

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

Hong Kong, 5 May 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) USD400 million 3.25% senior green notes due 2026 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 20 April 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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CCXAP’s public ratings are available at www.ccxap.com (Rating Results) and may be distributed through media and other means.



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