



Credit Guarantee &
Investment Facility
An Asian Bond Markets Initiative

Asian Development Bank Building
6 ADB Avenue, Mandaluyong City, 1550 Manila, Philippines
Tel +63 2 5322 7660 | Fax +63 2 5322 7661
www.cgif-abmi.org

PRESS RELEASE

This announcement is not an offer to sell or the solicitation of an offer to buy securities. This announcement is not for distribution, directly or indirectly, in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in the Securities Act) unless they are exempt from registration under the Securities Act. There will be no public offer of the securities in the United States and there is no intention to register any part of the securities offering in the United States.

CGIF Supports Landmark SGD 129 million Social Bond by Muangthai Capital – The First Publicly Offered Social Bond by a Non-Bank Finance Institution in Singapore Dollar

Manila, 14 October 2025 – The Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("**CGIF**") is pleased to announce its guarantee of the landmark SGD 129 million (equivalent to USD 99.8 million) Social Bonds issued by Muangthai Capital PCL ("**MTC**").

This transaction marks the first publicly offered social bond in Singapore Dollar by a Non-Bank Finance Institution (NBFI), setting a new benchmark for sustainable financing in ASEAN's capital markets. Rated AA by S&P Global Ratings, the bonds will be listed on the Singapore Exchange (SGX). The issuance comprises 3-year and 5-year tranches at SGD 64 million and SGD 65 million, respectively. The offering garnered strong investor demand of more than 3x oversubscription during bookbuilding, with final pricing of 2.15% for the 3Y tranche and 2.28% for the 5Y tranche.

Proceeds from the issuance will be deployed under MTC's Social Bond Framework which aims to finance projects that drive positive social impact. Through this, MTC seeks to expand its reach to support financial inclusion and inclusive economic growth in Thailand. Funds will be channeled to enhance financial access for underserved groups, who may face limited access to credit, including smallholder farmers, micro-enterprises such as women business owners and self-employed women, and day laborers and employees.

Standard Chartered served as the Sole Global Coordinator and Sole Bookrunner for the transaction.

Mr. Hongwei Wang, Chief Executive Officer of CGIF, states "This issuance represents a milestone for ASEAN's sustainable finance landscape. CGIF is proud to support Muangthai Capital in bringing the first NBFI-issued social bond to Singapore's public market in Singapore Dollar. By mobilizing investor capital towards social bond, CGIF underscores its commitment in deepening regional thematic bond markets while advancing access to opportunity for underserved communities."

Mr. Parithad Petampai, Chief Executive Officer, Muangthai Capital, shared, "Muangthai Capital (MTC) is proud to be the first non-bank financial institution from Thailand to issue a

Singapore Dollar social bond, guaranteed by CGIF. This milestone not only underscores our commitment to advancing financial inclusion and supporting underserved communities but also marks a key step in establishing our presence in new regional capital markets. We sincerely thank CGIF for their partnership and confidence in this pioneering transaction."

Mr. Leonard Ng, Managing Director, Head of Capital Markets, ASEAN, Standard Chartered, commented, "Standard Chartered is honoured to have acted as the sole global coordinator and sole bookrunner on this landmark transaction, opening a funding avenue for Muangthai Capital in the Singapore dollar bond market. This milestone underscores our commitment to supporting clients in their capital markets journey. We are also delighted to partner once again with CGIF and look forward to strengthening our collaboration across Asian local 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.

About Muangthai Capital PCL

Muangthai Capital PCL is a leading non-bank financial institution in Thailand, specializing primarily in vehicle title loans. Established in 1992 and listed on the Stock Exchange of Thailand (SET) in 2014, MTC holds more than one third of the market share with a net loan portfolio of THB 168 billion (~USD 5.2 billion) as of June 2025. The company operates the most extensive branch network among Thailand's NBFIs, with over 8,400 branches and 16,000 employees serving more than 3.5 million clients nationwide. MTC primarily caters to low- to middle-income individuals, aiming to enhance access to credit and promote financial inclusion across all 77 provinces of Thailand.

CGIF Media & Guarantee Enquiries

Guarantee Enquiries: guarantee_enquiries@cgif-abmi.org

Media Enquiries: media@cgif-abmi.org

+63 2 5322 7001

+63 919 087 1159

CGIF Website: www.cgif-abmi.org