

PRESS RELEASE

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CGIF supports Thaifoods Group Public Company Limited's issuance of THB2 billion AAA-rated 5-year bonds

The transaction is the first bond issuance by a Thailand company under the ASEAN+3 Multi-Currency Bond Issuance Framework ("AMBIF").

Manila, 13 January 2020 – The Credit Guarantee and Investment Facility ("CGIF") is pleased to announce its support for Thaifoods Group Public Company Limited's ("TFG's") 5-year THB2 billion bonds issued on 8 January 2020. This transaction establishes a market-accepted single submission form for AMBIF bonds in the Thai bond market. AMBIF is a policy initiative under the Asian Bond Markets Initiative to standardize the bond and note issuance processes with the goal of strengthening bond market linkages between the ASEAN+3 countries.

A 100% credit-wrapped 5-year bonds were assigned a AAA rating by TRIS Rating which enabled the issuer to successfully place the bonds to domestic institutional investors. The bond proceeds will be used for the sustainable growth of TFG's animal feed mill business. By helping this upstream part of the integrated food business, CGIF is expected to contribute to enhanced food security and agricultural productivity in Thailand.

United Overseas Bank (Thai) Public Company Limited ("UOB (Thai)") acted as the Sole Book-runner and Sole Lead Arranger for this transaction.

Ms. Guiying Sun, CEO of CGIF stated, "This achievement demonstrates CGIF's continuing support for the development of Thai bond market. As a first AMBIF issuance by Thailand company in Thai bond market, this transaction improves the region's overall bond market system through promoting AMBIF. The framework eases the bond issuance process especially for those bond issuers having region-wide operations to tap flexibly diverse bond markets in the region."

Mr. Winai Teawsomboonkij, Chief Executive Officer of Thaifoods Group Public Company Limited stated, "CGIF's guarantee helped TFG to achieve optimal cost of fund and strengthen our strategic advantage by supporting our long term business plan and providing us the access to Thai institutional investors at the right time. TFG hope to see other companies to follow our initiative bond issuance under AMBIF and consider CGIF guarantee as an alternative structure."

Mr. Pisal Kattiyothaivong, Executive Director, Country Head of Debt Capital Markets of UOB (Thai) stated, "Corresponding to the guarantee structure of the bonds and TFG's business profile, this initiative transaction is warmly welcomed by strong demands from Thai leading institutional investors. UOB (Thai) is very pleased to be an integral part of this landmark bond issuance for the first Thai Company under AMBIF which could be the showcase for other Thai companies to follow. This accomplishment also demonstrates UOB Group's strong regional Debt Capital Markets platform and expertise. "

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 USD1,077.6 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 Thaifoods Group Public Company Limited

TFG is a vertically integrated food producer specializing in the production of chicken, swine and feed mill with operations in Thailand and Vietnam. TFG's business focuses primarily on the production of chicken (whole chickens, chicken parts and processed chicken) and live pigs for sale to brokers, retailers, slaughterhouses, industrial and modern trade companies, export/re-export agents and the export market. TFG also operate several feed mills that produce feed for animals, which is primarily used in the raising of our chickens and pigs and is also sold to external customers.

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