

Press Release

Union Properties reveals outcome of Annual General Assembly Meeting and recent developments

- *The Board highlighted Union Properties' significant achievements in the year 2023*

Dubai, UAE, April 30, 2024,

Union Properties PJSC (“Union Properties” or the “Company”) (DFM symbol: UPP) announced the results of its Annual General Meeting (“AGM”), which was held on Tuesday, April 30, 2024. The AGM provided insight into Union Properties’ journey in 2023, underscoring the resilience and adaptability in manoeuvring through the dynamic sector.

During the meeting, Mr. Mohamed Fardan Ali AlFardan, Chairman of the Board of Director of Union Properties, presented the positive results achieved by the Group during 2023. The Group reported a net profit amounting to AED 837 million in 2023 as compared to AED 30 million in 2022. Furthermore, its subsidiaries demonstrated exceptional performance, with revenues from customer contracts surging to AED 508 million in 2023 from AED 419 million in 2022. The Group’s strong performance in 2023, exemplified by the growth in net profits, showcases the successful execution of its strategic efforts.

Eng. Amer Khansaheb, Board Member and Managing Director of Union Properties, highlighted the Group’s robust growth trajectory for 2024, propelled by the significant momentum of the Real Estate market in Dubai and the UAE. “This drives us ahead with our expansion plans, prioritizing the diversification of our business portfolio. Our dedication in creating value for all stakeholders is reinforced by our confidence in the sector's resilience, the unwavering commitment of our workforce, and the remarkable success we achieved in 2023,” he added.

Union Properties witnessed notable growth in 2023, taking the organization towards financial success, growth, and excellence. The Group remains committed to further expanding its market presence and delivering value to its stakeholders in the coming years.

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