

Union Properties' Subsidiary Undertakes Legal Procedures to Claim Approximately AED 1.5 Billion

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Union Properties PJSC, one of the largest real estate development companies which has pioneered and launched some of the most prominent residential and entertainment projects in the United Arab Emirates, has announced one of its subsidiary companies, which it 100% owns, has initiated arbitration procedures to claim approximately AED 1.5 billion owed. The claim is related to construction work for a significant project that was completed around 10 years ago.

Mr. Khalifa Al Hammadi, Group CEO of Union Properties PJSC, said the company's Executive Management will not spare any effort in pursuit of the collection of the amount owed, and is taking the proper legal procedures which are in the interests of the company's shareholders.

Mr. Khalifa Al Hammadi added that the company's shareholders and the financial market will be regularly informed of the developments of the arbitration in accordance with the laws, rules and regulations of the UAE and provided with full disclosure and transparency.

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