
JOINT PRESS RELEASE

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ERC Subsidiary SHC and Palm Hills Developments to Jointly Launch Beach-Front Apartment Project in Sahl Hasheesh

The project is the first in a joint effort between Egyptian Resorts Company – Egypt’s leading Master Developer of Resort Communities and Palm Hills Developments – Egypt’s premier first and second home residential and commercial developer

Egyptian Resorts Company (EGX: EGTS.CA), the master developer of Sahl Hasheesh, and Palm Hills Developments (EGX: PHDC.CA), Egypt’s premier first and second home developer, announced today that they will launch a residential project in Old Town, the heart of the Sahl Hasheesh resort community on the Red Sea.

The Old Town Apartments project will include 130+ exclusive beach-front apartments. The project is fully constructed with interior finishing to be completed over the coming 12-18 months. The apartment sizes range from 70 square meters to 150 square meters. Sales are expected to officially commence in March.

“We are thrilled to develop a project in conjunction with Palm Hills Developments, which comes with an exclusive client roster and a reputation for top quality development making it truly fitting to Sahl Hasheesh – Egypt’s finest resort community,” said ERC Chief Executive Officer Mohamed Kamel. “This latest development will be among the most luxurious on the Red Sea, combining stunning views and sought-after amenities with exceptional quality.”

Old Town, Sahl Hasheesh’s commercial and entertainment core, is already home to more than four dozen retail outlets and restaurants.

“We believe that Sahl Hasheesh is the most promising all year long destination on the Red Sea and we are very excited to be a part of it,” said Palm Hills’ Co-Chief Executive Officer Tarek Abdel Rahman. “We are also delighted to be partnering with ERC, a company whose vision and dedication to quality have made this community possible. The beauty and limitless potential of Sahl Hasheesh make us confident that this project will prove to be a key milestone in our strategy to grow our business in prime locations,” Abdel Rahman added.

Sahl Hasheesh, a unique seaside community on the Red Sea, with 3,000+ operating hotel rooms and 1,300+ delivered residential units, is one of the country’s leading travel destinations, and is the fastest-growing destination on the Red Sea in terms of new hotel and second home construction. Sahl Hasheesh continues to enjoy some of the market’s highest average occupancy levels and average room rates.

—Ends—

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.

About Palm Hills Developments

Palm Hills Developments (PHDC.CA, PHDC.EY) is a leading real estate company in the Egyptian market, primarily focused on developing integrated, self-sufficient communities. Founded in 2005 by Mansour and Maghraby Investment and Development (MMID), The company, which is listed on the Egyptian and London stock exchanges, is among the most trusted names in the Egyptian real estate market. You can learn more about Palm Hills and its projects by visiting www.palmhillsdevelopments.com

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Forward-Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egyptian Resorts Company (ERC) and / or Palm Hills Developments. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained herein constitutes “targets” or “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Egyptian Resorts Company may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performances of Egyptian Resorts Company and Palm Hills Developments are subject to risks and uncertainties.



PALM HILLS
DEVELOPMENTS



المصرية للمنتجات السياحية

بيان صحفي مشترك

البورصة المصرية
قطاع الشركات المقيدة
إدارة الإفصاح

الأستاذة / هبة الصيرفي - نائب رئيس قطاع الشركات المقيدة
تحية طيبة و بعد،

يسر الشركة المصرية للمنتجات السياحية وشركة بام هيلز للتعمير، أن تعلنان عن الدخول في تحالف استراتيجي بغرض طرح وحدات الإسكان السياحي الفاخر بمشروع المدينة القديمة داخل منتجع سهل حشيش السياحي بالبحر الأحمر.

وتعتزم الشركتان فتح باب الحجز بالمشروع الجديد خلال شهر مارس المقبل، حيث تم تنفيذ الأعمال الإنشائية بالكامل لأكثر من ١٣٠ وحدة إسكان سياحي فاخر تتراوح مساحتها بين ٧٠ و ١٥٠ متر مربع للوحدة. ومن المخطط الانتهاء من أعمال التشطيب الداخلي في غضون فترة تتراوح بين ١٢ و ١٨ شهرًا.

ويمثل هذا التحالف إنجاز هام بالنسبة للشركة المصرية للمنتجات السياحية وكذلك شركة بام هيلز للتعمير، حيث تحظى الأخيرة بقاعدة عملاء جذابة وسجل إنجازات مشرف في مجال التطوير العقاري بما يتلاءم مع المكانة الرائدة التي يحتلها منتجع سهل حشيش بين البقاع السياحية الراقية على ساحل البحر الأحمر.

وسوف نوافيكم بمزيد من التفاصيل عن التحالف الاستراتيجي المذكور في حين توافرها لدينا.

و تفضلوا بقبول فائق الاحترام والتقدير،

مدير علاقات المستثمرين

أحمد نورالدين حسن

شركة بام هيلز للتعمير ش.م.م.

رئيس علاقات المستثمرين

أيهن طه

الشركة المصرية للمنتجات السياحية

