

IHC's Emirates Stallions Group to develop AED 240 million hospitality project in Sudan

- Project a joint venture with DAL Group, Sudan's largest conglomerate

Abu Dhabi, UAE; 28 September 2021: Emirates Stallions Group ("ESG"), Emirates Stallions Group ("ESG"), a listed company on Abu Dhabi Securities Exchange, and a subsidiary of International Holding Company ("IHC"), and DAL Group the largest private sector conglomerate in Sudan, today announced a joint venture to build a hotel in central Khartoum, within the Al Mogran Development.

The project will see ESG develop a 16-floor hotel and residences, which will comprise of 300 hotel and apartment keys.

Matar Suhail Al Yabhouni Al Dhaheeri, Chairman of ESG, said: "This is an exciting project that is going to serve as a cornerstone asset for growing/enhancing the group's exposure to unserved promising markets in the region. We have excellent credentials and experience in developing hotels, and while this is our first hospitality development in Sudan, we have completed similar projects in Africa and Europe over the years. Moreover, we are pleased to have DAL Group as a partner in this project which will help and support the creation of hundreds of hospitality-related jobs for the local market."

Osama Daoud Abdellatif, Chairman, DAL Group, added: "We are continuing to grow our partnership with IHC and its subsidiaries, expanding across different verticals. In this instance, we wanted to collaborate with a hospitality development company that had deep expertise in building hotels in emerging markets. ESG fits that profile, and we look forward to working together to transform downtown Khartoum with this project."

The AED 240 million hotel is main part of the mixed-use development that further consists of recreational areas, retail, entertainment, restaurants, and cafes. The hotel itself will have three restaurants, conference and meeting rooms, fitness center and outdoor swimming pool located on the rooftop.

Launched in 2005, Al Mogran Developmen will cover an area of over 7 million square meters, and will cost more than \$4 billion, making it the most ambitious real estate scheme ever undertaken in the country with plots for 44 commercial towers, 18 hotels and 700 apartments. Phase 2 will be residential and cover an area of more than 6 million square meters, including 650 villas, more than 7,000 apartments, an 18-hole golf course and more than 70,000 square meters of retail space.



Established in 2008, Emirates Stallions Group has grown rapidly as a business dedicated to construction, development, and management of real estate, as well as a service provider. The company, which is present in 20 markets, had assets of AED 555 million as of the end of H1 2021 and over 3000 employees.

---ENDS---

Emirates Stallions Group (ESG)

ESG is publicly listed company on Abu Dhabi Securities Exchange Second Market under the ticker “ESG”, and a subsidiary of International Holding Company. Headquartered, in Abu Dhabi the company was founded in 2008, Emirates Stallions group of companies operates across core investments, construction, and real estate sectors. The company diversified portfolio have created a total solution among its divisions: Development, Consultancy, design, project management, construction, landscaping, hospitality management, and associated services. Emirates Stallions Group's portfolio comprises 5 subsidiary companies spanning 6 industries, 3000 employees delivering products and services across more than 20 countries in the Middle East, Africa, Asia, Europe, and the Americas.

About DAL Group

DAL Group is the largest private sector conglomerate in Sudan, with investments across various sectors, including Food, Engineering, Healthcare, Real Estate, and Education. As the largest Agro-Food business in Sudan, DAL Food has a diversified portfolio including: the largest wheat milling operations, state-of-the-art dairy factory, Coca Cola bottling, bottled water, juices, and agriculture farming.

International Holding Company (IHC)

IHC was founded in 1998, as part of an initiative to diversify and grow non-oil business sectors in the UAE. Adhering to ‘Abu Dhabi’s Vision 2030’, the ADX listed company endeavours to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region’s largest conglomerates. IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than 30 entities, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, IT and Communications, Retail and Leisure, and Capital.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes, and new opportunities arise, IHC remains focused on resilience, innovation and redefining the marketplace for itself, its clients, and its partners.

For media enquiries, please contact:

Ahmad Ibrahim
Corporate Communication and Media Manager
IHC
Ahmad.ibrahim@ihcuae.com