

Palm Hills Developments ink co-development agreement of a mixed-use community spreading 116 feddan in Ain Sokhna

Cairo/London, June 8, 2020: Palm Hills Developments ("PHD" or "the Company") announce closing of a co-development agreement of a mixed-use community in Ain Sokhna, Red Sea, on a revenue sharing basis with Al Shorouk for Touristic Developments. The project is strategically located on km 93 Suez-Zaafarana road, with direct access from Galala highway, 75 minutes away from Cairo. The project spreads over 116 feddan with 1.5 km beachfront and will be developed over five phases. It is expected to offer 1,201 units representing a built-up area of up to c.163,655 sqm.

Through this agreement, PHD will be responsible for all construction, development, infrastructure, marketing and sales activities. The two Companies finalized the project's master plan, which will offer standalone units, town houses, senior and junior chalets as well as serviced apartments, in addition to hospitality and recreational components plus commercial facilities. PHD expects to generate residential sales of c.EGP5.1 billion, with the first units planned for handover in 3 years from the project's launch. Investment cost is estimated at EGP3.5 billion.

Yasseen Mansour, PHD's Chairman & Group CEO commented: "I am very pleased with this milestone and our expansion into Ain Sokhna, which will further solidify our secondary homes proposition with this year-round destination. We hope to create a successful destination building on our success with the Hacienda brand on the Mediterranean North Coast".

Mohamed Roushdy Saleh, Al Shorouk for Touristic Developments' CEO added: "This agreement is considered a key boost to touristic developments in Ain Sokhna offering hospitality, secondary homes, and leisure facilities, capitalizing on the two companies track record".

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Press Release

About Palm Hills Developments

Palm Hills Developments ("PHD"), a leading real estate developer in Egypt, is a joint stock company established in 1997. The Company builds integrated communities and has one of the most diversified land bank portfolios, spreading over 41.6 million square meters ("sqm") in Egypt, including 5 million sqm in Saudi Arabia. PHD's product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes by the Mediterranean Sea, North Coast.

As at end of FY2019, PHD delivered 10,611 units within its developments. Today, PHD has 8 projects under development, 3 projects in West Cairo, 3 projects in East Cairo and 2 projects in the North Coast, in addition to 7 new projects including 6 co-developments, translating into a sales backlog of c. EGP15 billion. PHD is one of the most liquid and actively traded stocks on the Egyptian Stock Exchange and is traded under the symbol "PHDC.CA". The Company has a GDR listing on the London Stock Exchange and is traded under the symbol "PHDC.LI". For more information, please visit: www.palmhillsdevelopments.com/

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