

PRESS RELEASE

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CGIF Guarantees Northeast Rubber PCL's Bond Issuance

Manila, 20 December 2024 – Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank ("ADB") has guaranteed Northeast Rubber Public Company Limited's ("NER") five-year debentures amounting to THB1,500 million. NER had debentures issuances in the past. However, with the CGIF guarantee, this has enabled NER to tap a different set of investors for the first time, attracting demand from major institutional investors. The 5-year bonds are assigned a rating of AAA by Tris Ratings.

Proceeds will be used for the refinancing of NER's existing credit facilities used for stable and long term working capital. This will not only support the Issuer, who is preparing for the expansion of its rubber factory in 2025, but also the industries which consumes the company's rubber products as raw material.

The United Overseas Bank (Thai) Public Company Limited ("UOB Thailand") acted as Lead Manager and Asia Plus Securities Company Limited ("ASP") acted as Co-Manager.

Mr. Hongwei Wang, Chief Executive Officer of CGIF said, "We are pleased to announce the issuance of NER's debentures, CGIF's 4th transaction in the Thai bond market in 2024. This issuance underscores CGIF ongoing commitment to support the local bond market. Despite recent defaults which have dampened market sentiment for bonds as investors become increasingly cautious, NER's debentures achieving full subscription is a testament to CGIF's strong value proposition as a guarantor."

Mr. Chuwit Jungtanasonboon (CEO), NER stated, "We are pleased to announce the issuance of bonds guaranteed by CGIF. This guarantee not only strengthens NER's financial stability by addressing its working capital needs but also highlights the company's significant potential for future expansion and growth. Additionally, the collaboration and support from CGIF and UOB have substantially boosted investor confidence, reflecting the trust and credibility that NER has cultivated within the financial market. This milestone represents a step in NER's pursuit of sustainable growth and reinforces our steadfast commitment to delivering long-term value for all stakeholders."

Mr. Pisal Kattiyothavong, Executive Director, Country Head of Investment Banking of UOB (Thailand) stated, "We are pleased to be an integral part of the first CGIF-guaranteed

bond for issuer from agricultural products in Thailand which could not only help NER to access to institutional investors from normally high net-worth individuals but also help NER to stabilize its working capital during 5 years tenor to support its future operation. This achievement also demonstrates UOB's regional capability to offer total solutions to meet our clients' various funding requirements."

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 Northeast Rubber PCL

NER was established and registered on 12 June 2006 to operate the manufacturing and distribution business for Ribbed Smoked Sheet (RSS), Standard Thai Rubber (STR) and Mixtures Rubber. The Company is also a licensed producer and exporter of rubber products of Thailand. It distributes its products to both domestic and foreign manufacturers in countries such as The People's Republic of China, Japan, Singapore, Bangladesh, and India.

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