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CGIF Issues Landmark Guarantee in Singapore Dollar Bond Market

Kolao Holdings’ 60 million Singapore Dollar bonds with a CGIF Guarantee issued

21 August 2014, Manila

The Credit Guarantee and Investment Facility (“CGIF”) is pleased to announce its 1st guaranteed bond transaction in Singapore. With CGIF’s guarantee, Kolao Holdings (“Kolao”) issued a 60 million Singapore Dollar, three-year bond in the Singapore local currency bond market. The Kolao group is the one of the largest private conglomerates in Lao People’s Democratic Republic (Lao PDR) and a leading automobile and motorcycle distributor in the country.

Utilising CGIF’s financial strength and high international ratings, Kolao has been able to reach key institution investors in Singapore and raise attractively priced debt capital. Given the exceptional strong growth of its automobile business predominantly in Lao PDR and increasingly in other Greater Mekong Region economies where funding sources are limited, enabling Kolao’s access to the region’s more developed bond markets like in Singapore is one of the key reasons why CGIF was established. This landmark bond squarely fulfils the aspirations of CGIF’s contributors which comprises of the ASEAN member countries, China, Japan, Korea and the Asian Development Bank.

“This is an important milestone for CGIF – building a bridge for a company and investors from two opposite ends of ASEAN from the economic development perspective. In line with CGIF’s mission of mobilising capital across the ASEAN+3 region, we are helping to deploy capital from markets where they are abundant to economies and companies that are in great need of it.” said Mr. Kiyoshi Nishimura, CGIF’s Chief Executive Officer.

“Besides developing nascent local bond markets, CGIF aims to encourage more issuers to consider tapping well developed bond markets around the region; laying the foundation for greater economic and financial integration ahead of the launch of the ASEAN Economic Community in 2015” added Mr Nishimura.

CGIF’s aims to develop local currency bond markets in the region by helping corporates access these markets, thus enabling them to raise long-term local currency funds, while at the same time, contributing to the broadening of the investor base and the widening of available instruments in those markets.

The bonds are rated AA by Standard and Poor's; reflecting CGIF's credit strength and guarantee terms. Société Générale acted as Lead Manager and Sole Bookrunner.

About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations ("ASEAN") members, China, Japan, Korea ("ASEAN+3") and Asian Development Bank ("ADB"). It is established as a trust fund of ADB with an initial paid-in capital of USD700 million from its contributors. As a key component of the Asian Bond Markets Initiative, CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

CGIF's Credit Ratings

Rating Agency	Scale	Ratings	Outlook	Date
Standard & Poor's	Global (Long Term / Short Term)	AA / A-1+	Stable	18 June 2014
Standard & Poor's	ASEAN	axAAA	Stable	18 June 2014
RAM Ratings	Global / ASEAN / National	gAAA / seaAAA / AAA	Stable	27 January 2014
MARC	National	AAA	Stable	18 February 2014

About Kolao

Kolao Holdings was established for the primary purpose of managing its wholly owned Lao subsidiary, Kolao Developing Co., Ltd. ("KDC"), which is a leading automobile and motorcycle distributor in the Lao PDR since 1997. Through KDC, Kolao Holdings operates a complete value chain business in the Lao automobile and motorcycle markets. KDC manufactures and sells its own Daehan vehicles and Kolao motorcycles in addition to distributing Hyundai and Kia automobiles.

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