

NWS successfully issued the second tranche of RMB 2 billion Panda Bonds (Bond Connect)

(8 November 2023 – Hong Kong) NWS Holdings Limited (“NWS” or the “Group”, Hong Kong stock code: 659) is pleased to announce that the Group successfully issued its second tranche of RMB denominated medium-term notes (Bond Connect) (the “**Panda Bonds**”) with the National Association of Financial Market Institutional Investors on 8 November 2023. The principal amount of this tranche is RMB 2 billion, with an annual interest rate of 3.90% and a 3-year tenor. Together with the Group's first tranche with the principal amount of RMB 1.5 billion issued in May 2023, a total of RMB 3.5 billion of Panda Bonds has been issued. Proceeds from this issuance will be used for the repayment of bank loans and /or repurchase of perpetual capital securities of the Group.

Gilbert Ho, Executive Director and Chief Operating Officer of NWS, said, “This year, the Group has successfully issued two tranches of Panda Bonds, highlighting investors' strong confidence in our Group and its performance. As the Mainland's bond market is vast and holds immense growth potential, we remain committed to capturing further development opportunities and are willing to contribute to deepening the Mainland’s capital market.”

Jim Lam, Chief Financial Officer of NWS, added, “The Group has been adopting various financing solutions to enhance our capital structure and manage RMB exchange rate risk. Panda bonds are a relatively low cost funding source and act as a natural hedge of the Group's RMB denominated assets. We will continue to look for cost-effective and sustainable financing solutions to support the long-term development of our businesses.”

NWS has previously received a credit rating of “AAA” from China Lianhe Credit Rating Co., Ltd., a credit rating agency in the Mainland.

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NWS Holdings Limited

NWS Holdings Limited (Hong Kong Stock Code: 659) invests and operates a wide range of businesses predominantly in Hong Kong and the Mainland. Our operating businesses include toll roads, construction, insurance, logistics and facilities management.

Media Enquiry

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