

Palm Hills Developments inks EGP505 million credit facility to refinance some of its existing debt

Cairo/London, January 21, 2020: Palm Hills Developments ("PHD" or "the Company"), the leading real estate developer in Egypt, announce signing a loan agreement ("the Loan") of EGP505 million with Ahli United Bank Egypt ("AUB"). The new facility will replace the existing medium-term loan previously granted by Arab African International Bank ("AAIB").

The Loan will refinance outstanding balance of the existing facility on Palm Parks project, in addition to funding the project's updated investment cost and remaining construction works to speed up the project's completion.

PHD received a competitive financing schemes from AUB, compared to the terms and conditions of the existing credit facility.

Yasseen Mansour, PHD's Chairman & Group CEO commented: "I am very pleased with this refinancing agreement, which is our second transaction as part of the Company's debt optimization program. With these agreements, PHD will further solidify its financial position and reduce debt burden by improving the current credit terms, capitalizing on the performance and maturity of some of our projects. We reiterate that this move comes in line with our strategic direction towards leverage optimization, reducing financing costs and cash flow enhancements".

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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 41.6 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 9M2019, PHD delivered 10,297 units within its developments, including more than 6,912 units in 15 completed projects. 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. EGP15.5 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/