



Eshraq Investments in final stages of completing the acquisition of Goldilocks Fund

- Company is on track to complete capital reduction to remove accumulated losses and new share issuance to acquire Goldilocks Fund
- Company posts first-half net profit of AED 7.29 million
- Company achieved 151% commercial operations income growth in H1 2022 compared to the same period last year

Abu Dhabi, UAE; 22 July 2022: Eshraq Investments PJSC ("Eshraq" or "Company"), listed on the Abu Dhabi Securities Exchange ("ADX"), announced today that the process of acquiring Goldilocks Fund through the issuance of new shares is nearing completion. The company is in the process of reducing the share capital from AED 2.325 billion to AED 1.427 billion to offset accumulated losses, and is also working on the subsequent capital increase in exchange for the acquisition. This acquisition is expected to enable Eshraq to increase its profitability, improve its share price and position the company for strong business development, while creating tangible and long-term sustainable value for Eshraq shareholders.

Eshraq also announced its condensed consolidated financial results for the six months ended June 30, 2022. On core operations front, the Company's gross profit from commercial operations was 151.7% higher than in the same period last year. The company reported a net profit of AED 7.29 million, down 59% year-on-year due to higher profit from its public equities portfolio last year compared to this year.

Eshraq recorded total operating income of AED 15.6 million, driven by Eshraq's leasing and hospitality businesses. Eshraq's Burj Daman Apartments and Nuran Marina Serviced Residences achieved occupancy rates of 99% and 89%, respectively, and Nuran Marina recorded a 70% increase in average room rates (ARR) - all contributed by the company's proactive and strategic leasing efforts.

Marina Rise, the Company's first mixed-use development on Reem Island, achieved 98% occupancy in the second quarter, strengthening recurring revenues and monetization of Eshraq's land bank. The Company is exploring further development opportunities, including Joint Venture opportunities, for its land plots in Reem Island, Abu Dhabi and Jumeirah Village Circle, Dubai.





Jassim Alseddiqi, Eshraq's Chairman, said, "We are working diligently to complete the acquisition of the Goldilocks Fund. In line with the mandate given by our shareholders, we have set the wheels in motion to strengthen the company's financial performance and improve operational efficiency. We are optimistic that this acquisition will accelerate future growth opportunities and create long-term value for our shareholders. We look forward to provide more updates to the shareholders in the coming weeks."

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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.

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