

PRESS RELEASE

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CGIF Guarantees VSK's Inaugural Bond Issuance

Manila, 8 August 2024 – Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank ("ADB") has guaranteed Vongsayam Korsang Co., Ltd's ("VSK") three-, five-, seven-, and ten-year bonds amounting to THB1,955.80 million. The transaction has achieved two significant breakthroughs. Firstly, the ten-year tranche is the longest THB bond to be guaranteed by CGIF to date. Secondly, it is the first CGIF-guaranteed offering placed entirely to high net worth individuals only.

VSK was established in 1976, initially focusing on building contracting. In 1982, the company expanded into water utilities and pipeline system management. Over the years, VSK has developed expertise in constructing water pumping and treatment systems, pipeline maintenance, and installation. In 2022, VSK was awarded a 30-year operations and management ("O&M") concession for the Eastern Economic Corridor ("EEC") main water management project of the Treasury Department under the Ministry of Finance.

The proceeds will be used for the Issuer's investment and construction of the main raw water pipeline system in the eastern region of Thailand.

DAOL Securities (Thailand) Public Company Limited ("DAOLSEC") and Twin Pine Group Company Limited were the lead arranger and advisor, respectively. Asia Plus Securities Co., Ltd, Bluebell Securities Co.,Ltd, Beyond Securities PCL., Finansia Syrus Securities PCL., Globlex Securities Co.,Ltd, Krungthai XSpring Securities Co., Ltd, Maybank Securities (Thailand) PCL., Merchant Partners Securities PCL., Phillip Securities Thailand PCL., UOBKayHian Securities (Thailand) PCL acted as arrangers.

Mr. Hongwei Wang, Chief Executive Officer of CGIF said, "We are thrilled to announce the issuance of VSK's bonds which was made possible through the collaboration between VSK, CGIF, the advisor, and eleven arrangers. The fact that we have succeeded in placing the bonds solely to high net worth individual investors only demonstrates our ability to assist issuers in tapping the demand from specific investor groups which recognize CGIF's value proposition as a AAA-rated bond guarantor in Thailand. The transaction also underscores CGIF's continuing commitment to foster long-term investment in infrastructure development, through access to long-term funding."

Mr. Anurit Kerdsinchai, Managing Director of VSK stated, "VSK is the only company in Thailand operating one-stop service in water pipeline management systems and water infrastructure

construction. The guarantee by CGIF is a validation for VSK's robust credit and commitment to environmentally and socially conscious development. The strong demand from a diverse pool of High Net Worth investors for our guaranteed debentures is a testament of confidence in CGIF and trust in VSK's sustainable future."

Mr. Adisorn V. Singhsacha, CEO and Founder of Twin Pine Group stated, "The success of VSK's debut guaranteed debentures has substantially broadened CGIF's investor base, as this was the first time that CGIF-guaranteed debentures were solely distributed to High Net Worth investors. Credits must be given to all parties to the deal and VSK's management for their foresight. Twin Pine is glad to be part of another pioneering capital markets transaction in Thailand."

Mr. Nattapong Na Ranong, Authorized Director and CEO of DAOL Securities (Thailand) Public Company Limited stated, "DAOLSEC is honoured to announce our involvement in the issuance of Vongsayam Korsang's bond in the Thai Capital Market as the funds will drive vital water infrastructure advancements in the eastern region. We are committed to supporting future issuers and fostering the development of resilient bonds."

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 paid-in capital of USD1,158 million from its Contributors. As a key component of the Asian Bond Markets Initiative ("ABMI"), 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.

Also, as a contributor to CGIF, ADB acts as the Secretariat to ABMI, and has long worked with ASEAN+3 policymakers to establish the ASEAN+3 Multi-Currency Bond Issuance Framework ("AMBIF"). The ABMI, CGIF, and AMBIF were established to support development of active long-term local currency bond markets so borrowers can avoid the currency and maturity bond mismatches that caused the 1997-1998 Asian Financial Crisis.

About Vongsayam Korsang Co., Ltd

Vongsayam Korsang Co., Ltd ("VSK"), founded in 1976, began as a building contracting company and expanded in 1982 to include water utilities and pipeline system management. With 47 years of experience in water systems construction and over a decade in pipeline maintenance and installation, VSK has developed an expertise in these fields. In 2022, the company was awarded a 30-year Operations and Maintenance concession contract for the Eastern Economic Corridor's (EEC) main water management project of the Treasury Department under the Ministry of Finance.

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