



Press Release

PHD successfully close its largest securitization transaction of gross receivables portfolio of EGP1.5 billion in cooperation with Arab African International Bank and CI Capital Holding for Financial Investments

Cairo/London, November 29, 2020: Palm Hills Developments ("PHD" or "the Company") announce the successful closing of its latest securitization bond ("The Bond") backed by receivables portfolio of EGP1.5 billion, in cooperation with Arab African International Bank ("AAIB") and CI Capital Holding for Financial Investments ("CI Capital"). The transaction translates into net proceeds of EGP1.25 billion, corresponding to 1,314 handed-over residential units in the following projects: Golf Views, Golf Extension, Woodville, Palm Valley, Palm Parks, Village Gate, Hacienda Bay, Hacienda White 2, Capital Gardens, Palm Hills Katameya, Palm Hills Katameya Extensions 1 & 2.

The receivables portfolio was categorized into three tranches, which received ratings of AA+, AA and A from Middle East Ratings and Investors Service ("MERIS").

AAIB acted through its investment banking arm as the financial advisor, manager and promoter jointly with CI Capital. In addition, AAIB has cooperated with Commercial International Bank ("CIB") and Ahli United Bank ("AUB") as underwriters. AAIB acted as the custodian.

Yasseen Mansour, PHD's Chairman & Group CEO commented: "I am very pleased with the successful closing of our fifth and largest securitization transaction. We have securitized gross receivables worth EGP3.6 billion since we started the securitization program back in 2016. The impact of said transaction will positively impact the Company's Financial Statements during 4Q2020. We expect to engage in further securitization transactions during 2021 with gross receivables portfolio of c. EGP2.5-3.0 billion".

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

As at end of 9M2020, PHD delivered 11,090 units within its developments. Today, PHD has 9 projects under development, 3 projects in West Cairo, 3 projects in East Cairo and 3 projects in the North Coast and Alexandria, in addition to 7 new projects including 6 co-developments, translating into a sales backlog of c.EGP15 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/

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