Union Properties Preliminary Result Brief for the Year Ended 31 December 2022

First - General Information:

Name of the company: Union Properties PJSC

Date Establishment: 28 October 1993 (Incorporated as a PJSC)

Paid up capital: 4,289,540,134

Subscribed capital: 4,289,540,134

Authorized capital: 7,000,000,000

Chairman of the Board: Mohamed Fardan Ali Al Fardan

Managing Director: Amer Abdulaziz Hussain Khansaheb

Name of the external auditor: Grant Thornton

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Second - Preliminary Results (000 AED):

	2022	2021
1-Total assets	4,086,987	4,222,967
2- Shareholders' equity	1,957,356	1,927,379
3- Revenues	419,187	398,699
4- Net operating profit/(loss) for the year	29,977	(966,755)
5- Net profit/(loss) for the year	29,977	(966,755)
6- Basic and diluted earnings per share	0.007	(0.225)

7-Summary of the company's performance for the last fiscal year.

- Revenue increased by 5.1% year-on-year to AED 419.2 million due to a significant improvement in performance in the Group's subsidiaries and continued growth in the UAE's real estate sector
- Net profit for the year increased to a profit of AED 30.0 million from a loss of AED 966.8 million in the prior period due to a successful turnaround strategy which continues to show positive results with good progress on cost efficiencies, resulting in AED 0.007 as Basic and diluted earnings per share for 2022
- Total assets decreased by AED 136.0 million compared to 2021 whilst Shareholders' equity increased by AED 30.0 million compared to 2021

Union Properties' preliminary results are subject to external audit and may be different from the Group's audited consolidated financial statements. The Group's audited consolidated financial statements are expected to be released during the first week of March 2023.

Authorized person signature:

Company stamp:

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