

Union Properties PJSC increases its profits by 483% in the 2nd Quarter 2021 compared to the 1st Quarter of 2021.

- **Total assets reached AED 6 Billion**
- **Continuous positive performance for a 2nd Quarter in a row**
- **Resolving the qualification of the external auditor**



United Arab Emirates, Dubai, August 14, 2021, Union Properties PJSC, Dubai's iconic real estate developer listed on Dubai Financial Market and its diversified subsidiaries, announced its consolidated financial results for the six months ended June 30, 2021, with a total profit of AED 32.4 million compared to a loss of AED 160.4 million for the same period last year 2020. The company's profits increased by 483% in the 2nd Quarter of 2021 - with profits reaching AED 26.83 million - compared to the 1st Quarter of the year. The most notable positive results came from revenues from customer contracts which increased to approximately AED 197.5 million while the company's assets increased to AED 6 billion, and in terms of financing costs, it witnessed a significant decrease of 32% compared to the same period last year 2020.

In his comments, H.E. Khalifa Hassan Al Hammadi, Chairman of the Board of Directors, said, "the positive performance of Union Properties PJSC and its subsidiaries for the Second consecutive Quarter is noteworthy and reaffirms the Management's endeavors and implementation of its strategy and vision to preserve shareholders' rights and achieve the best results. In line with these efforts, the independent external auditor removed its qualification on the additional Gross Floor Area recovered by the Management for the benefit of the company's shareholders during the third Quarter of the last year 2020, which emphasizes on the validity of the procedures taken by the Management and dismiss all the misleading information that echoed on this subject.

H.E. Khalifa added: During the 2nd Quarter of this year, we witnessed a significant positive shift in many business activities, genuine estate in the UAE in general and in Dubai in particular, which confirms that we are on track to overcome the adverse effects of the pandemic and are now looking forward to the most significant event in the region, Expo 2020, which launches in less than fifty days, there is no doubt that it will be the biggest tributary in the recovery of the real estate market in the Emirate of Dubai and its related activities.

(End)

For general inquiries, please contact:
Union Properties PJSC
Investor Relations Department
Ms. Fatima / Mr. Asem
Tel: 0097148066667
Email: IR@up.ae

