



## **Eshraq Investments posts net profit of AED 35.1 million for the first nine months of 2021, continuing its strong growth and profitability momentum**

- The Company reported a substantial year-on-year increase of 1066% in net income
- Operating income for the 9-month period was AED 15.28 million, up 16% year-on-year.
- Total investment income reached AED 33.70 million, an increase of 1032%, led by investments in financial and technology assets.
- The Company's first development project, Marina Rise, is already 70% leased less than 60 days after handover and will contribute to the Company's recurring revenues.

**Abu Dhabi, UAE; 28 October 2021:** Eshraq Investments PJSC ("Eshraq" or "Company"), listed on the Abu Dhabi Securities Exchange ("ADX"), announced its financial results for the first nine months of the year. The Company reported a net profit of AED 35.1 million, a significant increase of 1066% over the same period last year.

Eshraq recorded an operating profit of AED 15.28 million for the period ended September 30, 2021, an increase of 16% over the same period last year. The Company also recorded a gain of AED 33.70 million from its investments, particularly in financial





and technology assets. Meanwhile, Eshraq's leasing and hospitality businesses have returned to pre-pandemic levels, with apartments in Burj Daman - DIFC and Nuran Marina Serviced Residences achieving occupancy rates of 99% and 93% respectively, thanks to the Company's proactive and strategic leasing efforts.

On the development front, Marina Rise, the Company's first mixed-use development on Reem Island, has already achieved 70% occupancy in less than 60 days of handover. The development is expected to reach full occupancy in Q4, bolstering Eshraq's recurring revenues and monetizing its land bank so that the Company can start developing the land plots adjacent to Marina Rise.

The Board's diversification strategy implemented in early 2019 has led to increased profitability and significant growth for the Company. As a result, the Board believes that the Company is well positioned for a capital reduction to allow for positive net reserves through the elimination of accumulated losses. The share capital reduction plan will have no impact on Eshraq's net equity and is proposed in the best interest of optimizing shareholder value to allow the Company to use future profits to pay dividends to shareholders.

**Jassim Alseddiqi, Eshraq's Chairman**, said, "We are pleased with the strong profitability growth we have achieved over the last nine months, driven by the continued execution of our agile operational and investment strategy. Eshraq's robust performance underscores the Company's ability to navigate a changing environment while focusing on expanding its revenue growth. We are confident that we can





maintain this growth momentum over the next quarters, particularly as Marina Rise reaches full capacity and we begin to develop our next land plots. Eshraq is well positioned to continue on this trajectory of generating strong returns and enhancing shareholder value."

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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).

For media inquiries, please contact:

Dhanya Issac

ASDA'A BCW

Dubai, UAE

Tel: 971-4-450-7600

Email: [dhanya.issac@bcw-global.com](mailto:dhanya.issac@bcw-global.com)

