

## “Union Properties P.J.S.C.” Records 5.6 Million Dirhams in Net Profit for Q1 2021 compared to a net loss of 121.9 million dirhams for the same period in 2020.

United Arab Emirates, Dubai, 15<sup>th</sup> May 2021, Union Properties P.J.S.C., the iconic property developer with a portfolio of diversified subsidiaries, announced 5.6 million Dirhams in net profit for the first quarter of 2021 compared to a net loss of 121.9 million dirhams for the same period in 2020.

The company has attributed this profit to a number of key factors including the group’s focus on capturing group synergies through improving key operational activities across the group, a significant reduction in overall group costs including a decrease in direct costs and administrative costs of 6.4% and 14.2% respectively year on year, as well as the group’s commitment to paying a large portion of its debt which has resulted in a staggering reduction in finance costs of 42.1% year on year.

On this occasion, the Chairman of the Board of Directors, H.E Khalifa Hassan Al Hammadi commented: “Our results for the financial period ending on 31-03-2021 represent an encouraging start for this year. While the world is still struggling to recover from the economic and health implications imposed by the spread of the Covid-19 pandemic, we at Union Properties P.J.S.C. have sought out to optimize our cash flows by adopting a flexible policy to adapt to the economic changes.

In the United Arab Emirates, we have been fortunate with wise leadership that has dealt with the spread of the pandemic and its economic repercussions with a high level of professionalism and grace. This success that was attributed to extraordinary measures that balanced the nation, citizens, and residents’ interests has further propelled the nation to become one of the first countries leading the global economic recovery, God willing.”

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