

NWS Becomes First Hong Kong Conglomerate to Receive the Highest Credit Rating Level “AAA” in the Mainland

(18 January, 2023 – Hong Kong) NWS Holdings Limited (“NWS” or the “Company”, Hong Kong stock code: 659) is pleased to announce that it has received a long-term credit rating of AAA from a Mainland credit rating agency, the highest credit rating level in the Mainland, and is the first Hong Kong conglomerate to receive such rating.

China Lianhe Credit Rating Co., Ltd. (“China Lianhe Credit Rating”), one of the largest and most professional credit rating agencies in the Mainland, assigned AAA Long-term Issuer Credit Rating to NWS on 17 January, with a Stable Outlook. China Lianhe Credit Rating believes that the Company is committed to strengthening its internal resource sharing and synergy, while maintaining solid profitability and cash-generating ability, which will further strengthen its overall competitiveness and ranking across the industry.

The Company also announced that it has made an application to the National Association of Financial Market Institutional Investors (the “Association”) for registration of debt financing instruments (the “Panda Bonds”) in the aggregate amount of not more than RMB5 billion. The Panda Bonds are to be issued in multiple tranches within two years, starting from the receipt of the notice of acceptance of registration from the Association.

Gilbert Ho, Executive Director and Chief Operating Officer of NWS, said: “We are delighted that NWS has received the highest credit rating level in the Mainland, which is a testament to the Company’s strong foundation, risk management ability through its diversified business, and operational resilience. The Company’s decision to apply for the issuance of the Panda Bonds is to provide an alternative funding source at lower cost amidst the rise in interest rate in the US and Hong Kong, and the downward trend of interest rates in the Mainland. As certain assets and businesses of the Company are denominated in RMB, the move will also help to optimize the Company’s capital structure, and lower its exchange rate related risks.”

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About 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.

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