



## PRESS RELEASE

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### ERC Announces the Launch of Bay Village

*The new residential complex promises to further diversify ERC's real estate offerings while providing an ideal destination for second-home investors*

Egyptian Resorts Company (EGX: EGTS.CA), one of Egypt's leading master and real estate developers, is pleased to announce the launch of its new Bay Village project through its subsidiary, Sahl Hasheesh Company. The residential complex, designed by MA Architects, will be constructed over an area of 11 thousand square meters with a built-up-area of c.21,400 square meters in close proximity to Tawaya. The complex will comprise of nine building blocks housing 185 residential units, overlooking the compound's two pools and will be served by its own restaurant and retail strip. The new Bay Village compound further diversifies ERC's real estate offerings and will cater to both locals and foreigners looking to invest in Egypt's second-home market. With the launch of this new project, ERC strengthens its leadership position not only as a master developer but also as a real estate developer in Egypt.

The sales plan for the 185 units will begin immediately and will be divided into three main phases, with three sub-phases within each one. The project is expected to generate total sales of EGP c.390 million, with the total investment cost and other expenses estimated at just EGP c. 200 million. The project is expected to be fully constructed by 2023.

"We are delighted with the launch of our new Bay Village project, which is directly in line with our long-term strategy of diversifying and expanding our offerings across the whole real estate value chain to create sustainable and lasting growth," said ERC Chief Executive Officer Wael El Hatow. "The project further diversifies ERC's product offering and establishes ERC as not just a master developer but also a leading real estate developer in the country. The launch of Bay Village is testament to the company's commitment to maximize the value of its 3.4 million square meter land bank and marks an additional investment in the Old Town area, Sahl Hasheesh's flagship commercial and residential district. I am confident that the top-of-the-line product offering of Bay Village, combined with Sahl Hasheesh's world class community, will provide a valid option for locals and foreigners looking to invest in Egypt's second-home market."

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#### **About ERC**

Egyptian Resorts Company S.A.E. (EGX: EGTS.CA) is a master developer of international standard resort communities on a fully-integrated management basis. The company is incorporated in Egypt and headquartered in Cairo. Egyptian Resorts Company acquires broad acre land holdings suitable for premium mega resort development at nominal value. The company then creates a master plan in partnership with global architectural and urban planning firms, builds state-of-the-art infrastructure, implements design guidelines and community management rules and regulations, then on-sells individual pre-designated plots to sub-developers and investors whose primary businesses are hotel ownership, operation and management, as well as luxury resort and residential real estate development. ERC is developing multiple recurring revenue streams that include the supply of utilities (water,

electricity, communications) through its project partners, as well as community management and maintenance fees and revenues generated by Sahl Hasheesh Company.

### Capital Structure

Authorized Capital EGP 2,000,000,000

Issued and Paid-In Capital EGP 1,050,000,000 (1,050,000,000 shares @ EGP 1.00 / share)

#### Shareholder Structure

Red Sea Hotels Holding	20.96%
First Arabian Company	10.00%
Misr Insurance	8.05%
Rowad Tourism Company	5.72%
Misr for Life Insurance	6.96%
Ashraf Soliman & Related Parties	9.90%
Others	38.40%

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