



## **Eshraq Investments records Q3 2020 net profit of AED 23.06 million**

- Maintains positive cash profit performance and gains in the investment portfolio
- Continue to implement a comprehensive investment strategy to diversify in financial and technology investments
- Marina Rise project on schedule for completion in Q4 2020

**Abu Dhabi, UAE; 01 November 2020:** Eshraq Investments PJSC (“Eshraq” or “Company”), the Abu Dhabi-based investment company listed on the Abu Dhabi Securities Exchange (“ADX”), announced its preliminary financial results for the nine months of the year. The Company reported a net profit of AED 23.06 million for Q3 2020, and a net loss of AED 3.6 million for the nine-months period ending September 30, 2020.

### **Highlights of nine-month 2020 financials**

Eshraq’s real estate, finance and dividend generating investments maintained their steady profitability even during the COVID-19 pandemic related disruptions. These operations generated AED 18.7 million in cash income for the nine-month period. The Company’s equity portfolio recovered AED 24 million of its non-cash losses incurred on account of the COVID-19 related market downturn of Q1 2020.

Eshraq’s leasing and hospitality businesses maintained its outperformance, achieving occupancy rates of 93% and 73% respectively on account of the Company’s proactive and agile leasing strategy.





On the development front, the Company's Marina Rise mixed-use project on Reem Island is on schedule for completion by Q4 2020. The Company is coordinating with various authorities for the completion related formalities. Once completed, Marina Rise will be the first development to contribute to Eshraq's future bottom line.

Jassim Alseddiqi, Eshraq's Chairman, said: "We remain focused on Eshraq's cash profit potential and diversification away from real estate investments. Even during the year of extreme turmoil, our income generating portfolio has outperformed its peers. The completion of Marina Rise project on Reem Island will demonstrate the team's engineering excellence and will also be a step forward to monetizing our land bank."

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#### **About Eshraq Investments:**

Eshraq Investments is an investment 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](http://www.eshraquae.com).

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