

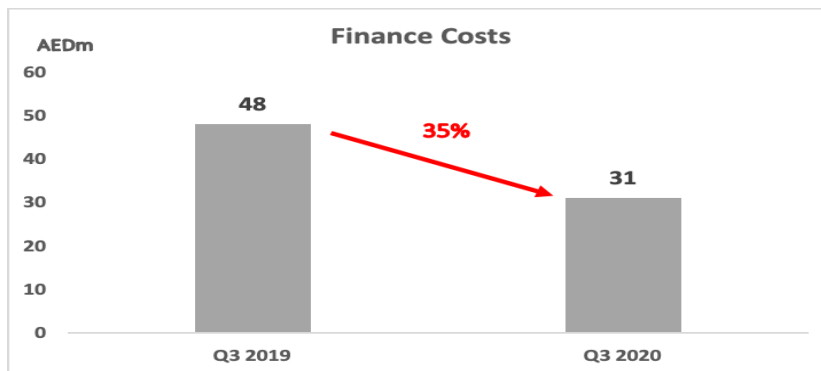
70 million Dirhams the Value of Payments Made by Union Properties PJSC Towards Debt Restructuring Plan

United Arab Emirates, Dubai, 26th October 2020

Union Properties PJSC, the iconic real estate developer with a portfolio of diversified subsidiaries, has announced the successful completion of a 70 million Dirham payment towards its largest lender. This payment comes in application of a comprehensive debt restructuring plan, announced last August, aiming to improve the Group's cash-flow and restore its standing with the banking sector.



In this regard, H.E Khalifa Hassan Al Hammadi, Chairman of the Board of Directors, said: "Union Properties PJSC is a strong group with a large asset base and fantastic operations. Despite challenging market conditions, we are honoring our financial commitments and guaranteeing our ability and willingness to pay the company's debt on time and without any delay. H.E Khalifa Hassan Al Hammadi added that the successful implementation of our comprehensive debt restructuring has resulted in a massive reduction of our financing costs by 35% for the three-month period ending September 2020 compared with the same period last year. This achievement adds to a series of great and impressive results recently announced and we are fully dedicated to keep going forward with this positive momentum".



*the three-month period ending September 2020 compared with the same period last year

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