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From August 1 to August 5

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elle_hu@ccxap.com**Date: August 10, 2022****Chinese offshore bond issuance decreased; return on Chinese USD bond decreased****Headline: Bank of England hikes rates sharply, US non-farm payrolls exceed expectations in July**

This week, the Bank of England announced that it would raise interest rates by 50 basis points, the largest rate broke the historical record since 1995. At the same time, the Bank of England plans to reduce its holdings of a large number of government bonds that accumulated held previously. The rise in interest rate is aimed at controlling the seriously increasing inflation. It is expected that the inflation rate will rise to around 13% in the fourth quarter and remain in high position in 2023 as energy costs continue to rise. Besides, the US Bureau of Labor Statistics showed that the number of non-farm payrolls in US increased sharply by 528 thousand in July, exceeding expectations largely by 250 thousand and the previous value is 372 thousand; the unemployment rate fell to 3.5%, the expected rate is 3.6%, the previous value is 3.6%. The labor force participation rate increased slightly to 62.1%.

Exchange Rate: RMB exchange rate fluctuated up and down

This week, the RMB exchange rate fluctuated up and down. As of August 5, the RMB mid-point rate closed at 6.7405, declined by 32bp compared with exchange rate on last Friday.

Interest Rate: China Government Bond yields fluctuated downward; US Treasury yield increased

This week, China Government Bond yields fluctuated downward. The 1-year China Government Bond yield declined by 15.07bp compared with yield on last Friday. The non-farm data in July exceeded expectations largely, the probability of the Federal Reserve raising interest rates by 75 basis points in September increased, and the yields of U.S. Treasury bonds rose. As of August 5, the yield spread between China and US 10-year note was -9.3bp, narrowing by 1.4bp from last Friday and narrowing by 105.5bp from the beginning of the year.

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

From August 1 to August 5, there were 20 new issues with a total issued volume of about USD1.4 billion, decreasing by 16.2% from last week. Among them, Chengtuo companies were the main issuers, which issued 5 bonds with total amount of about USD1.2 billion.

Secondary Market: Return on Chinese USD bond decreased

As of August 5, the YTD return on Chinese USD corporate bond index fell by 88bp from last Friday to -11.70%. The return on investment-grade bonds fell by 80bp to -7.52%, and the return on high-yield bonds fell by 124bp to -27.75%. In terms of sector indices, the return on real estate bonds had the largest decline, fell by 312bp from last Friday to -43.56%.

Rating Action: CCXAP assigns first-time long-term credit rating of Ag- to Shunde Holdings with stable outlook.**Credit event: Zhenro Properties defaulted on offshore bond and Redco Group intended to make an exchange offer****Panda Bond Market****China Mengniu Dairy Company Limited issued two panda bonds****Issuer Analysis: China Mengniu Dairy Company Limited**

Headline: Bank of England hikes rates sharply, US non-farm payrolls exceed expectations in July

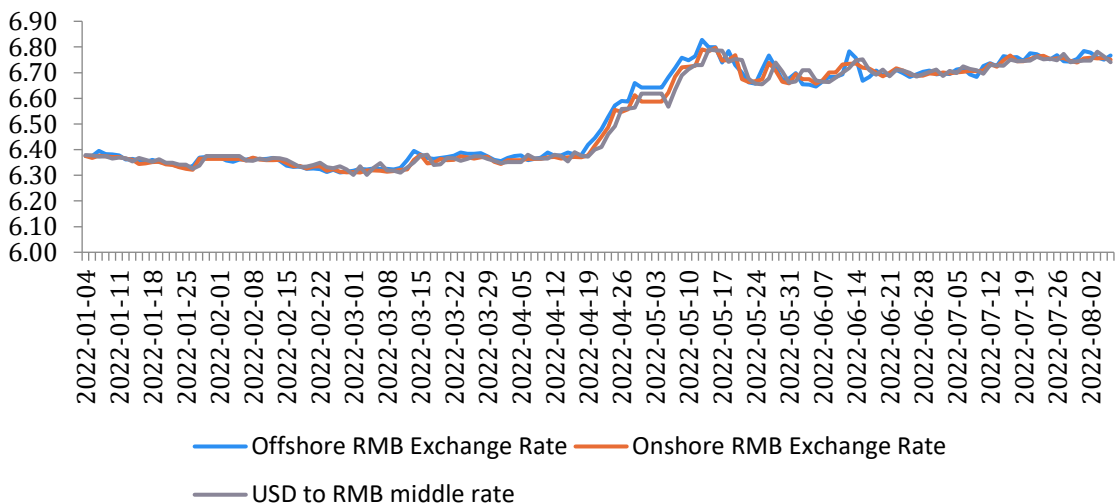
On August 4, the Bank of England announced that it would raise interest rates by 50 basis points, the largest rate broke the historical record since 1995. The Bank of England has raised interest rates six times since December 2021, raising the policy rate from 0.1% to 1.75%. The current policy rate of 1.75% is also the highest since December 2008. At the same time, the Bank of England plans to reduce its holdings of a large number of government bonds that accumulated held previously. If the plan is passed at the meeting in September, the Bank of England will sell about 10 billion pounds of government bonds every quarter thereafter. The rise in interest rate is aimed at controlling the seriously increasing inflation. The increasing range of UK CPI in June reached 9.4% year-on-year. It is expected that the inflation rate will rise to around 13% in the fourth quarter and remain in high position in 2023 as energy costs continue to rise.

On August 5, the US Bureau of Labor Statistics showed that the number of non-farm payrolls in the US increased sharply by 528 thousand in July, exceeding expectations largely by 250 thousand and the previous value is 372 thousand; the unemployment rate fell to 3.5%, the expected rate is 3.6%, the previous value is 3.6%. The labor force participation rate increased slightly to 62.1%. Specifically, employment in the US leisure and hospitality industry increased by 96 thousand in July, professional and business services employment increased by 89 thousand, and employment in the medical and health care industry increased by 70 thousand; at the same time, the average hourly wage in the US in July rose 0.5% month on month, expected to rise 0.3%, the average weekly working time remained unchanged at 34.6 hours.

Exchange Rate: The RMB exchange rate fluctuated up and down

This week, the RMB exchange rate fluctuated up and down. As of August 5, the RMB mid-point rate closed at 6.7405, declined by 32bp compared with the rate on last Friday; the onshore RMB exchange rate rose by 117bp to 6.7507 compared with the rate on last Friday; the offshore RMB exchange rate rose by 142bp to 6.7672 compared with the rate on last Friday.

Figure 1 : RMB exchange rate

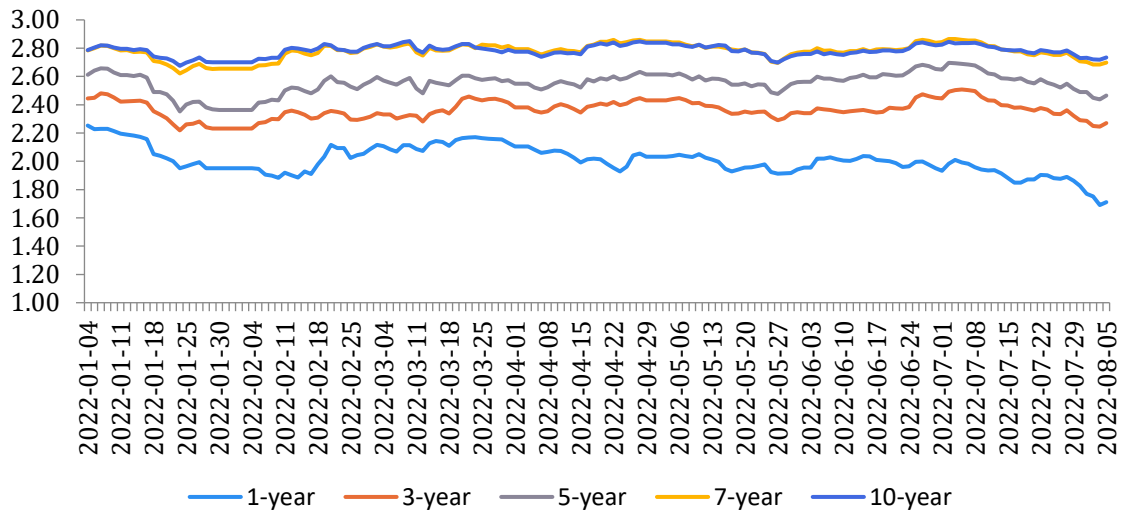


Sources: Wind, CCX research

Interest Rate: China Government Bond yields fluctuated downward; US Treasury yield increased

The China Government Bond yields fluctuated downward this week. As of August 5, the 1-year, 3-year, 5-year, 7-year and 10-year China Government Bond yields declined by 15.07bp, 5.28bp, 4.79bp, 3.95bp and 2.21bp since last Friday and closed at 1.7116%, 2.2700%, 2.4657%, 2.6979% and 2.7339% respectively.

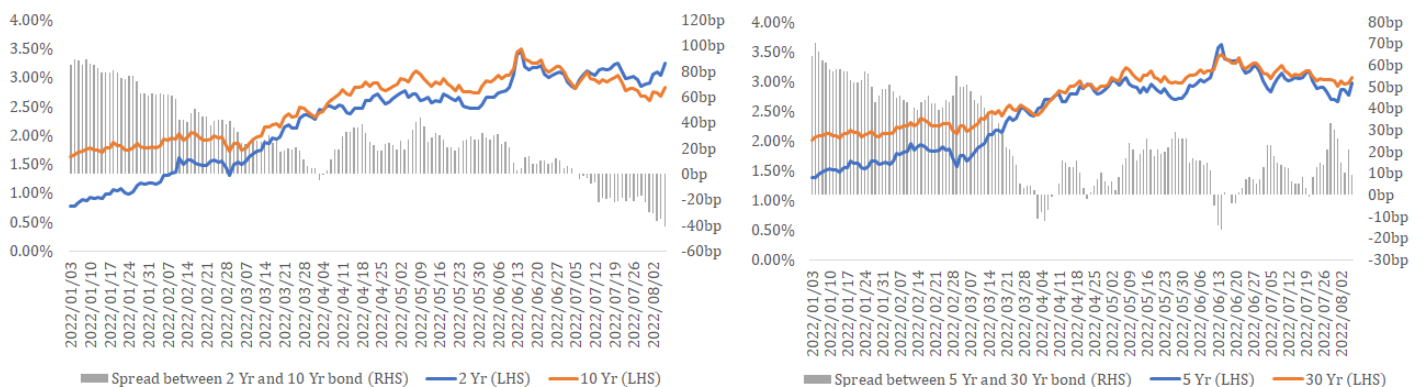
Figure 2: China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The non-farm payroll in July exceeded expectations, the probability of the Federal Reserve raising interest rates by 75 basis points in September increased, and the yields of US Treasury bonds rose. As of August 5, the 2-year, 5-year, 10-year and 30-year yields were 3.24%, 2.97%, 2.83% and 3.06%, increasing by 35bp, 27bp, 16bp and 6bp from last Friday respectively. In terms of US Treasury bond spreads, the 2-year and 10-year Treasury bond spreads widened by 19bp to -41bp from last Friday, while the 5-year and 30-year Treasury bond spreads narrowed by 21bp to 9bp from last Friday.

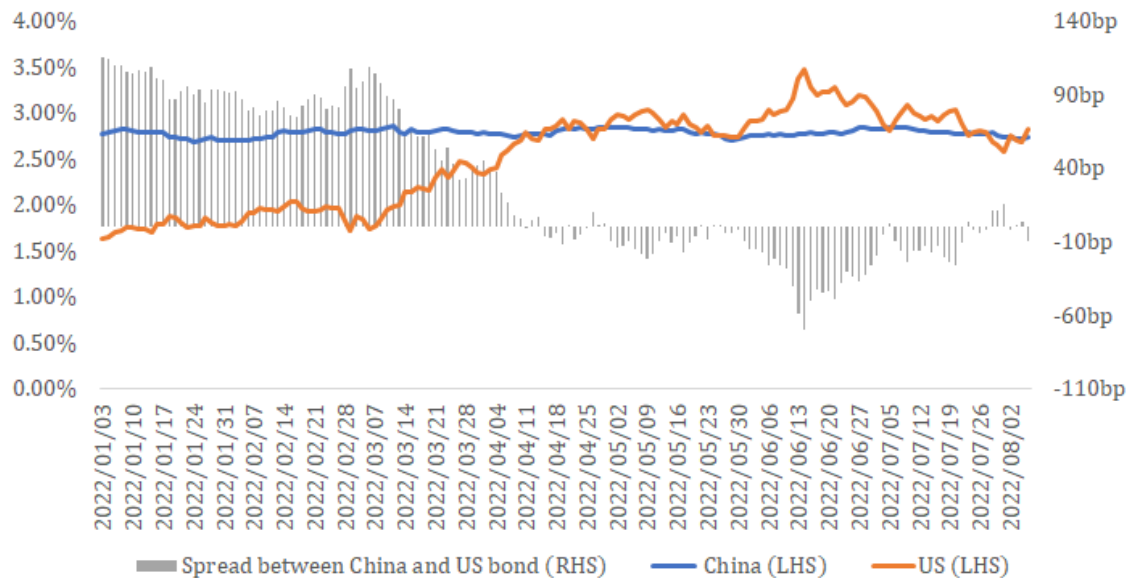
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of August 5, the yield spread between China and US 10-year note was -9.3bp, narrowing by 1.4bp from last Friday and narrowing by 105.5bp 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 August 1 to August 5, there were 20 new issues with a total issued volume of about USD1.4 billion, decreasing by 16.2% from last week. Among them, Chengtuo companies were the main issuers, which issued 5 bonds with total amount of about USD1.2 million.

Table 1 : New issuance of Chinese offshore bonds (20220801-20220805)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/8/1	Bank of China Ltd/Macau	USD	2.75	2.25	2024/7/9	1.93	Banks	A1/A/A	-/-
2022/8/1	CITIC Securities International Co Ltd	USD	0.6	10	2022/12/19	126D	Financials	-/BBB+/-	-/-
2022/8/1	CITIC Securities International Co Ltd	USD	0.6	10	2022/12/19	126D	Financials	-/BBB+/-	-/-
2022/8/1	CITIC Securities International Co Ltd	USD	0.2	13.61	2022/12/19	126D	Financials	-/BBB+/-	-/-
2022/8/1	CITIC Securities International Co Ltd	USD	0.2	30.73	2022/12/19	126D	Financials	-/BBB+/-	-/-
2022/8/1	Mianyang Investment Holding Group Co Ltd	USD	300	6.7	2025/8/8	3	Chengtou	-/-/BB	-/-/BB
2022/8/2	CITIC Securities International Co Ltd	CNY	186.9	0	2026/8/25	4.05	Financials	-/BBB+/-	-/-
2022/8/2	CITIC Securities International Co Ltd	USD	0.3	8	2022/11/14	97D	Financials	-/BBB+/-	-/-
2022/8/2	Suzhou City Construction Investment Group (Holding) Co Ltd	USD	200	6	2025/8/9	3	Chengtou	-/-/BBB-	-/-/BBB-
2022/8/2	Jinan Hi-tech Holding Group Co Ltd	USD	300	5.5	2025/8/9	3	Chengtou	-/-/BBB	-/-/BBB
2022/8/3	CITIC Securities International Co Ltd	HKD	2	20	2022/9/21	35D	Financials	-/BBB+/-	-/-
2022/8/3	CITIC Securities International Co Ltd	USD	0.2	15.44	2022/9/21	35D	Financials	-/BBB+/-	-/-

2022/8/3	CITIC Securities International Co Ltd	USD	0.4	10	2022/11/21	96D	Financials	-/BBB+/-	-/-/-
2022/8/3	CITIC Securities International Co Ltd	USD	0.5	12	2022/12/21	126D	Financials	-/BBB+/-	-/-/-
2022/8/3	CITIC Securities International Co Ltd	USD	1	12	2022/12/21	126D	Financials	-/BBB+/-	-/-/-
2022/8/3	Danyang Investment Group Co Ltd	USD	205	6.4	2025/8/10	3	Chengtou	-/-/-	-/-/-
2022/8/3	Huatai International Financial Holding Co Ltd	HKD	300	2	2022/11/10	92D	Financials	-/-/-	-/-/-
2022/8/4	Bengbu Gaoxin Investment Group Co Ltd	USD	200	5.3	2025/8/11	3	Chengtou	-/-/-	-/-/-
2022/8/5	Huatai International Financial Holding Co Ltd	USD	75	3	2022/12/23	135D	Financials	-/-/-	-/-/-
2022/8/5	Huatai International Financial Holding Co Ltd	USD	15	3	2023/8/9	364D	Financials	-/-/-	-/-/-

Sources: Bloomberg, CCX research

From August 1 to August 5, Changchun Urban Development & Investment Holding (Group) Co., Ltd. issued additional USD bonds.

Table 2 : New issuance of additional Chinese offshore bonds (20220801-20220805)

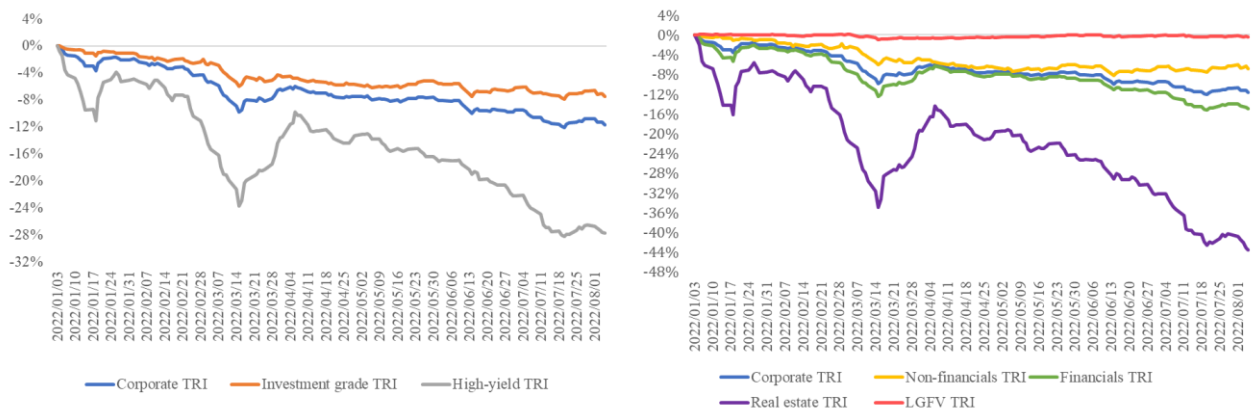
Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/8/4	Changchun Urban Development & Investment Holding (Group) Co., Ltd.	USD	250 (reoffered 50)	5	2025/6/14	3	Chengtou	Baa1-/BBB+	Baa1-/BBB+

Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond decreased

As of August 5, the YTD return¹ on Chinese USD corporate bond index fell by 88bp from last Friday to -11.70%. The return on investment-grade bonds fell by 80bp to -7.52%, and the return on high-yield bonds fell by 124bp to -27.75%. In terms of sector indices, the return on real estate bonds had the largest decline, fell by 312bp from last Friday to -43.56%. The returns on non-financial, financial, and Chengtou bonds were -6.94%, -15.01% and -0.43%, decreasing by 68bp, 102bp and 19bp from last Friday, respectively.

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

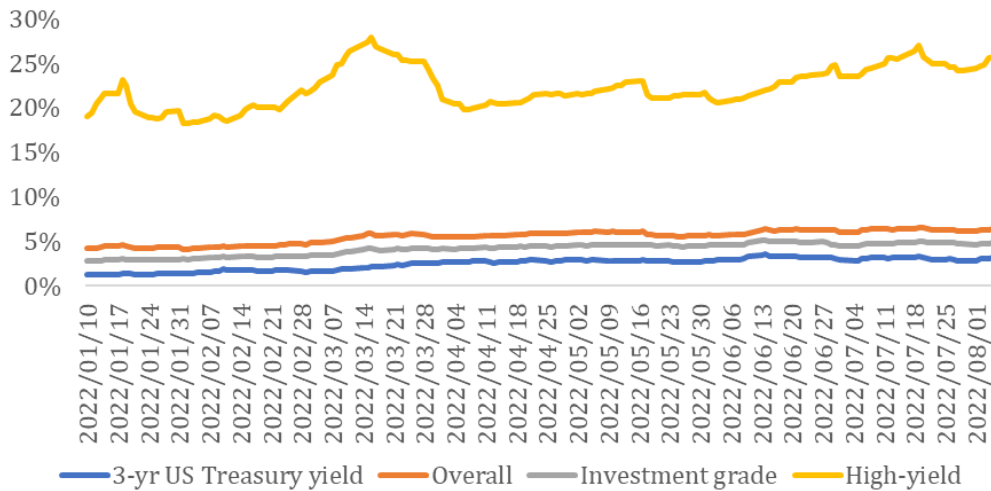


Sources: Bloomberg, CCX research

¹ Year-to-date return measures the return since January 3, 2022

As of August 5, the yield-to-worst of Chinese dollar bonds increased by 33bp to 6.44% from last Friday, of which investment grade bond index increased by 16bp to 4.88% while high-yield bond index increased by 161bp to 25.73%.

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



Sources: Bloomberg, CCX research

Rating Action: CCXAP assigns first-time long-term credit rating of A_g- to Shunde Holdings with stable outlook.

On August 4, China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a first-time A_g- long-term credit rating of Guangdong Shunde Holdings Group Co., Ltd. (“Shunde Holdings”), with stable outlook.

Table 3: Rating Action of CCXAP (20220801-20220805)

Date	Entity	Issuer Rating	Rating Rationale
2022/8/4	Shunde Holdings	A _g -	<p>The credit rating is underpinned by the Company’s (1) important role in local infrastructure projects; (2) monopoly position in public utility services with high sustainability; (3) good track record of receiving government payments; and (4) robust balance sheet structure with fair access to capital.</p> <p>However, the Company’s rating is constrained by its (1) large exposure to commercial activities with certain capital pressure; and (2) medium exposure to contingent risk.</p>

Sources: CCX research

From August 1 to August 5, rating agencies took positive action on 1 Chinese issuers and negative rating action on 5 Chinese issuers, of which 4 Chinese real estate companies were downgraded.

Table 4: Credit rating changes of cross-border bond market (20220801-20220805)

	Entity	Sector	Entity Rating	Current Rating		Entity Rating	Previous Rating		Rating Agency	Reason of Change
				Outlook	Date		Outlook	Date		
International Rating:										
Upgrade	ENN Energy Holdings Ltd	Energy	BBB+	STABLE	2022/8/3	BBB	STABLE	2021/11/3	S&P	Increased revenue and improved parent company credit
Downgrade	Sino-Ocean Group Holding Ltd	Real Estate	Ba1	NEG	2022/8/1	Baa3	Ratings Under Review	2022/6/28	Moody's	Sino-Ocean's economic and strategic importance reduce to China Life
	Times China Holdings Ltd	Real Estate	C	NEG	2022/8/2	CCC+	NEG	2022/7/11	Fitch	Failure to pay interest on two bonds on schedule
	China SCE Group Holdings Ltd	Real Estate	B1	NEG	2022/8/3	B1	STABLE	2021/10/19	Moody's	Credit metrics and liquidity expect to deteriorate
	Radiance Holdings (Group) Co Ltd	Real Estate	B1	RWN	2022/8/4	B1	STABLE	2021/9/13	Moody's	Weaker-than-expected contracted sales
	Kunming Industrial Development & Investment Co Ltd	Chengtou	BB	STABLE	2022/8/5	BB+	STABLE	2021/9/16	Fitch	Kunming municipality's ability to provide subsidies weaken

Sources: Bloomberg, Wind, CCX research

Credit event: Zhenro Properties defaulted on offshore bond and Redco Group intended to make an exchange offer

On August 3, Zhenro Properties Group Ltd. ("Zhenro Properties") announced that the company did not pay the remaining outstanding principal amount of USD29.8 million and its interest on the October 2019 notes, which constituted an event of default. No cross default will be triggered.

On August 5, Redco Properties Group Ltd. ("Redco Group") issued an announcement to reach a repurchase agreement with the relevant holders to repurchase the notes with a principal amount of USD31 million. The notes due on August 6, 2022, and the company plans to issue new notes of the same amount due in August 2023.

Panda Bond Market

China Mengniu Dairy Company Limited issued two panda bonds

On August 4, China Mengniu Dairy Company Limited successfully issued the fourth tranche of super and short-term commercial paper in 2022 in the inter-bank bond market, with a term of 0.25 year,

raising funds of 2.5 billion RMB, and a coupon rate of 1.75%.

On August 5, China Mengniu Dairy Company Limited successfully issued the fifth tranche of super and short-term commercial paper in 2022 in the inter-bank bond market, with a term of 0.34 year, raising funds of 2.5 billion RMB, and a coupon rate of 1.75%.

Table 3 : New issuance of Panda Bond in the Year 2022 (20220103-20220805)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
China Mengniu Dairy Company Limited	2.5	1.75	2022/8/5	2022/12/5	0.34	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	1.75	2022/8/4	2022/11/2	0.25	SCP	China Interbank Market	China Chengxin
China Power International Development Limited	1	1.75	2022/7/26	2023/1/22	0.49	SCP	China Interbank Market	Golden Credit Rating
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 Mengniu Dairy Company Limited

Issuer profile: China Mengniu Dairy Company Limited was incorporated in the Cayman Islands in June 2002 and was listed in Hong Kong in June 2004 (stock code: 2319.HK). As of July 25, 2022, the Company has no beneficial owner or controlling shareholder. The Company's top three shareholders, COFCO Corporation Limited, FIL Limited and Brown Brothers Harriman & Co, hold 17.88%, 9.10% and 7.30% of the shares directly and indirectly. The Company's businesses include the production, processing and sale of dairy products, frozen beverages, edible ice, soft drinks and dairy powder-based solid-formed products. By the end of 2021, the Company's annual production capacity of dairy products reached 11.66 million tons, ranking among the top 20 in the world's dairy industry for 13 consecutive years and among the top 10 globally for five consecutive years, and making it a leading dairy products supplier in China. By the end of 2021, the production and sales of the Company's main business, dairy products, had formed four business segments of liquid milk, ice cream, milk powder and other products, contributing operating revenues of RMB 76.514 billion, RMB 4.240 billion, RMB 4.949 billion and RMB 2.438 billion respectively, representing year-on-year growth of 13%, 61%, 8% and 126%. The company had total assets of RMB 98.101 billion, gearing ratio of 57.19%, total revenue of RMB 88.148 billion, gross operating profit rate of 36.75%, net profit of RMB 4.964 billion, return on total assets rate of 7.42%, total capitalization rate of 39.16%, total debt/EBITDA of 3 and EBITDA interest coverage multiple of 12.12. In terms of strengths, the Company has advantages in scale, brand and channel with outstanding industry position; stable milk supply and great industry chain integration; the profitability increased significantly in 2021; unused bank credit balance of RMB 42.982 billion at the end of 2021, showing sufficient standby liquidity. There are also some aspects that need to be focused on. The Company's revenue may be affected by fluctuations in milk supply prices; strict national food safety standards; the risk of goodwill and trademark impairment if the operation of the acquired enterprises performed below expectations; the large scale of external entrusted loans, which will occupy certain funds. On July 28, 2022, China Mengniu Dairy Company Limited received a domestic credit rating of "AAA" with a stable outlook.

Issuance history: China Mengniu Dairy Company Limited entered the Panda Bond Market in 2019 and issued a total of 21 bonds, raising RMB34 billion altogether. It also issued 20 super and short-term commercial papers and 1 medium-term note in the Inter-bank Bond Market. The average coupon rate and average spread are 2.42% and 49bp, respectively. The funds raised were mainly used to supplement working capital.

Table 6: Historical Issuance of China Mengniu Dairy Company Limited in the Panda Bond Market

No.	Issue date	Maturity	Tenor	Amount (RMB billion)	Coupon (%)	Spread (BP)	Usage of Proceeds	Bond Type	Issue Market
1	2019/4/19	2019/12/30	0.70	1	3.35	69	supplement working capital	SCP	Inter-bank Market
2	2019/8/23	2020/2/19	0.49	1	2.96	44	supplement working capital	SCP	Inter-bank Market
3	2019/11/22	2022/11/22	3.00	1	3.67	85	supplement working capital	MTN	Inter-bank Market
4	2020/4/24	2020/11/20	0.57	1.5	1.80	78	supplement working capital	SCP	Inter-bank Market
5	2020/5/29	2020/11/25	0.49	0.5	1.61	6	supplement working capital	SCP	Inter-bank Market
6	2020/5/29	2020/11/25	0.49	1.5	1.61	6	supplement working capital	SCP	Inter-bank Market
7	2021/3/26	2021/6/24	0.25	2	2.50	50	supplement working capital	SCP	Inter-bank Market
8	2021/4/8	2021/6/25	0.21	1	2.50	59	supplement working capital	SCP	Inter-bank Market
9	2021/4/19	2021/6/25	0.18	1	2.50	64	supplement working capital	SCP	Inter-bank Market
10	2021/6/22	2021/12/16	0.48	0.8	2.65	45	supplement working capital	SCP	Inter-bank Market
11	2021/6/24	2021/9/17	0.23	1.2	2.50	53	supplement working capital	SCP	Inter-bank Market
12	2021/7/27	2021/12/9	0.38	2	2.60	85	supplement working capital	SCP	Inter-bank Market
13	2021/8/4	2021/10/29	0.24	0.5	2.50	66	supplement working capital	SCP	Inter-bank Market
14	2021/8/30	2021/11/19	0.22	2.5	2.55	47	supplement working capital	SCP	Inter-bank Market
15	2021/8/30	2021/11/26	0.24	2.5	2.55	47	supplement working capital	SCP	Inter-bank Market
16	2021/9/28	2021/12/22	0.23	1.5	2.55	53	supplement working capital	SCP	Inter-bank Market
17	2022/1/24	2022/4/22	0.24	2.5	2.35	55	supplement working capital	SCP	Inter-bank Market
18	2022/2/24	2022/5/25	0.25	2.5	2.33	37	supplement working capital	SCP	Inter-bank Market
19	2022/3/22	2022/6/10	0.22	2.5	2.20	19	supplement working capital	SCP	Inter-bank Market
20	2022/8/4	2022/11/2	0.25	2.5	1.75	34	supplement working capital	SCP	Inter-bank Market

21	2022/8/5	2022/12/5	0.34	2.5	1.75	33	supplement working capital	SCP	Inter-bank Market
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Sources: Bloomberg, CCX research

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