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PROPERTIES العقارية

UPP Capital, Investment Arm of Union Properties, to Subscribe to Egypt's Palm Hills Development Rights Issue

Dubai-UAE: 24 October, 2018 - UPP Capital, Union Properties' fully owned investment arm, plans to subscribe to the rights issue of Egypt's Palm Hills Development. This strategic investment for UPP Capital (the "Company") will consolidate the Company's investment portfolio in the Middle East and North Africa, in addition to distributing its investments and diversifying its revenues.

UPP Capital is currently reviewing the benefits the subscription will bring to the Company, its parent company and its shareholders to ensure strategic investment returns that fulfill its aspirations.

UPP Capital currently owns around 16.63 percent of the total shares in the Palm Hills development. On September 6, 2018, the Extraordinary General Assembly of Palm Hills Development S.A.E approved the increase of its issued share capital by EGP1,539,299,818 through rights issue by inviting old shareholders to subscribe at nominal share value. The rights issue process is expected to be completed by mid-November 2018.

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الإتحاد العقارية ش.م.ع
ص.ب.: ٢٤٦٤٩ دبي - إ.ع.م.
P.O.BOX 24649 DUBAI-U.A.E.
UNION PROPERTIES P.J.S.C.