



## **Press Release**

### **Amlak Announces 95% Approval For Its Debt Restructuring**

- *Negotiations with only three creditors who represent 5% are still ongoing*
- *Amlak is on course to successfully complete its restructuring negotiations by Q1 2020*

**Dubai, UAE: 07 January 2020** – Amlak Finance PJSC, a leading specialized Islamic real estate financier, today announced that it has achieved 95% approval on its debt restructuring terms. The remainder 5% represents only three creditors out of twenty seven and negotiations with them are currently underway. Amlak continues to work with creditors to resolve outstanding matters and in line with the Company's broader strategy.

#### **Amlak's milestones since the November 2014 restructuring plan**

- 2014: Successfully concluded the restructuring of its AED 10.2 billion Investment Deposits and settled AED 2.8 billion in cash with financiers
- 2015: Advance payment of AED 758 million to financiers and resumption of share trading on the Dubai Financial Market in June 2015
- 2016: Advance payment of AED 274 million to financiers and successful renegotiation of key restructuring terms with financiers
- 2017: Payment of additional AED 100 million to financiers
- 2018: Advance payment of AED 684 million to financiers in January 2018
- 2019: Raised repayments level to liquidity support providers to 92%

Commenting on the negotiation, Mr. Arif Abdulla Alharmi Albastaki, Managing Director & CEO of Amlak said: "I am delighted to report that Amlak has made remarkable progress in the debt restructuring negotiations with its creditors. Reaching the 95% approval rate was challenging and pushed us to create innovative solutions to satisfy the different type of creditors we are dealing with. As we work to complete the negotiations with the remaining creditors, I am confident that we will receive their approvals shortly and the resolution will be in the benefit of Amlak and all parties involved. We have already paid 42% of our Islamic deposits liabilities relating to financiers and 92% of our Islamic deposit liabilities relating to liquidity support providers. "

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**About Amlak Finance PJSC:**

Established in 2000, Amlak Finance is a leading specialized real estate financier in the Middle East. Amlak provides innovative, Shari'a-compliant property financing products and solutions designed to meet the ever-changing market demands. Amlak offers a range of customized financial solutions and products to investors for both ready and off-plan properties.

Following the completion of its highly successful financial restructuring in 2014, Amlak is pursuing a prudent business strategy that is also now well-placed to work towards continuous enhancement of value for its shareholders.

Amlak launched its first international office in Cairo in 2007. It also has business associations in Saudi Arabia.

To learn more about Amlak Finance, please visit our website: <http://www.amlakfinance.com/>

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