



Press Release

Palm Hills Developments inks EGP1 billion facility agreement with National Bank of Egypt

Cairo/London, September 7, 2020: Palm Hills Developments ("PHD" or "the Company") a leading real estate developer in Egypt, announce signing a facility agreement of EGP1 billion with the National Bank of Egypt, at a competitive rate through utilizing receivables from the sale of "Ready to Move" units.

Yasseen Mansour, PHD's Chairman & Group CEO commented: "I am very pleased with our collaboration with the National Bank of Egypt, in continuation of our fruitful business cooperation in the past years. This facility will allow the Company to promote the sale of Ready to Move units available across the Company's projects, which is a unique offering in the Egyptian real estate market, with payment terms up to 10 years. Sale proceeds of said units will be securitized in line with our previously adopted securitization program. Nonetheless, we reiterate that we are committed to meet the EGP1.5 billion net debt target by year end".

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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 42.3 million square meters ("sqm"). PHD's product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes in the North Coast (Mediterranean Sea) and Ain Sokhna (Red Sea).

As at end of 1H2020, PHD delivered 10,920 units within its developments. Today, PHD has 9 projects under development, 3 projects in West Cairo, 3 projects in East Cairo and 2 projects in the North Coast and Alexandria, 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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