

PHD successfully closes its seventh securitization bond issuance for a gross receivables portfolio of EGP1.05 billion in cooperation with Sarwa Capital

Cairo, December 2, 2021: Palm Hills Developments ("PHD" or "the Company"), a leading real estate developer in Egypt, announces in cooperation with Sarwa Capital, a subsidiary of Contact Financial Holding ("Sarwa"), the successful closing of its seventh securitization bond issuance ("the Bond") backed by a receivables portfolio of approximately EGP1.05 billion, corresponding to 331 handed over residential units. The Bond was issued in four tranches with ratings of AA+, AA, A+, A-.

Sarwa Promotion & Underwriting acted as Lead Manager and Arranger of the transaction. The issuance was fully underwritten and co-arranged by several leading banks as follows: National Bank of Egypt, Banque Misr, Misr Capital, Commercial International Bank - Egypt and Ahli United Bank - Egypt. Ali El Din Weshahi (ALC) acted as the legal advisor for the issuance.

Yasseen Mansour, PHD's Executive Chairman commented: "I am very pleased with the successful closing of our seventh securitization transaction, bringing our gross securitized receivables portfolio to EGP6.2 billion since we started the program back in 2016. We reiterate that the program supported our operational and financial performance over the past years, maintaining our position as a leading developer in construction progress and delivery pace, creating an ample portfolio of Ready to Move Units along with strengthening our balance sheet position".

Ayman El Sawy, Contact Financial's Group CFO commented: "We are pleased to successfully close the seventh securitization bond for Palm Hills Developments issued as part of the agreed securitization program in which we issued together around EGP4.6 billion. This issue is a testament on our long and fruitful relationship with Palm Hills and together we are working on developing new financing tools to further support the growth of the real estate development sector".

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Press Release



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/

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About Sarwa Capital

Sarwa Capital is a leading player on the debt capital markets, delivering to clients a range of services including structuring, underwriting and issuing structured finance products, in addition to asset and fund management. Sarwa Capital is a subsidiary of Contact Financial Holding. Contact Financial Holding SAE, formerly Sarwa Capital (SRWA.CA) is Egypt's largest non-bank financial services provider, changing the way people and business access finance and insurance. Operating since 2001, Contact adopts innovative approaches in extending its services, offering quality services with simple procedures and reaching a wide client base through its various subsidiaries, affiliates and partners.

Contact's financing division offers market leading services including consumer financing for new and used passenger and commercial vehicles and an array of consumer durables through Contact Credit, home finance through Contact Mortgages, as well as commercial finance through Contact Leasing and Contact Factoring. Contact Financial operates in insurance through Sarwa Insurance and Sarwa Life Insurance. The group also offers an array of corporate financing services including securitization, structured debt and debt investment management. Contact Financial Holding SAE is authorized and regulated by the Financial Regulatory Authority (FRA).

For more information, please visit: www.contact.eg

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