

Palm Hills Developments place one of its hotel properties under the supervision of the Egyptian Ministry of Health to confront Corona Virus, coupled with EGP5 million of financial aid, in addition to addressing the needs of 10,000 affected families by EGP2.5 million

Cairo/London, April 13, 2020: As part of its corporate social responsibility, Palm Hills Developments (“Palm Hills” or “The Company”) placed one of its hotel properties, located in Cairo, under the supervision of the Egyptian Ministry of Health, with 71 positive cases already quarantined at the property. The Company will cover all expenses related to the full stay of patients, medical teams and supporting staff (including employees and maintenance workers of the hotel), coupled with financial aid to the Egyptian Ministry of Health of EGP5 million to enhance the Ministry’s precautionary measures and improve the operational efficiency of its central laboratories against the Corona Virus (“COVID-19”).

In addition, Palm Hills will cover the needs of 10,000 families from the daily work who were negatively impacted from COVID-19 crisis by EGP2.5 million throughout all governorates.

Mr. Yasseen Mansour, PHD’s Chairman & Group CEO, commented: “Egypt is currently going through unprecedented times which requires all Egyptians to be hand in hand with the nation seeking only one goal which is to overcome these exceptional moments, and support the state’s efforts in mitigating the impact of COVID-19. As the health of Egyptians is a top priority, we have contacted Her Excellency Dr. Hala Zayed, Minister of Health, to discuss and coordinate what can we provide”. Mr. Yasseen Mansour praised the efforts of the Egyptian Government and the Ministry of Health in dealing with Corona Virus and confirmed that “All the support we provide to Egypt is a small part of returning the favor to a country where we grew up, worked and witnessed our success. We are ready to meet the Ministry of Health’s future needs as part of our social responsibility in supporting the Ministry’s pioneering role and the team of doctors and nursing and enable them to perform their national duty in safety and peace”.

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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 41.8 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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