



Issuance & Disclosure Department

Preliminary Results (Unaudited) of Public Joint Shareholders Company (Final Result Brief for the year ended 2020)

First – General Information :

Name of the company: ESHRAQ INVESTMENTS PJSC

Date of Establishment: 24/12/2006

Paid up capital: 2,325,000,000

Subscribed capital: 2,325,000,000

Authorized capital: 2,325,000,000

Chairman of the Board: Mr. Jassim Alseddiqi

Delegated Member: Mr. Ajit Joshi

Name of the external Auditor: DELOITTE & TOUCHE (M.E.)

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Second – Preliminary Results (AED ‘000) :

		<u>2020</u>	<u>2019</u>
1.	Total Assets	1,574,957	1,675,446
2.	Shareholders' Equity	1,295,193	1,413,180
3.	Gross profit from commercial operations	7,049	11,725
4.	Net finance income	8,323	11,578
5.	Net gain from investments	(1,065)	5,686
6.	Total operating income	14,307	28,989
7.	Impairment Gain/(Loss) on properties	(82,371)	(22,534)
8.	Net profit/(loss) for the period	(80,824)	(10,652)
9.	Total comprehensive income/(loss)	(111,567)	(30,375)
10.	Earnings/(loss) per share (AED)	(0.0353)/Share	(0.0046)/Share
11.	Book value per share (AED)	0.5571/Share	0.6078/Share



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Summary of Company's performance:

1. Eshraq achieved a total revenue from commercial operations of AED 18.08 million as against AED 23.47 million in 2019. The drop is mainly due to reduction in overall realizations in Company's hospitality and leasing assets in Dubai due to COVID-19 related business disruptions. The Company maintained occupancy at above 79% level, demonstrating attractiveness of its assets.
2. Eshraq recorded a total operating income of AED 14.307 million for 2020 versus a total operating income of AED 28.989 million for 2019. The decline in operating income was on account of the reduction in revenue and non-cash mark-to-market losses in the investment portfolio.
3. Eshraq reported a net loss of AED 80.824 million in 2020 as compared to a loss of AED 10.652 million for 2019. The loss for 2020 was mainly due to the impairment of real estate assets of AED 82.371 million in 2020 (2019 impairment: AED 22.534 million).
4. Adjusted for the real estate asset impairment, the Company reported a profit of AED 1.547 million in 2020 versus adjusted net profit of AED 11.882 million in 2019.
5. Company's book value per share stood at AED 0.5571 at the end of 2020 versus AED 0.6078 at the end of 2019.

Chairman or authorized person Signature:

Company Stamp:

