

CCXAP assigns Sino-Ocean Group Holding Limited's US dollar-denominated senior green notes final BBB_g+ rating

Hong Kong, 13 July 2021 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned Sino-Ocean Group Holding Limited’s (“Sino-Ocean” or the “Company”) (BBB_g+ / Stable) USD320 million 2.70% senior green notes due 2025 a final rating BBB_g+. The notes are issued by Sino-Ocean Land Treasure IV Limited (the “Issuer”), a wholly-owned subsidiary of Sino-Ocean, and unconditionally and irrevocably guaranteed by Sino-Ocean.

The notes are senior obligations of the Issuer and Sino-Ocean. The notes are at least pari passu in right of payment with all other present and future unsecured and unsubordinated obligations of the Issuer and Sino-Ocean. The Company intends to use the net proceeds to repay existing medium and long-term external indebtedness due within one year and in accordance with the Company’s Green Finance Framework.

CCXAP’s final rating on the notes follows Sino-Ocean’s completion of the issuance, of which the final terms and conditions are consistent with expectations. The final rating is in line with the expected rating assigned on 6 July 2021.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [Real Estate Development Industry \(December 2019\)](#).

Regulatory Disclosures

CCXAP’s Rating Symbols and Definitions are available on its website at: http://www.ccxap.com/en/rating_services/category/6/

This rating is solicited. Please refer to CCXAP’s Policy for designating and assigning Solicited and Unsolicited Credit Ratings available on its website at: http://www.ccxap.com/en/rating_services/category/9/

The rating has been disclosed to the rated entity or its related party prior to publication, and issued with no amendment resulting from that disclosure.

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