



IN BRIEF

PORTFOLIO VALUE	USD 728.1m AED 2.7bn
NET ASSET VALUE	USD 261.7m AED 961.2m
NAV* PER SHARE	USD 0.86
NET LEASABLE AREA	219,888 m ² 2.4m sq.ft.
OCCUPANCY	69%

* Net Asset Value

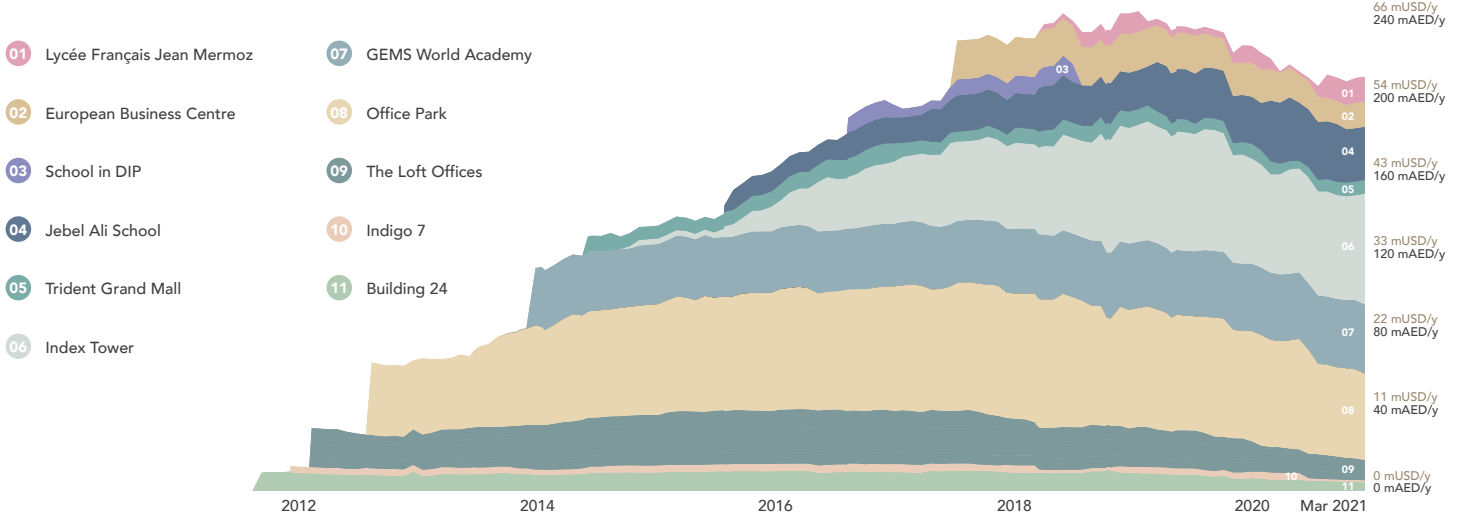
FINANCIAL HIGHLIGHTS

- **Net Property Income** decreased by 11.9% year-on-year to USD 11.7m (AED 43.0m) and increased by 2.6% compared to Q4 2020.
- **EBITDA** fell to USD 6.7m (AED 24.6m) from USD 7.4m (AED 27.2m) recording a year-on-year decline of 9.1% and increased by 6.4% compared to Q4 2020.
- **Unrealized Gain** on fair value of investment properties for Q1 2021 amounted to USD 36.1m (AED 132.6m).
- **Total Comprehensive Income** for Q1 2021 stands at USD 36.3m (AED 133.3m) against a Total Comprehensive Loss of USD 48.0m (AED 176.3m) reported in Q1 2020.
- **Fair Value of Investment Property** appreciated by 5.5% from FY2020 levels closing at USD 728.1m (AED 2,674.3m) USD 690.3m (AED 2,535.5m) in FY2020.
- **NAV per share** jumped by 16% over FY2020 levels - up from USD 0.74 to USD 0.86 per share in Q1 2021.

OPERATIONAL HIGHLIGHTS

- Occupancy remained stable during Q1 2021 at 69% (+0.6%) with passing rates increasing by 1.6%.
- Index Tower occupancy increased during the quarter by +3.4% to 53%.
- Properties in Media City / Knowledge Village are most impacted with SME's and larger corporate reducing space.
- Reduction c. USD 300,000 in property operating expenses.
- Weighted Average Lease Term stable at 9.2 years for Q1 2021, up from 8.4 years for the same period in 2020.

ANNUALISED RENT





INCOME AND EARNINGS

IN USD M	31 MAR 2021	31 MAR 2020	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	14.9	16.8	(11.5%)
PROPERTY OPERATING EXPENSES	(3.2)	(3.5)	(9.8%)
NET PROPERTY INCOME	11.7	13.3	(11.9%)
FUND EXPENSES	(3.7)	(4.1)	(10.9%)
ALLOWANCE FOR EXPECTED CREDIT LOSS	(1.3)	(1.8)	(25.6%)
OPERATING PROFIT / EBITDA	6.7	7.4	(9.1%)
FINANCE COST	(6.3)	(6.6)	(3.0%)
FINANCE COST ON LEASE LIABILITY UNDER IFRS 16 ⁽¹⁾	(0.7)	(0.7)	(1.3%)
PROFIT / (LOSS) BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	(0.3)	0.1	(3.3x)
NET UNREALIZED GAIN / (LOSS) ON REVALUATION ⁽²⁾	36.1	(46.5)	1.8x
NET PROFIT / (LOSS)	35.8	(46.3)	1.8x
FAIR VALUE ADJUSTMENT ON CASH FLOW HEDGES	0.5	(1.7)	1.3x
TOTAL COMPREHENSIVE INCOME / (LOSS)	36.3	(48.0)	1.8x
FFO PER SHARE	(0.001)	0.000	(3.3x)
EARNINGS PER SHARE	0.118	(0.155)	1.8x

⁽¹⁾ IFRS 16 was adopted effective from 01 January 2019, in line with IFRS financial reporting requirements

⁽²⁾ Net Unrealised (loss) / gain on revaluation include change in fair value of right-of-use asset required under IFRS 16

BALANCE SHEET

IN USD M	31 MAR 2021	31 MAR 2020	VARIANCE Y-O-Y
INVESTMENT PROPERTY	728.1	878.1	(17.1%)
TOTAL ASSETS	845.4	1,018.1	(17.0%)
ISLAMIC FINANCING	492.5	504.2	(2.3%)
TOTAL LIABILITIES	583.6	596.3	(2.1%)
EQUITY / NET ASSET VALUE (NAV)	261.7	421.7	(37.9%)
LTV	58.3%	49.5%	8.8%
NAV PER SHARE	0.86	1.41	(38.8%)

DISCLAIMER

Due to rounding, numbers presented throughout this section may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The summary financial information presented is extracted from the unaudited management accounts.