

NEWS RELEASE

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CGIF guarantees Siamgas and Petrochemicals Public Company Limited's THB bonds

Siamgas and Petrochemicals Public Company Limited's ("SGP") THB 2 billion A rated 5 year bond with a 85% guarantee marks CGIF's first guarantee for a Thai corporate in the THB bond market.

28 February 2018, Manila

The Credit Guarantee and Investment Facility ("CGIF") is pleased to announce its first support to a Thai corporate issuing bonds in the Thai Baht bond market. CGIF's 85% guarantee helped SGP reach conservative institutional investors as a means of raising long term funds at fixed rates via the bond market. Although the THB market is one of the most efficiently priced across the ASEAN region, many institutional investors including pension funds and insurance companies continue to have a strong preference for highly-rated bonds. As such, companies rated below the preferred rating threshold even if investment grade will find it difficult to access the market. In line with CGIF's objective to support such companies, this transaction, which successfully utilized CGIF's partial guarantee for the first time in Thailand, priced at an attractive coupon rate of 3.03% p.a. – reflecting strong investors' confidence in both SGP and CGIF's support.

In supporting SGP, this transaction marks CGIF's first guarantee to a LPG distributor. LPG is an essential source of fuel to many low to middle income consumers. In some rural areas in the ASEAN+3 region, especially those served by SGP, there are still considerable use of biomass for cooking. CGIF's support for the use of LPG is in line with the principles of encouraging a more environmentally friendly source of energy.

*"SGP always explore new financial instruments to strengthen our financial position. With CGIF guarantee and A rated bond, SGP can access to institutional investors, and raise longer term fund. SGP hopes that as the first Thai Company to issue Thai Baht fixed rate bond under CGIF's guarantee, our transaction could encourage other Thai companies to consider as an alternative fund-raising," said **Mr. Supachai Weeraborwornpong, Managing Director of SGP.***

*"CGIF's aim is to assist creditworthy companies to access to institutional investors' funds in the region with the support of our guarantees and eventually based on their own strength. The use of our partial guarantee is well suited for this. Despite the low LPG prices in the recent past, SGP has continued to demonstrate resilient operational and financial performances. CGIF hopes that this transaction will pave the way for SGP to secure THB bond investors' greater confidence and exposure to the company in the future." said **Mr. Kiyoshi Nishimura, CEO of CGIF.***

United Overseas Bank (Thai) Public Company Limited and Krung Thai Bank Public Company Limited acted as Joint Lead Managers and Joint Bookrunners for this transaction.

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 USD845.8 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 Reviewed
Standard & Poor's	Global (Long Term & Short Term)	AA / A-1+	Stable	23 June 2017
RAM Ratings	Global / ASEAN / National	gAAA / seaAAA / AAA	Stable	18 December 2017
MARC	National	AAA	Stable	18 January 2018
TRIS Ratings	National	AAA	Stable	06 November 2017
Fitch Ratings Indonesia	National	AAA	Stable	14 September 2017

About Siamgas and Petrochemicals Public Company Limited

Established in 2001, SGP is a Thailand based company engaged in the trading business of liquefied petroleum gas (LPG) and related petroleum products. It operates LPG storage, terminal, and filling plants, as well as operating with dealers for LPG filling plants and LPG stations throughout Thailand. SGP is also engaged in the transportation services of LPG and other petrochemical products. In addition, it manufactures and sells LPG cylinder, as well as generating power through its subsidiary. SGP also has overseas operations in China, Vietnam, Singapore, Malaysia, and Myanmar.

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