

PRESS RELEASE

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CGIF guarantees first KHR bond offered through private placement for Telcotech Ltd., a landmark transaction in Cambodia

Manila, 25 August 2021 – CGIF guaranteed a KHR80 billion 5-year fixed-rate senior unsecured bond ("**Bond**") issuance by Telcotech Ltd. ("**Telcotech**" or the "**Company**"). The privately placed Bond was successfully issued today and is expected to be listed on the Cambodia Securities Exchange on 9 September 2021.

The transaction marks a CGIF-guaranteed KHR bond offered through private placement for the first time in Cambodia. The Bond offering is Telcotech's first foray into the debt market, successfully introducing the Company's credit to debt market investors and further diversifying its funding sources.

Neak Oknha Kith Meng, Chairman of the Royal Group of Companies and Director of Telcotech, said "We are proud to be the first Cambodian company to issue KHR bonds offered through private placement with a CGIF guarantee. Importantly, it is the first-ever private placement bond that uses the standard system of securities depository and listing of the stock exchange. Through our bond issuance, we have built the roadmap, the model, and the best practices of private placements for the Cambodian capital market. With CGIF's guarantee, Telcotech was able to issue bond of 5-year tenor and achieve a compelling pricing level. This Bond also enables Telcotech to diversify our access of funding."

Ms. Guiying Sun, Chief Executive Officer of CGIF stated "CGIF is delighted to partner with Telcotech to support its capital expenditures in the development of internet infrastructure as the Country moves toward digitalization. This transaction is also in line with our mission to develop the nascent Cambodia bond market. We hope the Bond will set a benchmark for private placement transaction and attracts future Cambodian companies looking to tap domestic bonds market with a CGIF guarantee."

The Bond is 100% guaranteed by CGIF and will mature on 25 August 2026. The proceeds from the Bond will be used for loan repayment and investment in capital goods and supporting infrastructure.

“SBI Royal Securities is honored to be the Sole Arranger and Underwriter for this landmark transaction in the Cambodian market. We highly appreciate the cooperation by Telcotech and CGIF for this successful first bond issuance through private placement in Cambodia as it is challenging task to introduce new issuer in Cambodian bond market which is at nascent stage. However, quality investors participated thanks to Telcotech’s leading track record in the internet service provider sector and CGIF’s high credit profile. This transaction is clearly a benchmark for other Khmer issuers looking to access bond market with a CGIF guarantee and SBI Royal is pleased to contribute to the continued bond market development in Cambodia.” said **Mr. Seng Chan Thoeun, Chief Executive Officer of SBI Royal Securities.**

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 USD1,129 million from its Contributors as of 1 August 2021. As a key component of the Asian Bond Markets Initiative, 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 AMBIF. The CGIF, AMBIF, and ABMI 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 Telcotech

Telcotech, a subsidiary of Ezeecom Co., Ltd (“Ezeecom”) and a member of the Royal Group of Companies, is a leading digital communication company and internet service provider in Cambodia, headquartered in Phnom Penh. Telcotech is the first Khmer company licensed by the Royal Government of Cambodia to develop and operate its own submarine fiber optic cable system and associated network infrastructure.

CGIF Media & Guarantee Enquiries

Guarantee Enquiries: guarantee_enquiries@cgif-abmi.org

Media Enquiries: media@cgif-abmi.org

+63 2 8580 7944

+63 919 087 1159

CGIF Website: www.cgif-abmi.org