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From November 22 to November 26

Chinese offshore bond issuance decreased, Secondary market went down

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Headline: China and ASEAN established a comprehensive strategic partnership

On November 22, at the 30th Anniversary Summit of the China-ASEAN Dialogue Relations, the leaders of both sides elevated China-ASEAN relations to a comprehensive strategic partnership, which became a new milestone in the history of bilateral relations. China has maintained ASEAN's largest trading partner for 12 consecutive years since 2009; in 2020, ASEAN became China's largest trading partner for the first time, and it is expected to hit a record high throughout the year. At the same time, China and ASEAN are also important sources of foreign capital for each other.

Exchange Rate: RMB exchange rate increased slightly

The RMB exchange rate fluctuated upward slightly. As of November 26, the RMB mid-point rate closed at 6.3936.

Interest Rate: Chinese and US Government Bond yields continued downward

With relatively loose liquidity in the interbank market, Chinese Government Bond yields continued to decline during the week. The emergence of the new variant virus Omicron caused widespread panic. The market postponed the forecast time of Fed's first interest rate hike by 25bp from June next year to September. At the same time, it was believed that there will be no more interest rate hike before 2023. US Treasury yields declined. As of November 26, the yield spread between China and US 10-year note was 134.7bp, narrowing by 3.7bp from last Friday and narrowing by 91.8bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: Chinese offshore bond issuance decreased**

From November 22 to November 26, there were 11 new issues with a total issued volume of USD3.0 billion, decreasing by 49.0% from last Friday.

Secondary Market: Returns on Chinese USD bonds decreased, real estate bonds fell the most

As of November 26, the YTD return on Chinese USD corporate bond index decreased by 38bp from last Friday to -5.73%. The return on investment-grade bond increased by 4bp to 0.35%, and the return on high-yield bond fell by 145bp to -20.86%. In terms of sector indices, real estate bonds had the biggest decrease, which fell 210bp from last Friday to -26.50%.

Rating Actions: Several property developers were downgraded**Panda Bond Market: ADB and BMW Finance issued 3 bonds altogether this week****Issuer Analysis: Asian Development Bank**

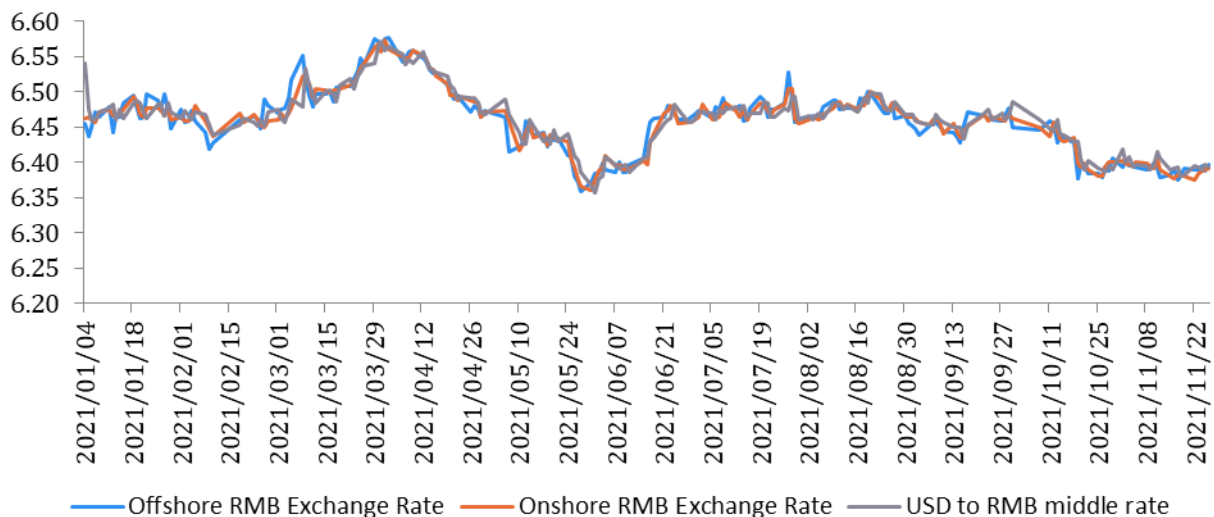
Headline: China and ASEAN established a comprehensive strategic partnership

On November 22, at the 30th Anniversary Summit of the China-ASEAN Dialogue Relations, the leaders of both sides elevated China-ASEAN relations to a comprehensive strategic partnership; which became a new milestone in the history of bilateral relations. China has maintained ASEAN's largest trading partner for 12 consecutive years since 2009; in 2020, ASEAN became China's largest trading partner for the first time. In the first 10 months of this year, China-ASEAN trade volume has reached USD703.3 billion, a year-on-year increase of 30%, which hit a record high for the whole year. China and ASEAN are also important sources of foreign capital for each other, the total bilateral investment between China and ASEAN is around USD300 billion so far.

Exchange Rate: RMB exchange rate increased slightly

The RMB exchange rate fluctuated upward slightly. As of November 26, the RMB mid-point rate closed at 6.3936, increased by 111bp from last Friday; the onshore RMB exchange rate went up by 102bp to 6.3913; the offshore RMB exchange rate increased by 62bp to 6.3972.

Figure 1 : RMB exchange rate

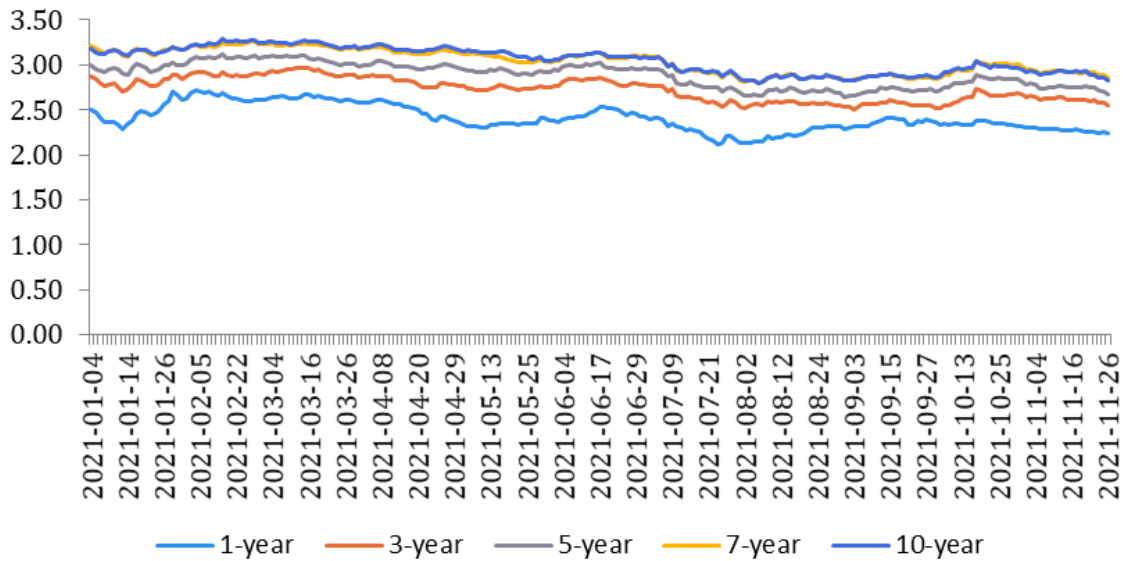


Sources: Wind, CCX research

Interest Rate: Chinese and US Government Bond yields continued downward

With relatively loose liquidity in the interbank market, Chinese Government Bond yields continued to decline during the week. As of November 26, the 1-year, 3-year, 5-year, 7-year, and 10-year Chinese Government Bond yields fluctuated downward comparing to last Friday, closed at 2.2427%, 2.5549%, 2.6781%, 2.8524% and 2.82%, respectively.

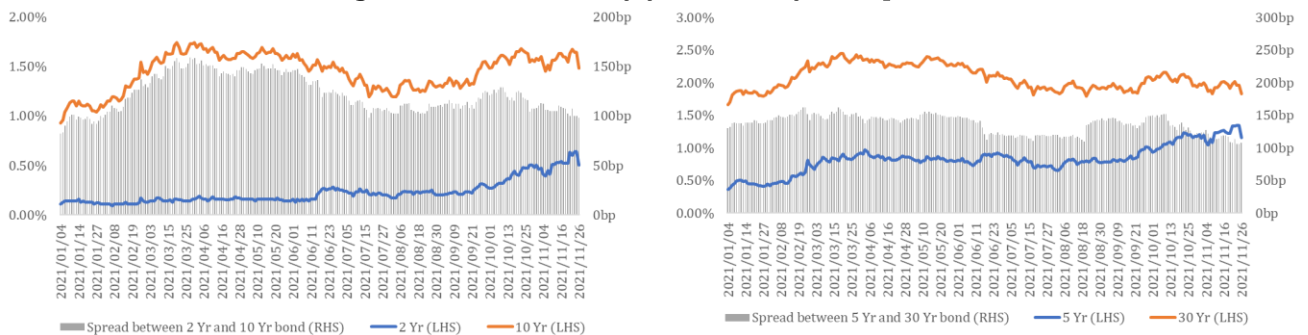
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The emergence of the new variant virus Omicron caused widespread panic. The market postponed the forecast time of Fed’s first interest rate hike by 25bp from June next year to September. At the same time, it was believed that there will be no more interest rate hike before 2023. US Treasury yields declined. As of November 26, 2-year, 5-year, 10-year, and 30-year Treasury yields closed at 0.50%, 1.16%, 1.48%, and 1.83%, decreasing by 2bp, 6bp, 6bp and 8bp from last Friday, respectively. In terms of Treasury yield spreads, the spread between the 2-year and 10-year narrowed by 4bp to 98bp, while the spread between the 5-year and 30-year narrowed by 1bp to 108bp.

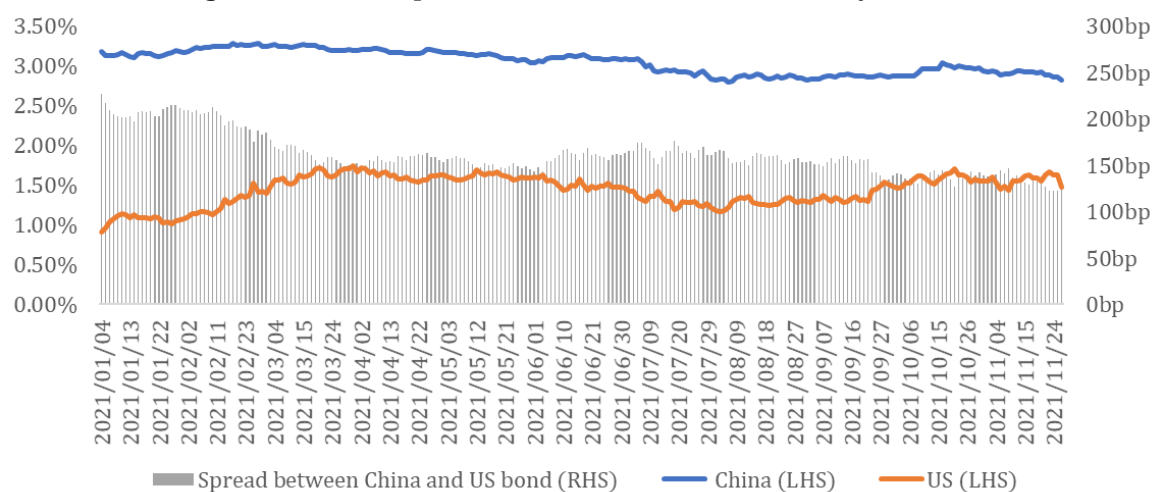
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of November 26, the yield spread between China and US 10-year note was 134.7bp, narrowing by 3.7bp from last Friday and narrowing by 91.8bp from the beginning of the year.

Figure 4 : Yield spread between China and US 10-year note



Sources: Bloomberg, ChinaBond.com.cn, CCX research

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond issuance decreased

From November 22 to November 26, there were 11 new issues with a total issued volume of USD3.0 billion, decreasing by 49.0% from last Friday.

Table 1 : New issuance of Chinese offshore bonds (20211122-20211126)

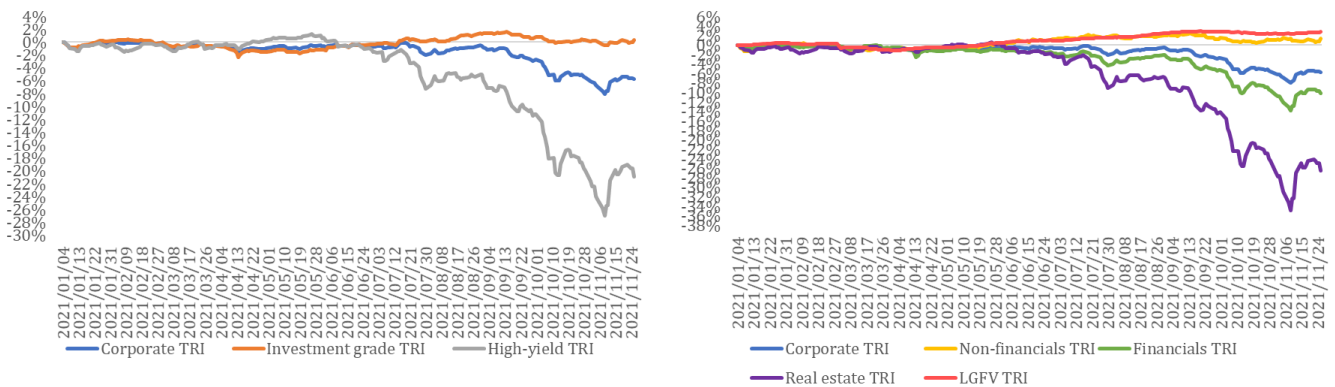
Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2021/11/22	Jinan Industrial Development Investment Group Co Ltd	USD	100	4.5	2022/11/25	364D	Chengtou	-/-/-	-/-/-
2021/11/22	Zibo Zichuan Finance Holding Co Ltd	USD	52	2.9	2024/11/24	3	Chengtou	-/-/-	-/-/-
2021/11/22	Jiangsu Jinguan Investment Development Group Co Ltd	USD	50	1.98	2024/10/26	2.92	Chengtou	-/-/-	-/-/-
2021/11/23	Shandong Commercial Group Co Ltd	USD	200	7	2024/11/29	3	Consumer Discretionary	-/-/-	-/-/-
2021/11/23	China Mengniu Dairy Co Ltd	HKD	4,863	3.08	2026/11/26	5	Consumer Staples	Baa1/BBB+/-	-/-/-
2021/11/23	Chengdu Communications Investment Group Co Ltd	USD	600	2.2	2024/12/1	3	Chengtou	-/-/BBB+	-/-/BBB+
2021/11/23	Shandong Energy Co Ltd	USD	500	2.9	2024/11/30	3	Energy	Ba1/BB/-	Ba1/-/-
2021/11/24	East Money Information Co Ltd	USD	300	2	2024/12/2	3	Financials	-/BBB/-	-/BBB/-
2021/11/24	China Everbright Bank Co Ltd	USD	300	1.27	2024/12/1	3	Banks	Baa2/BBB+/BBB	-/BBB+/BBB
2021/11/24	Ningbo Haishu Development Construction Investment Group Co Ltd	USD	150	2.2	2024/12/2	3	Chengtou	Baa3/-/BBB	-/-/BBB
2021/11/24	Zhongrong International Trust Co Ltd	USD	100	6.8	2022/11/28	364D	Financials	-/BB+/-	-/-/-

Sources: Bloomberg, CCX research

Secondary Market: Returns on Chinese USD bonds decreased, real estate bonds fell the most

As of November 26, the YTD return¹ on Chinese USD corporate bond index decreased by 38bp from last Friday to -5.73%. The return on investment-grade bond increased by 4bp to 0.35%, and the return on high-yield bond decreased by 145bp to -20.86%. In terms of sector indices, real estate bonds fell the most, which fell 210bp from last Friday to -26.50%; the return on financial bond decreased by 74bp from last Friday to -10.13%; non-financial and Chengtoun bonds were 1.40% and 2.78%, increased by 21bp and 20bp, respectively.

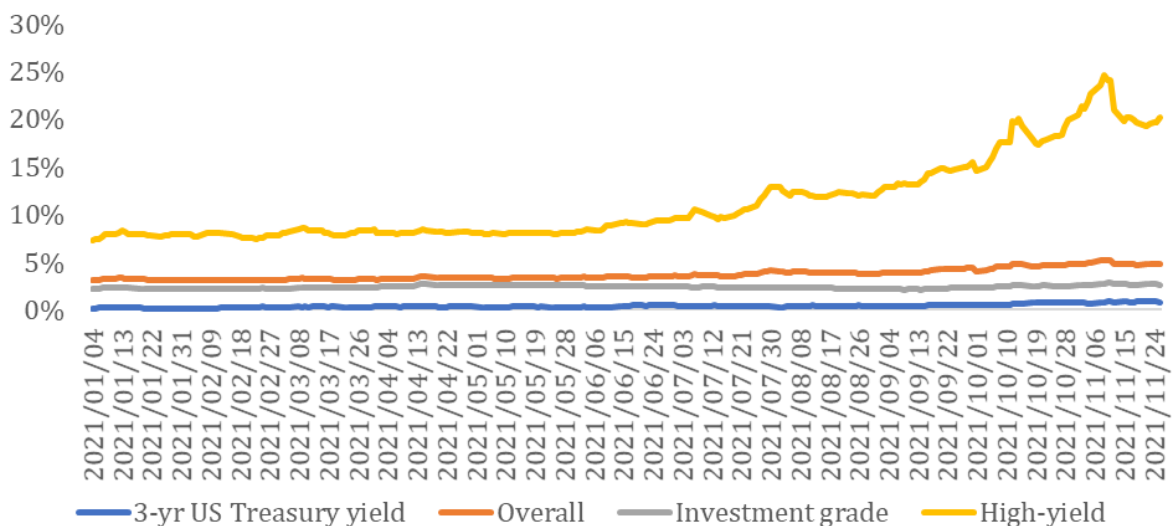
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of November 26, the yield-to-worst of Chinese dollar bonds rose by 11bp to 4.84% from last Friday, of which investment grade bond index decreased by 1bp to 2.60%, and high-yield bond index rose by 49bp to 20.20%.

Figure 6 : Yield-to-worst of Bloomberg Barclays Chinese USD bond index



Sources: Bloomberg, CCX research

¹ Year-to-date return measures the return since January 4, 2021

Rating Actions: Several property developers were downgraded

From November 22 to November 26, the rating agencies took positive rating actions on 3 Chinese issuers, and took negative rating actions on 8 Chinese issuers.

Table 2 : Credit rating changes of cross-border bond market (20211122-20211126)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Upgrade	Orient Securities Co Ltd/China	Financials	BBB-	STABLE	2021/11/24	BBB-	NEG	2020/11/19	S&P	Improving capitalization
	Jiangxi Provincial Water Conservancy Investment Group Corp	chengtou	Baa2	RWD	2021/11/25	Baa2	STABLE	2020/7/30	Moody's	Increased strategic importance in the provincial government planning
	jiangxi railway & aviation investment group co ltd	chengtou	Baa1	RWD	2021/11/26	Baa1	STABLE	2020/10/27	Moody's	Increased strategic importance in the provincial government planning
Downgrade	Bright Scholar Education Holdings Ltd	Consumer Discretionary	BB-	RWN	2021/11/22	BB-	NEG	2021/5/23	Fitch	Proposed disposal
	China Aoyuan Group Ltd	Real Estate	Caa2	NEG	2021/11/22	B2	RWN	2021/11/5	Moody's	Elevated liquidity and refinancing risks
	China Huarong Financial Leasing Co Ltd	Financials	BB+	RWD	2021/11/22	BBB-	NEG	2021/9/9	S&P	Declining strategic importance to parent
	Jingrui Holdings Ltd	Real Estate	B	NEG	2021/11/22	B	STABLE	2020/9/28	S&P	Slowing sales hinder deleveraging
	Shimao Group Holdings Ltd	Real Estate	Ba1	RWN	2021/11/22	Ba1	STABLE	2021/10/19	Moody's	Uncertainty over the company's ability to secure new funding
	China Aoyuan Group Ltd	Real Estate	CCC-	-	2021/11/24	B-	RWN	2021/11/19	Fitch	Lower likelihood of bond refinancing
	KWG Group Holdings Ltd	Real Estate	B+	NEG	2021/11/25	B+	STABLE	2021/4/16	S&P	Weak disclosures and reduced liquidity buffer
Shinsun Holdings Group Co Ltd	Real Estate	B-	NEG	2021/11/26	B	RWN	2021/10/20	Fitch	limited funding access amid refinancing needs in the coming 12 months	
Domestic Rating:										

Downgrade

Fantasia Group
(China) Co Ltd

Real Estate

BBB-

RWN

2021/11/23

A

RWN

2021/10/8

CCXI

Tight liquidity,
uncertainty in
bond payment

Sources: Bloomberg, Wind, CCX research

Panda Bond Market: ADB and BMW Finance issued 3 bonds altogether this week

On November 25, BMW Finance N.V. issued the third series of Medium Term Note and the second series of Commercial Paper in the China Interbank Market, raising RMB1.5 billion, with a tenor of 3 years at a coupon rate of 3.28%; raising RMB1 billion and with a tenor of 1 year at the coupon rate of 2.90%, respectively. CCXI assigned AAA to the issuer.

On the same day, Asian Development Bank issued the second series of Renminbi Bond via Bond Connect in the China's Interbank Market, raising RMB1 billion, with a tenor of 5 years at the coupon rate of 2.78%.

Table 3 : New issuance of Panda Bond in 2021 (20210101-20211126)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
BMW Finance N.V.	1	2.9	2021/11/25	2022/11/25	1	CP	China Interbank Market	China Chengxin
BMW Finance N.V.	1.5	3.28	2021/11/25	2024/11/25	3	MTN	China Interbank Market	China Chengxin
Asian Development Bank	1	2.78	2021/11/25	2026/11/25	5	International Institution Bond	China Interbank Market	--
Far East Horizon Limited	0.15	4.04	2021/11/18	2023/11/18	2	MTN	China Interbank Market	China Chengxin
SIIC Environment Holdings Ltd.	1.5	3.40	2021/11/15	2026/11/15	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
China Power International Development Limited	1	2.88	2021/11/2	2022/7/29	0.74	SCP	China Interbank Market	Golden Credit Rating
Shenzhen International Holdings Limited	4	3.29	2021/10/29	2027/10/29	6	Corporate Bond	Shenzhen Exchange Market	Lianhe Credit
Far East Horizon Limited	0.3	4.06	2021/10/27	2023/10/27	2	MTN	China Interbank Market	China Chengxin
China Power International Development Limited	1	3.39	2021/10/22	2024/10/22	3	MTN	China Interbank Market	Golden Credit Rating
GLP China Holdings Limited	0.7	4.3	2021/10/17	2026/10/17	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Republic of Poland	3	3.20	2021/10/15	2024/10/15	3	International Institution Bond	China Interbank Market	China Chengxin
China Power International Development Limited	2	3.47	2021/10/13	2024/10/13	3	MTN	China Interbank Market	Golden Credit Rating

China Mengniu Dairy Company Limited	1.5	2.55	2021/9/28	2021/12/22	0.23	SCP	China Interbank Market	China Chengxin
Daimler International Finance BV	2	3.1	2021/9/27	2023/9/27	2	MTN	China Interbank Market	--
Daimler International Finance BV	2	3.1	2021/9/27	2024/9/27	3	MTN	China Interbank Market	--
New Development Bank	2	3.02	2021/9/17	2026/9/17	5	International Institution Bond	China Interbank Market	China Chengxin
Crédit Agricole S.A.	1	3.14	2021/9/17	2024/9/17	3	Financial Bond	China Interbank Market	S&P China
BMW Finance N.V	2	3.15	2021/9/16	2024/9/16	3	MTN	China Interbank Market	China Chengxin
BMW Finance N.V	1.5	3.1	2021/9/16	2023/9/16	2	MTN	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	2.55	2021/8/30	2021/11/19	0.22	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	2.55	2021/8/30	2021/11/26	0.24	SCP	China Interbank Market	China Chengxin
Far East Horizon Limited	0.7	3.78	2021/8/30	2023/8/30	2	MTN	China Interbank Market	China Chengxin
GLP China Holdings Limited	1.2	4.30	2021/8/23	2026/8/23	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Everbright Water Limited	0.8	2.40	2021/8/10	2021/12/8	0.33	SCP	China Interbank Market	Shanghai Brilliance Rating
China Mengniu Dairy Company Limited	0.5	2.50	2021/8/4	2021/10/29	0.24	SCP	China Interbank Market	China Chengxin
China Power International Development Limited	0.5	2.63	2021/8/3	2022/3/1	0.58	SCP	China Interbank Market	China Chengxin
China Everbright Greentech Limited	1	3.50	2021/7/28	2026/7/28	5	MTN	China Interbank Market	Lianhe Credit
Luso International Banking Limited	1.5	3.28	2021/7/27	2024/7/27	3	Financial Bond	China Interbank Market	Lianhe Credit
China Mengniu Dairy Company Limited	2	2.60	2021/7/27	2021/12/9	0.37	SCP	China Interbank Market	China Chengxin
Beijing Enterprises Water Group Limited	1	3.27	2021/7/14	2026/7/14	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Beijing Enterprises Water Group Limited	1	3.64	2021/7/14	2026/7/14	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Far East Horizon Limited	0.5	3.98	2021/7/12	2023/7/12	2	MTN	China Interbank Market	China Chengxin
Bank of China Group Investment Limited	2.5	3.64	2021/6/24	2024/6/24	3	MTN	China Interbank Market	China Chengxin / Lianhe Credit
China Mengniu Dairy Company Limited	1.2	2.50	2021/6/24	2021/9/17	0.23	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	0.8	2.65	2021/6/22	2021/12/16	0.48	SCP	China Interbank Market	China Chengxin
China Everbright Limited	4	3.70	2021/6/18	2024/6/18	3	MTN	China Interbank Market	China Chengxin

China Everbright Environment Group Limited	2	3.60	2021/6/15	2024/6/15	3	MTN	China Interbank Market	Lianhe Credit Rating
BMW Finance N.V.	1.5	3.03	2021/6/15	2022/6/15	1	CP	China Interbank Market	China Chengxin
BMW Finance N.V.	2	3.44	2021/6/15	2024/6/15	3	MTN	China Interbank Market	China Chengxin
GLP China Holdings Limited	2	4.30	2021/6/11	2026/6/11	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Traditional Chinese Medicine Holdings Co. Limited	1	2.65	2021/5/31	2022/2/25	0.74	SCP	China Interbank Market	--
Hengan International Group Company Limited	1	2.90	2021/5/25	2021/11/23	0.5	CP	China Interbank Market	China Chengxin
Daimler International Finance BV	2	3.77	2021/5/21	2024/5/21	3	PPN	China Interbank Market	--
Daimler International Finance BV	2	3.60	2021/5/21	2023/5/21	2	PPN	China Interbank Market	--
Yuexiu Transport Infrastructure Limited	0.5	3.84	2021/5/13	2028/5/13	7	Corporate Bond	Shanghai Exchange Market	China Chengxin
Yuexiu Transport Infrastructure Limited	1	3.48	2021/5/13	2026/5/13	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
Hengan International Group Company Limited	1	2.90	2021/4/26	2021/10/23	0.5	SCP	China Interbank Market	China Chengxin
Beijing Enterprises Water Group Limited	1.5	3.98	2021/4/23	2029/4/23	8	MTN	China Interbank Market	Shanghai Brilliance Rating
China Power International Development Limited	2	3.54	2021/4/23	2024/4/23	3	MTN	China Interbank Market	China Chengxin
GLP China Holdings Limited	1.5	4.40	2021/4/22	2026/4/22	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Mengniu Dairy Company Limited	1	2.50	2021/4/19	2021/6/25	0.18	SCP	China Interbank Market	China Chengxin
Hengan International Group Company Limited	1	3.00	2021/4/15	2021/10/12	0.5	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	1	2.50	2021/4/8	2021/6/25	0.21	SCP	China Interbank Market	China Chengxin
Hengan International Group Company Limited	1	3.08	2021/3/26	2021/9/23	0.5	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2	2.50	2021/3/26	2021/6/24	0.25	SCP	China Interbank Market	China Chengxin
New Development Bank	5	3.22	2021/3/25	2024/3/25	3	International Institution Bond	China Interbank Market	Lianhe Credit Rating
GLP China Holdings Limited	1.5	4.40	2021/3/25	2024/3/25	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Daimler International Finance BV	2	3.80	2021/3/19	2024/3/19	3	PPN	China Interbank Market	--
Daimler International Finance BV	2	3.70	2021/3/19	2023/3/19	2	PPN	China Interbank Market	--
Crédit Agricole S.A.	1	3.50	2021/3/18	2024/3/18	3	Financial Bond	China Interbank Market	S&P China
GLP China Holdings Limited	1.5	4.40	2021/3/18	2024/3/18	3	MTN	China Interbank Market	Shanghai

								Market	Brilliance Rating
SIIC Environment Holdings Ltd.	1.5	3.89	2021/3/15	2026/3/15	5	Corporate Bond		Shanghai Exchange Market	China Chengxin
Asian Development Bank	2	3.20	2021/3/11	2026/3/11	5	International Institution Bond		China Interbank Market	--
GLP China Holdings Limited	1.7	4.37	2021/3/8	2024/3/8	3	Corporate Bond		Shanghai Exchange Market	Shanghai Brilliance Rating
China Power International Development Limited	0.5	3.20	2021/2/8	2021/8/6	0.5	SCP		China Interbank Market	Golden Credit Rating
Yuexiu Transport Infrastructure Limited	1	3.78	2021/1/28	2026/1/28	5	MTN		China Interbank Market	China Chengxin
Yuexiu Transport Infrastructure Limited	1	3.63	2021/1/25	2026/1/25	5	Corporate Bond		Shanghai Exchange Market	China Chengxin
GLP China Holdings Limited	0.7	3.98	2021/1/25	2024/1/25	3	Corporate Bond		Shanghai Exchange Market	Shanghai Brilliance Rating
China Everbright Water Ltd	1	3.75	2021/1/15	2024/1/15	3	MTN		China Interbank Market	Shanghai Brilliance Rating

Sources: Bloomberg, CCX research

Issuer Analysis: Asian Development Bank

Issuer profile: The Asian Development Bank (“ADB”) is a multilateral development bank, established in 1966 by 31 countries aiming to reduce poverty in Asia. At present, the membership of the ADB has expanded to 68 countries, including 49 members in the region (providing 63.4% of ADB's capital). As of December 31, 2020, the five largest shareholders of ADB are Japan, the United States (each holding 15.6% of all shares), China (6.4%), India (6.3%), and Australia (5.8%). India and China are ADB's first and second largest sovereign borrowers. The bank president is traditionally with the nationality of Japan. ADB enjoys sufficient capital and liquidity, strong support from its member countries, and abundant financing channels, which enables it to meet the growing financial needs brought about by the expanding development activities. The main risk of ADB comes from the concentration of its top ten largest borrowing countries. In order to manage its capital resources more effectively, in 2017, the loan business of the Asian Development Fund (ADF) was merged with ADB's Ordinary Capital Resource (OCR), allowing ADB to enter a fast-track development. The Covid-19 pandemic in the year 2020 has greatly promoted the business development of ADB. ADB pledged to provide US\$31.6 billion, a record high, in loans, grants, equity investment, guarantees, and technical assistance, of which US\$16.1 billion was used to respond to pandemic relief.

Issuance history: Asian Development Bank is one of the first issuers in the Panda Bond market. On October 14, 2005, Asian Development Bank and the International Finance Corporation simultaneously issued 10-year international agency bonds, signaling the starting point of Panda Bond market's development. Up to now, Asian Development Bank has issued two 10-year RMB1 billion bonds in 2005 and 2009 respectively, and returned to the Panda Bond

market this year with two five-year bonds, one in March and one in November, raising RMB 2 billion and RMB 1 billion respectively. Altogether, ADB has raised a total of RMB 5 billion in the Panda Bond market through the China Interbank Market, the use of proceeds of which are for Ordinary Capital Resources (OCR) and used in the form of RMB for its ordinary business operations. From the perspective of issuance costs, ADB's financing costs are very low, with an average coupon rate of 3.38% and an average spread of only 27bp, while the issuance costs of the four bonds basically shows a downward trend, reflecting its excellent financing ability as a large MDB

Table 4: Historical Issuance of Asian Development Bank in the Panda Bond Market

No.	Issuer	Issue date	Maturity	Tenor	Amount (RMB billion)	Coupon (%)	Spread (BP)	Use of Proceeds	Bond Type	Issue Market
1	Asian Development Bank	2021/11/25	2026/11/25	5	1	2.78	7	It is incorporated into its Ordinary Capital Resources (OCR) and used in the form of RMB for general business operations	International Institutional Bond	China Interbank Market
2	Asian Development Bank	2021/3/11	2026/3/11	5	2	3.20	11	It is incorporated into its Ordinary Capital Resources (OCR) and used in the form of RMB for general business operations	International Institutional Bond	China Interbank Market
1	Asian Development Bank	2009/12/8	2019/12/8	10	1	4.20	57	It is incorporated into its Ordinary Capital Resources (OCR) and used for financing the projects in PRC	International Institutional Bond	China Interbank Market
2	Asian Development Bank	2005/10/14	2015/10/14	10	1	3.34	32	It is incorporated into its Ordinary Capital Resources (OCR) and used for financing the projects in PRC	International Institutional Bond	China Interbank Market

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