Press Release

Drake & Scull International Announces 2021 Audited Financial Results

Dubai, UAE, 29 March 2022: Drake & Scull International PJSC (DSI), a regional market leader in integrated design, engineering, and construction in the (MEP), Water & Power, Oil and Gas sectors, released today its audited financial results for the year ended 31 December 2021 reporting a Net Profit of AED 28 Million.

- **Revenue of AED 150 million as of 31 December 2021 compared to AED 182 million as of 31 December 2020.**
- **Gross Profit of AED 19 million as of 31 December 2021 compared to AED 17 million as of 31 December 2020.**
- **Consistency of achieving gross profit from operations with improving margin from 10% as of 31 December 2020 to 13% as of 31 December 2021.**
- **Reduction of general and administrative expenses as of 31 December 2021 by 12% equivalent to AED 9 million compared to 31 December 2020.**
- **Profit for the year ended 31 December 2021 from continued operations and Net Profit was AED 28 million.**
- **Accumulated Losses have been reduced from AED 4,902 million as of 31 December 2020 to AED 4,874 million as of 31 December 2021.**
- **Total Negative Equity has improved from AED 3,902 million as of 31 December 2020 to AED 3,880 million as of 31 December 2021.**

DSI PJSC has recorded revenues of AED 150 million for the year ended 31 December 2021 with the order backlog stable at AED 398 million that is driven by its ongoing operations in the UAE and abroad.

Commenting on the announcement, **Eng. Shafiq Abdelhamid, Chairman of DSI PJSC, said**, “We have made very significant progress throughout 2021 and as announced on 7 March 2022 we have completed the creditor voting process by obtaining the requisite two-thirds percentage required to approve the Plan. This was a significant step in the process of restructuring the company only made possible by valuable support of the Financial Restructuring Committee (FRC) and the many UAE authorities involved in this process for which we are truly grateful.

Having completed the Creditor's voting, our focus now turns to the Court's approvals required to enable the Plan to be implemented. In parallel to the FRC process, the Company has filed a case in the Dubai Courts seeking approval from the Court for the application to be considered under the Temporary Emergency Provisions of the Bankruptcy Law. If accepted under the Emergency Provisions, the Court will review the Plan before approving the restructuring. As part of the Court process, we have provided very significant number of documents to support our application. If our application is accepted and the Plan is approved by the Court, it will then facilitate the launch of the Rights Issue to the existing shareholders.

We are grateful for the patience of our shareholders as we seek to restructure the company thereby protecting as far as possible their investments and the livelihoods of many hundreds of families. We will continue to make all possible efforts to ensure that DSI PJSC shares will resume trading on the Dubai Financial Market after the completion of the restructuring".

About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) is a regional market leader in 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 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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