

PRESS RELEASE

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CGIF supports Vietnam's leading water purifier producer Tecomen Holding JSC

Manila, 28 December 2023 – Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank ("ADB") has guaranteed Tecomen Holding Joint Stock Company's ("Tecomen" or "Issuer") debut bond issuance, a five-year VND200 billion fixed-rate bond ("Bond").

Vietnam-based Tecomen was founded in 2006 as producer and distributor of water purifiers. Its homegrown and self-developed water purifier brand "Karofi" was the first smart water purifier in the country, as well as the first locally produced water purifier to meet Vietnam's Ministry of Health's standards for direct drinking water. To date, it is Vietnam's number one water purifier in terms of market share with the largest production facility in ASEAN.

This transaction signifies CGIF's backing for a leading local enterprise which requires long-term stable capital to fuel future growth and innovation. The bond, which is the first of two tranches to be issued, will finance the expansion of Tecomen's manufacturing and distribution network. CGIF's guarantee has not only provided Tecomen with access to long-term fixed rate bonds, but also endorses its mission to provide affordable, clean and safe drinking water to its consumers.

The Bond's sole Arranger was Maybank Securities Limited (Vietnam).

Mr. Hongwei Wang, Chief Executive Officer of CGIF stated, "CGIF is proud to be a part of Tecomen's growth story and supporting yet another transaction in Vietnam. By guaranteeing its maiden bond, we have shown that domestic champions such as Tecomen can have access to long-term institutional savings to fund continuous investments and improvements. By enhancing its scale and integration, and improving the footprint and quality of its product offering, Tecomen may further consolidate its position as a leading homegrown business."

Mr. Nguyen Thy Phuong, Co-founder, Chairman and CEO of Tecomen Holding, emphasized, "We are privileged to engage in this collaborative venture alongside CGIF and Maybank for this guaranteed bond issuance. I extend my heartfelt appreciation to all involved parties whose unwavering support has steered this transaction to success. At Tecomen, we hold firm confidence in our strategic direction and, in partnership with our esteemed partners, remain dedicated to sustainable growth for the long term. Our aspiration is to generate value

for our stakeholders while actively contributing to a more environmentally conscious development, particularly by expanding people's access to clean water, thereby furthering our commitment to ESG goals and fostering sustainable development

Mr. Michael Oh-Lau, Chief Executive Officer of Maybank Investment Banking Group said, "We are honoured to play a pivotal role in Tecomen's first bond transaction. Backed by CGIF's guarantee and Tecomen's growth outlook, the offering surpassed projected demand, drawing significant interest from institutional investors. Our partnership with CGIF is empowering homegrown businesses like Tecomen to access long-term capital while contributing to broadening bond market issuance in Vietnam. We look forward to future collaborations as we leverage our capital-raising expertise to support the growth of companies in ASEAN."

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.

More about Tecomen Holding Joint Stock Company

Today, Tecomen is the number one water purifier company in Vietnam (by revenue from retail customers), recognized for its quality, technology, features, design, and after-sales service/support.

Tecomen has since expanded its business to the manufacturing of air purifiers and air-related products and continues to expand its global footprint with its products having already been made available in more than 50 countries, comprising a distribution network of more than 7,200 stores.

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