

NWS becomes the first Hong Kong conglomerate issuing Panda Bonds

(31 May 2023 – Hong Kong) NWS Holdings Limited (“NWS” or the “Company”, Hong Kong stock code: 659) is pleased to announce that the Company successfully registered with the National Association of Financial Market Institutional Investors and issued its inaugural RMB denominated medium term notes (the “Panda Bonds”) in the People’s Republic of China (the “PRC”). This is the first Panda Bonds issued by a Hong Kong corporate in the Mainland since the People’s Bank of China and State Administration of Foreign Exchange released the new regulations on Panda Bonds in December 2022. This is also the first ever Panda Bonds issued by a Hong Kong conglomerate. NWS has received a credit rating of “AAA” from China Lianhe Credit Rating Co., Ltd. (聯合資信 評估股份有限公司), a credit rating agency in the PRC. The principal amount of the first tranche is RMB1.5 billion with an annual interest rate of 3.9% and a 3-year tenor, and with the aggregate amount of not more than RMB5 billion. Proceeds from this transaction will be used for the repayment of NWS’s bank loans.

Gilbert Ho, Executive Director and Chief Operating Officer of NWS, said, “The Company successfully issued Panda Bonds for the first time is a testament of our further connection with the Mainland market. We are supportive for the deepening of the development of the Mainland’s capital market and this transaction demonstrates how Hong Kong enterprises could directly tap into the Mainland’s bond market.”

Jim Lam, Chief Financial Officer of NWS, added, “This transaction provides the Company a new funding source at a lower cost, enhances our capital structure and reduces the RMB exchange rate related risks. It also forms a natural hedge to our RMB assets. We shall continue to explore various cost-effective financing solutions to support the long-term growth of our businesses.”

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NWS Holdings Limited

NWS Holdings Limited (Hong Kong Stock Code: 659), as the diversified industries flagship of New World Development Company Limited (Hong Kong Stock Code: 17), invests and operates a wide range of businesses predominantly in Hong Kong and the Mainland. Our core business includes toll roads, construction and insurance, while we also manage a strategic portfolio spanning sectors from logistics to facilities management.

Media Enquiry

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