



PRESS RELEASE

Development of Dannat Resort in Half Moon Bay

INOVEST Enters into Strategic Agreement with Sumou Holding Company

- *Strategic agreement sees development of Dannat Resort covering 1 million square meters in KSA*

Manama, Bahrain; December 12th, 2021: INOVEST, a leading investment group listed on both Bahrain Bourse and Boursa Kuwait, yesterday disclosed entry into a sizeable agreement for the development of Dannat Resort. The development agreement was signed between First Gulf Real Estate Company (FGREC) and Sumou Holding, a Saudi based mega-developer. It is noted that INOVEST is a major investor in First Gulf Real Estate Company (FGREC), which owns Dannat Resort lands. The signing ceremony took place in Sumou Holding headquarters in Al Khobbar, Saudi Arabia and was attended by Mr. Ayedh Al-Qahtani, Chairman of Sumou Holding, Mr. Saeed Al Nahdi, CEO of Sumou Holding, FGREC Board Chairman, Dr. Abdulaziz Al Dukahil and FGREC Board member, Mr. Abdulaziz Al Sanad as well as INOVEST CEO, Mr. Yasser Al Jar, and INOVEST CIO, Mr. Talal Al Mulla.

It is noted that Dannat Resort is located in Half Moon Bay in the Eastern Province of the Kingdom of Saudi Arabia. The resort land measures 1 million square meters with approximately 1.25 kilometers of open waterfront. The Resort master plan is designed to be a mixed-use project with unique and diversified residential, commercial and leisure elements set within a harmonious layout. The agreement with Sumou Holding will see the raw spaces of Dannat Resort dredged, reclaimed, and full infrastructural works developed. Further sales and marketing of the area will ensue. The agreement, which has an estimated turnover of SR 820 million, is expected to take approximately 36 months of work from start to finish and will be the starting point for establishing Dannat Resort as both a residential and holiday destination. Future prospects indicate that Dannat Resort will be a self-contained luxury destination, with a designed community comprised of villas, apartments as well a hotel residence and a full suite of entertainment and marine services.

Speaking on the occasion, Chairman of Sumou Holding, Mr. Ayedh Al-Qahtani, said “We thank God, first and foremost for his guidance and blessings, seeking every success for this project. Our agreement with FGREC and INOVEST to develop Dannat Resort allows us to combine our established expertise in real estate development and construction, as well as marketing and management skills to deliver exceptional value in the city of Al Khobar. Dannat Resort serves our promise to be a responsible investor in the Kingdom’s national prosperity in line with Vision 2030. To that end, we view Dannat as a multi-faceted opportunity for growth not only in residential and commercial spaces but in establishing Half Moon Bay as a prime touristic and entertainment destination which will attract regional and international visitors and investors alike.”

From his end, Dr. Abdulaziz Al Dukahil, Chairman of FGREC’s Board of Directors as well as an INOVEST Board member said, “We are extremely pleased with the timely development plans within Dannat Resort. They represent a significant opportunity FGREC and its shareholders. Although, the tourism sector worldwide, was notably impacted by the COVID pandemic, it has begun to show clear signs of a solid rebound, and Saudi Arabia has positioned itself as a global luxury powerhouse with massive tourism development projects underway. We are thrilled to see Dannat Resort stake a claim to being amongst those ranks.”

Mr. Abdulaziz Al Sanad, Board member of both FGREC and INOVEST noted, “This agreement with Sumou Holding Company opens a clear pathway for First Gulf Real Estate Company and INOVEST to develop and activate the massive potential within Dannat Resort. The key players in this deal will be able to come together to combine their extensive experience in real estate development and construction as well as marketing and management skills to deliver exceptional value for the project.”

It is noted that this press release and INOVEST’S financial results are available on Bahrain Bourse and Boursa Kuwait’s websites, and that INOVEST is listed under the respective ticker/trading codes “INOVEST\$” and “INOVEST/817”.



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About INOVEST

Established in 2002 in the Kingdom of Bahrain, INOVEST is a Category 1 Investment Firm (Shari'a Principles) regulated by the Central Bank of Bahrain and publicly listed on both Bahrain Bourse and Boursa Kuwait. INOVEST's business spans three principle areas: direct investment, asset management, and real estate investment. Based in the Kingdom of Bahrain, INOVEST is the ultimate parent company for Al Khaleej Development Company "Tameer", Bahrain Investment Wharf "BIW" and Tamcon Contracting Co. For more information, please visit www.inovest.bh

About Sumou Holding

Sumou Holding is a world-class institutional investor that creates growth in business sectors strategically important to the local and global economy. The firm was officially established in 2008 and has since earned a market reputation as a highly successful holding company headquartered in Saudi Arabia. Sumou Holding Company brings together in capital, international expertise and local market knowledge to spur business growth in regional markets. We have experience in assembling consortiums of capital and talent, and mobilising investment vehicles in response to regional opportunities. For more information, please visit <https://sumouholding.com/>