

PRESS RELEASE

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CGIF supports Myanmar's Yoma Strategic to issue landmark Thai Baht bonds

The THB2.22B bonds marks the first time a Myanmar-focused company has raised bonds in Thailand, a first for CGIF and Thailand's bond market.

Manila, 25 January 2019 – The Credit Guarantee and Investment Facility ("CGIF") is pleased to announce its first guarantee for a Myanmar-focused company, Yoma Strategic Holdings Ltd. ("Yoma Strategic"). CGIF guaranteed 100% of Yoma Strategic's five-year THB2.22B bonds which was oversubscribed by more than 2.5 times by Thai institutional investors, including first time investments in CGIF-guaranteed THB bonds by certain government-related institutions. Bangkok Bank Public Company Limited and Twin Pine Group Company Limited were the sole arranger and sole advisor for the bond, respectively.

Today's issuance follows keen market anticipation pursuant to the Public Debt Management Office, Thailand Ministry of Finance's approval for Yoma Strategic to issue bonds in Thailand. The fund-raising underpins Thailand's appeal as a regional financing hub, paving the way for future corporate issuers from Cambodia, Laos, Myanmar and Vietnam ("CLMV") to tap on the Thai bond market's dynamism and liquidity, as well as leverage on investor's familiarity of CLMV to fund long-term growth.

Mr. Kiyoshi Nishimura, CEO of CGIF stated, "This landmark transaction is not only CGIF's first guarantee for a Myanmar-focused company, it also single-handedly fulfils multiple aspirations: that of the Thai Government to encourage its neighboring countries to access the THB bond market, that of Yoma Strategic to finance its long-term investments in the growth sectors of Myanmar with long-term, fixed rate debt; and lastly that of CGIF, whose stakeholders envisaged increased intra-regional flows of the abundant savings accumulated here. We are pleased to help Yoma Strategic successfully connect with Thai investors with our guarantee, validating our role as a regional guarantor."

Mr. Melvyn Pun, CEO of Yoma Strategic stated, "This is a true ASEAN-wide collaboration. We see a Singapore-listed, Myanmar-focused company, raising bonds in Thailand which has been guaranteed by CGIF, an institution created to boost long-term investment in the region. Myanmar is one of the few countries in Asia without a sovereign rating, which makes our AAA issue rating a significant milestone for Yoma Strategic as well as for the economy more broadly."

Mr. Adisorn V. Singhsacha, CEO and Founder, Twin Pine Group stated, “Twin Pine has been working on this transaction for some time and through it we are achieving a number of “market’s firsts”, most significantly, this is the first time that a Myanmar-focused company is raising funds in the Thai capital market. I must applaud Yoma Strategic’s management for their foresights and appetite on venturing into this pioneer deal. The deal also falls in line with Twin Pine’s endeavor to focus on CLMV cross-border fund-raising exercises and the mutual benefits derived from such deals.”

Mr. Narin Opamuratawongse, Executive Vice President, Bangkok Bank stated, “Bangkok Bank is very proud to be an integral part of Yoma Strategic’s inaugural bond transaction. As the sole arranger for the bond issuance, we have dedicated our resources in Thailand, Singapore and Myanmar to arrange and execute the transaction efficiently and smoothly. It showcases Bangkok Bank’s ASEAN platform and our Debt Capital Market expertise that can help mobilize investment from Thailand to ASEAN issuers.”

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 USD859.2 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.

About Yoma Strategic Holdings Ltd.

Listed on the Main Board of the Singapore Securities Exchange Trading Limited (SGX-ST), Yoma Strategic Holdings Ltd. is a leading business corporation with a diversified portfolio of businesses in Real Estate, Consumer, Automotive & Heavy Equipment, Financial Services and Investments in Myanmar. Together with its Yoma Group partners, Yoma Strategic is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar. The Company was ranked in the top 5% of the Governance and Transparency Index 2018, ranked 26th out of top 100 largest Singapore companies in the ASEAN Corporate Governance Scorecard 2017 and won the Best Managed Board (Gold) Award at the Singapore Corporate Awards in 2016.

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