Press Release

200 Million dirhams the value of the new expansion in the Dubai Autodrome project, the perfect destination for racing and car enthusiasts

Study to convert 3 of Union Properties subsidiary companies into private joint stock companies

Dubai, 23 January 2020

Union Properties, one of the largest real estate development leaders in launching prominent residential and entertainment projects in the UAE and the main developer of the Dubai Motor City project, announced that it is in the final stages of signing a memorandum of understanding with "China National Chemical Engineering Limited (CNCEC)" aimed at a new expansion in the Dubai Autodrome project, the ideal destination for racing and car enthusiasts, with a value of approximately 200 million dirhams. The Dubai Autodrome project is one of a kind development of Union Properties, as the project includes a number of race tracks with international specifications that are the only ones of its kind in the Emirate of Dubai. Dubai Autodrome has hosted world races including the FIA GT Championship, the European Touring Car Championship, the A1 GP race, the GP2 ASIA race, the Lamborghini Super Trofeo Middle East Race, the MRF Challenge, the Porsche GT3 Cup Challenge ME, the Radical Middle East Cup and the Hankook 24-hour Dubai Endurance Race. The new expansion would create a quantum leap and enhance the growth of Dubai Autodrome, which would impact on the parent company, Union Properties, and enhance its presence at the local, regional and global levels.

In another context, the executive management of the company prepared a study and a plan to convert 3 of its subsidiaries, namely SERVU and The FITOUT and Dubai Autodrome into private joint stock companies, which will be followed by an optimal application of the rules of governance and effective and rational corporate management system for these companies for the purpose of making a quantum leap in their strategies, growth plans and future expansions for them and the parent company, Union Properties.

On this occasion, Mr. Khalifa Al Hammadi, CEO of Union Properties, stated that these strenuous efforts come in the context of the vision of the rational leadership of the United Arab Emirates in promoting the flexible and favorable economic

Union Properties PJSC
Paid Up Capital: AED 4,289 Million
Commercial Registration 42894

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رأس المال مدفوع: 4,289 مليون درهم
سجل التجاري: 42894

الاتحاد
Union
PROPERTIES العقارية

عام التسامح
YEAR OF TOLERANCE

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Union Business Park 1
Green Community East
Dubai Investment Park 1
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يونيون بزنس بارك 1
جرين كوميونيتي الشرقية
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environment for the development and growth of companies, the most prominent of which was the Dubai Council announcement headed by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President, Prime Minister of the UAE and Ruler of Dubai, on important decisions and initiatives aimed at driving the transformation in the emirate of Dubai and setting a vision for the next 50 years. Al Hammadi also emphasized that the decision to expand the Dubai Autodrome project comes in the context of expectations for the growth of the tourism sector in the state supported by Expo 2020 and the efforts of tourism promotion carried out.

The following is a summary of the companies that Union Properties intends to convert into private joint stock companies:

1. ServeU: which is considered one of the leading companies in the United Arab Emirates in the field of integrated facilities services. ServeU was established in 1985 and employs more than 5,000 employees and manages more than 600 clients across the UAE.

2. The FITOUT: The company specialized in providing a world class level of comprehensive range of services for the fitting out of hotels, restaurants, retail, corporate, residential and commercial.

3. Dubai Autodrome: It includes a number of race tracks with international specifications that opened in 2004, including a track length of 5.39 km certified by the International Automobile Federation equipped with six different configurations and internal and external tracks for karting and five-star hospitality service which aims to provide a unique and distinct experience.

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