

## “Union Properties P.J.S.C.” Records 200 Million Dirhams in Net Profit for 2020

United Arab Emirates, Dubai, 14<sup>th</sup> February 2021

Union Properties P.J.S.C., the iconic property developer with a portfolio of diversified subsidiaries, has announced its preliminary financial results for the year 2020.



### Earnings Highlights:

- Recorded Net Profits of AED 200.1 Million versus a Net Loss of AED 224.3 Million in 2019
- Total Assets grew by 2% y-o-y, reaching AED 5.99 Billion in 2020 versus AED 5.86 Billion in 2019
- Shareholder Equity grew by 6.4% y-o-y reaching AED 2.89 Billion in 2020 versus AED 2.71 Billion in 2019

Despite extremely challenging market conditions, this impressive turnaround has been achieved thanks to:

- The group's asset quality
- The diversified nature of the group's activities with its wide range of operating subsidiaries
- The massive reduction in operating costs compared to previous years

This new strategy implemented by the Board of Directors, lead by H.E Khalifa Hasan Al Hammadi, elected during the company's last Annual General Meeting held in June 2020, has allowed Union Properties P.J.S.C. to reduce its accumulated losses and noticeably increase its shareholder equity by 6.4% y-o-y to reach AED 2.89 billion through growing its profits as well as its assets which reached AED 5.99 billion.

(End)

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

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