



**PALM HILLS**  
DEVELOPMENTS

## 2Q2018 Earnings Release

**PHD achieved record New Sales of EGP7.8 billion in 1H2018, following Badya's successful launch, coupled with 10pp YoY growth in Gross Profit margin to 39% and 26% YoY increase in Net Profit after Tax & Minority Interest reaching EGP440 million**

**Cairo/London (August 1, 2018)** - Palm Hills Developments S.A.E. ("PHD" or "the Company") (EGX: PHDC.CA, PHDC.LI), a leading real estate developer in Egypt, announced its consolidated financial and operating results for the financial period ended June 30, 2018.

### Key Highlights

- The Company has successfully launched its largest integrated development "Badya" spreading across 3,000 feddan (12.6 million sqm) in West Cairo. The first mini phase (1A) encompasses 2,688 units. New Sales in Badya recorded EGP3.7 billion (1,558 units) in 2 months during 2Q2018, a strong testament to PHD's brand equity and strong sales capabilities.
- As part of its strategy to focus on growth and profitability, margins continued to improve across the board during 1H2018 while maintaining the quality PHD is known for. Gross Profit margin reached 39% (+10pp YoY) in 1H2018 and 40% (+12pp YoY) in 2Q2018, alongside 43% YoY growth in EBITDA reaching EGP902 million, an EBITDA margin of 27% (+8pp YoY). Net Profit margin reached 13% (+2pp).
- In May 2018, PHD successfully concluded a securitization of receivables transaction with net proceeds of EGP261 million, for receivables portfolio relating to 232 delivered units in the following projects: Palm Hills Katameya Extension, Palm Parks and Hacienda White 2. PHD expects to conclude another securitization transaction during 2H2018, in line with its deleveraging plans, for receivables portfolio amounting to c. EGP450-470 million relating to 463 units in Hacienda Bay.
- On July 31, 2018, the Company's Board of Directors approved increasing issued capital by EGP1.54 billion via tradable rights issue at par value. The rights issue proceeds will allow PHD to continue its stellar performance with the funds being mainly allocated towards the development of Badya's infrastructure component following its successful launch.

### 1H2018 Highlights

- New Sales (Residential and Commercial) recorded a growth of 29% YoY to reach EGP7.8 billion, up from EGP6.0 billion in 1H2017. The said growth was mostly driven by strong demand for launched units in Badya, alongside demand for residential units in Palm Hills New Cairo, the sale of PK2 Mall in East Cairo as well as commercial units in VGK Mall, The Lane Mall, and Palm Hills Medical Clinics.
- Cash Inflows from Operations amounted to EGP2.9 billion, representing a growth of 26% YoY. Construction earned value stood at EGP0.9 billion.
- Profitability margins witnessed a solid improvement with Gross Profit registering an increase of 39% YoY to reach EGP1.3 billion, a 10pp YoY enhancement in margin to 39%. While EBITDA grew 43% YoY to EGP902 million, with 8pp YoY enhancement in margin to 27%.
- Net Profit after Tax and Minority Interest grew 26% YoY to reach EGP440 million, translating into a net profit margin of 13%, mostly due to trickledown effect in profitability margins.
- The Company delivered 728 units, on schedule to meet 2018 handover target of 1,500 units.

### 2Q2018 Highlights

- Revenue grew 16% YoY to reach EGP1.9 billion, boosted by handovers of high value units.
- Gross Profit grew 67% YoY to reach EGP764 million, translating into a gross profit margin of 40%. EBITDA witnessed formidable growth of 71% YoY to stand at EGP521 million, translating into an EBITDA margin of 27%. Growth in Gross Profit and EBITDA trickled down to Net profit after Tax & Minority Interest which increased 57% YoY to EGP216 million. Notably, earnings for the quarter were negatively impacted by a one-off financial charge of EGP85 million relating to the securitization of receivables transaction concluded in May 2018.

### **Yasseen Mansour, Chairman Comments:**

I am very pleased to share with you our second quarter 2018 financial results, another strong quarter for the Company in terms of New Sales, profitability and handovers, backed by healthy demand for our recently launched mini-city Badya, the continued accelerated pace of construction, complimented by our management team.

During 1H2018, we witnessed healthy growth in New Sales of 29% YoY recording EGP7.8 billion, fueled by the launch of Badya in West Cairo. In May 2018, we launched the first mini phase of Badya offering 2,688 units (709 standalone units and 1,979 apartments). By end of the quarter, New Sales in the project amounted to EGP3.7 billion, a testimony for the ongoing demand for quality offerings by our Company despite the challenging property market conditions. New Sales during the second quarter of 2018 was also supported by the continued demand for residential offerings in Palm Hills New Cairo, which accounted for EGP1.4 billion.

Looking at our commercial real estate portfolio, demand for our commercial proposition remained strong as we sold 51 commercial units worth EGP0.4 billion, mainly in The Lane, VGK Mall and Palm Hills Medical Clinics, coupled with the sale of PK2 Mall in East Cairo for EGP720 million.

During 1H2018, our recurring income portfolio contributed 15% to Net Profit, driven by partial recovery in tourism with room occupancies improving in the Company's three operating hotels, coupled with profitable growth in Palm Club's operations.

Despite the challenging market conditions, we believe that we are still gaining market share with 2,242 units sold during 1H2018. We handed over 728 homes during such period, spent EGP0.9 billion on construction and generated cash inflows from operations of EGP2.9 billion.

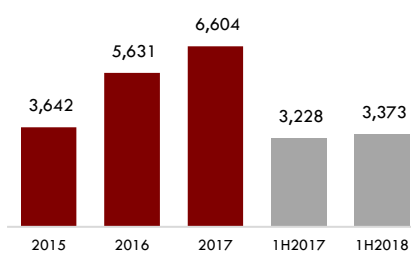
Our financial results continued to reflect our operational excellence in 1H2018 with Revenue of EGP3.4 billion, Gross Profit margin of 39%, EBITDA margin of 27%, Net Profit after Tax & Minority Interest of EGP440 million and Net Profit margin of 13%, as we continue to focus on improving our ROE. Our Balance Sheet maintained its strong position with receivables of EGP16.8 billion, covering Net Debt 5.2 times.

We remain committed to deleverage our Balance Sheet via the securitization of receivables program, as we completed a securitization of receivables transaction in May 2018 and received net proceeds of EGP261 million in relation to handed over units in Palm Hills Katameya Extension, Palm Parks and Hacienda White 2. We expect to conclude another securitization transaction of receivables portfolio worth c. EGP450-470 million relating to 463 delivered units in Hacienda Bay during 2H2018.

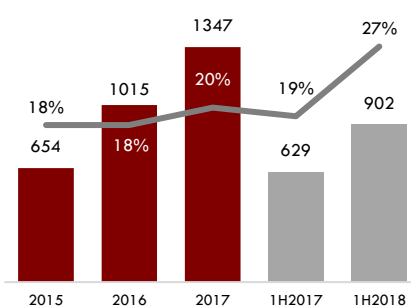
With regards to new land acquisitions, we are the highest bidders for a prime land plot strategically located adjacent to 26<sup>th</sup> of July Corridor in West Cairo, and expect to be awarded soon. The plot will be developed into a mixed-use complex. The Company expects to sign the definitive agreement during 2H2018, based on an SPV between PHD, Al Shark and Al Badr (Developers of the renowned Akran mixed use complex in West Cairo) and NUCA.

On July 31, 2018, the Company's Board of Directors approved increasing issued capital by EGP1.54 billion via tradable rights issue at par value. The rights issue proceeds will be mainly allocated towards the development of Badya's infrastructure component following its successful launch, alongside the development of the commercial component of Palm Hills New Cairo, accelerating construction works in The Crown and seed capital for the 205 feddan plot. The Company will announce further details post concluding related regulatory and shareholders approvals.

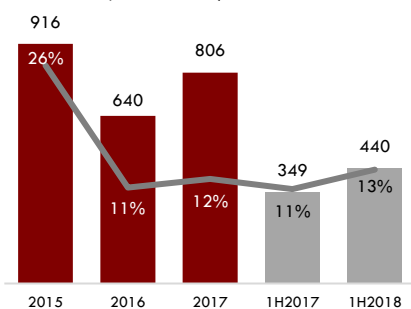
**Revenue**  
(2015-1H2018, EGP Million)



**EBITDA & EBITDA Margin**  
(2015-1H2018, EGP Million)



**Net Profit after Tax & Minority Interest**  
(2015-1H2018, EGP Million)



### Financial Review

EGP Million	2Q2018	2Q2017	Change	1H2018	1H2017	Change
Revenue	1,908	1,639	16%	3,373	3,228	4%
Gross Profit	764	457	67%	1,312	945	39%
Gross Profit margin	40%	28%	12pp	39%	29%	10pp
EBITDA	521	305	71%	902	629	43%
EBITDA margin	27%	19%	8pp	27%	19%	8pp
Net Profit before Tax & Minority Interest	324	250	29%	628	544	15%
Net Profit after Tax & Minority Interest	216	137	57%	440	349	26%
Net Profit margin	11%	8%	3pp	13%	11%	2pp
New Sales	5,682	2,513	126%	7,811	6,032	29%

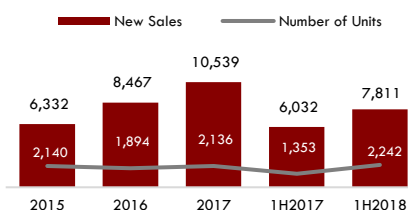
In 1H2018, Revenue grew by a modest 4% YoY to EGP3.4 billion, on the back of handing overs high margin units in Palm Parks, Hacienda Bay, and Golf Extension.

Despite the modest growth in top line, Gross Profit witnessed strong YoY growth of 39% reaching EGP1.3 billion in 1H2018, a 10pp margin enhancement to 39%. Improvement in gross margin was primarily due to the handover of high margin units and New Sales of standalone units in Palm Hills New Cairo, Phase 2 of Palm Hills Katamyia, Golf Extension, Woodville and Golf Views coupled with lower YoY contribution from old projects as such projects are almost completed. EBITDA grew 43% YoY to EGP902 million, with an EBITDA margin of 27%. Net Profit after Tax and Minority Interest grew 26% YoY to reach EGP440 million, translating into a net margin of 13%, mostly due to trickledown effect in profitability margins.

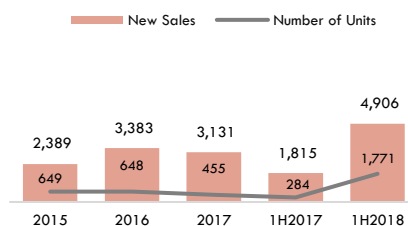
Revenue for the quarter increased 16% YoY to record EGP1.9 billion compared to EGP1.6 billion, boosted by deliveries in Palm Parks, Hacienda White and Golf Extension, coupled with the positive impact of units sold in Palm Hills New Cairo and Badya. Gross profit jumped 67% to EGP764 million, translating into a record gross profit margin of 40%. EBITDA witnessed a formidable growth of 71% YoY recording EGP521 million, translating into a margin of 27%. Growth in Gross Profit and EBITDA trickled down to Net profit after Tax & Minority Interest, which increased 57% YoY to EGP216 million in 2Q2018. Notably, earnings for the quarter were negatively impacted by a one-off financial charge of EGP85 million relating to the securitization of receivables transaction concluded in May 2018.

Net Debt/EBITDA decreased to 1.8x, compared to 2.8x in 1H2017. By the end of 1H2018, Receivables stood at EGP16.8 billion, up from EGP15.3 billion by end of FY2017, covering Net Debt by 5.2 times.

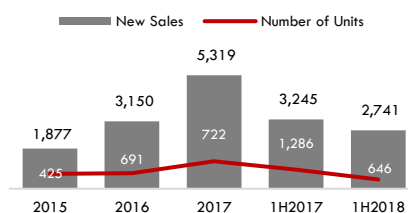
### New Sales, All Regions<sup>1</sup> (2015-1H2018, EGP Million)



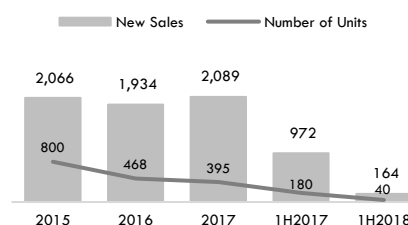
### New Sales, West Cairo<sup>1</sup> (2015-1H2018, EGP Million)



### New Sales, East Cairo<sup>1</sup> (2015-1H2018, EGP Million)



### New Sales, North Coast<sup>1</sup> (2015-1H2018, EGP Million)



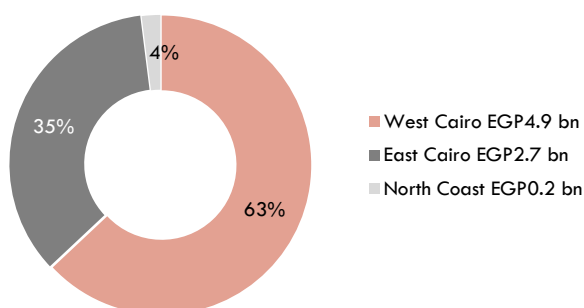
## Operational Review

### Impressive Sales Performance driven by strong demand for residential units in Badya

New Sales for 1H2018 reached EGP7.8 billion, a growth of 29% YoY, of which EGP6.7 billion were generated by residential sales and EGP1.1 billion by the sale of commercial units. Growth in residential sales was mostly driven by the strong uptake of recently launched units in Badya, PHD's 3000 feddan (12.6 million sqm) integrated development. Badya accounted for c.47% of New Sales in 1H2018, coupled with robust demand for Palm Hills New Cairo units.

In 1H2018, the number of units sold increased 66% YoY to 2,242 units (including 1,558 units in Badya), compared to 1,353 units sold in 1H2017.

During 2Q2018, New Sales more than doubled to mark c. EGP5.8 billion. Residential sales grew 126% and recorded EGP4.8 billion, while Commercial Sales accounted for the balance. The following chart shows percentage contribution of each operating region to New Sales during 1H2018:



In West Cairo, New Sales recorded EGP4.9 billion, of which residential sales contributed EGP4.6 billion, mainly driven by Badya which booked EGP3.7 billion since its launch in May 2018, coupled with demand for commercial units in The Lane and Palm Hills Medical Clinics with New Sales of EGP201 million and EGP62 million respectively.

In East Cairo, New Sales decreased 16% YoY to reach EGP2.7 billion in 1H2018, because of comparing with a high base since the previous reporting period witnessed remarkable demand for offerings in Palm Hills New Cairo, following its successful launch by end of FY2016. The Company sold commercial units worth EGP120 million in VGK Mall, and sold PK2 Mall through a bulk deal to Mobco Real Estate Company during 2Q2018.

In the North Coast, New Sales stood at EGP164 million during 1H2018, a drop of 83% YoY, due to seasonality in demand for secondary homes sales, which is expected to rebound during 3Q2018.

The Company handed over 728 units during 1H2018, ahead of the schedule to deliver 1,500 units by the end of 2018. Construction activities for 1H2018 are progressing on schedule with an earned value of EGP0.9 billion.

Recurring income portfolio from three hotels and commercial real estate segment contributed 15% to Net Profits. The number of memberships in Palm Club stood at 2,970 memberships by end of 1H2018.

<sup>1</sup>- New Sales represent Gross New Sales which includes residential and commercial segments in West and East Cairo.

### Outlook

During 2H2018, we will continue to implement our accelerated construction program with the aim of increasing handovers and completing several projects currently under development.

With the completion of the existing projects, the Company will be more focused towards its new developments namely Badya, Palm Hills New Cairo, The Crown, Capital Gardens and the 205 feddan project, which is expected to be awarded soon.

The Company expects to monetize receivables of up to c.EGP450-470 million during 2H2018, in line with the planned securitization of receivables program, with a strategic objective of deleveraging the Balance Sheet.

With regards to commercial developments, the Company is expected to launch Hacienda Bay commercial and Golf Extension's office park during 2H2018.

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

In EGP 000's	2Q2018	2Q2017	%	1H2018	1H2017	%
<b>Revenue</b>	<b>1,908,042</b>	<b>1,639,291</b>	<b>16%</b>	<b>3,373,494</b>	<b>3,228,252</b>	<b>4%</b>
Cost of Revenue	(1,143,636)	(1,182,450)	(3%)	(2,061,773)	(2,282,996)	(10%)
<b>Gross Profit</b>	<b>764,406</b>	<b>456,841</b>	<b>67%</b>	<b>1,311,721</b>	<b>945,256</b>	<b>39%</b>
<i>Gross Profit Margin</i>	40%	28%	12pp	39%	29%	10pp
General Administrative, Selling and Marketing Expenses	(243,351)	(152,137)	60%	(409,953)	(316,395)	30%
<b>EBITDA</b>	<b>521,054</b>	<b>304,704</b>	<b>71%</b>	<b>901,768</b>	<b>628,861</b>	<b>43%</b>
<i>EBITDA Margin</i>	27%	19%	8pp	27%	19%	8pp
Administrative Depreciation	(25,063)	(5,062)	NA	(30,703)	(9,844)	NA
<b>Operating Profit</b>	<b>495,992</b>	<b>299,642</b>	<b>66%</b>	<b>871,065</b>	<b>619,017</b>	<b>41%</b>
<b>Less:</b>						
Finance Cost & Interests	(64,167)	(39,287)	63%	(106,814) <sup>(3)</sup>	(74,854)	43%
Securitization of Notes Receivables	(85,359)	-	NA	(85,359)	(91,726)	(7%)
Interest on Land Purchase Liabilities	(59,123)	(42,954)	38%	(118,246)	(53,125)	NA
Provisions	(7,053)	(1,757)	NA	(9,169)	(4,742)	93%
<b>Add:</b>						
Recoverable Interest on Land Purchase Liabilities	-	-	NA	-	82,824	NA
Interest Income - Amortization of Discount on Notes Receivables	20,133	16,798	20%	40,263	33,596	20%
Gain from Held for Trading Investment	2,018	1,380	46%	3,956	2,924	35%
Interest Income on Held to Maturity Investments	21,496	16,368	31%	32,312	29,969	8%
<b>Net Profit Before Income Tax &amp; Minority</b>	<b>323,938</b>	<b>250,189</b>	<b>29%</b>	<b>628,009</b>	<b>543,883</b>	<b>15%</b>
Income Tax Expense	(90,470)	(38,163)	NA	(152,279)	(98,092)	55%
Deferred Tax	(138)	1,131	NA	(269)	1,059	NA
<b>Net Profit After Tax</b>	<b>233,329</b>	<b>213,158</b>	<b>9%</b>	<b>475,460</b>	<b>446,849</b>	<b>6%</b>
Non-Controlling Interest	(17,577)	(76,128)	(77%)	(35,559)	(97,511)	(64%)
<b>Net Profit After Tax &amp; Minority Interest</b>	<b>215,750</b>	<b>137,030</b>	<b>57%</b>	<b>439,901</b>	<b>349,337</b>	<b>26%</b>
<i>Net Profit After Tax &amp; Minority Interest Margin</i>	11%	8%	3pp	13%	11%	2pp

2- The Company's consolidated financial statements for the period ended June 30, 2018, prepared in accordance with Egyptian Accounting Standards ('EAS'), can be downloaded from our Company's website: [www.palmhillsdevelopments.com](http://www.palmhillsdevelopments.com)

3- Finance cost & Interest includes Capital lease interest of EGP39 million and Finance Cost of EGP68 million.



### Consolidated Balance Sheet (Egyptian Accounting Standards)

EGP Thousand	June 30, 2018	December 31, 2017
<b>Long-Term Assets</b>		
Investments in Associates	86,216	83,615
Investment Property	762,836	758,690
Notes Receivable - Long Term	11,608,290	11,356,555
Projects Under Construction	94,737	882,473
Advance Payments for Investments Acquisitions	192,356	184,336
Fixed Assets (net)	1,461,100	347,278
Deferred Tax Asset	5,074	5,485
Other Long-Term Assets	1,391	1,391
Employee stock ownership plan (ESOP)	-	83,414
<b>Total Long-Term Assets</b>	<b>14,211,999</b>	<b>13,703,236</b>
<b>Current Assets</b>		
Works in Process	9,123,243	9,193,761
Held to Maturity Investments	589,777	467,935
Cash & Cash Equivalents	782,185	562,030
Notes Receivable - Short Term	4,101,274	3,012,453
Investments at Fair Value	59,446	51,427
Accounts Receivable	1,076,293	883,344
Suppliers - Advance Payments	499,430	486,084
Debtors & Other Debit Balances	1,093,443	589,211
Due from Related Parties	332,658	251,408
Guaranteed Payments - Joint Arrangements Partners	-	50,000
<b>Total Current Assets</b>	<b>17,657,748</b>	<b>15,547,652</b>
<b>Total Assets</b>	<b>31,869,747</b>	<b>29,250,888</b>
<b>Current Liabilities</b>		
Banks - Credit Balances	51,775	50,561
Banks - Overdraft	661,059	374,696
Advances from Customers	11,500,639	10,132,168
Completion of Infrastructure Liabilities	95,083	95,083
Provisions	249,413	240,244
Current Portion of Land Purchase Liabilities	194,029	102,493
Notes Payable - Short Term	1,449,114	1,239,625
Current Portion of Term Loans	1,226,442	979,574
Suppliers & Contractors	581,599	543,392
Income Tax Payable	161,675	162,100
Creditors & Other Credit Balances	557,216	523,428
Due to Joint Arrangements Partners	401,277	174,562
Due to related Parties	106,583	96,617
<b>Total Current Liabilities</b>	<b>17,235,905</b>	<b>14,714,542</b>
<b>Working Capital</b>	<b>421,843</b>	<b>833,110</b>
<b>Total Investment</b>	<b>14,633,841</b>	<b>14,536,345</b>
<i>Financed as Follows:</i>		
<b>Shareholders' Equity</b>		
Issued and Paid-In Capital	4,617,899	4,617,899
Legal Reserve	708,524	682,810
Special Reserve	476,064	476,064
ESOP Re-measurement Reserve	-	43,010
Retained Earnings (Deficit)	555,802	76,127
Net Profit for the Period/Year	439,901	805,638
<b>Equity Attributable to Equity Holders of Parent Co.</b>	<b>6,798,192</b>	<b>6,701,549</b>
Non-Controlling Interest	569,423	538,436
<b>Total Shareholders' Equity</b>	<b>7,368,615</b>	<b>7,239,985</b>
<b>Long Term Liabilities</b>		
Land Purchase Liabilities	272,009	335,844
Notes Payable - Long Term	1,952,827	1,912,929
Other Long-Term Liabilities - Residents' Association	1,306,615	1,083,208
Loans	2,733,207	3,228,805
Due to Joint Arrangements Partners	1,001,567	735,573
<b>Total Long-Term Liabilities</b>	<b>7,266,227</b>	<b>7,296,360</b>
<b>Total Equity &amp; Long-Term Liabilities</b>	<b>14,633,841</b>	<b>14,536,345</b>

### Cash Flow Statement

(Egyptian Accounting Standards)

EGP Thousand	June 30, 2018	June 30, 2017
<b>Net Profit for the period (Before Income Tax &amp; Non-Controlling Interest)</b>	<b>628,008</b>	<b>543,883</b>
Administrative Depreciation	39,638	17,746
Provision Formed	9,169	4,742
Securitization of Receivables Interest	85,359	91,726
Interest on Land Purchase Liabilities	118,246	53,125
Finance Costs & Interest	106,814	74,854
Gain on Disposal of Property & Equipment	2	-
Share of Profit/Loss of Associates	(2,601)	(632)
Gains on Investments in Fair Value through Profit or Loss	(3,956)	(2,924)
Interest Income	(32,312)	(29,969)
Recoverable Interest on Land Purchase liabilities	-	(82,824)
Interest Income-Amortization of Discount on Notes Receivables	(40,263)	(33,596)
<b>Operating Profit Before Changes in Working Capital Items</b>	<b>908,104</b>	<b>636,131</b>
Changes in Working Capital Items		
Change in Work in Process	(233,285)	(1,998,866)
Change in Notes Receivables	(1,300,294)	(1,852,447)
Change in Investments in Fair Value through Profit or Loss	(8,020)	9,010
Change in Held-to-maturity Investments	(121,841)	(88,915)
Change in Accounts Receivable	(192,949)	(99,486)
Change in Suppliers - Advance Payments	(13,347)	(73,843)
Change in Debtors & Other Debit Balances	(496,953)	(168,455)
Change in Due to Related Parties	(88,528)	(13,222)
Change in Guaranteed Payments - Joint Arrangements	50,000	(8,331)
Change in Advances from Customers	1,368,471	999,244
Change in Completion of Infrastructure Liabilities	-	-
Provisions	-	549
Change in Due to Related Parties	9,966	(42,306)
Changes in Notes Payables	131,141	1,630,797
Change in Suppliers & Contractors	38,207	108,007
Income Tax Paid	(152,704)	(115,128)
Change in Creditors and Other Credit Balances	33,789	160,287
Change in Other Long Term - Residents' Association	223,407	149,732
Due to Joint Arrangements Partners	492,710	468,455
<b>Net Cash (Used In) Operating Activities</b>	<b>647,872</b>	<b>(298,787)</b>
Cash Flows from Investing Activities		
Payments for Purchase of Fixed Assets	(35,058)	(16,333)
Proceeds from Sale of Fixed Assets	-	-
Investments Payments	(8,020)	-
Proceeds from Payments for Projects Under Construction	1,712	(2,717)
Investment Properties Payments	(5,021)	-
Proceeds from Investments in Fair Value through Profit or Loss	3,956	2,924
Proceeds from Interest Income on Held to Maturity Investments	32,312	29,969
<b>Cash Flows from Investing Activities</b>	<b>(10,119)</b>	<b>13,843</b>
Cash Flows from Financing Activities		
Banks - Credit Balances	1,215	69,174
Banks - Overdraft	286,363	92,345
Dividends	-	-
Adjustments to Retained Earnings	(300,248)	(183,033)
Proceeds from ESOP	40,404	4,415
Non-Controlling Interest - Dividends	(4,572)	(6,339)
Deferred Tax	141	28
Proceeds from Loans	-	(191,071)
Repayment of Loans	(248,730)	476,960
Securitization of Receivables Interest	(85,359)	(91,726)
Finance Costs & Interests	(106,814)	(74,854)
<b>Net Cash Provided by Financing Activities</b>	<b>(417,599)</b>	<b>95,898</b>
<b>Net Increase in Cash &amp; Cash Equivalents during the Period</b>	<b>220,155</b>	<b>(189,045)</b>
Cash & Cash Equivalents at Beginning of the Period	562,030	808,517
<b>Cash &amp; Cash Equivalents as at 30 June 2018</b>	<b>782,185</b>	<b>619,471</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 40.6 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 1H2018, PHD delivered more than 8,860 units within its developments, including more than 4,909 units in 12 completed projects. Today, PHD has 11 projects under development, 5 projects in West Cairo, 4 projects in East Cairo and 2 projects in the North Coast, in addition to 5 new projects including 4 co-developments, translating into a sales backlog exceeding EGP14.5 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/](http://www.palmhillsdevelopments.com/)

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