

## PRESS RELEASE

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### **CGIF Supports CIA FIRST's Continued Growth with Second Tranche Bond Issuance**

**Manila, 7 March 2025** – The Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF") has guaranteed CIA FIRST International School Co. Ltd.'s ("CIA FIRST's") five-year KHR41.0 billion (\$10.0 million) fixed-rate amortizing bond ("Second Tranche").

Bond proceeds from the Second Tranche will finance the construction of Phase Two of CIA FIRST's fourth campus in Phnom Penh, Cambodia, which will house its high school division. The new campus will increase CIA FIRST's student capacity by 3,000 students, which will mainly accommodate the progression of its students from the preschool and elementary division. The latter was funded by the five-year KHR41.25 billion fixed rate amortizing bond ("First Tranche"), which was issued in December 2023.

The First and Second Tranches, rated khAAA by Rating Agency Cambodia, are Cambodia's first education sector bond issuance. Strong investor support for the sector and CGIF's credit enhancement was exemplified by a lower coupon rate of 5.60% p.a. for the Second Tranche as compared to 6.30% p.a. for the First Tranche.

The bonds were issued under the ASEAN+3 Multi-Currency Bond Issuance Framework ("AMBIF"). Royal Group Securities PLC ("RGS") acted as the Sole Underwriter for this transaction.

**Mr. Hongwei Wang, Chief Executive Officer of CGIF** stated, *"We are proud to facilitate CIA FIRST's ongoing expansion through the Second Tranche's issuance, which demonstrates our continued support for Cambodia's education sector and corporate bond market."*

*"The listing of this Bond Tranche 2 for CIA FIRST marks a further milestone in Cambodian K12 education, whereby investors and the private education sector align in the pursuit of capital for the growth and development of schools. This Bond Tranche 2 represents a further avenue for investors to support the continued expansion of private education within Cambodia in a collaborative, secure and professional manner. We at CIA FIRST are proud and grateful to have worked hand in hand with the SERC, CSX, CGIF, and Royal Group in making this Bond Tranche 2 listing a reality, and we look forward to utilizing these investment funds in the ongoing expansion of our schools' portfolio,*

*specifically regarding our new CIA FIRST International School Russey Keo.” said **Mr. Michael Wilde, Chief Executive Officer of CIA FIRST.***

**Mr. Seng Chan Thoeun, Chief Executive Officer of RGS** noted, *“We are delighted to contribute our expertise to support CIA FIRST’s continued growth through the Second Tranche’s issuance. This bond issuance stands out as one of the fastest and most efficient transactions we have executed—completed in just one month. Its streamlined nature not only simplifies the capital-raising journey but also serves as a blueprint for other issuers to replicate this for their capital raising. Additionally, this second issuance was completed at a lower cost compared to the first, demonstrating the benefits of an optimized and repeatable process for returning issuers.”*

## **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 CIA FIRST International School Co., Ltd.**

Founded in 2004, CIA FIRST International School offers nationally and globally accredited education from Pre-K to Grade 12. The school operates across three campuses, integrating international and Khmer curricula, with accreditation from the Western Association of Schools and Colleges (WASC). Its academic structure is supported by a diverse faculty and various programs designed to meet international education standards.

As of March 2025, CIA FIRST serves almost 5,500 students, with a total capacity of nearly 7,000. It will open its fourth campus in the Russey Keo district of Phnom Penh, Cambodia, increasing its capacity to nearly 10,000 by AY 2026-2027.

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