

## **Ghabbour Egypt Secures EGP 1.2 billion Funding for New Assembly Plant**

18 January 2024

(Cairo, Egypt) — GB Corp (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East & Africa (GB Auto) and a non-bank financial services provider in Egypt (GB Capital), announced on 18 January 2024 that its subsidiary Ghabbour Egypt secured a medium-term financing facility of EGP 1.2 billion.

A consortium led by Banque Misr in collaboration with HSBC Egypt and Arab Investment Bank, has granted a joint financing of 1.2 billion Egyptian pounds to Ghabbour Egypt, a fully owned subsidiary of GB Corp to support the establishment and development of an assembly plant in Sadat City, aligning with the national strategy to support local production and enhance the domestic component of the automotive industry.

This joint financing covers 60% of the total projected investment, worth approximately EGP 1.9 billion. The project aims to significantly boost the production capacity of Ghabbour Egypt, as the Sadat plant is expected to reach an annual production capacity of 50,000 vehicles. Consequently, the local production capacity across GB Corp's factories could exceed 100,000 vehicles annually, including passenger cars, minibuses, and various types of transportation vehicles.

This move comes in response to the growing market demand expected in the future and aims to enhance the availability of diverse transportation options in local markets. We are committed to strengthening the industrial sector in Egypt, supporting the state's strategy for sustainable development and increased local content levels in the automotive industry.

Nader Ghabbour, CEO of GB Corp, emphasized that the investments in Sadat City plant reflect the confidence in the long-term potential of the Egyptian automotive market. We believe that the establishment of our Sadat City plant will enable the company to better serve the Egyptian market by providing high-quality locally assembled vehicles at competitive prices, catering to diverse consumer segments. Ghabbour further highlighted the company's strong commitment to expanding its footprint within the Egyptian market providing direct and indirect employment opportunities in supporting industries. This will significantly reduce our reliance on imports by increasing the portion of locally produced vehicles and components, and therefore contributing substantially to alleviating pressure on hard currency.

We are pleased to be part of this leading alliance that enhances investment in the local industry, anticipating another success story to add to the company's achievements, contributing concretely to the development of the Egyptian economy and ultimately benefiting our customers, our community and our shareholders.

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**About GB Corp S.A.E.**

GB Corp S.A.E. (GBCO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East & Africa and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three- Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, MRF, Sunfull, MG, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, factoring, consumer finance, fleet quasi-operational leasing, securitization and SME lending, under the following brands - GB Lease, Drive, Forsa, GB Auto Rental, Capital Securitization, Kredit, in addition to investments in affiliates offering micro-finance, nano-finance, BNPL, collection, peer-to-peer transfers, bill payments, mortgage finance and insurance under - MNT-Halan, Bedaya and Kaf. The company is headquartered in Giza, Greater Cairo Area, Egypt. [ir.gb-corporation.com](http://ir.gb-corporation.com)

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