

## 2022 Issue 27

From July 18 to July 22

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**ECB had first rate hike in 11 years; Chinese offshore bond primary and secondary market increased****Headline: ECB had first rate hike in 11 years; downward pressure on European and US economy increased**

On July 21, the European Central Bank (ECB) announced that it would raise three key interest rates by 50 bp, the first rate hike in the euro zone since July 2011. Besides, the released PMI index for Europe and US showed that the downward pressure on the economy increased. The preliminary estimate of the US manufacturing PMI fell to 52.3 in July from 52.7 in the previous month, the lowest in nearly 24 months, and the preliminary estimate of the manufacturing output index fell below 50. The preliminary estimate of Markit composite for euro zone fell below 50 to 49.4 in July, the first unexpected contraction in eurozone since the pandemic lockdown in early 2021, further suggesting a recession could be on the horizon.

**Exchange Rate: RMB exchange rate fluctuated up and down**

This week, the RMB exchange rate fluctuated upward. As of July 22<sup>th</sup>, the RMB mid-point rate closed at 6.7522, rose by 19bp compared with exchange rate on last Friday.

**Interest Rate: China Government Bond yields fluctuated up and down; US Treasury yield curve inverted**

This week, China Government Bond yields fluctuated up and down. The 1-year China Government Bond yield rose by 1.99bp compared with yield on last Friday. US yield curve further inverted amid weak economic data. As of July 22, the yield spread between China and US 10-year note was 3.7bp, widening by 16.6bp from last Friday and narrowing by 111.1bp from the beginning of the year.

**Chinese Offshore Bond Market****Primary Market: Chinese offshore bond issuance increased substantially**

From July 18 to July 22, there were 24 new issues with a total issued volume of about USD3.4 billion, increasing substantially by 298.8% from last week. Among them, Chengtou companies were the main issuers, which issued 10 bonds with total amount of about USD1.5 billion.

**Secondary Market: Return on Chinese USD bond increased**

As of July 22, the YTD return on Chinese USD corporate bond index increased by 9bp from last Friday to -11.41%. The return on investment-grade bonds increased by 20bp to -7.12%, and the return on high-yield bonds decreased by 40bp to -27.91%. In terms of sector indices, the return on real estate bonds decreased the most, decreasing by 188bp from last Friday to -42.19%.

**Rating Action: Several real estate companies were downgraded****Credit event: Xinyuan Real Estate defaulted on offshore bonds; China South City sought maturity extension for USD bonds****Panda Bond Market**

China Power International Development Limited issued a panda bond

Issuer Analysis: China Power International Development Limited

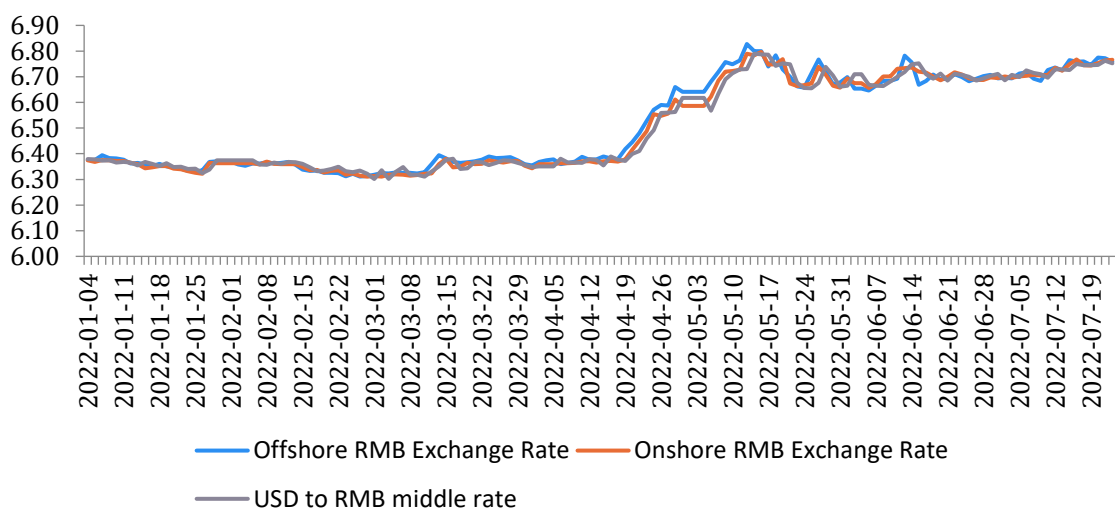
## Headline: ECB had first rate hike in 11 years; downward pressure on European and US economy increased

On July 21, the European Central Bank (ECB) announced that it would raise three key interest rates, refinancing rate, marginal lending rate and deposit facility rate by 50bp to 0.50%, 0.75% and 0.00% respectively, the first rate hike in the euro zone since July 2011. Meanwhile, the downward pressure on the economy in European and US increased. The preliminary estimate of the US manufacturing PMI fell to 52.3 in July from 52.7 in the previous month, the lowest in nearly 24 months, and the preliminary estimate of the manufacturing output index fell below 50, to 49.9 from 50.2 in the previous month, the lowest in nearly 25 months. The preliminary estimate of Markit composite for eurozone in July fell below 50 to 49.4 from 52 in June, below expected value of 51. Deteriorating manufacturing output and near-stagnant growth in services sector were the main reasons for the recession. It was the first unexpected contraction in eurozone since the pandemic lockdown in early 2021, further suggesting a recession could be on the horizon.

## Exchange Rate: The RMB exchange rate fluctuated up and down

This week, the RMB exchange rate fluctuated up and down. As of July 22<sup>th</sup>, the RMB mid-point rate closed at 6.7522, rose by 19bp compared with the rate on last Friday; the onshore RMB exchange rate declined by 13bp to 6.7657 compared with the rate on last Friday; the offshore RMB exchange rate declined by 3bp to 6.7585 compared with the rate on last Friday.

Figure 1 : RMB exchange rate

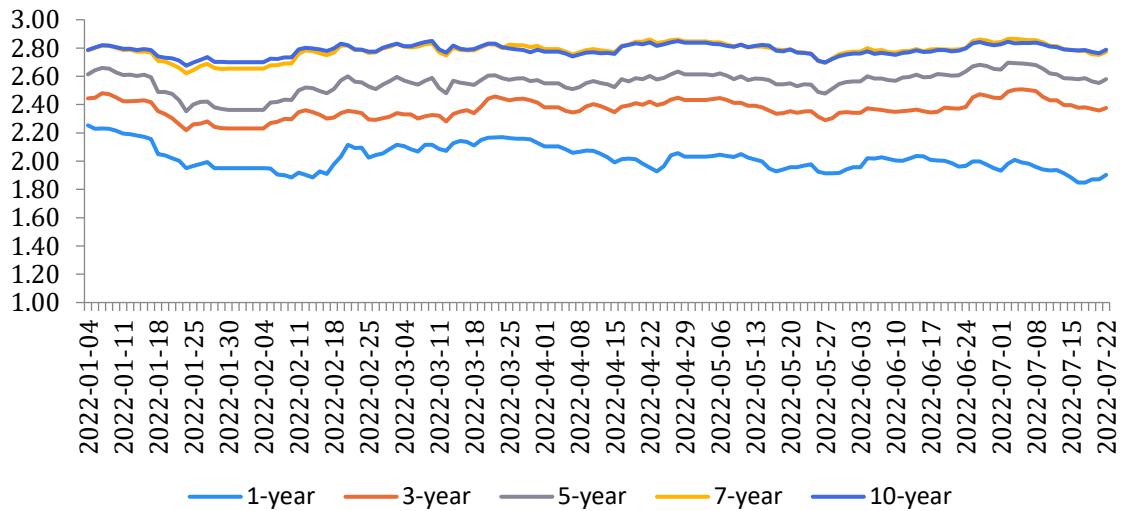


Sources: Wind, CCX research

## Interest Rate: China Government Bond yields fluctuated up and down; US Treasury yield curve inverted

The China Government Bond yields fluctuated up and down this week. As of July 22<sup>th</sup>, the 1-year and 10-year China Government Bond yields rose by 1.99bp and 0.13bp since last Friday and closed at 1.9036% and 2.7870% respectively. The 3-year, 5-year and 7-year China Government Bond yields declined by 1.91bp, 0.47bp and 1.59bp since last Friday and closed at 2.3762%, 2.5801% and 2.7716% respectively.

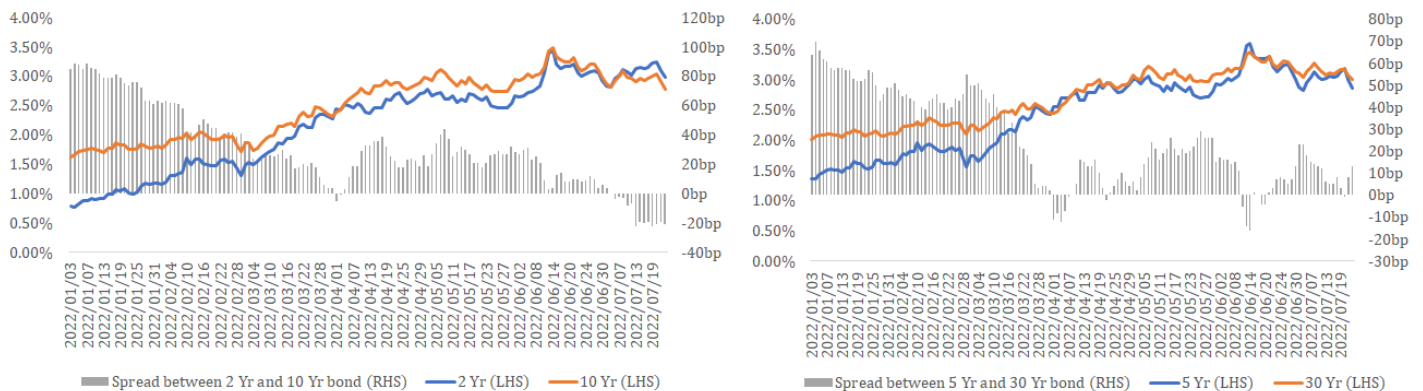
Figure 2: China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

US yield curve further inverted amid weak economic data. As of July 22, the 2-year, 5-year, 10-year and 30-year yields were 2.98%, 2.87%, 2.77% and 3%, decreasing by 15bp, 18bp, 16bp and 10bp from last Friday, respectively. In terms of US Treasury bond spreads, the 2-year and 10-year Treasury bond spreads narrowed by 1bp to -21bp from last Friday, while the 5-year and 30-year Treasury bond spreads widened by 8bp to 13bp from last Friday.

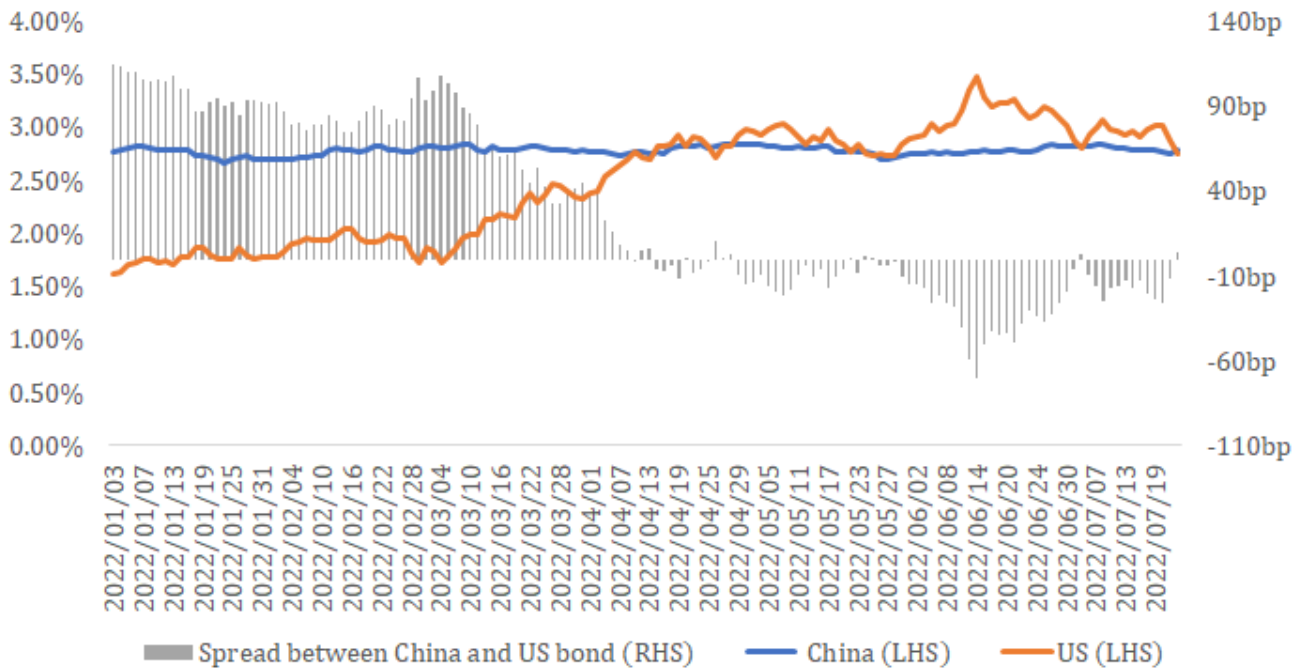
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of July 22, the yield spread between China and US 10-year note was 3.7bp, widening by 16.6bp from last Friday and narrowing by 111.1bp 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 increased substantially

From July 18 to July 22, there were 24 new issues with a total issued volume of about USD3.4 billion, increasing substantially by 298.8% from last week. Among them, Chengtuo companies were the main issuers, which issued 10 bonds with total amount of about USD1.5 billion.

Table 1 : New issuance of Chinese offshore bonds (20220718-20220722)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/7/18	CITIC Securities International Co Ltd	CNY	35	0	2025/7/21	3	Financials	-/BBB+/-	-/-/-
2022/7/18	CITIC Securities International Co Ltd	CNY	18	0	2026/7/21	4	Financials	-/BBB+/-	-/-/-
2022/7/18	CITIC Securities International Co Ltd	USD	10	0	2022/9/26	63D	Financials	-/BBB+/-	-/-/-
2022/7/18	Dujiangyan Minjiang Water Group Co Ltd	USD	60	5	2025/7/21	3	Utilities	-/-/-	-/-/-
2022/7/18	Jiangsu Century New City Investment Holding Group Co Ltd	USD	115	6.5	2023/7/21	364D	Chengtou	-/-/-	-/-/-
2022/7/19	Chongqing Yingdi Industrial Group Co Ltd	EUR	27	2.5	2025/6/27	2.92	Chengtou	-/-/-	-/-/-
2022/7/19	CITIC Securities International Co Ltd	CNY	50	0	2024/7/3	1.95	Financials	-/BBB+/-	-/-/-
2022/7/19	CITIC Securities International Co Ltd	CNY	50	0	2024/7/3	1.95	Financials	-/-/-	-/-/-
2022/7/19	Taixing Zhiguang Environmental Protection Technology Co Ltd	EUR	50	2	2023/7/21	364D	Chengtou	-/-/-	-/-/-
2022/7/20	CITIC Securities International Co Ltd	USD	2	15.26	2022/11/7	96D	Financials	-/BBB+/-	-/-/-
2022/7/20	Lenovo Group Ltd	USD	625	5.831	2028/1/27	5.5	Technology	Baa2/BBB-/BBB	Baa2/BBB-/BBB
2022/7/20	Lenovo Group Ltd	USD	625	6.536	2032/7/27	10	Technology	Baa2/BBB-/BBB	Baa2/BBB-/BBB
2022/7/20	Nanshan Group Co Ltd	USD	95	5.5	2023/6/19	332D	Materials	-/-/-	-/-/-

2022/7/20	Shaoxing City Investment Group Ltd	CNY	500	3.3	2025/7/27	3	Chengtou	-/-/BBB+	-/-/-
2022/7/20	Zhangzhou Jiulongjiang Group Co Ltd	USD	500	4.7	2025/7/27	3	Chengtou	-/-/BBB-	-/-/BBB-
2022/7/21	China Three Gorges Corp	USD	300	3.625	2025/7/28	3	Utilities	A1/A/A+	A1/-/A+
2022/7/21	CITIC Securities International Co Ltd	HKD	25	15.3	2022/11/8	96D	Financials	-/BBB+/-	-/-/-
2022/7/21	Guangzhou Development Zone Investment Group Co Ltd	USD	400	4.5	2025/7/28	3	Chengtou	-/-/-	-/-/-
2022/7/21	Xiangshan County Binhai Investment Co Ltd	EUR	72	2.6	2025/8/1	3	Chengtou	-/-/-	-/-/-
2022/7/22	CITIC Securities International Co Ltd	CNY	3	0	2022/8/24	19D	Financials	-/BBB+/-	-/-/-
2022/7/22	Excellence Commercial Properties Co Ltd	USD	100	4.3	2025/7/29	3	Real Estate	-/-/-	-/-/-
2022/7/22	Penglaige Penglai District Yantai Tourism Co Ltd	USD	63	5.3	2025/7/27	3	Chengtou	-/-/-	-/-/-
2022/7/22	Penglaige Penglai District Yantai Tourism Co Ltd	USD	57	5.5	2025/7/27	3	Chengtou	-/-/-	-/-/-
2022/7/22	Qingdao Jimo District Urban Development Investment Co Ltd	USD	170	4.9	2025/7/29	3	Chengtou	-/-/BBB-	-/-/BBB-

Sources: Bloomberg, CCX research

From July 18 to July 22, CITIC Ltd and Nanshan Capital Holdings Ltd. announced tap bond offering.

**Table 2: Tap bond offering (20220718-20220722)**

Announcement date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/ Fitch)	Issue Rating (Moody's/S&P/ Fitch)
2022/7/19	CITIC Ltd	USD	800 (reoffered 100)	2.875	2027/2/17	5	Financials	A3/BBB+/-	A3/BBB+/-
2022/7/22	Nanshan Capital Holdings Ltd	USD	125 (reoffered 21)	7	2023/6/27	1	Materials	-/-/-	-/-/-

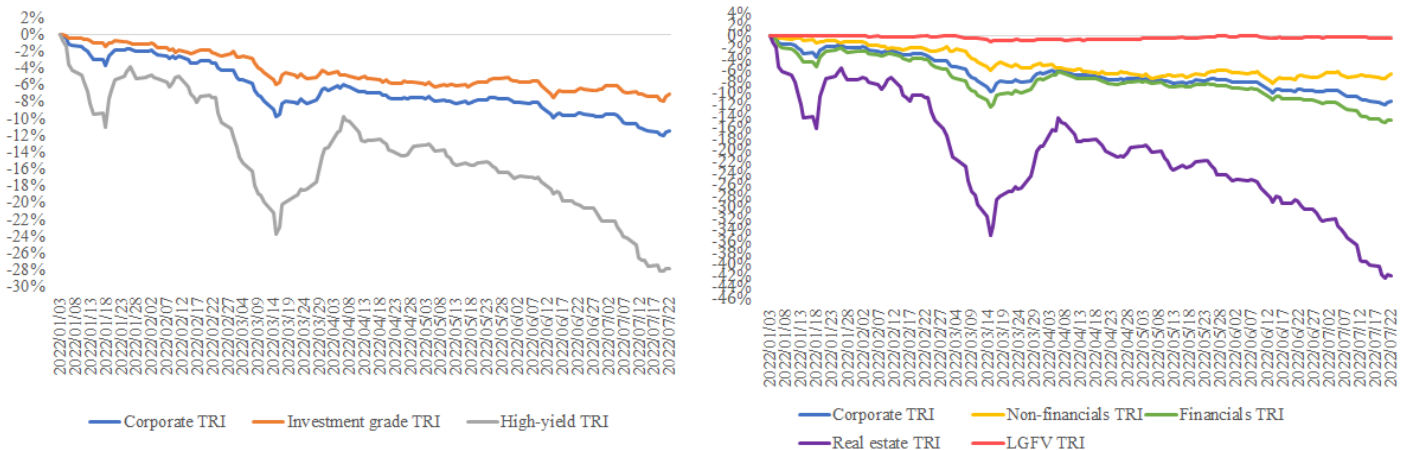
Sources: Bloomberg, CCX research

## Secondary Market: Return on Chinese USD bond increased

As of July 22, the YTD return<sup>1</sup> on Chinese USD corporate bond index increased by 9bp from last Friday to -11.41%. The return on investment-grade bonds increased by 20bp to -7.12%, and the return on high-yield bonds decreased by 40bp to -27.91%. In terms of sector indices, the return on real estate bonds had the largest drop, decreasing by 188bp from last Friday to -42.19%. The returns on non-financial and Chengtou bonds were -6.6% and -0.27%, increasing by 54bp and 15bp from last Friday, respectively, while the return on financial bonds decreased by 23bp to -14.76%.

<sup>1</sup> Year-to-date return measures the return since January 3, 2022

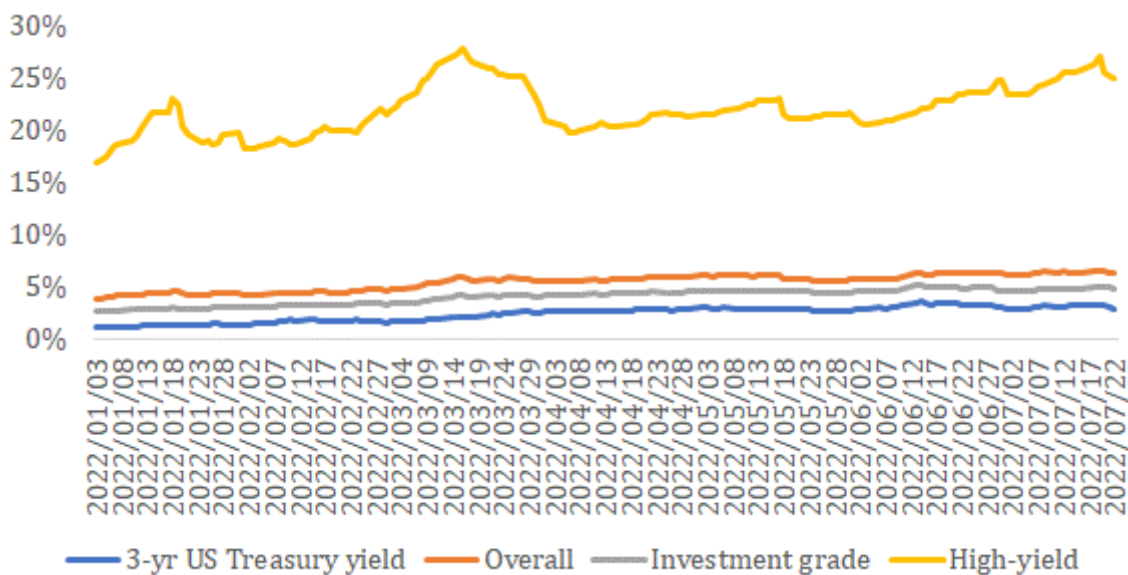
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of July 22, the yield-to-worst of Chinese dollar bonds decreased by 14bp to 6.23% from last Friday, of which investment grade bond index decreased by 1bp to 4.82% while high-yield bond index decreased by 76bp to 24.9%.

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



Sources: Bloomberg, CCX research

### Rating Action: Several real estate companies were downgraded

From July 18 to July 22, rating agencies took positive action on 1 Chinese issuer and negative rating action on 3 Chinese real estate issuers.

Table 3: Credit rating changes of cross-border bond market (20220718-20220722)

	Entity	Sector	Entity Rating	Current Rating		Previous Rating		Rating Agency	Reason of Change	
				Outlook	Date	Entity Rating	Outlook			Date
<b>International Rating:</b>										
Upgrade	Tianqi Lithium Corporation	Materials	B3	POS	2022/7/19	Caa1	POS	2022/5/13	Moody's	liquidity and capital structure will improve significantly
	KWG Group Holdings Limited	Real Estate	CCC+	STABLE	2022/7/22	B-	RWN	2022/6/13	Fitch	increasing refinancing risk
Downgrade	Huijing Holdings Company Limited	Real Estate	B+	RWN	2022/7/22	B+	STABLE	2022/5/13	Lianhe Global	access to financing channels deteriorated and liquidity may tighten
	CIFI Holdings (Group) Co. Ltd.	Real Estate	Ba3	RWN	2022/7/22	Ba2	NEG	2022/4/13	Moody's	declining property sales and weakening financial metrics

Sources: Bloomberg, Wind, CCX research

### Credit event: Xinyuan Real Estate defaulted on offshore bonds; China South City sought maturity extension for USD bonds

On July 19, Xinyuan Real Estate Co., Ltd. ("Xinyuan Real Estate") announced that the company failed to pay the full amount of the senior notes due on June 29, 2022 and the total amount due (including principal and interest) was RMB545.3 million.

On July 21, China South City Holdings Limited ("China South City") announced that in order to improve the company's liquidity and cash flow management, it initiated a consent solicitation to extend the maturity day for its five notes with a total principal of US\$1.56 billion. China South City said that if the consent is not successfully implemented, the company may not be able to repay the principal or interest in full and on time. Therefore, it is expected that one or more bonds may default in the near future and the company may also consider other debt restructuring plans.

### Panda Bond Market

#### China Power International Development Limited issued a panda bond

On July 22th, China Power International Development Limited successfully issued the third tranche of medium-term notes in 2022 in the inter-bank bond market, with a term of 3 years, raising funds of 2 billion RMB, and a coupon rate of 2.87%.

Table 4 : New issuance of Panda Bond in the Year 2022 (20220103-20220722)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
China Power International Development Limited	2	2.87	2022/7/22	2025/7/22	3	MTN	China Interbank Market	Golden Credit Rating
ANTA Sports Products Limited	0.5	2.8	2022/7/13	2025/7/13	3	MTN	China Interbank Market	Shanghai Brilliance Rating
China Power International Development Limited	2	2.99	2022/6/20	2025/6/20	3	MTN	China Interbank Market	Golden Credit Rating
Mercedes-Benz International Finance B.V.	3	3.25	2022/6/20	2025/6/20	3	MTN	China Interbank Market	China Chengxin
Mercedes-Benz International Finance B.V.	1	2.98	2022/6/20	2024/6/20	2	MTN	China Interbank Market	China Chengxin
China Everbright Limited	3	3.09	2022/6/17	2025/6/17	3	MTN	China Interbank Market	China Chengxin
China Power International Development Limited	1	2.1	2022/6/15	2023/3/12	0.74	SCP	China Interbank Market	Golden Credit Rating
China Power International Development Limited	2	3	2022/6/14	2025/6/14	3	MTN	China Interbank Market	Golden Credit Rating
China Everbright Water Limited	7	3.3	2022/6/13	2025/6/13	3	MTN	China Interbank Market	Shanghai Brilliance Rating
Hengan International Group Co., Ltd	1	2.1	2022/6/10	2022/12/7	0.49	CP	China Interbank Market	China Chengxin
China Everbright Greentech Limited	0.7	3.35	2022/5/27	2025/5/27	3	MTN	China Interbank Market	Lianhe Credit Rating
Asian Infrastructure Investment Bank	1.5	2.4	2022/5/26	2025/5/26	3	International Institution Bond	China Interbank Market	-
Yuexiu Transport Infrastructure	0.5	2.1	2022/5/23	2023/2/17	0.74	MTN	China Interbank Market	China Chengxin
New Development Bank	7	2.70	2022/5/20	2025/5/20	3	International Institution Bond	China Interbank Market	-
China Everbright Environment Group Limited	1.5	3.47	2022/4/20	2025/4/20	3	MTN	China Interbank Market	Lianhe Credit Rating
China Everbright Water Limited	1	3.10	2022/4/18	2022/4/18	3	MTN	China Interbank Market	Shanghai Brilliance Rating
China Everbright Greentech Limited	1.2	3.27	2022/4/8	2027/4/8	5	MTN	China Interbank Market	Lianhe Credit Rating
China Mengniu Dairy Company Limited	2.5	2.2	2022/3/22	2022/6/10	0.22	SCP	China Interbank Market	China Chengxin



China Traditional Chinese Medicine Holdings Co. Limited	1	2.32	2022/3/21	2022/10/17	0.58	SCP	China Interbank Market	China Chengxin
Yuexiu Transport Infrastructure	1	3.28	2022/3/18	2027/3/18	5	MTN	China Interbank Market	China Chengxin
Hengan International Group Co., Ltd	1.5	2.4	2022/3/18	2022/9/14	0.49	CP	China Interbank Market	China Chengxin
GLP China Holdings Limited	1	4.3	2022/3/7	2025/3/7	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Hengan International Group Co., Ltd	1	2.5	2022/3/3	2022/8/30	0.49	CP	China Interbank Market	China Chengxin
Hengan International Group Co., Ltd	1	2.5	2022/3/3	2022/8/30	0.49	CP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	2.33	2022/2/24	2022/5/25	0.25	SCP	China Interbank Market	China Chengxin
BMW Finance N.V.	1.5	2.89	2022/2/21	2024/2/21	2.00	MTN	China Interbank Market	China Chengxin
BMW Finance N.V.	2.5	3.1	2022/2/21	2025/2/21	3.00	MTN	China Interbank Market	China Chengxin
China Traditional Chinese Medicine Co. Limited	1	2.4	2022/2/18	2022/11/15	0.74	SCP	China Interbank Market	China Chengxin
New Development Bank	3	2.45	2022/1/27	2025/1/27	3	International Institution Bond	China Interbank Market	-
China Mengniu Dairy Company Limited	2.5	2.35	2022/1/24	2022/4/22	0.24	SCP	China Interbank Market	China Chengxin
Beijing Enterprises Water Group Limited	1	2.97	2022/1/21	2027/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating
Beijing Enterprises Water Group Limited	1	3.38	2022/1/21	2027/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating
China Everbright Water Limited	1	2.50	2022/1/13	2022/6/12	0.41	SCP	China Interbank Market	Shanghai Brilliance Rating
Shenzhen International Holdings Limited	1	2.95	2022/1/10	2028/1/10	6	Corporate Bond	Shenzhen Exchange Market	Lianhe Credit Rating

Sources: Bloomberg, CCX research

## Issuer Analysis: China Power International Development Limited

**Issuer profile:** China Power International Development Limited was incorporated in Hong Kong on 24 March 2004 and listed on the Main Board of the Stock Exchange of Hong Kong Limited on 15 October 2004 (code: HK.2380). As of the end of 2021, the number of shares in

the company was 10.833 billion shares, and the share capital was 20.418 billion yuan. The State Power Investment Group Co., Ltd. indirectly holds 54.35% of the company's share capital through its subsidiaries, and the State-owned Assets Supervision and Administration Commission of the State Council is the actual controller of the company. The company's main business is the development, construction, operation and management of power plants in Chinese mainland, and the business segments include thermal power generation, hydropower, wind power generation and photovoltaic power generation. By the end of 2021, there are 81 subsidiaries included in the scope of the merger, of which 33 are directly controlled subsidiaries. In 2021, the installed capacity was 24.96 million kilowatts, the power generation capacity was 103 billion kWh, and the main business income was 34.734 billion yuan, an increase of 22% year-on-year. Among them, thermal, hydro, wind, photovoltaic power generation and energy storage accounted for 63.55%, 15.40%, 9.79%, 9.60% and 1.67% respectively; Gross profit margins were -2.23%, 37.08%, 59.27%, 47.77% and 10.94%, respectively. The consolidated gross profit margin was 1.51%, down 11.82% from the same period last year, and the rise in coal prices was the main influencing factor. The company's total profit is 533 million yuan, and the total assets are 174.754 billion yuan, mainly based on fixed assets such as generator sets, power supply equipment and dams. The company's asset-liability ratio was 70.31%, and the restricted assets were 2.954 billion yuan, accounting for 1.69% of the total assets. The company's operating cash flow to debt ratio is 2.95%, and the EBITDA interest multiple is 2.35 times. In terms of advantages, the company's installed structure is diversified, the installed capacity of equity is growing steadily, and the operating efficiency of the unit is high; The proportion of installed capacity in the clean energy sector has increased steadily, and the contribution to the company's gross profit is high; The company's shareholders have given strong support in terms of tax incentives, financial subsidies and access to resources. It is worth noting that the rise in coal prices has led to losses in the company's thermal power generation business; there are many projects under construction and proposed construction, which led to a large investment scale and greater capital expenditure; the size of the company's debt continues to grow and short-term interest-bearing debt is high. In June 2022, the company earned an "AAA" and an "stable" outlook from the Chinese domestic rating agency.

**Issuance history:** China Power International Development Limited entered the Panda Bond Market in 2016 and issued a total of 17 bonds, raising 24 billion RMB altogether. 1 super & short-term commercial paper, 6 commercial papers and 10 medium-term notes were issued in the Inter-bank Bond Market. The average coupon rate is 3.20% and the average spread is 69.22bp. The funds raised are mainly used to repay debts and supplement working capital.

**Table 5: Historical Issuance of China Power International Development in the Panda Bond Market**

No.	Issue date	Maturity	Tenor	Amount (RMB billion)	Coupon (%)	Spread (BP)	Usage of Proceeds	Bond Type	Issue Market
1	2016/10/17	2017/10/17	1.00	2	2.80	22.29	Repay loans and issue shareholder's loans to subsidiaries	CP	Inter-bank Market
2	2018/10/15	2021/10/15	3.00	2	4.15	94.32	Return of subsidiary stock financing	MTN	Inter-bank Market

3	2019/9/3	2020/5/30	0.74	0.5	2.80	21.34	Return of subsidiary stock financing	SCP	Inter-bank Market
4	2019/9/5	2022/9/5	3.00	2	3.55	78.56	Return of subsidiary stock financing	MTN	Inter-bank Market
5	2020/5/29	2021/2/23	0.74	0.5	2.00	40.26	Repay matured bonds	SCP	Inter-bank Market
6	2020/11/5	2023/11/5	3.00	1.5	4.35	138.98	Repay loans from financial institutions and supplement working capital	MTN	Inter-bank Market
7	2020/11/18	2023/11/18	3.00	1.5	4.60	153.97	Repay loans from financial institutions and supplement working capital	MTN	Inter-bank Market
8	2021/2/8	2021/8/6	0.50	0.5	3.20	71.98	Repay stock bonds	SCP	Inter-bank Market
9	2021/4/23	2024/4/23	3.00	2	3.54	79.67	Repay foreign RMB borrowings	MTN	Inter-bank Market
10	2021/8/3	2022/3/1	0.58	0.5	2.63	68.57	Repay stock bonds	SCP	Inter-bank Market
11	2021/10/13	2024/10/13	3.00	2	3.47	84.16	Repay stock bonds	MTN	Inter-bank Market
12	2021/10/22	2024/10/22	3.00	1	3.39	73.44	Repay the financing of clean energy generation project	MTN	Inter-bank Market
13	2021/11/2	2022/7/29	0.74	1	2.88	57.49	Supplement daily working capital of subsidiaries and replace stock financing	SCP	Inter-bank Market
14	2022/6/14	2025/6/14	3.00	2	3.00	64.13	Repay foreign RMB borrowings	MTN	Inter-bank Market
15	2022/6/15	2023/3/12	0.74	1	2.10	13.42	Supplement daily working capital of subsidiaries and replace stock financing	SCP	Inter-bank Market
16	2022/6/20	2025/6/20	3.00	2	2.99	64.08	Repay foreign RMB borrowings	MTN	Inter-bank Market
17	2022/7/20	2025/7/20	3.00	2	2.87	50.00	Repay foreign RMB borrowings	MTN	Inter-bank Market

Sources: Bloomberg, CCX research

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