

2024 Issue 4 From January 22 to January 26

Chinese offshore bond new issuance increased; return on Chinese USD bond rose

Headline: The Bank of China announced cutting the reserve requirement; US announced 4th quarter GDP growth of 3.3%, higher than expected

On January 24, the central bank announced that since February 5, 2024, the "deposit reserve ratio" that stipulates the proportion of funds that financial institutions deposit with the central bank will be reduced by 0.5 percentage points. On January 25, according to a preliminary report released by the US government, GDP grew at an annualized rate of 3.3%, compared with 2.5% for the whole of last year. Data showed that US growth exceeded expectations in the fourth quarter, and the economy unexpectedly strengthened throughout the year and did not decline as expected.

Exchange Rate: RMB appreciated, USD index increased

This week, the RMB appreciated. As of January 26, the RMB/USD middle rate closed at 7.1074, decreasing by 93bp from last Friday. The USD index increased by 0.14% to 103.433 from last Friday.

Interest Rate: Chinese Government Bond yields fall; US Treasury yields mostly rose

As the Bank of China announces cutting reserve requirement, the market expected loosen monetary policy. This week, the China Government Bond yields fall. As the US 4th quarter GDP shown better than expected, the market believe FED will not cease Rate Hikes immediately, US Treasury yields mostly rose.

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond new issuance increased

From January 22 to January 26, there were 34 new issues with total issued volume of USD2.55 billion, increasing by 29.5% from last week. Among them, financial companies are the largest issuer with a total issued amount of USD1.386 billion.

Secondary Market: Return on Chinese USD bond increased

As of January 26, the year-to-date return on the Chinese USD corporate bond index increased by 26bp to 4.36% from last Friday, of which the return on investment-grade bonds increasing by 21bp to 6.90%, the return on high-yield bonds increased by 63bp to -11.52%.

Rating Action: CCXAP assigns long-term credit ratings to 5 entities

CCXAP assigns long-term credit rating to 5 entities, Pujiang Urban Construction Investment Group Co., Ltd., Chengdu Wenjiang Xingrong City Operation Group Co., Ltd., Yueyang Tianfu City Development Group Co., Ltd, o Chongqing Canyon City Cultural and Tourism Group Co., Ltd and Zhuzhou City Construction Development Group Co., Ltd.



Analyst Contacts

Saul Zuo

852-2810 7142

saul_zuo@ccxap.com

Peter Chong

852-2810 7124

peter_chong@ccxap.com

Other Contacts

Elle Hu

852-2810 7120

elle_hu@ccxap.com

Headline: The Bank of China announced cutting the reserve requirement; US announced 4th quarter GDP growth of 3.3%, higher than expected

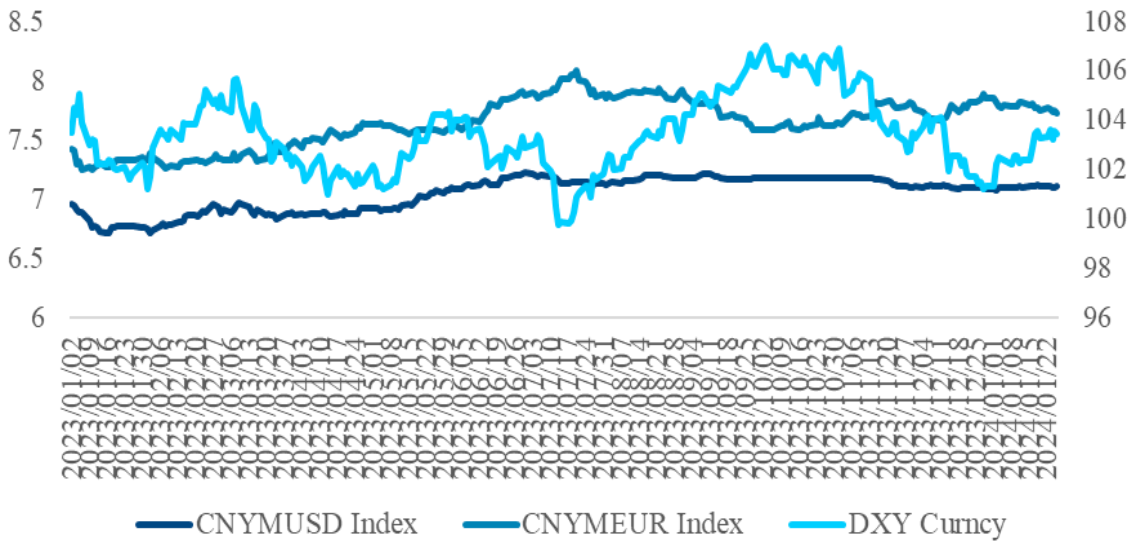
On January 24, Pan Gongsheng, Governor of the People's Bank of China (PBOC), announced at a press conference that starting from February 5, 2024, the "deposit reserve ratio" that stipulates the proportion of funds deposited by financial institutions with the central bank will be reduced by 0.5 percentage points. It will promote the expansion of financing by increasing liquidity in the market to cope with long-term economic stagnation. In addition, it was announced at the meeting that from January 25, 2024, the interest rates for re-loans to support agriculture, re-loans to support small businesses, and rediscount rates would be reduced by 0.25 percentage points each. At the meeting, the central bank stated that it will implement prudent monetary policies in a flexible, appropriate, precise and effective manner, increase macro-control efforts, strengthen counter-cyclical and inter-cyclical adjustments, maintain reasonable and sufficient liquidity, and promote social financing scale, money supply, and economic growth and balance. The price level should match the expected target, maintain the basic stability of the RMB exchange rate at a reasonable and balanced level, and continue to promote the economy to achieve effective qualitative improvement and reasonable quantitative growth.

On January 25, according to a preliminary report released by the U.S. government, GDP grew at an annualized rate of 3.3%, compared with 2.5% for the whole of last year. Data showed that US growth exceeded expectations in the fourth quarter, and the economy unexpectedly strengthened throughout the year and did not decline as expected. Personal consumption spending, the economy's main growth engine, rose 2.8% in the fourth quarter. Business investment and housing also helped push the economy to higher-than-expected growth last quarter. The U.S. economy has shown surprising resilience over the past year, defying recession expectations among many Wall Street economists. Consumer spending continues to be boosted by job growth and falling inflation, even as the Fed raises interest rates that burden households and businesses. Consumer confidence has also improved in recent months. Boosted by higher-than-expected holiday consumption, the economy continues to maintain its upward momentum in the new year, reinforcing expectations that the economic expansion will have a solid foundation. But economic growth is likely to slow this year.

Exchange Rate: RMB appreciated, USD index increased

This week, the RMB appreciated. As of January 19, the RMB/USD middle rate closed at 7.1074, decreasing by 93bp from last Friday. The RMB/EUR middle rate closed at 7.7256, decreasing by 295bp from last Friday. The USD index increased by 0.14% to 103.433 from last Friday.

Figure 1: RMB exchange rate

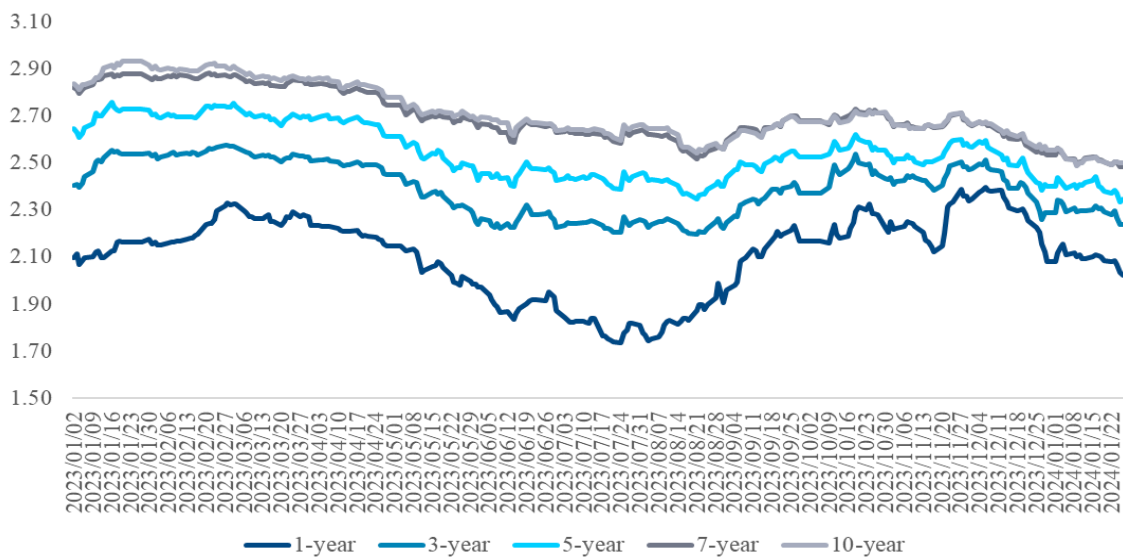


Sources: CCXAP research

Interest Rate: Chinese Government Bond yields fall; US Treasury yields mostly rose

As the Bank of China announces cutting reserve requirement, the market expected loosen monetary policy, this week, the China Government Bond yields fall. As of January 26, the 1-year 3-year 5-year 7-year and 10-year China Government Bond yields were 2.0229%, 2.2391%, 2.3441%, 2.4839% and 2.4994%, decreasing by 6.12bp, 5.10bp, 3.39bp, 2.11bp and 0.33bp, respectively, from last Friday.

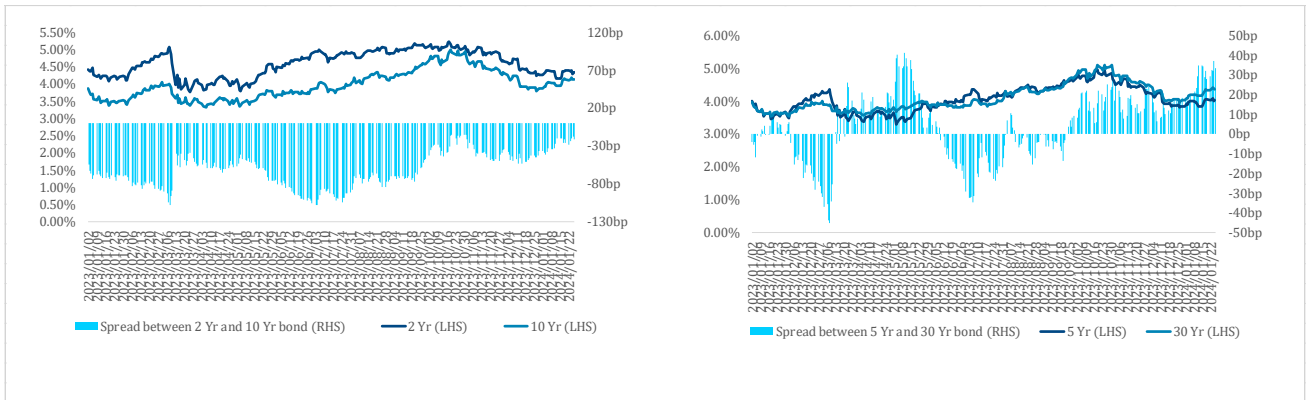
Figure 2: China Government Bond yields



Sources: CCXAP research

As the US 4th quarter GDP shown better than expected, the market believe FED will not cease Rate Hikes immediately, US Treasury yields mostly rose. As of January 26, the 2-year and 5-year Treasury yields were 4.3489% and 4.0366%, decreasing by 3.56bp and 1.41bp respectively, from last Friday. The 10-year and 30-year Treasury yields were 4.1373% and 4.3688%, increasing by 1.47bp and 4.03bp. In terms of US Treasury bond spreads, the spread between 2-year and 10-year Treasury bonds narrowed by 5.03bp to -21.2bp from last Friday, and the spread between 5-year and 30-year Treasury bonds widened by 5.44bp to 33.2bp from last Friday.

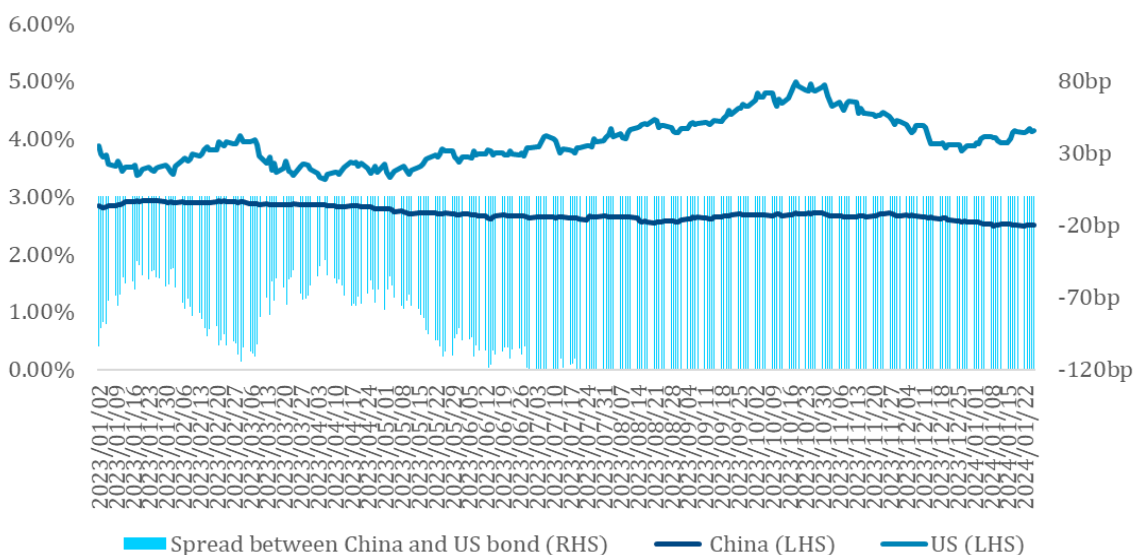
Figure 3: US Treasury yields and yield spreads



Sources: CCXAP research

As of January 26, the yield spread between China and US 10-year note was -163.8bp, widening by 1.8bp from last Friday and widening 31.41bp from the beginning of the year.

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



Sources: CCXAP research

Primary Market: Chinese offshore bond new issuance increased

From January 15 to January 19, there were 34 new issues with total issued volume of USD 2.55 billion, increasing by 29.5% from last week. Among them, financial companies are the largest issuer with a total issued amount of USD 1.386 billion.

Table 1: New issuance of Chinese offshore bonds (20240122-20240126)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2024/1/22	China Securities International Finance Holding Co Ltd	CNY	14.6	0	2025/9/17	2	Financials	-/-/-	-/-/-
2024/1/22	China Securities International Finance Holding Co Ltd	CNY	14.9	0	2026/3/19	2	Financials	-/-/-	-/-/-
2024/1/22	China Securities International Finance Holding Co Ltd	CNY	18.2	0	2026/7/2	2	Financials	-/-/-	-/-/-
2024/1/22	CITIC Securities International Co Ltd	HKD	30	4.38	2024/2/29	31D	Financials	-/BBB+/-	-/-/-
2024/1/22	CITIC Securities International Co Ltd	HKD	40	4.64	2024/4/28	90D	Financials	-/BBB+/-	-/-/-
2024/1/22	GF Holdings Hong Kong Corp Ltd	USD	0.8	6	2024/4/24	91D	Financials	-/-/-	-/-/-
2024/1/22	GF Holdings Hong Kong Corp Ltd	USD	10	6.27	2024/6/25	152D	Financials	-/-/-	-/-/-
2024/1/22	Guotai Junan International Holdings Co., Ltd.	USD	26.2	5.86	2024/7/29	182D	Financials	Baa2/BBB +/-	-/-/-
2024/1/22	Guotai Junan Securities Co Ltd	USD	35	SOFR+95	2027/1/29	3	Financials	Baa1/BBB +/-	-/-/-
2024/1/22	Jinan Urban Construction Group Co., Ltd.	CNY	1992.4	3.8	2027/1/29	3	Chengtou	Baa1/-/BBB+	-/-/-
2024/1/23	Guotai Junan Securities Co Ltd	CNY	299.7	3.25	2027/1/30	3	Financials	Baa1/BBB +/-	-/-/-
2024/1/23	Hainan State Farms Investment Holdings Group Co Ltd	USD	300	6.2	2027/1/29	3	Financials	Baa3/-/BBB	-/-/BBB
2024/1/23	Huatai International Financial Holdings Co Ltd	CNY	99.7	0	2024/5/10	99D	Financials	-/BBB+/-	-/-/-
2024/1/23	Liaocheng Guotai Dongchang Urban Construction and Development Group Co., Ltd.	CNY	107.2	8	2025/1/21	364D	Chengtou	-/-/-	-/-/-
2024/1/23	Luoyang Guoyuan Investment Holding Group Co., Ltd.	CNY	136.4	7	2027/1/26	3	Chengtou	-/-/-	-/-/-
2024/1/23	Xinyang Dingxin Industrial Investment Group Co., Ltd.	CNY	365.6	7.5	2025/1/31	1	Chengtou	-/-/-	-/-/-
2024/1/24	Chengdu Dongjin Huaizhou New City Investment Group Co., Ltd.	CNY	333.9	7.6	2026/1/30	2	Chengtou	-/-/-	-/-/-
2024/1/24	Dongyang State-owned Assets Investment Co., Ltd.	JPY	12094.9	1.45	2027/1/31	3	Chengtou	-/-/-	-/-/-

2024/1/25	China Orient Asset Management International Holding Ltd	USD	550	5.5	2027/2/1	3	Financials	-/BBB/A	-/-/A-
2024/1/25	Chongqing Fengdu Industrial Development Group Co., Ltd.	CNY	418.6	4.8	2026/12/1	3	Chengtou	-/-/-	-/-/-
2024/1/25	GF Holdings Hong Kong Corp Ltd	CNY	199.8	3.64	2024/4/26	91D	Financials	-/-/-	-/-/-
2024/1/25	Nanchong Pengda Jialingjiang (Group) Industrial Co., Ltd.	CNY	692.2	4.8	2027/1/30	3	Chengtou	-/-/-	-/-/-
2024/1/25	Rudong County Jinxin Transportation Engineering Construction Investment Co., Ltd.	USD	50	5.5	2027/1/29	3	Chengtou	-/-/-	-/-/-
2024/1/25	Shaoxing Shangyu District State-owned Capital Investment and Operation Co., Ltd.	USD	300	5.6	2027/1/30	3	Chengtou	-/-/BBB-	-/-/BBB-
2024/1/25	Zibo Zhangdian District Stateowned Assets Operation Co Ltd	CNY	47.8	7.8	2026/1/30	2	Chengtou	-/-/-	-/-/-
2024/1/25	Zibo Zhangdian District Stateowned Assets Operation Co Ltd	CNY	139.5	7.8	2027/1/5	3	Chengtou	-/-/-	-/-/-
2024/1/26	Changchun Urban Development & Investment Holdings Group Co Ltd	USD	100	7	2026/6/13	2	Chengtou	Baa2/-/BBB	-/-/BBB
2024/1/26	Chengdu Jingkai Asset Management Co., Ltd.	CNY	298.9	7.7	2026/2/2	2	Chengtou	-/-/-	-/-/-
2024/1/26	China Securities International Finance Holding Co Ltd	USD	1.8	0	2026/1/30	2	Financials	-/-/-	-/-/-
2024/1/26	GF Holdings Hong Kong Corp Ltd	USD	5.5	6	2024/7/30	182D	Financials	-/-/-	-/-/-
2024/1/26	GF Holdings Hong Kong Corp Ltd	USD	10	6	2024/3/1	31D	Financials	-/-/-	-/-/-
2024/1/26	Guotai Junan International Holdings Co., Ltd.	USD	37.2	5.8	2024/8/2	182D	Financials	Baa2/BBB +/-	-/-/-
2024/1/26	Huatai International Financial Holdings Co Ltd	HKD	80	5.04	2024/5/16	104D	Financials	-/BBB+/-	-/-/-
2024/1/26	Industrial Securities Co Ltd	USD	300	SOFR+90	2027/2/2	3	Financials	-/-/BBB	-/-/-

Sources: CCXAP research

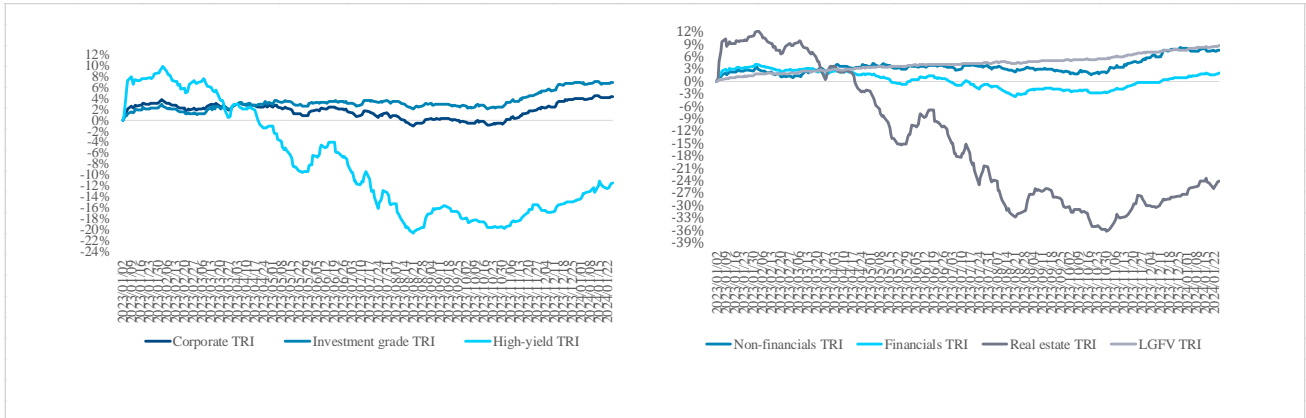
Secondary Market: Return on Chinese USD bond increased

As of January 26, the YTD return¹ on the Chinese USD corporate bond index increased by 26bp to 4.36% from last Friday, of which the return on investment-grade bonds increasing by 21bp to 6.90%, the return on high-yield bonds increased by 63bp to -11.52%. In terms of sector indices, the return

¹ Year-to-date return measures the return since January 3, 2023

on non-financial, financial, real estate and Chengtou bonds was 7.57%, 1.91%, -24.19% and 8.60%, respectively, increasing by 20bp, 31bp, 77bp and 34bp from last Friday.

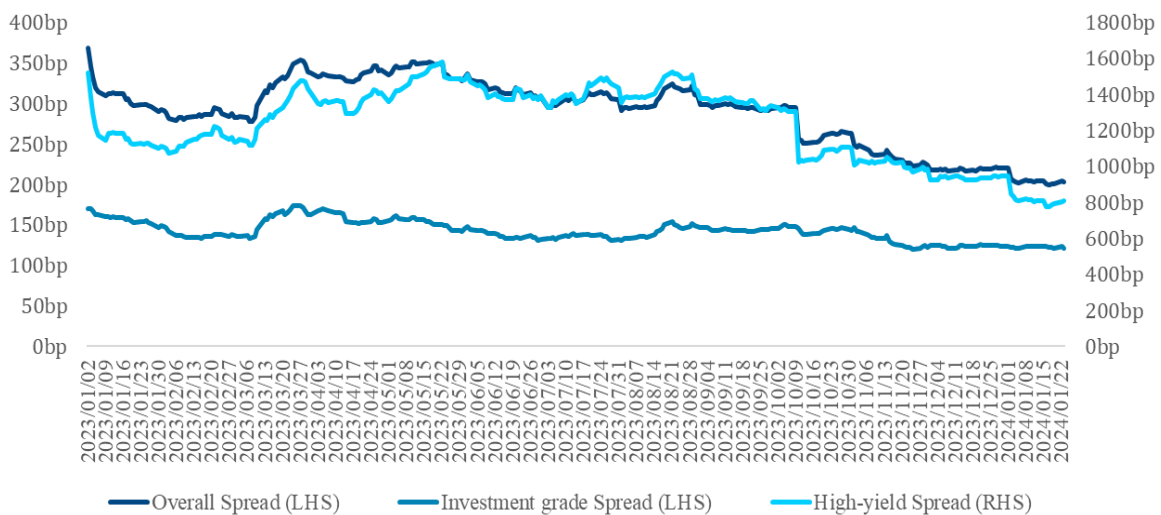
Figure 5: YTD return on Markit IBoxx Chinese USD bond index



Sources: CCXAP research

As of January 19, the yield spread of Chinese dollar bonds narrowed by 3.0bp to 197.07bp from last Friday. The yield spread of investment-grade bonds narrowed by 3.4bp to 117.27bp, while the spread of high-yield bonds narrowed by 19.1bp to 771.79bp.

Figure 6: Yield Spreads of Bloomberg Barclays Chinese USD bond index



Sources: CCXAP research

The 10 bonds with the largest yield increase from January 22 to January 26 are shown in the table below. Among them, Jiangsu Zhongnan Construction Group Co., Ltd. changed the most.

Table 2: Chinese offshore bonds with largest yield increases (20240122-20240126)

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
JIAZHO 11 ½ 04/07/24	Jiangsu Zhongnan Construction Group Co., Ltd.	5	0.19	10208.955	138.6459M
AGILE 7 ⅞ PERP	Agile Group Holdings Ltd	5.975	PREP	3279.079	121.0941M
CHIGRA 9 ⅞ 01/30/24	China Grand Automotive Services Limited	99.709	0.01	109.246	61.6957M
CSCHCN 9 04/12/24	China South City Holdings Ltd	45.684	0.19	1251.095	22.5518M
CSCHCN 9 10/09/24	China South City Holdings Ltd	44.794	0.69	194.064	3.2146M
CSCHCN 9 12/11/24	China South City Holdings Ltd	44.046	0.87	148.448	3.0103M
AGILE 5 ¾ 01/02/25	Agile Group Holdings Ltd	19.195	0.92	309.455	2.018M
ROADKG 7 ¾ PERP	Road King Infrastructure Limited	26.895	PREP	273.785	1.5323M
AGILE 13.476 PERP	Agile Group Holdings Limited	6.45	PREP	182.812	1.5158M
RDHGCL 7.8 03/20/24	RADIANCE GROUP Co., LTD.	79.607	0.14	187.603	1.2224M

Sources: CCXAP research

Rating Action: CCXAP assigns long-term credit ratings to 5 entities

On January 23, CCXAP assigns first-time long-term credit rating of BBB_g- to Pujiang Urban Construction Investment Group Co., Ltd. (“PUCI” or the “Company”), with stable outlook.

On January 25, CCXAP assigns first-time long-term credit rating of BBB_g to Chengdu Wenjiang Xingrong City Operation Group Co., Ltd. (“WXCO” or the “Company”), with stable outlook.

On January 25, CCXAP assigns first time long-term credit rating of BBB_g to Yueyang Tianfu City Development Group Co., Ltd (“YTCD” or the “Company”), with stable outlook.

On January 26, CCXAP assigns first time long-term credit rating of BBB_g- to Chongqing Canyon City Cultural and Tourism Group Co., Ltd (“CCCT” or the “Company”), with stable outlook.

On January 26, CCXAP assigns first time long-term credit rating of BBB_g+ to Zhuzhou City Construction Development Group Co., Ltd. (“ZCDG” or the “Company”), with stable outlook.

Table 3: Credit rating from CCXAP (20240122-20240126)

Rating Date	Obligor	Entity Rating	Debt Rating	Rating Rational
2023/1/23	PUCI	BBB _g -	-	The credit rating is underpinned by the Company's strong market position in the development of Pujiang County; (2) status as the sole water supplier in Pujiang County; and (3) good track record of receiving ongoing government payments. However, the rating is constrained by the Company's (1) fast debt growth and moderate asset liquidity; (2) high capital expenditure pressure from area development projects; and (3) medium contingent risks resulting from external guarantee.
2023/1/25	WXCO	BBB _g	-	The credit rating is underpinned by the Company's (1) strong position in the infrastructure construction and city operation in Wenjiang District; (2) solid track record of receiving government payments; and (3) good access to funding channels. However, the rating is constrained by the Company's (1) medium exposure to commercial activities, associated with large capital pressure; (2) increasing debt burden and moderate asset liquidity; and (3) medium contingent risks resulting from external guarantee.
2023/1/25	YTCD	BBB _g	BBB _g	The credit rating is underpinned by the Company's (1) ultimate control by Yueyang Municipal Government; (2) monopoly position in infrastructure construction and important role in tourism operation of Nanhu New Area;

				and (3) good track record of receiving government support. However, the Company's rating is constrained by the Company's (1) medium exposure to commercial activities, with moderate commercial risks; and (2) moderate debt growth and weak asset liquidity.
2023/1/26	CCCT	BBB ₋	-	The credit rating is underpinned by the Company's (1) important strategic position of cultural and tourism business in Qianjiang District, aligning with government development strategy; (2) solid track record of receiving government payments; and (3) relatively low debt leverage. However, the rating is constrained by the Company's (1) high exposure to commercial activities; (2) moderate assets liquidity; (3) contingent risks associated with external guarantees; and (4) relatively high reliance on nonstandard financing.
2023/1/26	YXNC	BBB ₊	-	The credit rating is underpinned by the Company's (1) strategic importance to infrastructure construction and land consolidation of Zhuzhou City; (2) essential role in providing public services in Zhuzhou City; (3) good track record of receiving government support. However, the rating is constrained by the Company's (1) increasing debt burden and high debt leverage; and (2) moderate asset liquidity.

Sources: CCXAP research

From January 22 to January 26, rating agencies took positive rating action to 4 Chinese issuers, took negative rating action to 28 Chinese issuers.

Table 4: Credit rating changes of cross-border bond market (20240122-20240126)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Upgrade:	Changshan County Urban Investment Group Co., Ltd.	Chengtou	BBB	STABLE	2024/01/24	BBB ₋	STABLE	2023/01/20	Lianhe Global	The strategic importance will improve in the near future
	Bright Food International Co., Ltd.	Industrials	Baa3	STABLE	2024/01/25	Baa3	NEG	2022/09/05	Moody's	The company is going to lower its leverage ratio in 12-18 months
	Bright Food (Group) Co., Ltd.	Industrials	Baa2	STABLE	2024/01/25	Baa2	NEG	2022/09/05	Moody's	The company is going to lower its leverage ratio in 12-18 months
	Century Internet Group Corporation	Industrials	Caa1	POS under review	2024/01/26	Caa1	NEG	2023/09/01	Moody's	The liquidity situation is getting better in the past few months
Downgrade	China Blue Star (Group) Co., Ltd.	Industrials	Ba1	STABLE	2024/01/19	Baa2	NEG under review	2023/11/29	Moody's	The leverage ratio for the company is too high to maintain credit safe

Nanyang Commercial Bank Limited	Financial	Baa1	NEG	2024/01/22	A2	NEG under review	2023/12/07	Moody's	The support from government to some local state owned enterprises will be lower
Dongxing Securities Co., Ltd.	Financial	Baa3	STABLE	2024/01/22	Baa2	NEG under review	2023/12/07	Moody's	The support from government to some local state owned enterprises will be lower
China Great Wall Asset Management Co., Ltd.	Financial	Baa3	NEG under review	2024/01/19	Baa1	NEG under review	2023/09/06	Moody's	The support from government to the AMC decrease
China Huarong Asset Management Co., Ltd.	Financial	Ba1	NEG	2024/01/19	Baa3	NEG under review	2023/09/25	Moody's	The support from government to the AMC decrease
Shum Yip Group Limited	Chengtou	Baa2	NEG	2024/01/25	Baa1	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Zhuzhou Urban Construction Development Group Co., Ltd.	Chengtou	Ba1	NEG	2024/01/25	Baa3	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Zhongyuan Yuzi Investment Holding Group Co., Ltd.	Chengtou	A3	NEG	2024/01/25	A2	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Zhengzhou Metro Group Co., Ltd.	Chengtou	Baa1	NEG	2024/01/25	A3	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Yinchuan Tonglian Capital Investment Operation Group Co., Ltd.	Chengtou	Ba3	NEG	2024/01/25	Ba2	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower

Yantai Zhifu Financial Holdings Group Co., Ltd.	Chengtou	Ba1	NEG	2024/01/25	Baa3	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Weifang Urban Construction Development Investment Group Co., Ltd.	Chengtou	Ba2	NEG	2024/01/25	Ba1	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Shuifa Group Co., Ltd.	Chengtou	Baa2	NEG	2024/01/25	Baa1	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Shandong Land Development Group Co., Ltd.	Chengtou	Baa1	NEG	2024/01/25	A3	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Linyi Urban Development Group Co., Ltd.	Chengtou	Ba1	NEG	2024/01/25	Baa3	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Linyi Urban Construction Investment Group Co., Ltd.	Chengtou	Ba1	NEG	2024/01/25	Baa3	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Lhasa Urban Construction Investment and Management Co., Ltd.	Chengtou	Baa3	NEG	2024/01/25	Baa2	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Meixi Lake Investment (Changsha) Co., Ltd.	Chengtou	Ba1	NEG	2024/01/25	Baa3	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Hunan Xiangjiang New Area Development Group Co., Ltd.	Chengtou	Baa3	NEG	2024/01/25	Baa2	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower

Henan Railway Construction Investment Group Co., Ltd.	Chengtou	A3	NEG	2024/01/25	A2	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Guangxi Communications Investment Group Co., Ltd.	Chengtou	Baa3	NEG	2024/01/25	Baa2	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Guangxi Beibu Gulf Investment Group Co., Ltd.	Chengtou	Ba1	NEG	2024/01/25	Baa3	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Changde Economic Construction Investment Group Co., Ltd.	Chengtou	Ba2	NEG	2024/01/25	Ba1	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Jinan Urban Construction Group Co., Ltd.	Chengtou	Baa1	NEG	2024/01/25	Baa1	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Shandong Finance Investment Group Co., Ltd.	Chengtou	A2	NEG	2024/01/25	A2	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Qingdao Haifa State-owned Capital Investment and Operation Group Co., Ltd.	Chengtou	Baa3	NEG	2024/01/25	Baa3	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Henan Water Conservancy Investment Group Co., Ltd.	Chengtou	A3	NEG	2024/01/25	A3	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Chongqing Development Investment Co., Ltd.	Chengtou	A3	NEG	2024/01/25	A3	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower

Chengdu Tianfu New Area Investment Group Co., Ltd.	Chengtou	Baa2	NEG	2024/01/25	Baa2	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Chengdu High-tech Investment Group Co., Ltd.	Chengtou	Baa2	NEG	2024/01/25	Baa2	NEG under review	2023/12/06	Moody's	The support from government to some local state owned enterprises will be lower
Chengdu Economic Development State Investment Group Co., Ltd.	Chengtou	Ba2	NEG	2024/01/25	Ba2	NEG under review	2023/12/06	Moody's	The support from government to some local state-enterprises will be lower

Sources: CCXAP research

Copyright © 2024 China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP"). All rights reserved.

No part of this publication may be reproduced, resold, or redistributed in any form or by any means, without prior written permission of CCXAP.

A credit rating is the analytical result of current credit worthiness and forward-looking opinion on the credit risk of a rated entity or a debt issue. Credit ratings issued by CCXAP are opinions on the current and relative future credit risk of the rated entities or debt issues, but do not address any other risks, including but not limited to liquidity risk, market price risk, and interest rate risk.

Credit ratings, non-credit assessments, and other opinions included in CCXAP's publications are not recommendations for investors to buy, sell, or hold particular securities, nor measurements of market value of the rated entities or debt issues. While obtaining information from sources it believes to be reliable, CCXAP does not perform audit and undertakes no duty of independent verification or validation of the information it receives from the rated entities or third-party sources.

All information contained herein belongs to CCXAP and is subject to change without prior notice by CCXAP. CCXAP considers the information contained herein to be accurate and reliable. However, all information is provided on an "as is" and "as available" basis and CCXAP does not guarantee accuracy, adequacy, completeness, or timeliness of the information included in CCXAP's publications.

To the extent where legally permissible, CCXAP and its directors, officers, employees, agents and representatives disclaim liability to any person or entity (i) for any direct or compensatory losses or damages, including but not limited to by any negligence on the part of, and any contingency within or beyond the control of CCXAP or any of its directors, officers, employees, agents or representatives, arising from or in connection with the information contained herein or the use of or inability to use any such information; and (ii) for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if CCXAP or any of its directors, officers, employees, agents or representatives is advised in advance of the possibility of such losses or damages.

China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address: Suites 1904-1909, 19/F, Jardine House,
1 Connaught Place, Central, Hong Kong

Website: www.ccxap.com

Email: info@ccxap.com

Tel: +852 28200 7111

Fax: +852 28208 020520