

Union Properties PJSC profits has exceeded Half Billion Dirhams profits in Q3 2020

- AED 509.2 Million Profits for the third quarter
- Increase in Assets to more than AED 6.16 Billion
- Increase in Shareholders Equity to more than AED 3 Billion
- Amortizing all losses for 2019 and H1 of the current year



United Arab Emirates, Dubai, October 13, 2020:

Union Properties PJSC, the iconic real estate development group with a portfolio of diversified subsidiaries, announced its financial results for the three-month period ended on 30th September 2020, with a net profit of AED 509.2 million (approximately 12 fils per share), while the profit for the nine-month period of the current year reached to AED 348.8 million (approximately 8 fils per share).

With these realized profits, the Group has:

- cleared all losses for 2019 as well as for the first and second quarter of 2020.
- increased its assets to AED 6.2 Billion from AED 5.9 Billion,
- increased the Shareholders Equity to AED 3 Billion from 2.7 Billion, and
- reduced its accumulated losses below the critical threshold of 50% to 41.8%.

On this occasion, H.E Khalifa Hasan Al Hammadi, who was appointed Chairman of Union Properties PJSC in June 2020, commented “this is the first quarter completed under the leadership of the recently elected Board of Directors and we are proud to deliver these outstanding inaugural results. From day one our commitment has been to restore the prestige and credibility of Union Properties PJSC. In the span of three months, we have restructured the bulk of our debt, substantially reduced our operating costs and reinstated our credit reputation. Our major achievement has been without a doubt the successful restructuring of our balance sheet notably by integrating an unclaimed GFA (Gross Floor Area) owned by our Group. This exercise has been realized in close cooperation and total transparency with one of the top Middle East leading real estate valuation company, our statutory auditors and the regulatory authorities”.

H.E Khalifa Hasan Al Hammadi also added: “now that we have cleaned and restructured our balance sheet and transformed Union Properties PJSC into one of the most solid and transparent companies listed on the Dubai Financial Market, all our focus will be on our operations and business development. We are dedicated to keep on with this positive momentum through transactions and projects that will add value for our shareholders”.

(End)

For general inquiries, please contact:

Union Properties
Investor Relations Department
Mr. Mohammad Shaher Adnan Al Mzayek
Tel: 0097148066667
Email: ir@up.ae



Union Properties PJSC
Paid Up Capital: AED 4,289 Million
Commercial Registration 42894

الاتحاد العقارية ش.م.ع
رأس المال مدفوع: 4,289 مليون درهم
سجل التجاري: 42894