



Drake and Scull International announces the annual preliminary unaudited financial results for the year 2020

The Company recorded Net Profit of 109 million dirhams compared to net loss of AED 87 million dirhams recorded last year.

Company continuity, Operations Stabilized and Restructuring in the last stage.

Dubai, UAE, 09 February 2021: Drake & Scull International PJSC (DSI), a regional market leader in the integrated design, engineering and construction disciplines of Mechanical, Electrical and Plumbing (MEP), Water and Power, and Oil and Gas reported today its' annual preliminary unaudited financial results for the year ended December 2020, reporting a net profit attributable to equity holders of the parent of AED 109 million.

- **Gross profit of 21 million dirhams in 2020, compared to Gross profit of 8 million dirhams in 2019.**
- **The company achieved profits from continuing operations of 128 million dirhams in 2020, compared to a profit of 234 million dirhams in 2019.**
- **Total Negative Equity has been improved from 3,864 million dirhams in 2019 to 3,753 million dirhams in 2020.**
- **Total operating revenue reached AED 216 million in 2020, compared to AED 681 million in 2019**
- **There was a gain on disposal of a subsidiary amounted to 354 million dirhams.**
- **Decrease in the accumulated losses from 5,005 million dirhams as of 31 December 2019 to 4,896 million dirhams as of 31 December 2020.**

DSI recorded operating revenue of AED 216 million for the year ended December 2020, related to ongoing projects for the group and the backlog remained stable at AED 403 million, represented by its ongoing operations in the UAE, Germany, Algeria, Kuwait and Iraq.

The reduction of the negative equity and the consistency of having gross profits came as a result of the perseverance of the executive management in the company to improve the financial position and to ensure the continuity of the company's operations by implementing the pillars of the restructuring plan and by reducing various administrative and operational expenses and closely monitoring projects' productivity and operational



efficiency to ensure competitiveness of the company in the future, the executive management and the board of directors will continue to operate effectively to win new projects, complete and complete existing projects.

Mr. Munir Mansour, CEO of the Company, confirmed that the Company still exists and is keen on the continuity of the operations of the Company and its' subsidiaries, through its' ongoing projects, and the main essential and vital contracts of the Company's related to water and energy in several countries, additionally one of the Company's subsidiaries has won two new projects in Tunisia and India to develop sewage plants. The Company is working on expanding its operations in the field of oil and gas and focusing on completing its' project in the city of Al-Zubair in Basra, in Iraq, further to enhancing our existing channels to acquire new projects in both Kuwait and Egypt.

We would like to mention, that the restructuring process has reached its final and advanced stages, as the expert appointed by the Financial Reorganization Committee Mr/s. Aronite LLC. have Published in local newspapers invitations to Creditors of the Group to attend the Creditors' meetings which will be held on 25th February, 2021, as stated in the advertisements and which the Company previously disclosed in Dubai Financial Market portal.

As for the criminal and civil cases filed by the Company against the former executive management, the Company recently announced that the Public Prosecution in Jordan had filed an indictment against the former CEO and deputy board director of the Company Mr. Khaldoun Saeed al-Tabari and his daughter Zeina Khaldoun al-Tabari and Mr. Saleh Muradweij and that the Criminal Court in Amman has registered the criminal case under No. (9994/2019) including felony charges of committing fraud in the business of selling, buying or managing movable and immovable funds for the account of the state or for the account of a public administration. The Amman Criminal Court held several hearings in the case in the presence of Mr. Khaldoun al-Tabari and the absence of his daughter Zeina al-Tabari and Saleh Muradweij.

With relation to the Company's civil cases filed in UAE against Mr. Khaldoun Al Tabari and others, the Company has obtained several judgments in its' favour before the first instance court. The rest of the cases are still under review before the courts.



The Company will keep the shareholders informed and updated of the latest developments related to the ongoing operations, latest developments in the restructuring process and the cases filed against the previous executive management through the Company's disclosures in Dubai Financial Market and official Website.

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About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) is a regional market leader of world-class integrated design, engineering and construction projects. DSI's main business streams include engineering (MEP), construction, oil & gas and water & wastewater. The company operates across the GCC and the rest of the Middle East as well as Europe.

DSI has completed more than 700 projects around the world in the aviation, residential and mixed-use real estate, power plant, cooling plant, hospitality, healthcare, renewable energy, data center, petrochemical, rail, commercial, government, leisure and infrastructure sectors.

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