



Credit Guarantee &
Investment Facility

An Asian Bond Markets Initiative

A high-speed train, likely a Shinkansen, is shown in motion, blurred to convey speed. The train is white with blue accents and is traveling on tracks. The background is a blurred landscape with greenery and a bright sky. The overall image has a dynamic, forward-moving feel.

INTRODUCING CGIF

MARCH 2024

Overview

- **Credit Guarantee and Investment Facility (CGIF)**, a trust fund of Asian Development Bank (ADB), was established in November 2010 with capital contributions from ASEAN+3 governments and ADB.
- **Objective:** promote financial stability and boost long-term investment in the ASEAN+3 region by developing local capital markets
- **Main function:** providing credit guarantees for local currency denominated bonds

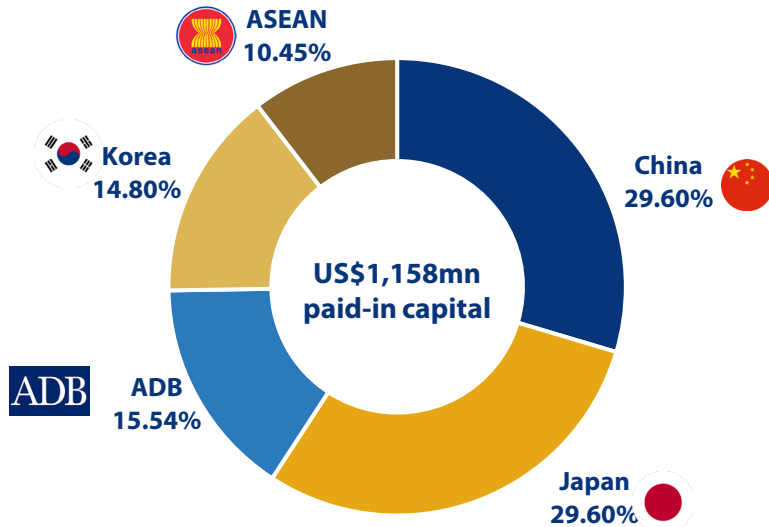
Background of Establishment

- Prevention of currency crisis
- Accelerate economic development of ASEAN+3

- Develop capital markets (bond markets) in the region
- Rebalance excessive dependence on bank loans

- Help companies issue bonds in matching currency and tenor with their investments
- Transcend country sovereign ceilings
- Introduce issuers to new bond markets

Contributors



Board of Directors

| Director | Representative | Agency |
|---------------------|----------------|------------|
| Shuo ZHANG | | China EXIM |
| Jiandi YE | | PRC MOF |
| Yasuaki NEGISHI | | JBIC |
| Kunihiko NAKANISHI | | Japan MOF |
| Sang Hun KIM | | KEXIM |
| SHUM Jin-Chyi Kevin | | ASEAN |
| Craig ROBERTS | | ADB |
| Hongwei WANG (CEO) | | CGIF |

Executive Committee

Hongwei Wang Chief Executive Officer

Anuj Awasthi Vice President Operations

Gene Soon Park General Counsel & Board Secretary

Jackie Bang Internal Auditor

Mitsuhiro Yamawaki Deputy CEO/
Chief Risk Officer

Aarne Dimanlig Chief Credit Risk Officer

Dong Woo Rhee Chief Financial Officer

Hou Hock Lim Corporate Planner & Head of BPPMS

Prevent currency mismatch

- Allow the borrower to **service their debts in the same currency as their income** and guard against currency fluctuations.

Provide fixed-rate financing

- Enable borrowers to **lock-in a favorable interest rate that is fixed throughout the life of the bond** for a more stable and predictable financing cost that help them to better manage their cash flows.

Diversify funding sources

- Expand and diversify the borrower's **sources of funding beyond typical bank loans** and to have **easier access to the capital markets** thus, broadening investor bases for sustainable growth.

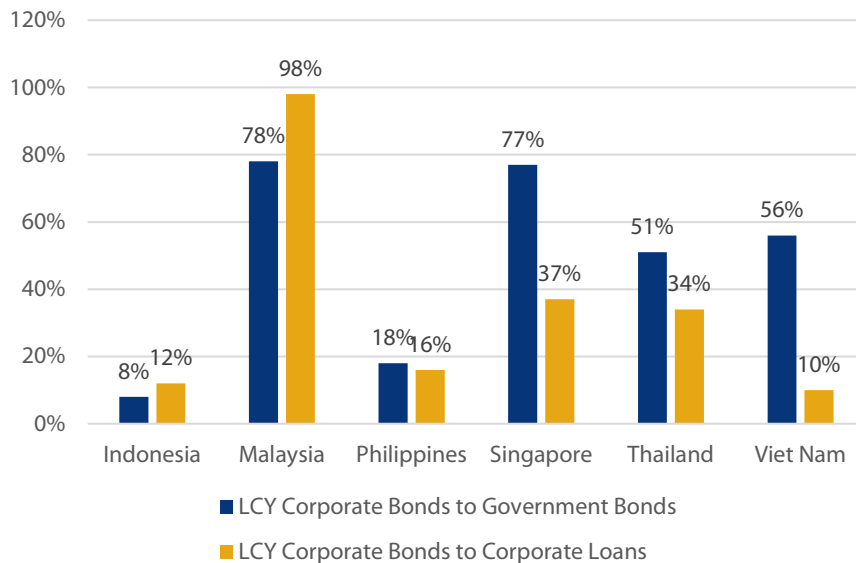
Lengthen bond tenor

- Enjoy **longer-term bonds that match the income streams and investment targets** of the borrower to avoid reliance on short-term loans that may expose them to refinancing risk.

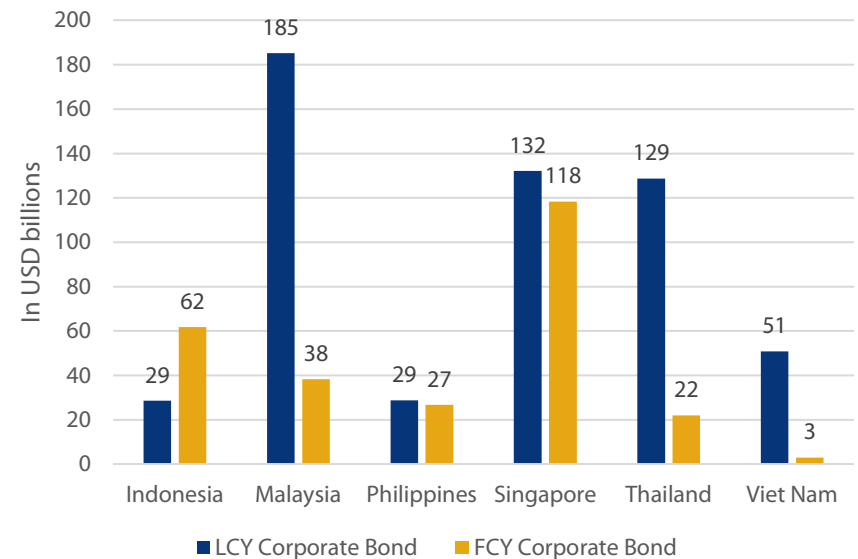
PROMOTING LOCAL CURRENCY CORPORATE BONDS IN ASEAN+3

Corporate Bond Market in ASEAN

Size of LCY Corporate Bond Markets in ASEAN Relative to Government Bonds and Corporate Loans, 2022



Outstanding Foreign Currency and Local Currency Corporate Bonds in ASEAN, 2022

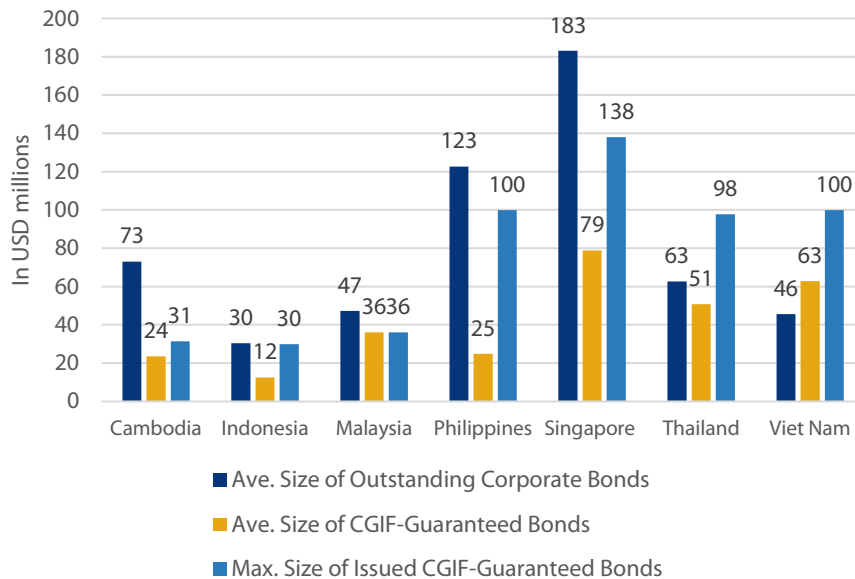


- **Still some room to grow: Even though local currency-denominated (LCY) corporate bonds are gaining traction in ASEAN as opposed to foreign currency-denominated (FCY) corporate bonds, LCY corporate bonds are less explored compared to corporate loans.**

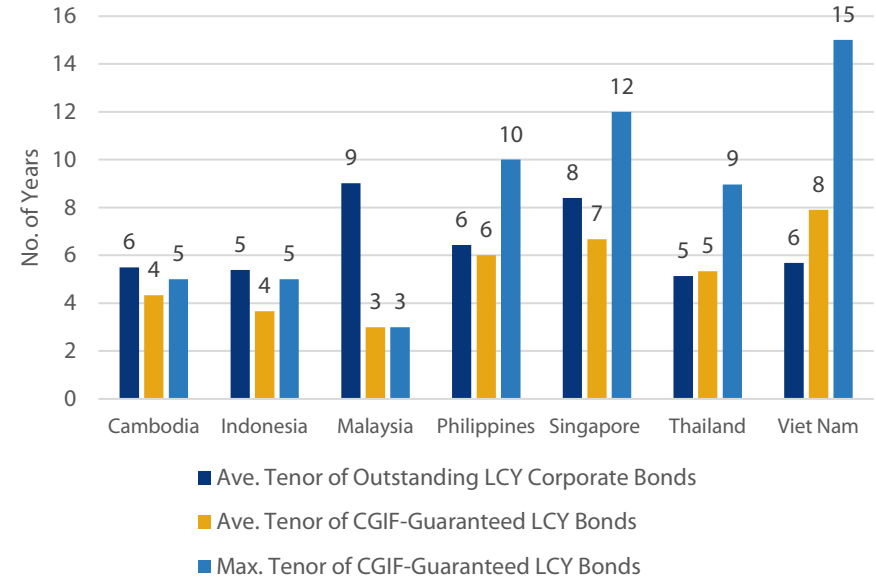
PROMOTING LONG TERM FINANCING IN ASEAN+3

Corporate Bonds in ASEAN

Issuance Size of Corporate Bonds in ASEAN, 2022



Maturities at Issuance Date of Corporate Bonds in ASEAN, 2022



- CGIF can support **long-term corporate bonds**, depending on the development of corporate bond market per ASEAN country and type of corporate bond to be issued.

Notes:

1) The value of CGIF-guaranteed bonds (outstanding and matured) reflects the USD-equivalent at issue date.

2) For the Philippines, one guaranteed bond had issue amount of Php10 billion, wherein CGIF's exposure was up to PHP4.69 billion (~USD100 million-equivalent).

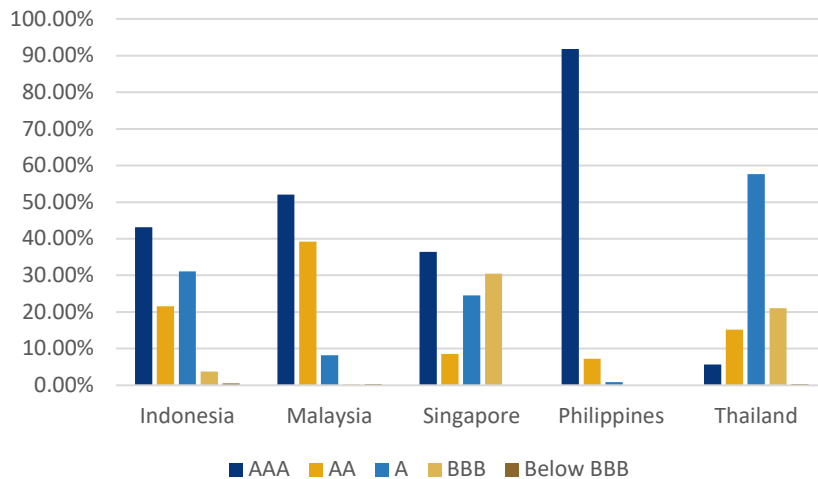
Source: Bloomberg; CGIF.

ENABLING FIRST-TIME ISSUERS TO ACCESS THE BOND MARKET

Profile of Corporate Bond Issuers in ASEAN

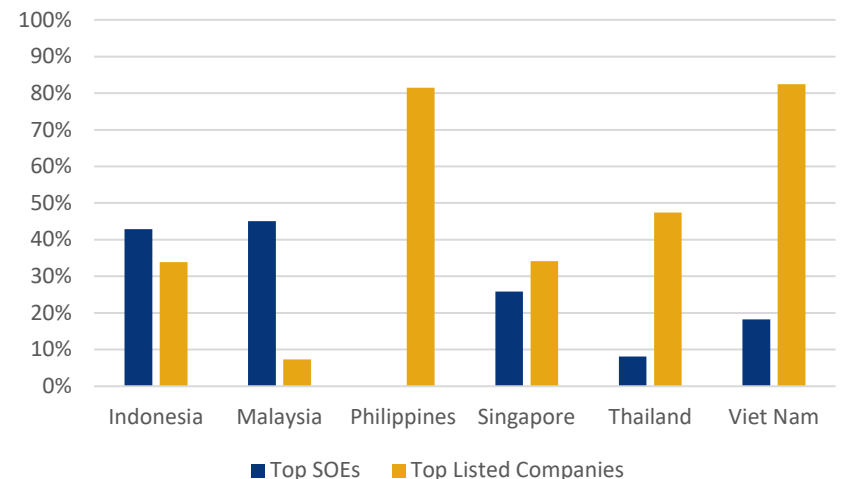
Credit Rating Distribution of Corporate Bonds in ASEAN, 2022

As percentage of outstanding value of rated corporate bonds per country








Dominance of SOEs and Listed Companies in Corporate Bond Markets in ASEAN, 2022

Ratio of outstanding corporate bonds of SOEs and listed companies to LCY corporate bond market per country

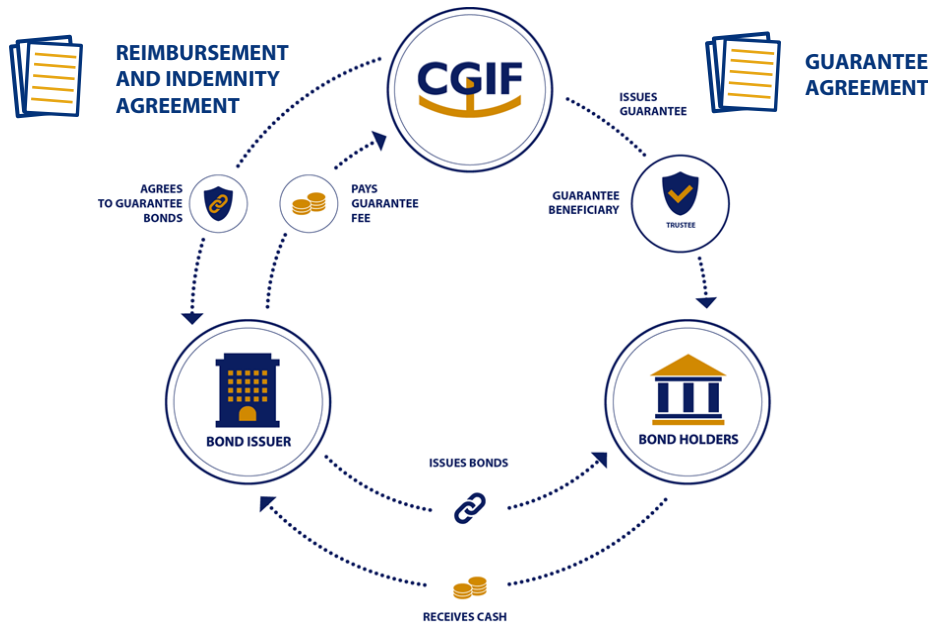


- Access to corporate bond market remains as critical issue to able corporates in ASEAN countries due to **credit rating cliff** and **overcrowding of SOEs and listed companies**.
- CGIF helps **first-time issuers** to tap the corporate bond market for longer term financing.

- ✓ Guarantees are backed by paid-in-capital from contributors with **conservative leverage ratio of 1.15x**
- ✓ Over US\$1.20 bn assets kept in cash or liquid securities with **minimum rating of A+**
- ✓ Consistent **investment grade rating** with stable outlook since 2014

| Agency | Scale | Rating | Date |
|-------------------------------------------------------------------------------------|----------|---------|-----------|
|  | Global | AA/A-1+ | 28 Feb 23 |
|  | National | AAA | 4 Dec 23 |
|  | National | AAA | 21 Nov 23 |
|  | National | AAA | 22 Dec 23 |
|  | National | idAAA | 07 Aug 23 |

General Bond Guarantee Structure



Guarantee Terms

- Irrevocable & unconditional
- Covers non-payment event
- Guarantees up to 100% principal and interest payments
- Upon a demand made for a missed payment, CGIF retains the right to:
 - accelerate principal claim payments, or
 - maintain payment schedule

CGIF Transaction Parameters

| | |
|---------------------------|-----------------------------------------------------------------------------------------------------------------|
| Issuer eligibility | • ASEAN+3 Company with acceptable credit profile to CGIF |
| Bond Type | • General Corporate / Project Finance / Securitization |
| Currency | • ASEAN+3 Currency |
| Size | • Up to USD231.6 million per Issuer |
| Tenor | • Up to 10 years (15 years subject to credit quality and justification) |
| Use of Proceeds | • Proceeds not to be used for prohibited activities • Satisfies CGIF’s environmental and safeguard standards |

Cumulative Footprint

\$3,322mn
Guarantees issued

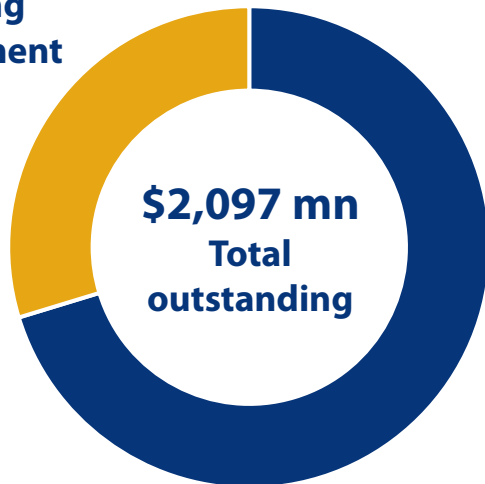
73
Guaranteed bonds

| | | | | | |
|--|-----------|---------|--|-------------|---------|
| | Vietnam | \$736mn | | Malaysia | \$233mn |
| | Thailand | \$500mn | | Philippines | \$130mn |
| | Singapore | \$452mn | | Cambodia | \$101mn |
| | Indonesia | \$434mn | | Laos | \$48mn |
| | Korea | \$353mn | | Japan | \$19mn |
| | China | \$319mn | | | |

as of 31 Mar 2024, in US\$ millions

Outstanding Guarantees

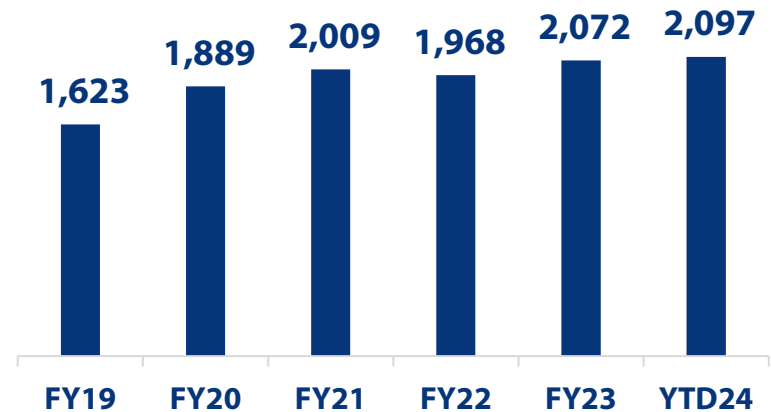
\$623mn
Fronting
arrangement



\$1,474mn
Net exposure

as of 31 Mar 2024, in US\$ millions

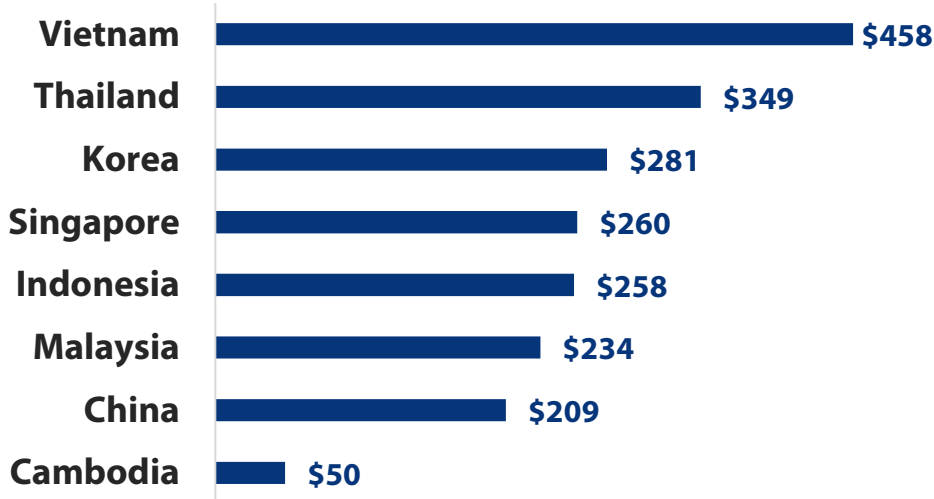
Guarantee Portfolio (in \$ millions)



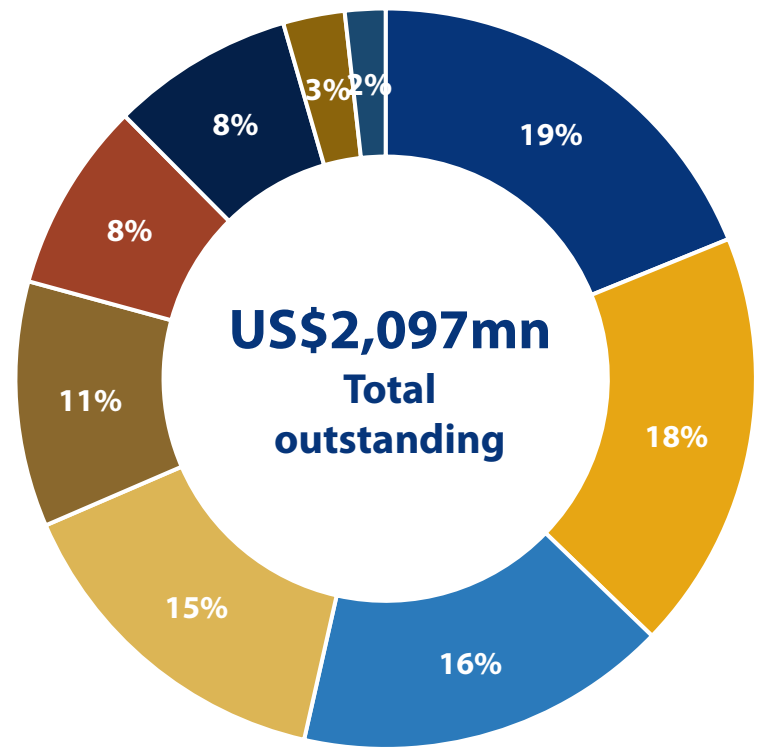


PORTFOLIO OVERVIEW

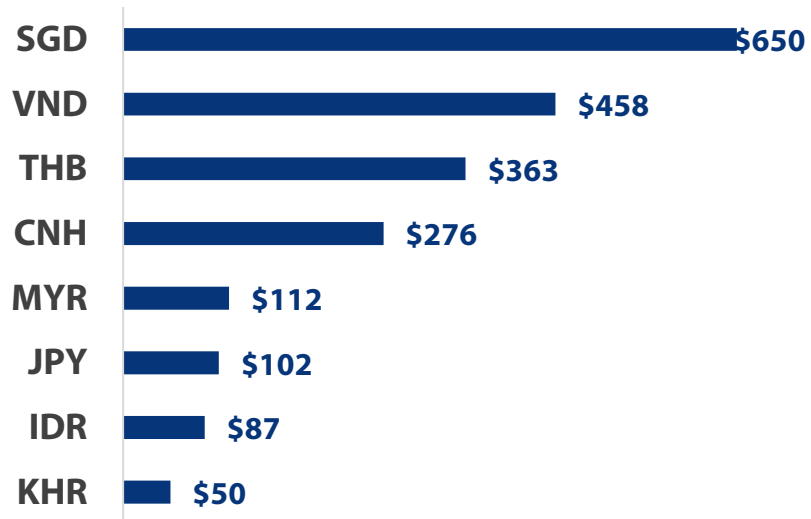
By Country



By Sector



By Currency



- Materials
- Consumer Discretionary
- Real Estate
- Industrials
- Utilities
- Communication Services
- Consumer Staples
- Healthcare
- Energy

Origination

- Introduction of new opportunity to the transaction team
 - Submission of the Preliminary Information Pack (PIP)
 - Assess bond market development angle
-

Concept Approval

- Present to the Guarantee and Investment Committee (GIC) a detailed description of the guarantee
 - Request to commence due diligence (DD)
-

Due Diligence

- Conduct comprehensive DD including but not limited to credit, environmental, legal, and integrity due diligence
 - Negotiate term sheet
-

Underwriting Approval

- Submit detailed proposal to GIC and Board for final approval
 - Commence documentation and issuance of bonds once approval is obtained
-

Guarantee Monitoring

- Periodic monitoring of accounts (e.g., financial covenants)
- Report to the GIC any material adverse events

APPENDIX 1: GUARANTEE TRANSACTIONS

| | BOND ISSUER | INDUSTRY | BOND ISSUE SIZE (LCY & USD EQUIV.) | GTEE % | BOND TENOR | DATE OF ISSUANCE |
|---|-------------------------------------------------------|-----------------------------------------|----------------------------------------------------|--------|---------------|---------------------|
| 1 | Noble Group | Trading Companies & Distributors | THB 2.85 billion ¹ (~USD 98 million) | 100% | 3 years | 26 Apr 2013 |
| 2 | PT BCA Finance | Consumer Finance | IDR 300 billion ¹ (~USD 25 million) | 100% | 3 years | 4 Dec 2013 |
| | | | IDR 120 billion ¹ (~USD 11 million) | 100% | 3 years | 18 Mar 2014 |
| 3 | Kolao Holdings | Specialty Retail | SGD 60 million ¹ (~USD 48 million) | 100% | 3 years | 21 Aug 2014 |
| 4 | PT Professional Telekomunikasi Indonesia ² | Diversified Telecommunications Services | SGD 180 million (~USD 138 million) | 100% | 10 years | 27 Nov 2014 |
| 5 | MasanConsumerHoldings Company Limited | Food Products | VND 2.1 trillion (~USD 98 million) | 100% | 10 years | 5 Dec 2014 |
| 6 | PT Astra Sedaya Finance | Consumer Finance | SGD 100 million ¹ (~USD 76 million) | 100% | 3 years | 18 Dec 2014 |
| 7 | IVL Singapore Pte. Ltd. | Chemicals | SGD 195 million (~USD 137 million) | 100% | 10 years | 7 Oct 2015 |

¹Fully redeemed.

²Issuer was changed from Protelindo Finance B.V. on 3 August 2016.

| | BOND ISSUER | INDUSTRY | BOND ISSUE SIZE (LCY & USD EQUIV.) | GTEE % | BOND TENOR | DATE OF ISSUANCE |
|----|---------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|--------|---------------|---------------------|
| 8 | Vingroup Joint Stock Company | Real Estate Management & Development | VND 1.95 trillion ¹ (~USD 87 million) | 100% | 5 years | 18 Feb 2016 |
| | | | VND 1.05 trillion (~USD 47 million) | 100% | 10 years | 18 Feb 2016 |
| 9 | AP Renewables, Inc. | Independent Power and Renewable Electricity Producers | PHP 10.7 billion ^{1,2} (~USD 224 million) | - | 10 years | 8 Mar 2016 |
| 10 | PT Mitra Pinasthika Mustika Finance | Consumer Finance | IDR 140 billion ¹ (~USD 11 million) | 100% | 3 years | 11 Mar 2016 |
| | | | IDR 160 billion ¹ (~USD 12 million) | 100% | 3 years | 28 Apr 2016 |
| 11 | Fullerton Healthcare Corporation Limited | Health Care Providers & Services | SGD 50 million ¹ (~USD 37 million) | 100% | 5 years | 7 Jul 2016 |
| | | | SGD 50 million ¹ (~USD 37 million) | 100% | 7 years | 7 Jul 2016 |
| 12 | KNM Group Berhad | Construction & Engineering | THB 2.78 billion ³ (~USD 78 million) | 100% | 5 years | 18 Nov 2016 |

¹Fully redeemed.

²GIF risk-shares the rights and obligations of the fronting guarantor, the Asian Development Bank (ADB), on a first loss basis up to CGIF's guaranteed exposure of PHP4.687 billion (~USD100 million in equivalent).

³Guarantee call occurred.

| | BOND ISSUER | INDUSTRY | BOND ISSUE SIZE (LCY & USD EQUIV.) | GTEE % | BOND TENOR | DATE OF ISSUANCE |
|----|------------------------------------------------------|-------------------------------------|-----------------------------------------------------|--------|---------------|---------------------|
| 13 | ASA Philippines Foundation, Inc. | Consumer Finance | PHP 1 billion ¹ (~USD 20 million) | 75% | 5 years | 10 Feb 2017 |
| | | | PHP 500 million ¹ (~USD 10 million) | 75% | 5 years | 28 Jun 2017 |
| | | | PHP 500 million (~USD 10 million) | 75% | 5 years | 10 Jan 2018 |
| 14 | Mobile World Investment Corporation | Specialty Retail | VND 1.14 trillion ¹ (~USD 50 million) | 100% | 5 years | 17 Nov 2017 |
| 15 | Siamgas and Petrochemicals Public Company Limited | Oil, Gas & Consumable Fuels | THB 2.0 billion (~USD 64 million) | 85% | 5 years | 28 Feb 2018 |
| | | | THB 2.0 billion (~USD 61 million) | 70% | 5 years | 7 Dec 2018 |
| 16 | The Pan Group JSC | Food Products | VND 1.14 trillion (~USD 49 million) | 100% | 5 years | 10 Sep 2018 |
| 17 | Hoan My Medical Corporation | Health Care Providers & Services | VND 930 billion (~USD 40 million) | 100% | 5 years | 5 Oct 2018 |
| | | | VND 1.40 trillion (~USD 60 million) | 100% | 7 years | 5 Oct 2018 |

¹Fully redeemed.

| | BOND ISSUER | INDUSTRY | BOND ISSUE SIZE (LCY & USD EQUIV.) | GTEE % | BOND TENOR | DATE OF ISSUANCE |
|----|-----------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------|------------------|------------------------|----------------------------|
| 18 | AEON Credit Services (Philippines) Inc. | Consumer Finance | PHP 900 million ¹ (~USD 17 million) | 100% | 3 years | 16 Nov 2018 |
| | | | PHP 100 million (~USD 2 million) | 100% | 5 years | 16 Nov 2018 |
| 19 | Boonthavorn Ceramic 2000 Co., Ltd. | Specialty Retail | THB 2.0 billion ^{1,2} (~USD 61 million) | 50% ² | 5 years | 17 Dec 2018 |
| 20 | Yoma Strategic Holdings Ltd. | Real Estate Management & Development | THB 2.22 billion (~USD 70 million) | 100% | 5 years | 25 Jan 2019 |
| | | | THB 1.7 billion (~USD 48 million) | | 3 years and 5 years | 22 Nov 2026 22 Nov 2028 |
| 21 | Refrigeration Electrical Engineering Corporation | Construction & Engineering | VND 2.32 trillion (~USD 100 million) | 100% | 10 years | 28 Jan 2019 |
| 22 | CJ Logistics Asia Pte. Ltd. | Air Freight & Logistics | SGD 70 million (~USD 52 million) | 100% | 5 years | 25 Mar 2019 |
| 23 | Nexus International School (Singapore) Pte. Ltd. | Education Services | SGD 150 million (~USD 110 million) | 100% | 12 years | 3 Dec 2019 |
| 24 | Hong Phong 1 Energy Joint Stock Company | Independent Power and Renewable Electricity Producers | VND 400 billion (~USD 17 million) | 100% | 5 years | 24 Dec 2019 |
| | | | VND 2.15 trillion (~USD 93 million) | 100% | 15 years | 24 Dec 2019 |

¹Fully redeemed.

²In a co-guarantee (50:50) arrangement with KBank.

| | BOND ISSUER | INDUSTRY | BOND ISSUE SIZE (LCY & USD EQUIV.) | GTEE % | BOND TENOR | DATE OF ISSUANCE |
|----|----------------------------------------|-------------------------------------------------------|---------------------------------------------------|------------------|---------------|---------------------|
| 25 | GELEX Group Joint Stock Company | Electrical Equipment | VND 1.15 trillion (~USD 50 million) | 100% | 10 years | 31 Dec 2019 |
| 26 | Thaifoods Group Public Company Limited | Food Products | THB 2.0 billion (~USD 66 million) | 100% | 5 years | 8 Jan 2020 |
| | | | THB1.0 billion (~USD 30 million) | 100% | 5 years | 11 Nov 2021 |
| 27 | Energy Absolute Public Company Ltd. | Independent Power and Renewable Electricity Producers | THB 3.0 billion ¹ (~USD 99 million) | 50% ¹ | 7 years | 10 Jan 2020 |
| 28 | RMA (Cambodia) PLC | Specialty Retail | KHR 80 billion (~USD 20 million) | 100% | 5 years | 9 Apr 2020 |
| 29 | PRASAC Microfinance Institution PLC | Consumer Finance | KHR127.2 billion (~USD 31 million) | 100% | 3 years | 23 Apr 2020 |
| 30 | GLP Pte. Ltd. | Real Estate Management & Development | JPY 15.4 billion (~USD 149 million) | 100% | 9 years | 24 Dec 2020 |
| 31 | PT Ketrosden Triasmitra | Diversified Telecommunication Services | IDR 415 billion (~USD 30 million) | 100% | 3 years | 8 Jan 2021 |
| | | | IDR 168 billion (~USD 12 million) | 100% | 5 years | 8 Jan 2021 |

¹CGIF risk participated 50% of ADB's investment in Energy Absolute Public Company Ltd.'s Green Bonds issuance.

| | BOND ISSUER | INDUSTRY | BOND ISSUE SIZE (LCY & USD EQUIV.) | GTEE % | BOND TENOR | DATE OF ISSUANCE |
|----|------------------------------------------|------------------------------------------|----------------------------------------|--------|---------------|---------------------|
| 32 | JWD InfoLogistics Public Company Limited | Commercial Services & Supplies | THB 700 million (~USD 23 million) | 100% | 5 years | 5 Mar 2021 |
| | | | THB 1.2 billion (~USD 36 million) | 100% | 9 years | 1 Dec 2021 |
| 33 | Hanwha Solutions Corporation | Semiconductors & Semiconductor Equipment | CNH 1.0 billion (~USD 153 million) | 100% | 3 years | 19 Apr 2021 |
| 34 | Telotech Limited | Diversified Telecommunication Services | KHR 80 billion (~USD 20 million) | 100% | 5 years | 25 Aug 2021 |
| | | Diversified Telecommunication Services | KHR 82.08 billion (~USD 20 million) | 100% | 5 years | 29 Dec 2023 |
| 35 | Hanwha Q Cells Malaysia Sdn. Bhd. | Semiconductors & Semiconductor Equipment | MYR 150 million (~USD 36 million) | 100% | 3 years | 1 Sep 2021 |

| BOND ISSUER | INDUSTRY | BOND ISSUE SIZE (LCY & USD EQUIV.) | GTEE % | BOND TENOR | DATE OF ISSUANCE | |
|-------------|-------------------------------------|---------------------------------------|-----------------------------------------------------|------------|------------------|-------------|
| 36 | PT Polytama Propindo | Chemicals | IDR 96.5 billion (~USD 7 million) | 100% | 3 years | 8 Sep 2021 |
| | | | IDR 223 billion (~USD 16 million) | 100% | 5 years | 8 Sep 2021 |
| | | | IDR 104 billion ¹ (~USD 7 million) | 100% | 3 years | 8 Sep 2021 |
| | | | IDR 56 billion ¹ (~USD 4 million) | 100% | 5 years | 8 Sep 2021 |
| | | | IDR 110.25 billion ¹ (~USD 8 million) | 100% | 3 years | 4 Mar 2022 |
| | | | IDR 110.25 billion ¹ (~USD 8 million) | 100% | 5 years | 4 Mar 2022 |
| 37 | China Education Group Holdings Ltd. | Education Services | CNH 500 million (~USD 78 million) | 100% | 3 years | 22 Mar 2022 |
| | | | CNH 500 million (~USD 73 million) | 100% | 3 years | 19 Apr 2023 |

¹Refers to ijarah sukuk issuance.

| | BOND ISSUER | INDUSTRY | BOND ISSUE SIZE (LCY & USD EQUIV.) | GTEE % | BOND TENOR | DATE OF ISSUANCE |
|----|---------------------------------------------|--------------------------------------|---------------------------------------------------|---------------|-----------------------|-----------------------------|
| 38 | First Real Estate Investment Trust | Healthcare REIT | SGD 100 million (~USD 74 million) | 100% | 5 years | 7 Apr 2022 |
| 39 | SNC Former Public Company Limited | Electrical Equipment | THB 1 billion (~USD 31 million) | 100% | 5 years | 27 Jan 2023 |
| 40 | Apeiron Agrocommodities Pte. Ltd. | Oil, Gas & Consumable Fuels | SGD 50 million (~USD 37 million) | 100% | 5 years | 23 Jun 2023 |
| 41 | Erajaya Digital Pte. Ltd. | Specialty Retail | SGD 50 million (~USD 36 million) | 100% | 3 years | 24 Aug 2023 |
| 42 | Hope Education Group Co., Ltd. (HEG-THB) | Diversified Consumer Services | THB 1.3 billion (~USD 36 million) | 100% | 3 years | 28 Sep 2023 |
| 43 | INTI Universal Holdings SDN. BHD. (HEG-MYR) | Consumer Discretionary | MYR 165 million (~USD 34 million) | 100% | 5 years | 2 Nov 2023 |
| 44 | PT ADHI Commuter Properti TBK | Real Estate Management & Development | IDR 15.7 billion (~USD 1.0 million) | 100% | 3 years | 8 Dec 2023 |
| | | | IDR 484.2 billion (~USD 31.2 million) | 100% | 5 years | 8 Dec 2023 |

| | BOND ISSUER | INDUSTRY | BOND ISSUE SIZE (LCY & USD EQUIV.) | GTEE % | BOND TENOR | DATE OF ISSUANCE |
|----|------------------------------------------------|----------------------------------|---------------------------------------|--------|------------|------------------|
| 45 | A&A Green Phoenix Group Joint Stock Company | Construction Materials | VND 300 billion (~USD 12 million) | 100% | 7 years | 14 Dec 2023 |
| | | | VND 600 billion (~USD 25 million) | 100% | 7 years | 14 Dec 2023 |
| 46 | CIA FIRST International School Co. Ltd. | Diversified Consumer Services | KHR 41 billion (~USD 10 million) | 100% | 5 years | 15 Dec 2023 |
| 47 | Tecomen Holding Joint Stock Company | Household Durables | VND 200 billion (~USD 8 million) | 100% | 5 years | 28 Dec 2023 |
| 48 | Hektar Real Estate Investment Trust | Retail REITs | MYR 215 million (~USD 45 million) | 100% | 5 years | 15 Feb 2024 |
| 49 | Daewoo Engineering & Construction Co., Ltd. | Construction & Engineering | SGD150 million (~USD 112 million) | 100% | 5 years | 05 Mar 2024 |

APPENDIX 2: GUARANTEED BOND AWARDS



**BEST LCY MICROFINANCE BOND
PHILIPPINES**

The Asset
Country Awards 2017

PHP 2.0 billion total
5 years each tranche



**ASIA PACIFIC BOND
DEAL OF THE YEAR**

PFI Awards 2016

PHP 10.7 billion
10 years
First Climate Project Bond in Asia



**BEST RENEWABLE FINANCE
DEAL OF THE YEAR**

Alpha Southeast Asia Awards

PHP 10.7 billion
10 years
First Climate Project Bond in Asia



**DEBT MARKET OF THE YEAR
PHILIPPINES**

Asia Legal Business

PHP 10.7 billion
10 years
First Climate Project Bond in Asia



**ASIA PACIFIC PROJECT BOND
DEAL OF THE YEAR**

IJ Global Awards 2016

PHP 10.7 billion
10 years
First Climate Project Bond in Asia



**GREEN BOND
DEAL OF THE YEAR**

Green Bond Awards 2017

PHP 10.7 billion
10 years
First Climate Project Bond in Asia



**PROJECT BOND
OF THE YEAR**

Environmental Finance
Green Bond Awards 2017

**PHP 10.7 billion
10 years**

First Climate Project Bond in Asia



**BEST BENCHMARK BOND DEAL
SOUTHEAST ASIA**

12th Annual Alpha Southeast Asia
Deal and Solutions Awards

**PHP 1.0 billion
3 & 5 years**

First AMBIF bond in the Philippines



**BEST
LOCAL CURRENCY BOND**

Global Capital Asia 2019

**THB 2.22 billion
5 years**



**BEST BOND
MYANMAR**

The Asset
Country Awards 2019

**THB 2.22 billion
5 years**



**BEST
MYANMAR DEAL**

Finance Asia
Achievement Awards 2019

**THB 2.22 billion
5 years**



**BEST LOCAL CURRENCY BOND
VIETNAM**

The Asset
Country Awards 2019

**VND 2.318 trillion
10 years**



**BEST LOCAL CURRENCY BOND
VIETNAM**

The Asset
Country Awards 2020

**VND 1.15 trillion
10 years**



**BEST LOCAL CURRENCY BOND
CAMBODIA**

The Asset
Country Awards 2020

**KHR 80 billion
5 years**



**BEST LOCAL CURRENCY BOND
INDONESIA**

The Asset
Country Awards 2021

**IDR 583 billion total
3 & 5 years**



**BEST LOCAL CURRENCY BOND
CAMBODIA**

The Asset
Country Awards 2021

**KHR 80 billion
5 years**



**BEST SOCIAL BOND
CONSUMER GOODS**

The Asset
Capital Market Awards 2021

**THB 1 billion
5 years**



**SOCIAL INFRASTRUCTURE
DEAL OF THE YEAR**

The Asset Triple A Sustainable
Infrastructure Awards 2023

**SGD 100 million
5 years**



BEST NEW BOND
MALAYSIA

The Asset Triple A
Sustainable Finance 2024

MYR 165 million
5 years



BEST NEW BOND
CAMBODIA

The Asset Triple A
Sustainable Finance 2024

KHR 41.25 billion
5 years



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