

**New Sales recorded EGP12.9 billion in 9M2021, a growth of 76% YoY, surpassing sales levels achieved during full year 2020. Revenue amounted to EGP5.9 billion, an increase of 66% YoY. Net Profit After Tax & Minority Interest reached EGP635 million, a growth of 24% YoY**

**Cairo on November 16, 2021** - Palm Hills Developments S.A.E. ("PHD" or "the Company"), a leading real estate developer in Egypt, announces its consolidated financial and operating results for the financial period ended September 30, 2021.

### Financial Highlights

- Revenue grew 66% YoY to EGP5.9 billion in 9M2021, following an increase in sales of primary and secondary homes as well as commercial units, coupled with YoY growth in the number of handed over units, complemented by contribution from Ready to Move units. Revenue for the quarter amounted to EGP1.9 billion, an increase of 22% YoY.
- Gross Profit stood at EGP2.1 billion in 9M2021, an increase of 58% YoY, translating into a gross profit margin of 35%. While Gross Profit for the quarter grew 18% YoY to reach EGP670 million. EBITDA grew 63% YoY to EGP1.2 billion in 9M2021, a stable margin of 20%. While EBITDA for the quarter stood at EGP345 million. Net Profit After Tax & Minority Interest reached EGP635 million in 9M2021, a growth of 24% YoY, with a net margin of 11%. Net Profit for the quarter amounted to EGP174 million.
- Net Debt<sup>1</sup> stood at EGP442 million by end of 9M2021, a decrease of EGP937 million YoY. The Balance Sheet maintained its healthy position with Total Equity (unadjusted) of EGP9.2 billion and Receivables of EGP23.8 billion, covering Net Debt 54 times. Net Debt/EBITDA stood at 0.3 times.

### Operational Highlights

- New Sales (Residential and Commercial) grew 76% YoY to EGP12.9 billion in 9M2021, representing 2,462 units sold, compared to EGP7.3 billion (1,040 units sold) during the same period last year. During 3Q2021, New Sales reached EGP5.1 billion, an increase of 76% YoY. Said growth was driven by the increase in demand for properties across all operating regions with strong uptake of offerings in the North Coast during the summer season, following the launch of Hacienda West mid July 2021 and ongoing sales in Palm Hills New Alamein.
- Commercial New Sales reached EGP1.3 billion during 9M2021, an increase of 39% YoY. In 3Q2021, it amounted to EGP470 million, mostly on the back of selling retail space in Palm Hills New Alamein Mall worth EGP264 million.
- The Company spent EGP1.9 billion on construction activities in 9M2021, compared to EGP984 million during the same period last year, an increase of 92% YoY.
- By end of 9M2021, the Company had Ready to Move inventory worth EGP3.4 billion, across several projects in West Cairo, East Cairo and North Coast.
- Handovers increased by 82% YoY to reach 916 units in 9M2021 against 502 units during the comparable period. In October 2021, PHD started to deliver units in Badya, almost one year ahead of contractual delivery dates.

1- Net Debt excluding Leasing.

### **Yasseen Mansour, Executive Chairman comments:**

I am delighted to present our interim results for the period ended September 30, 2021, another resilient quarter for the Company in terms of sales, profitable growth, projects' development and handovers.

Our operations continued to progress during the third quarter of 2021 as we had a robust summer season with strong demand for secondary homes, complemented by solid uptake of primary homes mostly in Badya, Palm Hills New Cairo, The Crown and Ready to Move units. New Sales gained 76% YoY to cross EGP5.1 billion during 3Q2021, translating into New Sales of EGP12.9 billion in 9M2021, surpassing sales level achieved during the financial year 2020. We remain confident about our sales capabilities and expect to surpass the previously announced sales target of EGP15 billion for FY2021.

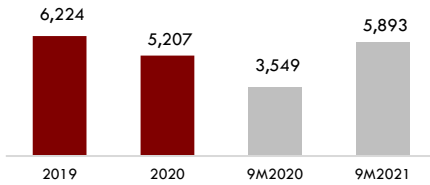
During 9M2021, the number of units sold increased 137% YoY to record 2,462 units and we handed over 916 units, that is a growth of 82% YoY. We continue to surpass our handovers schedule across our projects on contractual delivery dates and remain ahead of schedule in many projects including Badya, The Crown and Palm Hills New Cairo.

Looking at Badya, the project seen notable progress in terms of sales and construction momentum during 9M2021. New Sales grew by a remarkable 755% YoY to reach EGP2.0 billion with 546 units sold, as we continue to move further on the ground in terms of construction works and execution of the first phase. In October 2021, we started to handover units in the pilot phase.

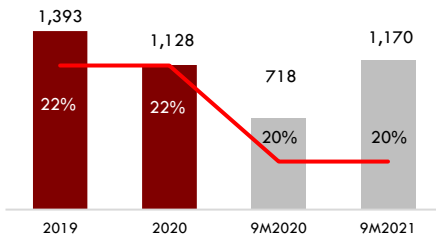
As we continue to strengthen our Balance Sheet and avail funding requirements for our projects, we inked a syndicated loan agreement worth EGP2.5 billion with Banque Misr and National Bank of Egypt to finance part of Palm Hills New Cairo's investment cost. We remain on track to conclude several financing agreements in the form of "on and off" Balance Sheet financing in the short term, including the securitization of c. EGP1.1 billion of gross receivables.

I would like to thank my fellow Board members, Management team and all our employees for their persistent efforts, teamwork and contributions. Looking ahead, we will continue our hard work to sustain PHD's leadership position and maximize shareholders' returns.

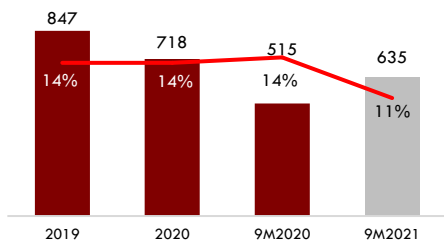
### Revenue (2019-9M2021, EGP Million)



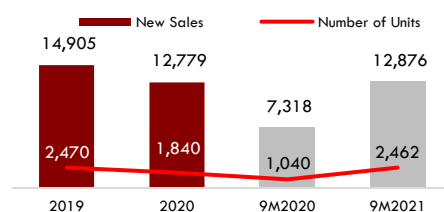
### EBITDA & EBITDA Margin (2019-9M2021, EGP Million)



### Net Profit after Tax & Minority Interest (2019-9M2021, EGP Million)



### New Sales, All Regions<sup>1</sup> (2019-9M2021, EGP Million)



## Financial Review

| EGP Million                               | 3Q2021 | 3Q2020 | Change | 9M2021 | 9M2020 | Change |
|---|--------|--------|--------|--------|--------|--------|
| Revenue                                   | 1,882  | 1,541  | 22%    | 5,893  | 3,549  | 66%    |
| Gross Profit                              | 670    | 570    | 18%    | 2,088  | 1,320  | 58%    |
| Gross Profit margin                       | 36%    | 37%    | (1pp)  | 35%    | 37%    | (2pp)  |
| EBITDA                                    | 345    | 341    | 1%     | 1,170  | 718    | 63%    |
| EBITDA margin                             | 18%    | 22%    | (4pp)  | 20%    | 20%    | -      |
| Net Profit before Tax & Minority Interest | 164    | 237    | (31%)  | 773    | 564    | 37%    |
| Net Profit after Tax & Minority Interest  | 174    | 238    | (27%)  | 635    | 515    | 24%    |
| Net Profit margin                         | 9%     | 15%    | (6pp)  | 11%    | 14%    | (3pp)  |

Revenue grew 66% YoY to EGP5.9 billion in 9M2021, following an increase in sales of primary and secondary homes as well as commercial units, coupled with YoY growth in the number of handed over units, complemented by contribution from Ready to Move units. Revenue for the quarter amounted to EGP1.9 billion, an increase of 22% YoY.

In 9M2021, Gross Profit stood at EGP2.1 billion in 9M2021, an increase of 58% YoY, translating into a gross profit margin of 35%. While Gross Profit for the quarter grew 18% YoY to reach EGP670 million. The YoY decrease in Gross Profit margin resulted mostly from the handover of lower margin units.

EBITDA grew 63% YoY to EGP1.2 billion in 9M2021, with a stable margin of 20% YoY. EBITDA for the quarter stood at EGP345 million, an increase of 1% YoY. EBITDA margin for 3Q2021 decreased by 4pp due to the YoY increase in SG&A Expenses by EGP97 million largely on the back of higher Marketing Expenses and Sales Commissions. Nevertheless, SG&A Expenses as a percentage to New Sales decreased to 7.1% in 9M2021, compared to 8.2% in 9M2020.

Depreciation & Amortization Expense increased by 84% YoY and 109% QoQ, as the Company started to book depreciation on Hacienda Bay's golf course since 4Q2020 and hence the YoY increase. Net Profit After Tax & Minority Interest reached EGP635 million in 9M2021, a growth of 24% YoY, with a net margin of 11%. Net Profit for the quarter amounted to EGP174 million.

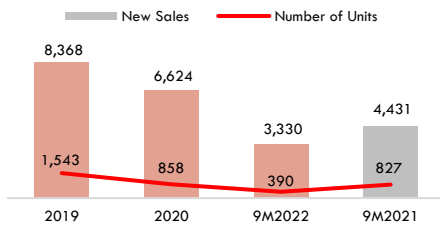
Net Debt stood at EGP442 million by end of 9M2021, a decrease of EGP937 million from 9M2020. Receivables reached EGP23.8 billion in 9M2021, covering Net Debt 54 times. Net Debt/EBITDA stood at 0.3 times by end of 9M2021.

## Operational Review

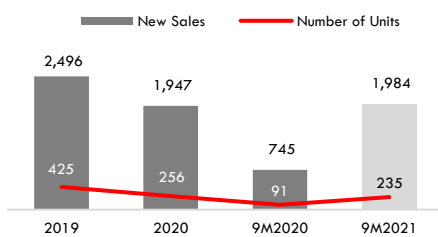
New Sales (Residential and Commercial) grew 76% YoY to record EGP12.9 billion in 9M2021, representing 2,462 units sold, compared to EGP7.3 billion (1,040 units sold) during the same period last year.

1 - New Sales represent Gross New Sales which includes residential and commercial segments.

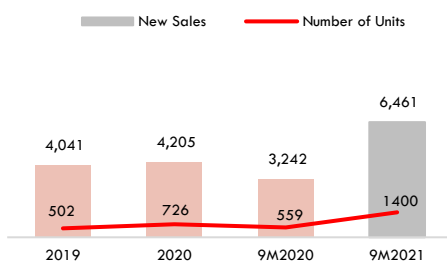
### New Sales, West Cairo<sup>1</sup> (2019-9M2021, EGP Million)



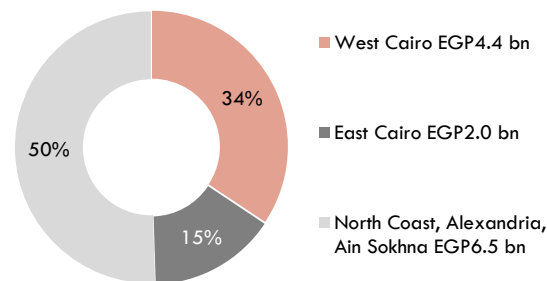
### New Sales, East Cairo<sup>1</sup> (2019-9M2021, EGP Million)



### New Sales, North Coast, Alexandria, Ain Sokhna<sup>1</sup> (2019-9M2021, EGP Million)



During 3Q2021, New Sales reached EGP5.1 billion, an increase of 76% YoY. Said increase was driven by steady growth in home buying transactions across all operating regions with the North Coast as the largest contributor in terms of value and number of units sold, due to a surge in demand during the summer season, following the launch of Hacienda West mid July 2021. It was complemented by growth in sales of primary homes mainly in Badya, The Crown, Palm Hills New Cairo, demand for Ready to Move units and the YoY growth in commercial sales in the North Coast, Golf Central and Hale Town in West Cairo. Commercial New Sales stood at EGP1.3 billion during 9M2021, a growth of 39% YoY. In 3Q2021, Commercial New Sales reached EGP470 million, largely due to the sale of retail space in Palm Hills Alamein Mall worth EGP264 million, translating into EGP480 million during 9M2021. The following chart illustrates percentage contribution of each operating region to New Sales (Residential & Commercial) during 9M2021:



In West Cairo, New Sales grew 33% YoY to reach EGP4.4 billion during 9M2021. Residential Sales contributed EGP3.7 billion, mostly in Badya (EGP2.0 billion), followed by The Crown, accompanied by an uptake of Ready to Move units. Commercial New Sales amounted to EGP706 million during 9M2021, generated mainly by Hale Town and Golf Central.

In East Cairo, New Sales stood at EGP2.0 billion during 9M2021, a growth of 166% YoY, led by Palm Hills New Cairo (EGP1.6 billion), complemented by demand for Ready to Move units.

In the North Coast, Ain Sokhna and Alexandria region, the Company achieved New Sales of EGP6.5 billion during 9M2021, an increase of 207% YoY, supported by demand for Palm Hills Alamein (EGP2.2 billion) and strong uptake in Hacienda West, following its successful launch mid July 2021, where the project achieved New Sales of EGP1.7 billion by end of 3Q2021.

PHD delivered 916 units (Residential & Commercial) during 9M2021, a growth of 82% YoY. The Company continues to deliver units in The Crown and Palm Hills New Cairo ahead of planned delivery schedule. Handovers for the period were mainly in the following projects: Capital Gardens, The Crown, Palm Hills New Cairo, Hacienda Bay, PK2 Extension, Woodville, Golf

Extension, Golf Views and Palm Valley. By end of 9M2021, a total of 1,224 units were released from construction and are available for delivery within livable zone.

Construction spending increased 92% YoY to reach EGP1.9 billion during 9M2021, compared to EGP984 million during the same period last year. Spending during the period was mostly on Palm Hills New Cairo, Badya, The Crown, Hacienda White and Capital Gardens.

In Badya, the Company started to deliver units in Phase 1A to clients since the beginning of October 2021. The development of 374 units' concrete skeleton was completed, including 353 units that are currently undergoing finishing works. The development of more than 1,600 apartments (121 buildings) commenced during 3Q2021. Various designs related to Badya's District Center, Office Park and Sports Academy are in progress.

Looking at The Crown, PHD released 263 units from construction during 9M2021, including 158 units that were delivered to clients. PHD commenced earthworks of King's International School. In Palm Parks extension, the blockworks of 4 apartments clusters (out of 7) were completed.

Moving to East Cairo, the Company completed 520 units were completed in Capital Gardens, including 253 units that were handed over to their owners since beginning of 2021. In Palm Hills New Cairo, 321 units were completed, including 124 units that were delivered during 9M2021. Apartments in the first phase are nearing completion with delivery expected to commence during 4Q2021. PHD started the conceptual designs of the commercial area, sports club and international school.

Regarding the North Coast, Alexandria and Sokhna region, the Company started various earthworks in Laguna Bay Ain Sokha and Palm Hills Alexandria. In the North Coast, serviced apartments in Mazeej (Hacienda White) were finished, while those in Le Sidi (Hacienda Bay) are undergoing finishing works.

### Consolidated Income Statement <sup>2</sup> (Egyptian Accounting Standards)

| EGP Thousand  | 3Q2021           | 3Q2020           | %      | 9M2021           | 9M2020           | %     |
|---|------------------|------------------|--------|------------------|------------------|-------|
| <b>Revenue</b>  | <b>1,882,998</b> | <b>1,541,004</b> | 22%    | <b>5,892,607</b> | <b>3,549,216</b> | 66%   |
| Cost of Revenue   | (1,212,973)      | (971,448)        | 25%    | (3,804,329)      | (2,229,080)      | 71%   |
| <b>Gross Profit</b>   | <b>670,025</b>   | <b>569,556</b>   | 18%    | <b>2,088,278</b> | <b>1,320,136</b> | 58%   |
| <i>Gross Profit margin</i>                                      | 36%              | 37%              | (1pp)  | 35%              | 37%              | (2pp) |
| General Administrative, Selling and Marketing Expenses          | (325,157)        | (228,013)        | 43%    | (918,179)        | (601,739)        | 53%   |
| <b>EBITDA</b>   | <b>344,868</b>   | <b>341,543</b>   | 1%     | <b>1,170,099</b> | <b>718,397</b>   | 63%   |
| <i>EBITDA margin</i>  | 18%              | 22%              | (4pp)  | 20%              | 20%              | -     |
| Administrative Depreciation                                     | (47,725)         | (22,880)         | 109%   | (128,662)        | (70,031)         | 84%   |
| <b>Operating Profit</b>   | <b>297,143</b>   | <b>318,663</b>   | (7%)   | <b>1,041,437</b> | <b>648,366</b>   | 61%   |
| Less:   |                  |                  |        |                  |                  |       |
| Finance Cost & Interests  | (128,121)        | (71,385)         | 79%    | (259,252)        | (176,271)        | 47%   |
| Interest on Land Purchase Liabilities                           | (22,490)         | (29,438)         | (24%)  | (56,120)         | 44,507           | NA    |
| Provisions  | (60)             | -                | NA     | (5,641)          | -                |       |
| Add:  |                  |                  |        |                  |                  |       |
| Interest Income - Amortization of Discount on Notes Receivables | 3,824            | 4,280            | (11%)  | 11,472           | 12,841           | (11%) |
| Gain on Investment in Fair Value through Profit or Loss         | 1,692            | 1,747            | (3%)   | 11,649           | 5,906            | 97%   |
| Interest Income on Held to Maturity Investments                 | 11,831           | 12,884           | (8%)   | 29,645           | 29,104           | 2%    |
| <b>Net Profit Before Income Tax &amp; Minority Interest</b>     | <b>163,818</b>   | <b>236,750</b>   | (31%)  | <b>773,189</b>   | <b>564,453</b>   | 37%   |
| Income Tax Expense  | (5,265)          | 17,811           | (130%) | (118,885)        | (27,658)         | NA    |
| Deferred Tax  | (732)            | (50)             | NA     | (972)            | (240)            | 306%  |
| <b>Net Profit After Tax</b>                                     | <b>157,821</b>   | <b>254,511</b>   | (38%)  | <b>653,332</b>   | <b>536,555</b>   | 22%   |
| Non-Controlling Interest  | 16,241           | (16,550)         | NA     | (17,841)         | (22,009)         | (19%) |
| <b>Net Profit After Tax &amp; Minority Interest</b>             | <b>174,062</b>   | <b>237,961</b>   | (27%)  | <b>635,491</b>   | <b>514,546</b>   | 24%   |
| <i>Net Profit After Tax &amp; Minority Interest margin</i>      | 9%               | 15%              | (6pp)  | 11%              | 15%              | (4pp) |

2- The Company's consolidated financial statements for the period ended September 30, 2021, prepared in accordance with Egyptian Accounting Standards ("EAS"), can be downloaded from our Company's website: [www.palmhillsdevelopments.com](http://www.palmhillsdevelopments.com)



### Consolidated Balance Sheet (Egyptian Accounting Standards)

| EGP Thousand   | September 30, 2021 | December 31, 2020 |
|--|--------------------|-------------------|
| <b>Long-Term Assets</b>                                    |                    |                   |
| Investments in Associates                                  | 102,656            | 150,482           |
| Investment Property  | 171,685            | 174,011           |
| Notes Receivable - Long Term                               | 16,637,539         | 15,338,184        |
| Projects Under Construction                                | 67,725             | 97,871            |
| Advance Payments for Investments Acquisitions              | 313,390            | 313,390           |
| Fixed Assets (Net)   | 2,694,892          | 2,762,305         |
| Deferred Tax Asset   | 1,290              | 3,049             |
| Employee Stock Ownership Plan                              | 74,490             | 53,040            |
| Other Long - Term Assets                                   | 1,380              | 1,505             |
| Right of Use Assets  | 14,530             | -                 |
| <b>Total Long - Term Assets</b>                            | <b>20,079,577</b>  | <b>18,893,839</b> |
| <b>Current Assets</b>                                      |                    |                   |
| Works in Process   | 8,735,734          | 7,699,912         |
| Held to Maturity Investments                               | 2,038,953          | 1,369,132         |
| Cash   | 1,222,573          | 1,579,250         |
| Notes Receivable - Short Term                              | 5,473,320          | 5,025,563         |
| Investments at Fair Value                                  | 55,783             | 215,713           |
| Accounts Receivable  | 1,738,056          | 1,480,151         |
| Suppliers - Advance Payments                               | 595,559            | 514,994           |
| Debtors & Other Debit Balances                             | 1,187,552          | 1,084,173         |
| Due from Related Parties                                   | 332,022            | 440,619           |
| <b>Total Current Assets</b>                                | <b>21,379,553</b>  | <b>19,409,509</b> |
| <b>Total Assets</b>  | <b>41,459,130</b>  | <b>38,303,348</b> |
| <b>Current Liabilities</b>                                 |                    |                   |
| Banks - Credit Balances                                    | 107,734            | 90,967            |
| Banks - Overdraft  | 1,350,750          | 1,334,506         |
| Advances from Customers                                    | 16,376,758         | 15,629,029        |
| Completion of Infrastructure Liabilities                   | 58,063             | 58,063            |
| Provisions   | 184,017            | 176,792           |
| Current Portion of Land Purchase Liabilities               | 190,536            | 134,159           |
| Notes Payable - Short Term                                 | 1,310,421          | 1,030,233         |
| Current Portion of Term Loans                              | 104,773            | 183,435           |
| Suppliers & Contractors                                    | 1,039,703          | 834,287           |
| Income Tax Payable   | 118,912            | 37,270            |
| Creditors & Other Credit Balances                          | 946,650            | 784,589           |
| Due to Joint Arrangements Partners                         | 1,651,831          | 1,179,376         |
| Due to Related Parties                                     | 2,535              | 2,535             |
| Lease Liabilities - Short Term                             | 5,433              | -                 |
| <b>Total Current Liabilities</b>                           | <b>22,448,118</b>  | <b>21,475,243</b> |
| Working Capital  | (2,068,565)        | (2,065,734)       |
| <b>Total Investment</b>                                    | <b>18,011,011</b>  | <b>16,828,105</b> |
| <i>Financed as Follows:</i>                                |                    |                   |
| <b>Shareholders' Equity</b>                                |                    |                   |
| Issued and Paid-In Capital                                 | 6,162,499          | 6,235,199         |
| Legal Reserve  | 808,745            | 779,730           |
| Special Reserve  | 176,513            | 176,513           |
| Treasury Shares  | (69,840)           | (46,990)          |
| ESOP Re-measurement Reserve                                | (3,510)            | (24,960)          |
| Retained Earnings  | 1,055,334          | 1,036,333         |
| Net Profit for the Period                                  | 635,491            | 717,768           |
| <b>Equity Attributable to Equity Holders of Parent Co.</b> | <b>8,765,234</b>   | <b>8,873,593</b>  |
| Non-Controlling Interest                                   | 441,591            | 583,302           |
| <b>Total Shareholders' Equity</b>                          | <b>9,206,824</b>   | <b>9,456,895</b>  |
| <b>Long Term Liabilities</b>                               |                    |                   |
| Land Purchase Liabilities                                  | 529,348            | 90,488            |
| Notes Payable - Long Term                                  | 2,467,604          | 2,151,086         |
| Other Long-Term Liabilities - Residents' Association       | 3,605,146          | 2,935,783         |
| Lease Liabilities - Long Term                              | 5,890              | -                 |
| Loans  | 2,196,197          | 2,193,851         |
| <b>Total Long-Term Liabilities</b>                         | <b>8,804,187</b>   | <b>7,371,209</b>  |
| <b>Total Equity &amp; Long-Term Liabilities</b>            | <b>18,011,011</b>  | <b>16,828,105</b> |

### Cash Flow Statement

(Egyptian Accounting Standards)

| EGP Thousand  | September 30, 2021 | September 30, 2020 |
|---|--------------------|--------------------|
| <b>Net Profit for the Period (Before Income Tax &amp; Non-Controlling Interest)</b> | <b>773,189</b>     | <b>564,453</b>     |
| Interest on Land Purchase Liabilities   | 56,120             | 83,041             |
| Administrative Depreciation   | 137,965            | 85,049             |
| Provision Formed  | 5,641              | -                  |
| Finance Costs & Interest  | 259,252            | 176,271            |
| Share of Profit/Loss of Associates  | (19,279)           | 5,579              |
| Gain (loss) on Disposal of Fixed Assets   | (10,842)           | (64)               |
| Interest Income - Amortization of Discount on Notes Receivables                     | (11,472)           | (12,841)           |
| Gains on Investments in Fair Value through Profit or Loss                           | (11,649)           | (5,906)            |
| Interest Rebate from Land Purchase Liabilities                                      | -                  | (127,548)          |
| Gains & losses on Held to Maturity Investments                                      | (29,645)           | (29,104)           |
| <b>Operating Profit Before Changes in Working Capital Items</b>                     | <b>1,149,281</b>   | <b>738,930</b>     |
| <b>Cash flow from Operating Activities</b>  |                    |                    |
| Change in Work in Process   | (525,992)          | 499,028            |
| Change in Notes Receivables   | (1,735,639)        | 20,497             |
| Change in Investments in Fair Value through Profit or Loss                          | 159,930            | 16,802             |
| Change in Held to Maturity Investments  | (669,981)          | (383,340)          |
| Change in Accounts Receivable   | (257,906)          | (63,904)           |
| Change in Suppliers - Advance Payments  | (80,564)           | (36,702)           |
| Change in Debtors & Other Debit Balances  | (103,378)          | 4,049              |
| Change in Due from Related Parties  | 108,597            | (6,043)            |
| Change in Advances from Customers   | 747,729            | 283,699            |
| Change in Completion of Infrastructure  | -                  | (37,021)           |
| Provisions  | 1,584              | 1,817              |
| Change in Notes Payables  | 540,586            | (227,161)          |
| Change in Suppliers & Contractors   | 205,416            | 85,435             |
| Income Tax Paid   | (37,242)           | (93,043)           |
| Change in Creditors & Other Credit Balances   | 162,061            | 203,004            |
| Change in Other Long Term - Residents' Association                                  | 472,455            | 333,556            |
| Change in Guaranteed Payments - Joint Arrangements                                  | 669,363            | (262,734)          |
| Change in Lease Liabilities   | 11,324             | -                  |
| <b>Net Cash (Used In) Operating Activities</b>                                      | <b>817,783</b>     | <b>1,076,869</b>   |
| <b>Cash Flows from Investing Activities</b>   |                    |                    |
| Payments for Purchase of Fixed Assets   | (75,087)           | (35,994)           |
| Proceeds from Sale of Fixed Assets  | 12,837             | 228                |
| Proceeds from Right of Use Assets   | (14,530)           | -                  |
| Payments for Associates Investment  | -                  | (93,001)           |
| Payments to Sister Companies  | (10,367)           | (12,000)           |
| Proceeds from Investing in Sister Companies   | 77,471             | -                  |
| Payments for Projects Under Construction  | 30,146             | (21,751)           |
| Payments Advance for Investments  | (318)              | (881)              |
| Other Payments  | 125                | (1,547)            |
| Proceeds from Investments in Fair Value through Profit or Loss                      | 11,649             | 5,906              |
| Proceeds from Held to Maturity Investments  | 29,645             | 29,104             |
| <b>Cash Flows from Investing Activities</b>   | <b>61,570</b>      | <b>(129,936)</b>   |
| <b>Cash Flows from Financing Activities</b>   |                    |                    |
| Reduction in Paid-In Capital  | (72,700)           | -                  |
| Credit Balance  | 16,767             | (65,503)           |
| Banks - Overdraft   | 16,244             | 88,096             |
| Treasury Shares   | (22,849)           | (46,990)           |
| Dividends Distribution  | (337,844)          | -                  |
| Adjustments to Retained Earnings  | (331,907)          | (700,541)          |
| Minority Interests  | (159,552)          | (8,794)            |
| Deferred Tax  | 787                | -                  |
| Proceeds from Loans   | 417,907            | 702,142            |
| Repayment of Loans  | (503,631)          | (517,851)          |
| Finance Costs & Interests   | (259,252)          | (176,271)          |
| <b>Net Cash Provided by Financing Activities</b>                                    | <b>(1,236,030)</b> | <b>(725,712)</b>   |
| Net Cash Flow during the Period   | (356,677)          | 221,221            |
| Cash & Cash Equivalents at Beginning of the Period                                  | 1,579,250          | 1,375,178          |
| <b>Cash &amp; Cash Equivalents as of September 30, 2021</b>                         | <b>1,222,573</b>   | <b>1,596,399</b>   |



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

As at end of 9M2021, PHD delivered 12,137 units within its developments. Today, PHD has several projects under development in West Cairo, East Cairo, North Coast and Alexandria, in addition to co-development projects, translating into a sales backlog of c.EGP16.4 billion. PHD is listed and traded on the Egyptian Stock Exchange under the symbol "PHDC.CA". For more information, please visit: [www.palmhillsdevelopments.com/](http://www.palmhillsdevelopments.com/)

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### Disclaimer

This presentation contains statements that could be construed as forward looking. These statements appear in several places in this presentation and include statements regarding the intent, belief or current expectations of the number of units to be delivered, construction spending, projects' timelines and estimates regarding future growth of the business, financial results and other aspects of the activity and situation relating to the Company. Such forward looking statements are no guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. You are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation, which is not intended to reflect Palm Hills Developments business or acquisition strategy or the occurrence of unanticipated events.