraq Investments PJSC (“Eshraq” or “Company”), the Abu Dhabi based investment company listed on Abu Dhabi Securities Exchange (“ADX”), reported a net profit of AED 4 million for the period ending 30 June 2019, achieving another profitable half yearly result under the new management.

Eshraq’s diversification plans continued to pay off with each of its business divisions recording strong growth during the first half of the year. The Company’s leasing and hospitality businesses including its residential apartments in DIFC and Nuran Marina hotel apartments continued to outperform the market through their premium offering and quality, with occupancy rates touching 100% and 88% respectively. Eshraq’s investment portfolio also generated strong income from investments and deposits.

On the development front, Eshraq’s Marina Rise project in Reem Island construction is now over 40% complete and is targeted to be ready by Q4 2020. Once completed, Marina Rise will be the first development project to contribute to Eshraq’s bottom line from next year.

Similarly, and with a view to strengthen its real estate income generating portfolio, the board has approved the starting building the Jumeirah Rise project in Jumeirah Village Circle consisting of two mixed use tower and one hotel apartments. The project will increase Eshraq footprint and capacity with a new total leasable area of 35,500 square meters.

In addition, discussions are ongoing relating to the cross-listing of the Company’s shares on the Saudi Stock Exchange (Tadawul) for which applications have been submitted to SCA which has requested further documents prior to approval of the same.

The directors also proposed the removal of the foreign ownership limit cap in accordance with the new changes to the UAE Commercial Companies Law no. (2) of 2015. The Board has instructed the management to liaise with the relevant regulatory authorities and seek their approval.



About Eshraq Investments:

Eshraq Investments is an investments company with an extensive portfolio of residential, hospitality and other real estate projects. Eshraq also has a diversified investment portfolio across equities, fixed income, private equity and debt products. For further information, please visit www.eshraquae.com

For media inquiries, please contact:

Dhanya Issac

ASDA'A BCW

Dubai, UAE

Tel: 971-4-450-7600

Email: dhanya.issac@bm.com