

Beltone leads the way in arranging Syndicated Factoring Facility worth EGP925 million for Redcon Properties

Cairo, March 3, 2024: Beltone Holding ("Beltone"), one of the fastest-growing financial institutions, announces that its wholly owned subsidiary, Beltone Leasing and Factoring, has signed the first syndicated factoring deal in Egypt worth EGP925 million for Redcon Properties.

The main aim of this agreement is to provide vital financial support to Redcon Properties, the real estate development arm of Redcon Group. Beltone Leasing and Factoring has joined forces with several leading factoring companies, contributing EGP512.5 million to the total deal, including Cairo Lease, Enmaa, Misr Finance, and AUR Leasing. Beltone Leasing and Factoring covered EGP412.5 million. Banque Misr acted as the escrow bank.

Tarek El Gamal, Chairman of Redcon Properties, commented: "In the context of the broader real estate sector, the signing of this joint factoring deal holds significant importance as it enables real estate developers to obtain the proper financing tools required to grow their development portfolio. It will enable us to accelerate the pace of construction of the Golden Gate project, a cornerstone commercial development in Egypt, especially in East Cairo. This strategic move underscores our commitment to employing diverse financial instruments for project financing, ensuring timely and successful project delivery".

Ahmed Abdallah, Vice Chairman of Redcon Properties, stated: "Signing the first joint factoring deal in Egypt represents a milestone in the real estate industry. It makes us the first real estate development company to use this non-banking financial tool to finance our projects, opening the door for its use by other companies in the future to contribute to the sustainable growth of the real estate sector. It underscores the confidence of the financial institutions participating in the transaction in our impeccable financial position, the quality of our projects, and the level of demand. I am grateful to the participating financial institutions for their cooperation in completing the transaction in such record period, hoping for further collaboration in implementing other financing deals in the future".

Ahmed Sherif, Managing Director and CEO of Cairo Leasing Company, pointed out that fruitful cooperation with financial leasing and factoring companies, especially those with financial solvency and appropriate technical capabilities, is the best way to finance various customer needs without negatively affecting the risks borne solely by the company and its financial solvency. He added, "We are working within the company to study the market in all its aspects, familiarizing ourselves with its financing requirements, estimating the size of expected growth and associated risks, and thus providing the necessary financing tools in accordance with the different needs of customers. This alliance also supports, in particular, the real estate development market and propels the growth of the Egyptian economy in general, which is one of the most important goals of the company due to its belief in sustainability and continuous development."

Tarek Fouad El Fayoumy, CEO and Managing Director of Enmaa, said: "We are thrilled to collaborate with Beltone Leasing and Factoring, joining the syndication for Redcon Properties, the real estate development arm of Redcon Group. This emphasizes our commitment to serving diverse sectors in the Egyptian market".

Ahmed Deif, Managing Director of Misr Finance, commented: "We are pleased to join this first syndicated factoring deal in Egypt to finance Redcon Properties. Together with our partners, we're committed to supporting business growth, and injecting liquidity into our clients. We look forward to replicating such innovative deals with other clients".

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Abdel Aziz El Sherbiny, Chairman of AUR Leasing and Factoring, confirmed that this syndication is one of the exceptional and innovative financing methods, which positions Non-Banking Financial Institutions as major supporters of the national economy.

Soha Soliman, Managing Director of AUR Leasing and Factoring, stated: "We are glad to be part of this transaction, which falls under the umbrella of finding unconventional solutions to support labor-intensive activities in light of the current economic conditions".

Amir Ghannam, CEO of Beltone Leasing and Factoring, commented: "The syndicated factoring agreement with Redcon Properties is a testament to our commitment to fostering financial growth and inclusivity. As the first factoring product of its kind in Egypt, this agreement sets a precedent for future developments. We are delighted to cooperate with all the syndicate companies who have joined the transaction and would like to thank them for the professionalism shown throughout the entire process. We look forward to increase our offerings and syndicating many deals this year to the factoring and leasing market, to enhance engagement with all companies operating in the field and support the market to diversify the portfolios and risks".

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About Beltone Leasing and Factoring:

Beltone Leasing and Factoring, a fully owned subsidiary of Beltone Holding, excels in delivering comprehensive leasing and factoring solutions and services. With a prominent standing in the Egyptian market, the company has established itself as a leader by offering pioneering financing options to both small and medium-sized enterprises as well as major corporations. Among the strategic sectors it caters to are real estate development, logistics support services, transportation, healthcare, education, pharmaceuticals, food and beverages, printing and packaging, chemicals, and oil.

About Beltone Holding:

Beltone Holding (EGX: BTFH.CA) is a leading financial services provider with a multi-decade track record of success in the MENA region. The Company offers a comprehensive and growing set of financial solutions such as brokerage, investment banking, asset management, equity research, and private equity, in addition to end-to-end non-banking financial institutions (NBFIs) including leasing, factoring, consumer finance, venture capital, mortgage finance and microfinance. The Company is driven by a vision to redefine the financial ecosystem in the region by capitalizing on global expertise, knowledge, and disruptive, value-accretive solutions that unlock limitless opportunities for clients, to drive market value and impactful results.

For further information, please visit: www.beltoneholding.com

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About Redcon Properties:

Redcon Properties was established in 2019 as the development arm of Redcon Group, specializing in mixed-use real estate projects. The company seeks to achieve comprehensive excellence and highest quality to reshape commercial real estate development in Egypt. The company operates with sustainability as its core value, where it leads the Egyptian real estate sector in the implementation of sustainable building and green architecture.

Redcon Properties derives its heritage from 30 years of experience of Redcon Construction, which delivered more than 200 projects, among which are El Alamein Towers, Maspero Towers, Mansoura University, ABB, Pharco, First Abu Dhabi Bank - the Company's first green building that received a LEED silver certificate for its leadership in energy-saving designs and conservation of the environment.

Redcon Properties launched its first flagship project "Golden Gate", representing a brilliant innovative leap in the real estate development sector. Golden Gate project is in a prime location at the heart of New Cairo occupying a total area of approximately 160,000 square meters and boasts the largest façade overlooking South 90th Street, stretching over 1.20 kilometers in front of the American University in Cairo. It comprises two phases, with the first phase covering an area of 127,000 square meters and featuring 25 integrated buildings, including administrative, commercial, and recreational buildings, as well as open spaces and internal pedestrian paths. The Golden Gate project will feature a wide range of diverse international brands to cater to all needs. The project houses the biggest indoor car parking in Egypt in its two basement floors at 100% of the land area.

About Cairo Leasing Corporation:

CLC, is an Egyptian joint stock leasing company, fully owned by one of the leading banks in Egypt, Banque du Caire, has been established in March 2018 under the provision of law No. 159 for year 1981 with an Authorized capital of EGP500 million. CLC provides leasing products and services tailored to meet corporate and SMEs capital expenditure needs for a wide variety of assets covering all industries.

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About Enmaa Finance Company:

Enmaa Finance Company was established in 2015 as an Egyptian joint-stock company (non-banking financial institution). Its purpose is to provide financial solutions for all its clients, through leasing and factoring activities including large, small, and medium-sized companies, while adhering to the principles and rules of Islamic Sharia.

About AUR Leasing and Factoring:

AUR Leasing & Factoring is a joint stock company established in 2018 under law 159 for the year 1981. It currently has an authorized capital of EGP500mn; and an issued and paid-in capital of EGP330mn. AUR Leasing & Factoring kicked-off with its leasing activity in 2019 providing multiple leasing solutions for all sectors in the Egyptian Economy. By end of 2022, it obtained its factoring license and started its factoring operation in early 2023. The company's main shareholders are AUR Finance for Investments; AUR Capital for Financial Consultancy; and EG Holdings for Financial Investments - the investment arm of EG Bank.

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