الاتحاد العقارية
Union Properties

UNION PROPERTIES PRELIMINARY BRIEF RESULT FOR THE YEAR ENDED 31 DECEMBER 2023

First – General Information:

Name of the company: Union Properties PJSC

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

Paid-up Capital: AED 4.289.540.134

Subscribed Capital: AED 4.289.540.134

Authorized Capital: AED 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

Mailing Address: P.O Box 24649, Dubai, UAE

Tel. No.: +971 (4) 8066666

Email: ir@up.ae

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Second – Preliminary Results ('000 AED):

	2022	2023
1 - Total Assets	4,078,466	4,744,193
2 - Shareholders' Equity	1,957,359	2,768,895
3 - Revenues	419,187	508,009
4 - Net Operating Profit/(loss) for the year	71,706	114,480
5 - Net Profit / (loss) for the year	29,980	811,536
6 - Basic and diluted earnings per share	0.007	0.189

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

Revenue increased by 21% year-on-year to AED 508 million due to a significant improvement in performance of 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 812 million from a profit of AED 30 million in the prior period due to a successful turnaround strategy which continues to demonstrate positive results with remarkable progress on cost efficiencies and debt restructuring, resulting in AED 0.1890 as basic and diluted earnings per share for 2023.

Total Assets increased by AED 666 million compared to 2022, whilst Shareholders' Equity increased by AED 812 million, compared to 2022.

Union Properties' preliminary results are subject to external audit and may be different from the Group's audited consolidated financial statements.

Authorized person signature:

Company Stamp:

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Union Properties P.J.S.C
PO BOX 24649 DUBAI UAE B