Credit Guarantee & Investment Facility
An Asian Bond Markets Initiative

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PRESS RELEASE

CGIF Catalyzes Thailand's Project Bonds with Twin Thai Baht Issuances, First in the Renewable Energy Sector

Manila, 16 September 2026 – Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank ("ADB"), is pleased to guarantee the twin dual-tranche project bond issuances of Tropical Wind Co., Ltd. and K.R.S. Three Co., Ltd. ("The Issuers"). The Issuers are 90MW wind power project companies based in Thailand's Nakhon Ratchasima operating under Power Purchase Agreements with the Electricity Generating Authority of Thailand ("EGAT") since 2018. The twin issuances mark CGIF's first guarantee for wind power projects, while also being Thailand's first project bonds in the renewable energy sector.

Each issuance comprises ten-year THB3.50 billion amortizing project bonds ("Project Bonds"), both consisting of Green and Conventional tranches. The Green tranches align with the International Capital Market Association ("ICMA") Green Bond Principles and the Association of Southeast Asian Nations ("ASEAN") Capital Markets Forum's ("ACMF") Green Bond Standards.

While power infrastructure is critical, its financing has historically relied on bank loan syndications and sponsor-backed corporate bonds. Non-recourse project bonds sculpted to underlying cash flows and offtake agreements have remained largely untapped in the Thai capital market. Therefore, these issuances are breakthroughs in terms of catalyzing local-currency, non-recourse project bonds in Thailand whilst supporting the country's transition towards clean energy and carbon neutrality.

The Project Bonds are rated AAA by TRIS Rating, which also provided a Second Party Opinion for the Green tranches. Kiatnakin Phatra Securities acted as lead arranger and sole underwriter.

Ms. Noriko Nasu, Chief Executive Officer of CGIF, stated, "CGIF is pleased to support these two pioneering issuances in Thailand, unlocking new depth and diversity in the country's bond market and infrastructure sector. CGIF's support for the project bonds has addressed a vital market gap – overcoming institutional investors' limited appetite and resources to assess and monitor standalone project risks. Thus, these issuances have opened up a channel for infrastructure projects to access long-term institutional capital to match their long-dated economic life and cash flow profiles."

Mr. Nuttpasint Chet-udomlap, Chief Executive Officer of Wind Energy Holding Co., Ltd. ("WEH"), added, "This partnership with CGIF on these pioneering project bond issuances marks an important milestone for WEH and our subsidiaries, Tropical Wind Co., Ltd. and K.R.S. Three Co., Ltd. Securing an AAA rating through CGIF’s guarantee reflects confidence in the strength, stability, and proven operating performance of our projects.

As Thailand's leading wind energy producer, we remain focused on expanding our clean energy capacity to support the country's energy transition and carbon neutrality goals. This transaction underpins our continued growth toward the 2,000-megawatt target and reinforces WEH's commitment to building a sustainable energy future for Thailand."

Mr. Anuwat Ruamsuke, Head of Investment Banking and Capital Markets Group, Kiatnakin Phatra Securities PCL (“KKPS”), said, “We are pleased to have worked with WEH and CGIF on this landmark transaction, providing WEH with access to long-term capital to support its continued growth. As the largest transaction supported by CGIF in Thailand to date, it also represents an important development for the Thai capital market, demonstrating how credit enhancement can mobilize long-term institutional capital for infrastructure projects and broaden financing alternatives beyond traditional bank lending. We hope this transaction will help pave the way for more project bond issuances and further deepen Thailand’s capital market.”

Mr. Sombat Jiwariyavej, President of TRIS Rating, “These pioneering project bond issuances combine CGIF’s AAA credit strength with Green Finance Frameworks assessed as ‘Aligned’ by TRIS Rating. We are proud to contribute to this milestone and remain committed to deepening Thailand’s debt capital market and advancing credible sustainable finance.”

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 billion 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 Tropical Wind Co., Ltd. and K.R.S. Three Co., Ltd.

Tropical Wind Co., Ltd. and K.R.S. Three Co., Ltd. are wind power project companies sponsored by WEH, a leading developer of wind power projects in Thailand. WEH was established in 2009 and presently owns eight (8) wind farms with approximately 717 MW of total installed capacity; all located in northeastern Thailand.

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