

PRESS RELEASE

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CGIF'S FIRST GUARANTEE CALL

Manila, 3 December 2021 – KNM Group Berhad ("KNM" or the "Company") has triggered a Non-Payment event of default (an Event of Default ("EOD")) pursuant to clause 13.1 (a) of the Terms and Conditions of the Thai Baht Bonds ("Bonds"), guaranteed by CGIF on 18 November 2016. After failing to pay the principal amount during the grace period which lapsed on 2 December 2021, KNM has formally notified the Securities and Exchange Commission of Thailand today of the occurrence of such EOD.

Today, CGIF have received the Demand from the Bondholders' Representative (i.e., trustee). CGIF will accordingly liaise with the Bondholders' Representative and the bondholders to meet its obligations under the Guarantee Agreement. Concurrently, CGIF has been in active discussions with the Company in respect of their fund-raising activities to cure and/or mitigate the EOD at the earliest.

CGIF's strong capital base built by a combination of capital commitments by our stakeholders and retained earnings over the last 11 years provides sufficient buffer to meet any payout arising from any guarantee call.

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 USD1,134 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.

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