

PRESS RELEASE

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CGIF supports the first THB bond issued by Hope Education Group Co., Ltd.

Manila, 28 September 2023 – The Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank ("ADB") is pleased to announce its support for the guaranteed THB 1,300 million 3-year unsubordinated bond issued by Hope Education Group Co., Ltd. ("HEG" or "Issuer") on 28 September 2023. This transaction marks HEG Group's debut issuance in Thailand.

The guaranteed bond was successfully placed with domestic institutional investors at a coupon rate of 4.12% p.a. With CGIF's AAA-rated guarantee, HEG was able to diversify its funding sources and tap long-term inter-ASEAN liquidity to supplement its cross-border capital investments.

The bond was issued under the ASEAN+3 Multi-Currency Bond Issuance Framework, a policy initiative under the Asian Bond Markets Initiative ("ABMI") to standardize the bond and note issuance processes and with the goal of strengthening bond market linkages among the ASEAN+3 countries. Standard Chartered Bank (Thai) Public Company Limited acted as the Lead Arranger for this issuance.

Mr. Hongwei Wang, Chief Executive Officer of CGIF stated, "We are pleased to support HEG in its inaugural THB bond issuance which will certainly benefit them in diversifying funding sources to support its sustainable growth. The transaction showcases our commitment in promoting debut issuers and cross-border issuances in the ASEAN+3 region. The successful issuance of this bond also demonstrates market participants' confidence in CGIF and its guarantee product."

Fredric Teng, Managing Director, Global Credit Markets of Standard Chartered Bank stated, "This is a landmark transaction introducing a Chinese corporate to the Thai Baht bond market. Standard Chartered Bank is very honoured to be the only bank to have collaborated with CGIF in all their Chinese corporate transactions to date. We look forward to further enhancing our relationship with CGIF across other Asian currency markets."

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 Hope Education Group Co., Ltd.

Hope Education Group Co., Ltd. (“HEG”) is one of the largest private education groups in China with 280,453 students as of 28 February 2023. HEG owns and operates 23 (twenty-three) higher education schools and 2 (two) technical colleges, including 10 (ten) schools in Southwest China, 4 (four) schools in East China, 3 (three) schools in North China, 1 (one) school in South China, 1 (one) school in Central China, 3 (three) schools in Northwest China and 3 (three) schools overseas. The overseas universities are INTI International University, Metharath University, which is formerly known as Shinawatra University, and Wekerle Business School of Hungary.

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