

City Telecom raises \$125 million from bond issue (Hong Kong)

Finance, February 15, 2005

Hong Kong telecom operator City Telecom priced its debut bond at par with a coupon of 8.75 per cent to yield 452 basis points over Treasuries, raising \$125 million. The deal was lead managed by Citigroup and was rated Ba3/BB-. The base deal size was \$110 million and the deal closed at the \$500 million level with participation from around 79 investors.

Geographically, the book split 47 per cent Asia, 35 per cent US and 18 per cent Europe. The proceeds are being used to fund the group's HK\$1.5 billion capex programme to expand its optic fibre network.

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