

## Asian Credit Strategy

## China HY property weekly: What has happened and what to watch

Emerging Markets

## Where we are now: valuation

China HY property spread tightened 575bp WoW to 4,933bp as of August 30, driven by policy easing on home purchase and proposed interest rate cuts on existing mortgages. The current spread implies a breakeven default rate of 70% in China HY property, assuming a 70% loss on default. For the defaulted HY developers, the WoW price change was -0.1 and -1.6% in absolute value and in percentage respectively (Exhibit 9). On the other hand, China HY non-property (corp) widened 12bp WoW to 951bp, and Asia non-China HY widened 14bp WoW to 552bp mainly driven by India HY. Meanwhile, US HY tightened 12bp WoW to 380bp. Asia IG was resilient, where Asia non-China IG slightly tightened 1bp WoW to 134bp, China IG property tightened 6bp WoW to 637bp, and China non-property IG remained unchanged at 147bp. US IG also tightened 3bp WoW to 122bp.

## Where we are now: defaults

This week, we saw no default case. As a result, the LTM default rate by amount/count remained unchanged at 13.5%/8.1% for Asia HY, 25.8%/18.9% for China HY, and 35.8%/30.3% for China HY property. With US\$8.9bn of defaults at the index level, YTD default rate for China HY property remained at 29.1% versus our '23E of 50%.

## What has happened

**Policy:** Chinese state banks planned to cut rates on existing mortgages and deposits per Bloomberg. Regulators allow local governments to loosen the definition of first home buyers such that households that have paid off mortgages and do not have a home under their names can be treated as first-time home buyers according to The Paper. Guangzhou and Shenzhen have announced relaxation of mortgage policies by loosening the definition of first home buyers. PBoC held a meeting to promote financial support for POEs, with attendees incl. Longfor, Seazen, etc. per Debtwire. Jiaying announced to fully remove home purchase restrictions. **Bond repayment:** Agile Group has made the quarterly amortization payment (2.5% of the principal) on its US\$719mn-equivalent loan closed in May per Debtwire. **Credit events:** Sino-Ocean is in talks with financial advisors to explore offshore debt options per Bloomberg. Country Garden (COGARD) has proposed a 40-day grace period for the RMB3.9bn onshore bond due on Sept 2 per REDD. Zensun Enterprises launched an exchange offer for 12.5% '23 due on Sept 13. **Fund raising:** COGARD plans to issue 351mn shares to set off HKD319mn of a HKD1.6bn loan, which shall be repaid by instalments by Dec'23. Vanke plans to terminate the proposed A-share issuance. Longfor issued RMB1.1bn state-backed MTN at 3.5%. **Others:** Moody's cut Yanlord/ Longfor to Ba3/ Baa3, and revised outlook on Yuexiu REIT to negative. Evergrande postponed the scheme meeting to Sept 2.

## What to watch for

Performing HY developers' principal/coupon payments by end-Nov'23 are US\$4.1/1.0bn, including Wanda (RMB3.8bn) put on Sept 11 & Xinhua Zhongbao (US\$500mn) put on Sept 28. Key things to watch are policy easing, state-backed bond issuance, and restructuring.

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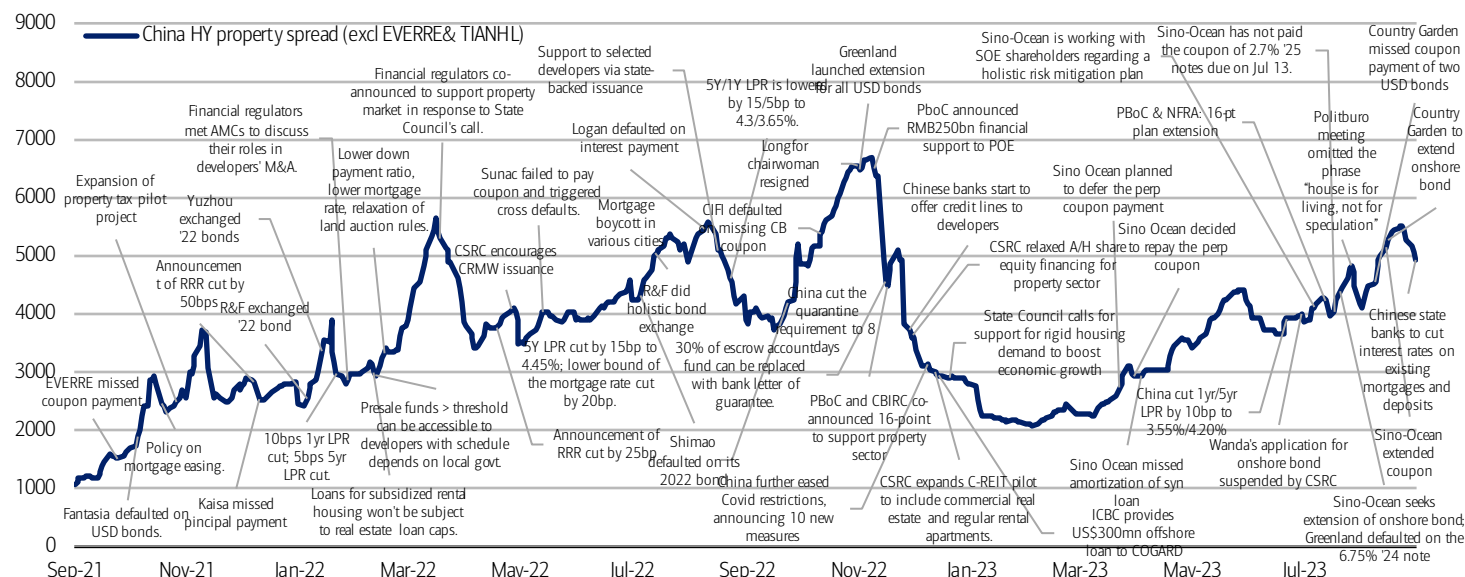
## Abbreviations &amp; Terminology

CSRC: China Securities Regulatory Commission  
HY: High Yield  
IG: Investment Grade  
LPR: Loan Prime Rate  
LTM: last 12 months  
MTN: Medium term note  
NAFMII: National Association of Financial Market Institutional Investors  
NFRA: National Financial Regulatory Administration  
PBoC: People's Bank of China  
POE: privately owned enterprise  
WoW: week on week

# China HY property valuation in charts

## Exhibit 1: China HY property (excluding Evergrande) spread movement year to date

Amid the sector crisis since 1H21, China HY property spread peaked in early November 2022 at around 6,700bp, then retraced more than 4,500bp in the next three months to the recent low of 2,100bp by end-January 2023; it then widened again, but tightened in this week following policy easing



Source: ICE Data Indices, LLC

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## Exhibit 2: Summary of key events and policy

Key events and policy that drive China HY property spread performance

Date	Key credit events and policy that drive spread performance
1-Feb-21	China Fortune Land defaulted.
21-Mar-21	Yuzhou announced unexpected profit warning.
26-May-21	Regulator investigated Evergrande for related transactions with Shengjing Bank.
25-Jul-21	Announcement of the education policy; ban companies that teach school curriculums from making profits, raising capital or going public.
31-Aug-21	Evergrande announced 1H21 results, concerns of default risk.
End of Sep '21	Evergrande missed coupon payment, Sinic down from 90 to 45pts in a day.
4-Oct-21	Fantasia defaulted on USD bonds.
Mid Oct '21	Policy on mortgage easing.
23-Oct-21	Announcement of expansion of property tax pilot project.
Early Nov '21	Trust loan defaulted by Kaisha, distressed exchange offer of Yango.
22-Nov-21	China Aoyuan appointed financial advisor to assess capital structure.
25-Nov-21	Kaisha proposed distressed exchange offer.
6-Dec-21	Announced universal RRR cut; effective on 12/15/2021.
20-Dec-21	5bps 1yr LPR (loan prime rate) cut.
31-Dec-21	Rebalancing of HY index, removal of defaulted issuers (FTHDGR, MOLAND, KAISA, TIANHL/EVERRE).
mid-Dec'21 to mid-Jan '22	More developers proposed exchange offers; growing concerns on Shimao; equity/debt raising news of Sunac and Country Garden.
17-Jan-22	PBoC cut the 1-year MLF (medium-term lending facility) rate by 10bps.
19-Jan-22	News on easing of presale funds rule.
20-Jan-22	10bps 1-year LPR (loan prime rate) cut; 5bps 5yr LPR (loan prime rate) cut.
26-Jan-22	News: China financial regulators met several AMCs to discuss about their roles in developers' asset disposal and M&A.
27-Jan-22	Evergrande aims to release its restructuring plan within six months.
28-Jan-22	Hopson announced that PricewaterhouseCoopers (PwC) resigned as the auditor of the company.
9-Feb-22	PBoC and CBIRC announced loans related to subsidized rental housing constructions will not be subject to real estate loan caps.
10-Feb-22	Nationwide presale funds rule has been established: funds beyond the escrow threshold can be accessible to developers and fund release schedule depends on local government.
Since mid-Feb '22	More easing measures rolled out in the property market, incl. lower down payment ratio, lower mortgage rate, relaxation of land auction rules.

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Since mid-Feb' 22	More developers proposed exchange offers, such as Yida, Guorui, Zhenro, Jingrui.
16-Feb-22	Shimao is in discussion with CITIC Trust to extend CNY6bn loans.
23-Feb-22	Shimao has not reached agreement with CITIC Trust on loan extension and may fail to repay its onshore ABN due on May 17.
28-Feb-22	Modern Land proposed offshore bond restructuring plan.
2-Mar-22	Dafa and Shimao appointed financial advisors for the debt restructuring.
7-Mar-22	Yuzhou defaulted on US\$5.7bn due to missed interest payment and cross default.
17-Mar-22	Minister of Finance (MoF), China Banking and Insurance Regulatory Commission (CBIRC), China Securities Regulatory Commission, PBoC and State Administration of Foreign Exchange set out positive tones to support property market in response to State Council's call on March 16.
Late Mar' 22	Several developers announced to delay the audited FY21 results publication.
25-Mar-22	PwC plans to gradually exit auditing Chinese private property developers per REDD.
15-Apr-22	The People's Bank of China (PBoC) announced on April 15 that it would lower the reserve requirement ratio (RRR) by 25bp, effective on April 25.
12-May-22	Sunac failed to pay coupon on one of its USD bonds and triggered cross defaults.
20-May-22	5Y LPR (loan prime rate) cut by 15bp to 4.45%; with the lower bound of the mortgage rate cut by 20bp.
22-Jun-22	Country Garden was downgraded to Ba1 from Baa3, negative outlook, by Moody's.
4-Jul-22	Shimao default on one of its 2022 note, and triggered cross defaults of all its offshore bonds, totaling US\$5.72bn.
11-Jul-22	Homebuyers of >35 projects in various cities have announced termination of mortgage repayments due to construction suspension and delay.
15-Aug-22	Chinese regulators plan to provide liquidity support to selected developers via state-guaranteed RMB bonds; the list includes Longfor, Gemdale, Country Garden, and CIFI, Seazen, and Sino-Ocean, according to REDD.
22-Aug-22	5-year/1-year LPR is lowered by 15/5bp to 4.3/3.65%.
22-Sep-22	Fed increased policy rate by 75bp, and projects a terminal rate close to 5.0% by early 2023
27-Sep-22	Media reported that CIFI missed payment on a trust product
10-Oct-22	CIFI defaulted on missing CB coupon
8-Nov-22	NAFMII & PBoC announced plans to grant RMB250bn financial support to China POE
11-Nov-22	China cut the quarantine requirement to 8 days
14-Nov-22	China eased the presale regulation: allowing developers to retrieve up to 30% of escrow account fund with bank letter of guarantee.
15-Nov-22	PBoC and CBIRC co-announced 16-point to support property sector
27-Nov-22	Chinese banks start to offer credit lines to developers
29-Nov-22	CSRC relaxed A/H share equity financing for property sector
7-Dec-22	China has further eased Covid restrictions, announcing 10 new measures on Dec 7.
9-Dec-22	CSRC expands C-REIT pilot to include commercial real estate and regular rental apartments.
13-Dec-22	ICBC provides US\$300mn offshore loan to COGARD
19-Dec-22	State Council calls for support for cash-strapped developers to boost economic growth
26-Dec-22	China downgraded COVID management from Class A to Class B infection, a major COVID policy change; quarantine requirements for inbound travelers will be scrapped from Jan 8
5-Jan-23	PBoC loosens mortgage rates for cities with home price declines
10-Jan-23	China PBoC and CBIRC urged banks to help high-quality & systemically important developers reduce risks and improve their balance sheets
20-Feb-23	CSRC launched a pilot program for real estate private equity investment funds
17-Mar-23	The People's Bank of China (PBoC) announced 25bp RRR cut, effective on Mar 27
21-Mar-23	Sino Ocean planned to defer the perp coupon payment
29-Mar-23	Sino Ocean decided to repay the perp coupon
31-Mar-23	Sino-Ocean missed amortization of syn loan
30-Apr-23	Zhuohai Wanda's IPO exceeded the 6 month expiry period
20-Jun-23	China cut 1yr/5yr LPR by 10bp to 3.55%/4.20%
28-Jun-23	Dalian Wanda's application for registration of public onshore bonds got suspended by CSRC
29-Jun-23	Zhuohai Wanda filed its IPO again
5-Jul-23	Sino-Ocean is working with its two SOE shareholders (China Life & Dajia Life) regarding a holistic risk mitigation plan
11-Jul-23	PBoC & NFRA have announced: (1) existing loans provided to developers maturing before end-'24 (previously May'23) can be extended for 1yr; (2) banks will not adjust downward the risk classification of loans provided to developers before end-'24 (previously May'23)
14-Jul-23	Sino-Ocean has not paid the coupon of 2.7% '25 notes due on Jul 13.
19-Jul-23	Sino-Ocean seeks a 1yr extension for the RMB2bn onshore bond due Aug 2
19-Jul-23	Greenland defaulted on the 6.75% '24 note amortization payment due on June 25

**Exhibit 2: Summary of key events and policy**

Key events and policy that drive China HY property spread performance

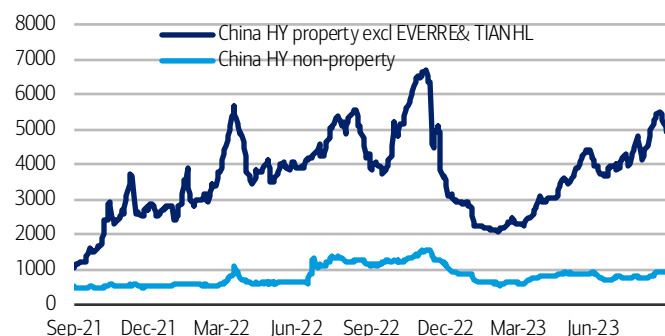
Date	Key credit events and policy that drive spread performance
20-Jul-23	Dalian Wanda reportedly has a shortfall of US\$200mn on the 6.875% notes (US\$400mn) maturing on Jun 25
25-Jul-23	Politburo meeting omitted the phrase "house is for living, not for speculation", and stressed to 1) optimize and adjust property policies; 2) revitalize the outstanding stocks; 3) refurbishment of urban villages in large cities
26-Jul-23	Sino-Ocean proposed to extend coupons of 3 USD bonds, and has engaged advisers to explore options for offshore debt
1-Aug-23	PBOC said that it will continue to guide banks to lower mortgage rates & down payment ratios for housing purchases in 2H23
7-Aug-23	Country Garden missed the coupons of two offshore bonds due on Aug 6 (4.2% '26 & 4.8% '30), and the company is reportedly optimizing its capital arrangements
11-Aug-23	Sino-Ocean has received requisite consent to extend coupon of '24 bond by 2 months
14-Aug-23	Country Garden plans to extend the RMB3.9bn onshore bond by 3yrs with amortization payment according to Bloomberg
21-Aug-23	China cut 1yr LPR by 10bps to 3.45%
30-Aug-23	Chinese state banks are proposing to cut interest rates on existing mortgages and deposits

Source: Bloomberg, Media news

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**Exhibit 3: China HY property (ex. Evergrande) vs non-property spread movement since Sep-2021**

WoW, China HY property (excluding Evergrande) tightened 575bp to 4,933bp; China HY non property widened 12bp to 951bp

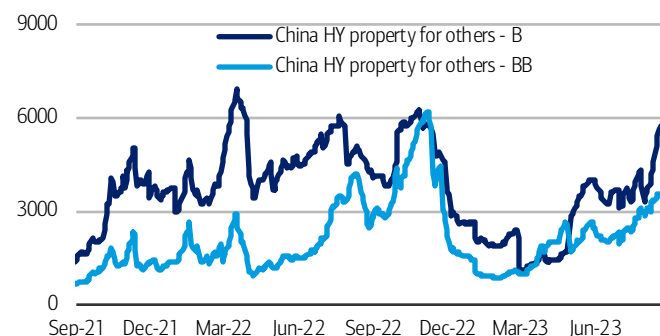


Source: ICE Data Indices, LLC

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**Exhibit 4: China HY property (ex. Evergrande) spread movement since Sep-2021**

WoW, China BB property tightened 86bp to 3,395bp, and China B property -1,238bp to 4,540bp, mainly driven by ROADKG

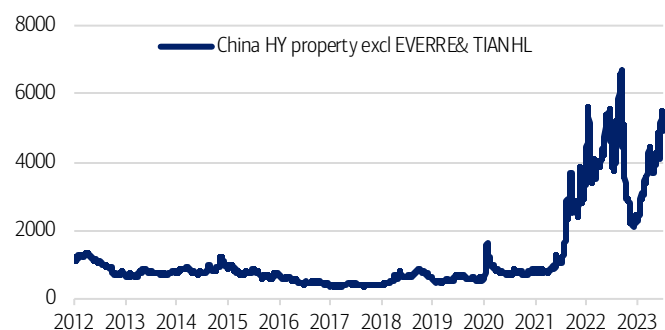


Source: ICE Data Indices, LLC

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**Exhibit 5: China HY property (ex. Evergrande) spread movement since 2012**

China HY property is now trading at 4,933bp, still at the wide end

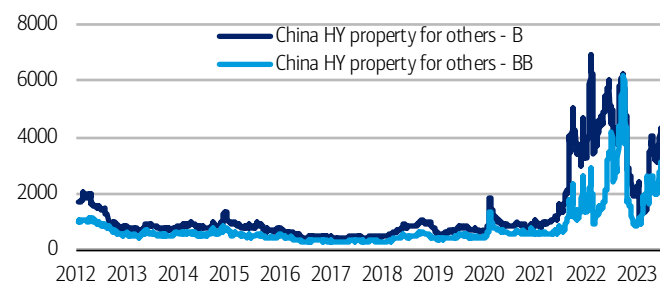


Source: ICE Data Indices, LLC

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**Exhibit 6: China HY property (ex. Evergrande) spread movement since 2012 – BB vs B**

China BB and B property significantly tightened during November 2022 to January 2023 but then widened again

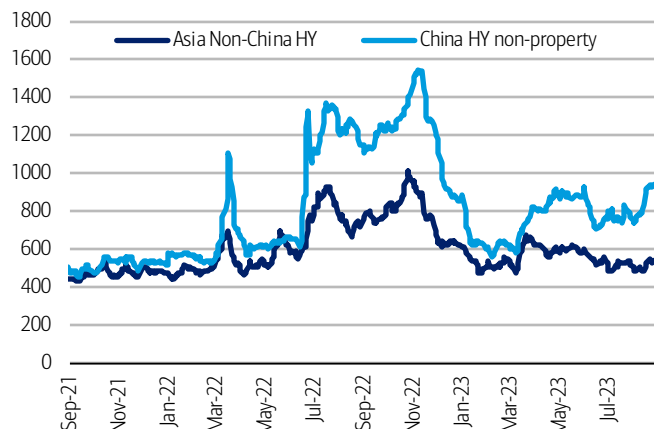


Source: ICE Data Indices, LLC

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**Exhibit 7: China non-property HY vs Asia non-China HY spread movement since Sep-2021**

WoW, Asia non-China HY widened 14bp to 552bp, and China HY non-property widened 12bp to 951bp

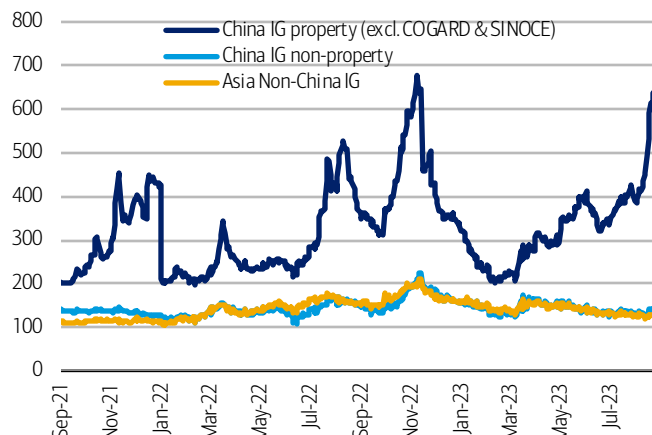


Source: ICE Data Indices, LLC

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**Exhibit 8: China IG vs Asia non-China IG spread movement since Sep-2021**

WoW, Asia non-China IG tightened 1bp to 134bp, and China IG property - 6bp to 637bp; China IG non-property remained steady at 147bp



Source: ICE Data Indices, LLC

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## Performance of defaulted HY developers

**Exhibit 9: Weekly performance of defaulted Chinese developers**

On average, the WoW price change of defaulted Chinese developers was -0.1 in absolute value and -1.6% in percentage

Bond	Ticker	Maturity	Amount outstanding (USD mn)	Price (US\$)					WoW Price change		YTD Price change	
				30-Dec-22	30-Jun-23	31-Jul-23	23-Aug-23	30-Aug-23	in US\$	%	in US\$	%
CHFOTN 8.75% 2022	CHFOTN	9/28/2022	330	9.8	4.7	3.7	3.2	2.7	(0.5)	(15.6)	(7.1)	(72.2)
EVERRE 8.25% 2022	EVERRE	3/23/2022	2,025	7.6	6.4	5.9	5.2	4.9	(0.3)	(6.0)	(2.6)	(34.9)
EVERRE 9.5% 2022	EVERRE	4/11/2022	1,450	7.1	6.2	5.8	5.2	4.9	(0.3)	(6.4)	(2.3)	(31.8)
EVERRE 11.5% 2023	EVERRE	1/22/2023	1,000	7.2	6.3	5.5	5.3	5.2	(0.1)	(1.2)	(2.0)	(28.1)
EVERRE 10% 2023	EVERRE	4/11/2023	850	7.2	6.3	5.3	5.3	5.2	(0.1)	(2.0)	(1.9)	(27.2)
EVERRE 7.5% 2023	EVERRE	6/28/2023	1,345	7.5	6.2	na	5.2	5.2	(0.1)	(1.2)	(2.4)	(31.6)
EVERRE 12% 2024	EVERRE	1/22/2024	1,000	7.3	6.2	5.8	5.2	5.0	(0.2)	(3.1)	(2.3)	(31.8)
EVERRE 9.5% 2024	EVERRE	3/29/2024	951	7.3	6.5	5.9	5.2	4.9	(0.3)	(5.6)	(2.4)	(32.8)
EVERRE 10.5% 2024	EVERRE	4/11/2024	700	7.4	6.4	6.0	5.2	4.9	(0.3)	(5.6)	(2.5)	(33.9)
FTHDGR 7.375% 2021	FTHDGR	10/4/2021	206	8.5	7.0	6.1	6.2	6.2	-	-	(2.3)	(27.3)
FTHDGR 15% 2021	FTHDGR	12/18/2021	291	8.5	7.1	6.1	4.9	4.9	-	-	(3.6)	(42.1)
FTHDGR 6.95% 2021	FTHDGR	12/17/2021	249	8.6	7.1	6.1	6.2	6.3	0.1	2.1	(2.3)	(26.4)
FTHDGR 11.75% 2022	FTHDGR	4/17/2022	297	8.3	7.0	6.1	5.6	5.6	-	-	(2.7)	(33.0)
FTHDGR 7.95% 2022	FTHDGR	7/5/2022	499	8.5	6.8	5.3	5.3	4.9	(0.4)	(7.4)	(3.6)	(42.5)
FTHDGR 12.25% 2022	FTHDGR	10/18/2022	350	8.4	6.8	5.7	4.9	5.6	0.7	14.3	(2.9)	(34.0)
FTHDGR 10.875% 2023	FTHDGR	1/9/2023	446	8.2	6.7	5.6	5.5	5.6	0.1	2.7	(2.6)	(31.9)
FTHDGR 11.875% 2023	FTHDGR	6/1/2023	541	8.2	7.0	na	4.9	4.9	-	-	(3.3)	(40.4)
FTHDGR 9.25% 2023	FTHDGR	7/28/2023	344	8.0	7.1	5.5	4.9	4.9	-	-	(3.2)	(39.5)
FTHDGR 9.875% 2023	FTHDGR	10/19/2023	303	8.2	6.8	6.1	6.2	6.3	0.1	2.1	(1.8)	(22.4)
FTHDGR 10.875% 2024	FTHDGR	3/2/2024	230	8.2	7.6	7.1	6.6	6.6	-	-	(1.7)	(20.5)
FTHDGR 14.5% 2024	FTHDGR	6/25/2024	200	8.3	6.9	6.0	5.5	5.8	0.2	4.3	(2.5)	(30.4)
KAISAG 6.5% 2021	KAISAG	12/7/2021	400	14.1	6.9	5.8	5.2	4.9	(0.3)	(6.6)	(9.2)	(65.3)
KAISAG 11.25% 2022	KAISAG	4/9/2022	550	13.9	7.1	5.8	5.4	5.1	(0.2)	(4.6)	(8.8)	(63.2)
KAISAG 8.5% 2022	KAISAG	6/30/2022	1,147	13.8	6.8	5.3	4.9	5.0	0.1	1.8	(8.9)	(64.1)
KAISAG 8.65% 2022	KAISAG	7/22/2022	200	14.2	6.8	5.4	4.9	5.0	0.1	1.1	(9.2)	(64.9)
KAISAG 10.5% 2022	KAISAG	9/7/2022	300	14.2	6.7	5.2	5.2	5.1	(0.1)	(2.0)	(9.1)	(64.1)
KAISAG 11.95% 2022	KAISAG	10/22/2022	600	13.8	6.7	5.3	4.9	4.9	0.0	1.0	(8.9)	(64.3)
KAISAG 11.5% 2023	KAISAG	1/30/2023	700	13.6	6.7	5.3	4.9	5.0	0.1	1.8	(8.6)	(63.4)
KAISAG 10.875% 2023	KAISAG	7/23/2023	750	13.6	7.7	5.3	5.0	5.0	-	-	(8.6)	(63.2)
KAISAG 11.95% 2023	KAISAG	11/12/2023	500	13.9	7.4	5.0	5.2	4.9	(0.3)	(5.4)	(9.0)	(64.5)
KAISAG 10.5% 2025	KAISAG	1/15/2025	500	13.7	na	na	5.0	5.1	0.0	0.5	(8.6)	(63.0)
KAISAG 11.25% 2025	KAISAG	4/16/2025	700	13.7	na	na	5.0	5.0	(0.1)	(1.0)	(8.7)	(63.5)
KAISAG 9.95% 2025	KAISAG	7/23/2025	500	13.7	7.7	5.1	5.1	5.0	(0.1)	(2.0)	(8.7)	(63.6)
KAISAG 10.875% perp	KAISAG	Perpetual	200	8.7	7.0	5.7	4.8	5.0	0.2	3.7	(3.7)	(42.6)

**Exhibit 9: Weekly performance of defaulted Chinese developers**

On average, the WoW price change of defaulted Chinese developers was -0.1 in absolute value and -1.6% in percentage

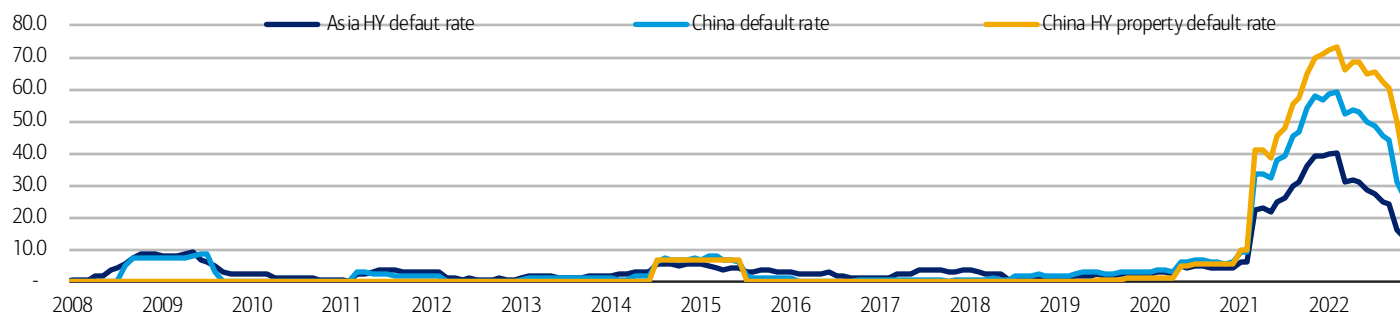
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				30-Dec-22	30-Jun-23	31-Jul-23	23-Aug-23	30-Aug-23	in US\$	%	in US\$	%
LOGPH 7.5% 2022	LOGPH	8/25/2022	279	22.7	10.0	9.5	8.0	7.8	(0.1)	(1.6)	(14.9)	(65.5)
LOGPH 5.25% 2023	LOGPH	2/23/2023	450	23.0	10.0	9.5	8.1	7.8	(0.2)	(2.9)	(15.2)	(66.0)
LOGPH 6.5% 2023	LOGPH	7/16/2023	400	23.0	10.4	9.5	8.1	7.8	(0.3)	(3.5)	(15.2)	(66.0)
LOGPH 6.9% 2024	LOGPH	6/9/2024	280	22.9	10.1	9.6	8.1	7.7	(0.5)	(6.0)	(15.3)	(66.6)
LOGPH 4.25% 2024	LOGPH	9/17/2024	100	22.8	10.1	9.6	8.1	7.5	(0.6)	(7.6)	(15.3)	(67.0)
LOGPH 5.75% 2025	LOGPH	1/14/2025	300	22.9	10.1	9.1	7.9	7.6	(0.3)	(3.7)	(15.3)	(66.8)
LOGPH 6.95% 2026	LOGPH	8/4/2026	250	24.6	24.7	25.3	22.1	22.3	0.2	0.9	(2.3)	(9.3)
LOGPH 4.85% 2026	LOGPH	12/14/2026	300	22.8	9.9	9.3	8.0	7.6	(0.4)	(4.8)	(15.2)	(66.7)
LOGPH 7% perp	LOGPH	Perpetual	350	10.5	5.8	5.0	5.5	5.9	0.4	7.0	(4.6)	(43.5)
SHIMAO 4.75% 2022	SHIMAO	7/3/2022	1,000	18.5	10.0	8.8	6.3	4.8	(1.5)	(23.8)	(13.7)	(74.0)
SHIMAO 3.975% 2023	SHIMAO	9/16/2023	300	19.3	11.0	9.1	6.5	5.5	(1.0)	(15.5)	(13.8)	(71.4)
SHIMAO 6.125% 2024	SHIMAO	2/21/2024	1,000	18.8	11.0	8.8	6.6	5.6	(1.0)	(15.8)	(13.2)	(70.4)
SHIMAO 5.2% 2025	SHIMAO	1/30/2025	500	18.7	10.7	8.9	6.5	5.3	(1.2)	(17.7)	(13.3)	(71.4)
SHIMAO 5.6% 2026	SHIMAO	7/15/2026	1,000	18.6	10.1	8.7	6.6	5.1	(1.5)	(22.7)	(13.5)	(72.5)
SHIMAO 5.2% 2027	SHIMAO	1/16/2027	748	18.6	10.2	8.6	6.5	5.3	(1.1)	(17.6)	(13.2)	(71.2)
SHIMAO 4.6% 2030	SHIMAO	7/13/2030	300	18.3	9.8	8.5	6.1	4.7	(1.4)	(23.7)	(13.7)	(74.6)
SHIMAO 3.45% 2031	SHIMAO	1/11/2031	872	18.4	9.6	8.5	6.1	4.7	(1.4)	(23.6)	(13.7)	(74.6)
SUNAC 7.25% 2022	SUNAC	6/14/2022	600	na	na	12.8	11.7	11.4	(0.2)	(2.1)	na	na
SUNAC 7.95% 2022	SUNAC	8/8/2022	600	21.7	14.9	12.0	11.8	11.2	(0.6)	(4.8)	(10.5)	(48.3)
SUNAC 8.35% 2023	SUNAC	4/19/2023	643	22.2	16.8	12.6	12.0	11.6	(0.4)	(3.7)	(10.6)	(47.7)
SUNAC 6.5% 2023	SUNAC	7/9/2023	600	21.8	16.8	14.2	12.0	11.3	(0.7)	(6.1)	(10.6)	(48.4)
SUNAC 7.95% 2023	SUNAC	10/11/2023	742	21.9	16.6	13.5	6.4	11.9	5.4	84.3	(10.0)	(45.8)
SUNAC 7.5% 2024	SUNAC	2/1/2024	616	21.8	17.0	13.7	11.7	11.6	(0.2)	(1.6)	(10.2)	(47.0)
SUNAC 5.95% 2024	SUNAC	4/26/2024	942	22.0	16.6	13.9	12.0	11.5	(0.5)	(4.3)	(10.5)	(47.7)
SUNAC 6.65% 2024	SUNAC	8/3/2024	740	21.7	17.2	12.0	11.5	11.5	-	-	(10.2)	(47.0)
SUNAC 6.8% 2024	SUNAC	10/20/2024	400	21.9	17.2	12.5	11.5	11.5	-	-	(10.4)	(47.4)
SUNAC 6.5% 2025	SUNAC	1/10/2025	741	21.8	17.2	12.0	11.5	11.5	-	-	(10.3)	(47.2)
SUNAC 7% 2025	SUNAC	7/9/2025	600	21.6	na	na	8.5	12.8	4.3	51.1	(8.8)	(40.7)
SUNAC 6.5% 2026	SUNAC	1/26/2026	600	21.5	16.6	na	11.6	11.5	(0.1)	(0.9)	(10.0)	(46.5)
TIANHL 11.5% 2022	TIANHL	10/24/2022	2,000	5.9	6.9	5.1	4.4	4.4	0.0	0.3	(1.5)	(25.6)
TIANHL 13% 2022	TIANHL	11/6/2022	645	6.1	6.8	5.1	4.4	4.4	0.0	0.2	(1.6)	(27.1)
TIANHL 12% 2023	TIANHL	10/24/2023	2,000	5.3	7.5	4.8	4.3	4.4	0.1	1.9	(0.9)	(17.0)
TIANHL 13.75% 2023	TIANHL	11/6/2023	590	6.1	7.6	5.1	4.6	4.6	-	-	(1.4)	(23.5)
<b>Average</b>				<b>14.4</b>	<b>9.5</b>	<b>7.9</b>	<b>6.9</b>	<b>6.8</b>	<b>(0.1)</b>	<b>(1.6)</b>	<b>(7.7)</b>	<b>(48.9)</b>

Source: Bloomberg

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**HY Default: Asia vs China vs China Property****Exhibit 10: LTM default rate by amount: Asia HY vs China HY vs China HY property**

As of 31 Aug, the LTM default rate by amount was 13.5% for Asia HY, 25.8% for China HY, and 35.8% for China HY property

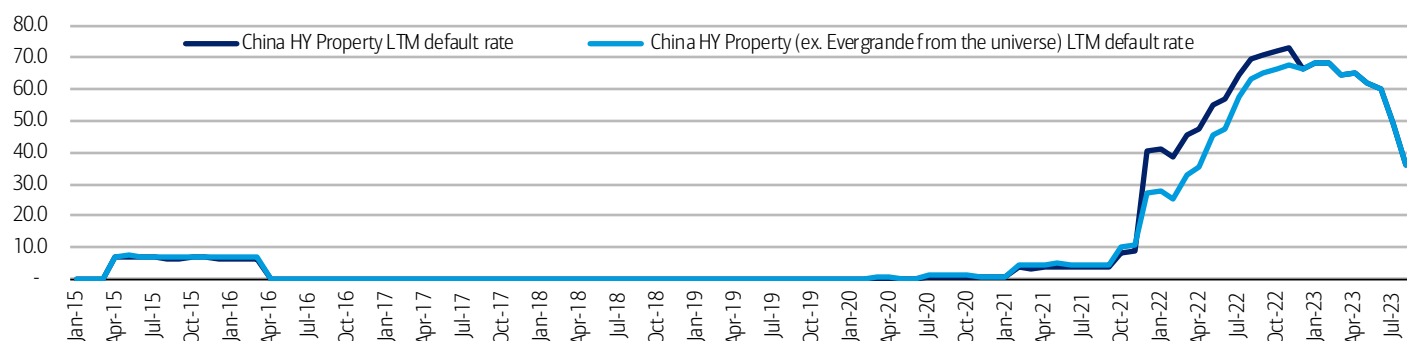


Source: BofA Global Research

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**Exhibit 11: LTM default rate by amount: China HY property vs China HY property (excluding Evergrande)**

As of 31 Aug, LTM default rate by amount was 35.8% for China HY property; as Evergrande (defaulted in December 2021) has been removed from the universe denominator, the LTM default rate excluding Evergrande is the same

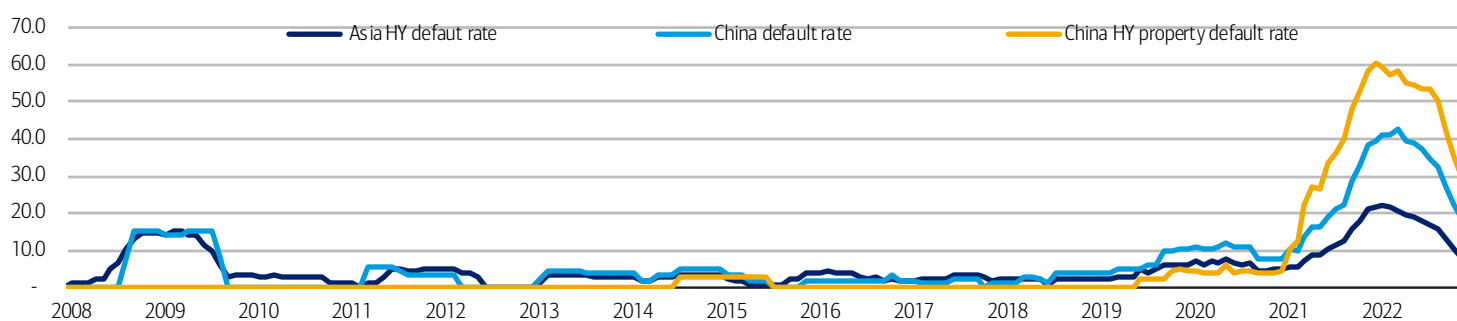


Source: BofA Global Research

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**Exhibit 12: LTM default rate by count of issuers: Asia HY vs China HY vs China HY property**

As of 31 Aug, LTM default rate by count was 8.1% for Asia HY, 18.9% for China HY, and 30.3% for China HY property

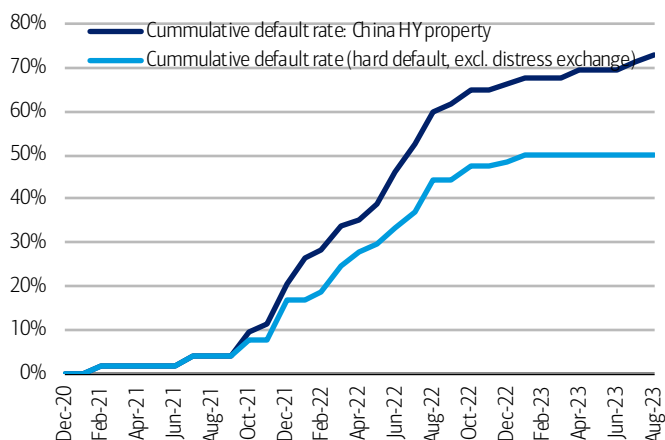


Source: BofA Global Research

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**Exhibit 13: Cumulative default rate by count**

The cumulative default rate by count is 72.9%, or 50% excluding distress exchange (i.e., hard default only)



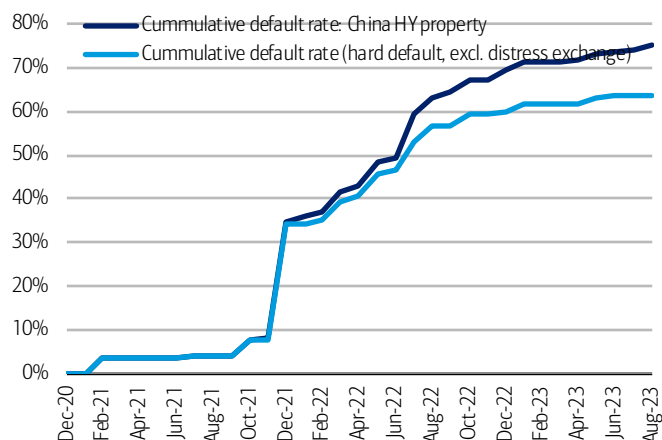
Source: BofA Global Research

Note: based on Dec 2020 universe; adding Shimao, Sino Ocean, County Garden into the universe denominator

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**Exhibit 14: Cumulative default rate by amount**

The cumulative default rate by amount is 75.1%, or 63.6% excluding distress exchange (i.e., hard default only)



Source: BofA Global Research

Note: based on Dec 2020 universe; adding Shimao, Sino Ocean, County Garden into the universe denominator

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**Exhibit 15: China property default list since 2015**

66 issuers have defaulted on the USD bond market since 2015

Month	Ticker	Issuer Name	Type Of Default	# of Bonds	Amt (US\$m)	Include in the index or not
Apr-15	KAISAG	Kaisa Group Holdings	Missed interest payment	4	1,950	Y
Jul-18	WUJNTL	Wuzhou International Holdings	Cross Default triggered by onshore bond default	1	300	Y
Mar-20	YIDCHL	Yida China Holdings	Distressed exchange	1	225	Y
Jul-20	THHTGP	Tahoe Group	Cross Default triggered by onshore bond default	1	530	Y
Feb-21	CHFOTN	China Fortune Land Development	Missed principal payment and cross default	8	4,360	Y
May-21	FANHAI	Oceanwide	Missed principal payment	2	344	N
Jul-21	LGUANG	Sichuan Languang	Cross Default triggered by onshore bond default	2	750	Y
Aug-21	SUNCHN	Sunshine 100 China	Missed interest payment and principal; Cross Default	4	561	N
Oct-21	FTHDGR	Fantasia	Missed principal payment and cross default	9	3,276	Y
Oct-21	MOLAND	Modern Land	Missed principal payment and cross default	3	898	Y
Oct-21	XIN	Xinyuan	Distressed exchange	1	229	Y
Oct-21	CHINPR	China properties	Missed interest payment and principal	1	226	N
Oct-21	SINHLD	Sinic Holdings	Missed principal payment and cross default	3	694	N
Nov-21	SUNSHI	Yango Group	Distressed Exchange	2	550	Y
Dec-21	KAISAG	KAISA Group Holdings	Missed interest payment and principal	13	10,474	Y
Dec-21	CAPG	China Aoyuan	Missed private bond principal payment and cross default	6	2,385	Y
Dec-21	EVERRE & TIANHL	Evergrande	Missed interest payment and cross default	13	19,236	Y
Dec-21	YANGOG	Fujian Yango	Missed interest payment and cross default	2	600	Y
Jan-22	SHXREG	Xiang Sheng Overseas Ltd	Distressed Exchange	1	275	N
Jan-22	RISSUN	RiseSun Real Estate	Distressed Exchange	1	500	Y
Jan-22	GZRFPR	Guangzhou R&F	Distressed Exchange	1	725	Y
Jan-22	DAFAPG	Dafa property	Distressed Exchange	1	185	N
Jan-22	YUZHOU	Yuzhou Group	Distressed Exchange	2	582	Y
Feb-22	YIDCHL	Yida China Holdings	Distressed exchange	1	191	N
Feb-22	SUNSHI	Yango Group	Missed interest payment and cross default	5	1,497	Y
Feb-22	GUOPRO	Glory Land	Distressed Exchange	1	324	Y
Mar-22	DAFAPG	Dafa property	Missed interest payment	1	360	Y
Mar-22	YUZHOU	Yuzhou Group	Missed interest payment and cross default	10	4,854	Y
Mar-22	GUOPRO	Glory Land	Missed interest payment	1	5	Y
Mar-22	JINGRU	Jingrui Holdings	Distressed exchange	1	190	N
Mar-22	ZHPRHK	Zhenro property	Distressed Exchange	1	300	Y
Mar-22	YANGOG	Fujian Yango	Missed interest payment (cross defaulted earlier)	2	406	Y
Mar-22	SHNSUN	Shinsun Holdings	Missed interest payment and cross default	3	486	N
Mar-22	REDPRO	Redco Group	Distressed Exchange	1	321	Y
Apr-22	ZHPRHK	Zhenro property	Missed interest payment and cross default	6	1,963	Y
Apr-22	GWTH	Golden Wheel	Completed debt restructuring	1	178	Y
May-22	BJHKWY	Beijing Hongkun Weiye Real Estate	Missed interest payment	1	193	N
May-22	SUNAC	Sunac China	Missed interest payment and cross default	12	7,762	Y
May-22	ZHLGHD	Zhongliang Holdings	Distressed Exchange	1	450	Y
May-22	DTGRHD	Datang Group	Distressed Exchange	1	300	N
Jun-22	LEAHOL	Leading Holdings Group Ltd	Distressed Exchange	1	119	N
Jun-22	JIAZHO	Zhongnan Construction	Distressed Exchange	1	73	Y
Jun-22	GRNLGR	Greenland	Distressed Exchange	1	500	Y
Jun-22	JINGRU	Jingrui Holdings	Missed interest payment and cross default	2	610	Y
Jun-22	SKYFAM	Skyfame Realty	cross default	2	566	Y
Jul-22	SHIMAO	Shimao Group	Missed interest and principal payment and cross default	8	5,720	Y
Jul-22	RONXIN	Roshine China	Missed interest payment and cross default	5	2,072	Y
Jul-22	PWRLNG	Powerlong	Distressed Exchange	1	300	Y
Jul-22	GZRFPR	Guangzhou R&F	Distressed Exchange	9	4,360	Y
Jul-22	Xin	Xinyuan	Missed interest and principal payment and cross default	2	531	Y
Jul-22	SUNKWP	Sunkwan Properties Group	Distressed Exchange	1	210	N
Jul-22	HKJFPC	Junfa Property	Missed interest payment	1	237	N
Jul-22	HUIJHK	Huijing Holdings Co Ltd	Distressed Exchange	1	107	N
Jul-22	SHXREG	Xiang Sheng Overseas Ltd	Distressed Exchange	1	134	N
Jul-22	CSCHCN	China South City	Distressed Exchange	3	1,341	N
Aug-22	LOGPH	Logan Group	Missed interest payment and cross default	10	3,209	Y
Aug-22	REDSUN	Redsun property	Missed interest payment and cross default	3	1,055	Y
Aug-22	JIAYUA	Jiayuan International Group Ltd	Missed interest/put payment and cross default	3	776	Y
Aug-22	HONGSL	Hong Seng Ltd	Missed interest payment and principal	1	275	Y
Sep-22	YCINTL	Yincheng International Holding	Distressed Exchange	1	115	N
Sep-22	KWGPRO	KWG Group Holding	Distressed Exchange	3	1,600	Y
Oct-22	GZFYRE	Guangzhou Fineland Real Estate	Missed interest payment	1	340	Y
Oct-22	CIFIHG	CIFI Holdings Group	Cross default	8	3,680	Y
Oct-22	HLBCNH	Helenbergh China Holding	Distressed Exchange	1	350	Y
Oct-22	SINOCL	Sino-Ocean Capital	Distressed Exchange	1	282	N
Oct-22	LSEAGN	Landsea Green Management Ltd	Distressed Exchange	1	119	N
Oct-22	GNGLNG	Ganglong China Property	Distressed Exchange	1	158	N
Nov-22	SUNKWP	Sunkwan Properties Group	Missed payment and cross default	2	362	N



**Exhibit 15: China property default list since 2015**

66 issuers have defaulted on the USD bond market since 2015

Month	Ticker	Issuer Name	Type Of Default	# of Bonds	Amt (US\$m)	Include in the index or not
Nov-22	RISSUN	RiseSun Real Estate	Distressed Exchange	2	741	N
Nov-22	JIAZHO	Jiangsu Zhongnan Construction Group	Missed interest payment	1	250	Y
Nov-22	GWTH	Golden Wheel	Missed interest payment	1	470	N
Nov-22	ZHLGHD	Zhongliang Holdings	Distressed Exchange	3	898	N
Dec-22	GRNLGR	Greenland	Distressed Exchange	8	2,702	Y
Dec-22	DEXICN	Dexin China Holdings	Distressed Exchange	1	348	Y
Dec-22	JINKE	Jinke Properties	Missed interest payment	1	325	Y
Dec-22	REDPRO	Redco Properties	Suspend payment	1	252	Y
Dec-22	JYGMHD	JY Grandmark	Distressed Exchange	1	152	N
Jan-23	TPHL	Times China	Suspend payment	6	2,650	Y
Jan-23	HUIJHK	Huijing Holdings Co Ltd	Missed interest payment	1	108	N
Mar-23	YCINTL	Yincheng International Holding	Missed interest payment and principal, and cross default	2	211	N
Apr-23	CENCHI	Central China	Distressed Exchange	2	630	Y
Apr-23	HYDOO	Guangdong-Hongkong Greater Bay Area Holding	Distressed Exchange	2	379	N
May-23	KWGPRO	KWG Group Holding	Missed interest payment and principal, and cross default	7	2,525	Y
May-23	DTGRHD	Datang Group	Missed interest payment and principal	1	284	N
Jun-23	CENCHI	Central China	Suspend payment	3	849	Y
Jun-23	LEAHOL	Leading Holdings Group Ltd	Missed interest payment and principal	1	119	N
Jul-23	PWRLNG	Powerlong	Distressed Exchange	1	420	Y
Aug-23	SINOCE	Sino Ocean Group	Distressed Exchange (coupon extension)	3	1,798	Y

Source: Company data

Note: For companies included in the index, the number only accounts for the No. of bond, and outstanding amounts which are index-eligible.

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**Exhibit 16: Distressed exchange offers**

Recently proposed exchange offer/ extension and summary of key features

Completion Date	Ticker	Terms	Incentive	Coupon Cut	Upfront Payment	New bond	Amt of Bond subject to exchange /extension (USD mn)	Status
Oct-21	XIN	Exchange offer	1.0%	N	Option 1: 5% Option 2: 0%	Option 1: 95% Option 2: 100%	229	Completed
Oct-21	MOLAND	Maturity Extension	0.10%	N	35%	N/A	250	Terminated
Nov-21	SUNSHI	Exchange offer	2.50%	N	0%	100%	747	Completed
Nov-21	KAISAG	Exchange offer	2.50%	N	0%	100%	400	Terminated
Jan-22	GZRFR	Maturity Extension	0.10%	N	Option 1: 83%; Option 2: half of bonds tendered to be purchased at par	N/A	725	Completed
Jan-22	RISSUN	Exchange offer	2.5%/1.5%*	N	5%	95%	780	Terminated
Jan-22	DAFAPG	Exchange offer	1%	N	4%	96%	185	Completed
Jan-22	YUZHOU	Exchange offer	1%	N/Y**	5%	95%	582	Completed
Mar-22	YIDCHL	Maturity Extension	US\$4.6mn***	Y	0%	N/A	191	Completed
Feb-22	GUOPRO	Exchange offer	2.0%	N	0%	105.13%	324	Completed
Mar-22	ZHPRHK	Solicitation on perp	1.75%	N	0%	N/A	200	Completed
Mar-22	ZHPRHK	Exchange offer	1%/ 0.5% *	N/Y**	0%	100%	1050	Completed
Mar-22	JINGRU	Exchange offer	Option 1: 0% Option 2: 1%	N	Option 1: 0% Option 2: 5%	Option 1: 100% Option 2: 95%	190	Completed
Mar-22	REDPRO	Exchange offer	1.0%	N	0%	100%	652	Completed
May-22	ZHLGHD	Exchange offer	1.0%	N	0%	100%	729	Completed
Jun-22	DTGRHD	Exchange offer	0.0%	N	0%	100%	300	Completed
Jun-22	JIAZHO	Exchange offer	1.0%	N/Y**	5%	95%	223	Completed
Jun-22	GRNLGR	Maturity Extension	1%/ 0.5%*	N	10%	N/A	500	Completed
Jun-22	LEAHOL	Exchange offer	0.0%	N	0%	100%	150	Completed
Jul-22	GZRFR	Exchange offer	0.5%	N/Y**	0%	100%	5060	Completed
Jul-22	HUIJHK	Exchange offer	0.0%	N	0%	100%	107	Completed

**Exhibit 16: Distressed exchange offers**

Recently proposed exchange offer/ extension and summary of key features

Completion Date	Ticker	Terms	Incentive	Coupon Cut	Upfront Payment	New bond	Amt of Bond subject to exchange /extension (USD mn)	Status
Jul-22	PWRLNG	Exchange offer	1.0%	N	5%/0%	95%/100%	450	Completed
Jul-22	SUNKWP	Exchange offer	0.0%	N	0%	100%	210	Completed
Jul-22	CSCHCN	Maturity Extension	1%/ 0.5%*	N	0%	N/A	1566	Completed
Aug-22	JJAYUA	Exchange offer	0.25%	Y	0%	100%	1305	Terminated
Sep-22	YCINTL	Exchange offer	0.0%	N	0%	100%	110	Completed
Sep-22	KWGPPO	Exchange offer	0.5%	N	5% for '22 notes, 0% for the '23 note	95% for '22 notes, 100% for the '23 note	1600	Completed
Oct-22	LSEAGN	Exchange offer	0.5%	N	10%	90%	169	Completed
Oct-22	SINOCL	Maturity Extension	0.0%	N	0%	100%	247	Completed
Oct-22	HLBCNH	Exchange offer	0.25%	Y	0%	100%	350	Completed
Oct-22	GNGLNG	Exchange offer	0.0%	N	0%	100%	158	Completed
Nov-22	HLBCNH	Exchange offer	0.0%	Y	0%	100%	270	Completed
Nov-22	GRNLGR	Maturity Extension	0.5%/ 0.25%*	Y	5%	N/A	3182	Completed
Nov-22	DEXICN	Exchange offer	0.5%	Y	2.5%	97.5%	348	Completed
Dec-22	JYGMHD	Exchange offer	0.0%	N	0%	100%	152	Completed
Feb-23	YCINTL	Exchange offer	0.0%	N	0%	100%	96	Terminated
Apr-23	CENCHI	Exchange offer	0.5%	N	0%	100%	897	Completed
Apr-23	HYDOO	Exchange offer	0.0%	Y	0%	101%/ 100%	379	Completed
Jun-23	XIN	Exchange offer	0.5%/0.3%*	Y	0%	100%	660	Completed
Jun-23	PWRLNG	Exchange offer	0.25%	N	0%	100%	479	Completed
Jun-23	SINOCL	Maturity Extension	0.0%	Y	0%	100%	497	Completed
Aug-23	GZFYRE	Exchange offer	0.2%	Y	0%	100%	340	Terminated
Aug-23	ZENSUN	Exchange offer	0.0%	Y	0%	100%	113	In progress

Note \*before/after early expiration date

\*\* coupon cut different for different bonds in exchange

\*\*\*:US\$1.15 in 10 business days after the Effective Time and US\$3.45mn on 6/30/2022

Source: Company announcement

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**Exhibit 17: 1H23 profit warning announced by Chinese developers**

Below developers have announced profit warning for their 1H23 results.

Company Name	Equity ticker	Related offshore bond ticker	Profit Warning	1H22 performance (or its YoY Change)	Decrease in revenue	Decrease in gross margin	Provision of impairment	Foreign exchange loss	Decrease in the fair value of investment properties	Others
Agile Group	3383.HK	AGILE	Net loss of RMB3.2bn-3.7bn; loss attributable to shareholders of RMB4bn-4.5bn	Net profit of RMB3.354bn; gain attributable to shareholders of RMB2.4bn		√		√		
Poly Property	119.HK	POLHON	Profit -40% YoY, net profit -50% YoY	N/A		√				
C C Land Holdings	1224.HK	CCLAND	Loss of HKD1.4bn	Profit of HKD241mn					√	
Country Garden	2007.HK	COGARD	Net loss of RMB45-55bn	Profit of RMB1.9bn		√	√	√		
Leading Holdings	6999.HK	LEAHOL	Net loss of RMB80-120mn	Net profit of RMB46.6mn		√			√	Decrease in rentals of some investment properties
Zhenro Properties	6158.HK	ZHPRHK	Net loss of RMB1.4bn-1.6bn	Net loss of RMB2.6bn	√			√	√	Increase in finance cost; loss from disposal of subsidiaries

**Exhibit 17: 1H23 profit warning announced by Chinese developers**

Below developers have announced profit warning for their 1H23 results.

Company Name	Equity ticker	Related offshore bond ticker	Profit Warning	1H22 performance (or its YoY Change)	Decrease in revenue	Decrease in gross margin	Provision of impairment	Foreign exchange loss	Decrease in the fair value of investment properties	Others
Road King Infrastructure	1098.HK	ROADKG	Net loss of HKD800-900mn; net loss attributable to owners of the company HKD1.2-1.3bn	Net profit of HKD469mn, net profit attributable to the company HKD85mn		√	√	√		
China Jinmao	817.HK	CHJMAO	Net profit decline by 80% YoY	N/A	√					Decrease in gains from M&A
Sino-Ocean Group	3377.HK	SINOCE	Net loss of RMB17bn-20bn	Net loss of RMB1.1bn	√		√			Decrease in the share of results from joint ventures and associates
Redsun Properties	1996.HK	REDSUN	Net loss of RMB2.5bn-3bn	Loss of RMB405mn	√		√	√		
Powerlong	1238.HK	PWRLNG	Profit of RMB200-400mn; core earning of RMB1.1-1.3bn	Profit of RMB1.213bn; core earning of RMB1.691bn	√		√	√	√	
Yuzhou Group	1628.HK	YUZHOU	Net loss of RMB6-7bn	Net profit of RMB59.1mn	√		√	√		Increase in finance cost
Sunac China	1918.HK	SUNAC	Net loss of RMB15-16bn	Net loss of 18.76bn	√			√		
Times China	1233.HK	TPHL	Net loss of RMB1.5-2bn			√	√	√		
Vanke Overseas	1036.HK	VNKRLE	Net profit of HKD3mn	Net profit of HKD83mn						increase in share of losses of associates
Zensun Enterprises	185.HK	ZENENT	Net loss of RMB350mn-450mn	Net profit of RMB54.6mn		√	√	√		
China SCE Group	1966.HK	CHINSC	Core loss attributable to owners of RMB100-200mn, loss attributable to owners of RMB1-1.2bn	core profit attributable to owners of RMB1.21bn, profit attributable to owners of RMB1.27bn	√	√			√	
Central China	832.HK	CENCHI	Loss attributable to equity shareholders of RMB1-1.5bn	Loss attributable to equity shareholders of RMB5.6bn	√		√			
Kaisa Group	1638.HK	KAISAG	Net loss of RMB6-7bn	Net loss of RMB7.8bn				√		decrease in net fair value losses on financial assets at fair value through profit or loss

Source: Company announcement

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**Exhibit 18: Recently issued state-guaranteed onshore bonds**

The list of state-guaranteed onshore bonds recently issued by Chinese property developers.

Offshore Ticker	Company Name	Bond Name	Issue Date	Issued Amt (RMB bn)	Maturity	Coupon
LNGFOR	Longfor Properties Co. Ltd.	LNGHDV 3.3% '25	26-Aug-2022	1.5	26-Aug-2025	3.30%
MIDEAP	Midea Properties Group	MIDEAP 3.33% '25	7-Sep-2022	1.0	7-Sep-2025	3.33%
FTLNHD	New Metro Global Ltd.	FTLNHD 3.28% '25	13-Sep-2022	1.0	13-Sep-2025	3.28%
COGARD	Country Garden Holdings Co.	CGREGC 3.2% '25	19-Sep-2022	1.5	19-Sep-2025	3.20%
CIFIHG	CIFI Holdings Group	YUKHU 3.22% '25	22-Sep-2022	1.2	22-Sep-2025	3.22%
EXCECP	Excellence Commercial Management	EXCECP 3.5% '25	14-Oct-2022	0.6	14-Oct-2025	3.50%
LNGFOR	Longfor Properties Co. Ltd.	LNGHDV 3% '25	30-Nov-2022	2.0	30-Nov-2025	3.00%
JNHUIG	Radiance Group Co	JNHUIG 4% '25	5-Dec-2022	1.2	5-Dec-2025	4.00%
MIDEAP	Midea Properties Group	MIDEAP 2.99% '25	5-Dec-2022	1.5	5-Dec-2025	2.99%
FTLNHD	New Metro Global Ltd.	FTLNHD 4.3% '25	12-Dec-2022	2.0	12-Dec-2025	4.30%
COGARD	Country Garden Holdings Co.	CGREGC 4.3% '25	26-Dec-2022	1.0	26-Dec-2025	4.30%

**Exhibit 18: Recently issued state-guaranteed onshore bonds**

The list of state-guaranteed onshore bonds recently issued by Chinese property developers.

Offshore Ticker	Company Name	Bond Name	Issue Date	Issued Amt (RMB bn)	Maturity	Coupon
SCNHRE	New Hope Wuxin Industrial Group Co Ltd	SCNHRE 4.2% '26	13-Jan-2023	1.0	13-Jan-2026	4.20%
CHINSC	China SCE Property Holdings	XMZHN 4.1% '26	19-Jan-2023	1.5	19-Jan-2026	4.10%
AGILE	Agile Property Holding	AGILE 4.7% '26	19-Jan-2023	1.2	19-Jan-2026	4.70%
KWGPRO	KWG Property Holding Ltd.	KWGPRO 4.5% '26	30-Jan-2023	0.7	30-Jan-2026	4.50%
EXCECP	Excellence Commercial Management	EXCECP 4.69% '26	22-Feb-2023	0.4	22-Feb-2026	4.69%
HUAYUG	Huayu Group	HUAYUG 4.5% '26	17-Mar-2023	1.1	17-Mar-2026	4.50%
MIDEAP	Midea Properties Group	MIDEAP 3.52% '26	25-Apr-2023	1.0	25-Apr-2026	3.52%
SCNHRE	New Hope Wuxin Industrial Group Co Ltd	SCNHRE 4.1% '26	8-May-2023	0.8	8-May-2026	4.10%
COGARD	Country Garden Holdings Co.	COGARD 3.95% '25	9-May-2023	0.9	9-May-2025	3.95%
COGARD	Country Garden Holdings Co.	COGARD 3.8% '25	9-May-2023	0.8	9-May-2025	3.80%
FTLNHD	New Metro Global Ltd.	FTLNHD 4.5% '26	16-Jun-2023	0.4	16-Jun-2026	4.50%
XINHUZ	Xinhu Zhongbao Co Ltd	XINHUZ 4.25% '26	14-Jul-2023	0.7	14-Jul-2026	4.25%
FTLNHD	New Metro Global Ltd.	FTLNHD 4% '26	25-Jul-2023	0.85	25-Jul-2026	4.00%
CHINSC	China SCE Property Holdings	CHINSC 4.28% '26	4-Aug-2023	0.7	4-Aug-2026	4.28%
JNHUIG	Radiance Group Co	JNHUIG 4% '26	24-Aug-2023	0.8	24-Aug-2026	4.00%
LNGFOR	Longfor Properties Co. Ltd.	LNGFOR 3.5% '26	31-Aug-2023	1.1	31-Aug-2026	3.50%

Source: Wind

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**Exhibit 19: Recent onshore bond issuance with CDS/CRMW protection**

The list of onshore bond issuance with certain amount covered by CDS/CRMW

Offshore Ticker	Company Name	Bond Name	Issue Date	Bond Amt (RMB bn)	Maturity	Coupon	Amount covered by CDS /CRMW (RMB bn)
FTLNHD	New Metro Global Ltd.	FTLNHD 6.5% '25	30-May-2022	1.00	30-May-2025	6.50%	0.13
CIFIHG	CIFI Holdings Group	YUKHU 5.5% '26	27-Jun-2022	0.50	27-Jun-2026	5.50%	0.06
DALWAN	Dalian Wanda Commercial Management	DALWAN 6.8% '25	7-Jul-2022	1.00	7-Jul-2025	6.80%	0.30
MIDEAP	Midea Properties Group	MIDEAP 4.8% '26	1-Sep-2022	1.00	1-Sep-2026	4.80%	0.84
BREGCL	Bright Real Estate Group Co Ltd	BREGCL 5.5% '25	11-Nov-2022	0.80	11-Nov-2025	5.50%	0.40
COGARD	Country Garden Holdings Co.	CGREGC 4.88% '24	13-Dec-2022	0.80	13-Dec-2024	4.88%	0.80
MIDEAP	Midea Properties Group	MIDEAP 4.9% '26	13-Dec-2022	0.65	13-Dec-2026	4.90%	0.50
AGILE	Agile Property Holding	AGILE 7.5% '25	28-Mar-2023	0.50	28-Mar-2025	7.50%	0.50
MIDEAP	Midea Properties Group	MIDEAP 4.5% '25	25-Apr-2023	0.20	25-Apr-2025	4.50%	0.16
FTLNHD	New Metro Global Ltd.	FTLNHD 6.3% '25	16-Jun-2023	0.70	16-Jun-2025	6.30%	0.70

Source: Wind

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**Exhibit 20: Credit Line provided by state banks to property developers**

List of credit lines provided by state banks to property developers

State Banks	Credit Line	Target Developers
Agricultural Bank of China	Undisclosed	China Overseas Land and Investment, China Resources Land, Vanke, Longfor Properties and Gemdale
Agricultural Bank of China	Signed cooperation agreement	China Merchants Shekou, Greentown China and Jinmao
Agricultural Bank of China (Shanghai branch)	Signed cooperation agreement	China SCE
Agricultural Bank of China	Signed cooperation agreement	Powerlong
Bank of Beijing	Signed cooperation agreement	Zhenro
Bank of China	RMB220bn (RMB100bn to Vanke, RMB60bn to Country Garden and RMB60bn to Longfor)	Vanke, Country Garden, Longfor
Bank of China	RMB700mn offshore loan	Longfor
Bank of China (Henan branch)	RMB20bn credit line	Central China, Zhengshang, Zhenghong, Puluo China, Kineer
Bank of Shanghai	RMB20bn for Yanlord & RMB20bn for Binjiang	Yanlord Land, Binjiang Real Estate

**Exhibit 20: Credit Line provided by state banks to property developers**

List of credit lines provided by state banks to property developers

State Banks	Credit Line	Target Developers
Bank of Communications	RMB 120bn (RMB 100bn to Vanke and RMB 20bn to Midea)	China Vanke & Midea
Beijing Rural Commercial Bank	RMB 10bn	Sino-Ocean
China Citic Bank (Chongqing branch)	Signed cooperation agreement	Huayu Group
China Construction Bank	Signed cooperation agreement	8 developers, incl China Communications Construction, Beijing Capital Development, Yuexiu, Vanke, Longfor, Midea, Hopson & Dahua Real Estate
China Construction Bank	Signed cooperation agreement	Cifi
China Construction Bank & Industrial and Commercial Bank of China	Signed cooperation agreement separately with China SCE RMB 5bn credit line & with Central China RMB 25bn	China SCE, Central China
CEB Bank	Intentional financing of RMB 260bn	10 developers, incl Poly Development, Grandjoy, Vanke, Greentown, Seazen, Country Garden, China Overseas Land and Investment, Jinmao, Gemdale, Cifi.
China Guangfa Bank	RMB 30bn	Country Garden & Midea
China Industrial Bank	RMB 440bn	Vanke, China Overseas Land & Investment, Greentown, Longfor, Binjiang, Jianfa, Guomao RE, Xiangyu Group, Xiamen Anju, and Fuzhou Zuohai Holding Group
China Merchants Bank	Signed cooperation agreement	Vanke, Gemdale, Jinmao
Huaxia Bank	RMB 80bn	China Overseas Land and Investment, Gemdale
ICBC	RMB 650bn	12 developers, incl Vanke, Gemdale, Greentown, Longfor, Country Garden, Midea, Radiance, China Overseas Land & Investment, Poly Developments, China Resources Land, China Merchants Shekou, Shenzhen Overseas Chinese Town.
ICBC	US\$300mn offshore loan	Country Garden
ICBC (Shanghai branch)	RMB 240bn	16 developers, incl China SCE, Yanlord, Capital Land, Shui On, Longfor, Cifi, Powerlong, Seazen, Jinmao, CMSK & Poly
ICBC (Tianjin branch)	RMB 24bn	8 developers, incl Vanke, Longfor, Sino-Ocean, Gemdale, etc
Ping An Bank	RMB 50bn	Greentown & Binjiang
Postal Saving Bank of China	RMB 280bn	Vanke, Longfor, Greentown, Country Garden, Midea
Postal Saving Bank of China (Dalian branch)	Signed agreements	6 developers, incl CR Land, Vanke, Sino-Ocean, COLI, Country Garden, Dalian Wanda
Postal Saving Bank of China (Shanghai branch)	RMB 10bn for Cifi & RMB 10bn for Powerlong	Cifi & Powerlong
Qin Nong Bank	Signed cooperation agreement	Sunac
Shanghai Pudong Development Bank	RMB 530bn	16 property developers, incl Vanke, Country Garden, Longfor, Greentown, Midea, Yanlord, Dahua, Poly Development, China Overseas Land and Investment, China Resources Land, China Merchants Shekou, China Jinmao, Grandjoy, Huafa & Yuexiu
Shanghai Pudong Development Bank (Beijing Branch)	RMB 22.5bn	Sino-Ocean
Shanghai Rural Commercial Bank	RMB 20bn credit line	Gangcheng Group, Powerlong & Fudi Group
Shunde Rural Commercial Bank	RMB 20bn	Country Garden
Zheshang Bank	Signed cooperation agreement	Greentown

Source: Bloomberg

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**Exhibit 21: A-Share placement plans & status after CSRC relaxed equity financing**

The A-share placement plans after CSRC relaxed equity financing for property sector

Company	Related Ticker	Amount	Placement size	Status	CSRC approved?
CCCC Real Estate	000736.SZ	Up to RMB3.5bn	Up to 30% of current share capital	Not Completed	Yes
China Merchants Shekou Industrial Zone Holdings	001979.SZ	Up to RMB8.5bn	Up to 30% of current share capital	Not Completed	Yes
China Vanke	000002.SZ	N/A	Up to 1.1bn shares	Terminated	
Greentown Holdings	900940.SH	Up to RMB2.55bn	Up to 510mn shares	Not Completed	Yes
Greenland Holdings	600606.SH	N/A	Up to 30% of current share capital	Not Completed	Not yet
Huafa Holding	600325.SH	Up to RMB60bn	Up to 6.35bn shares	Not Completed	Not yet
Jiangsu Zhongnan Construction	000961.SZ	Up to RMB2.8bn	Up to 1.1bn shares	Not Completed	Not yet
Jinke Property	000656.SZ	N/A	Up to 30% of current share capital	Not Completed	Not yet
Poly Development	600048.SH	Up to RMB12.5bn	Up to 819.14mn shares	Not Completed	Yes
Risesun Real Estate	002146.SZ	Up to RMB3bn	Up to 30% of current share capital	Not Completed	Not yet
Seazen Holdings	601155.SH	Up to RMB8bn	Up to 676.7mn shares	Not Completed	Not yet
Shimao Group	600823.SH	N/A	Up to 30% of current share capital	Not Completed	Not yet
Xinhu Zhongbao	600208.SH	N/A	Up to 20% of current share capital	Not Completed	Not yet

Source: Company announcement

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**Exhibit 22: Recent offshore share placement by China HY property developers**

List of recently announced/ completed offshore share placement from China HY property developers

Announcement Date	Developer Ticker	Developer Name	Estimated net proceeds (HKD mn)	Use of proceeds
15-Nov-2022	COGARD	Country Garden Holdings	3,871.8	Will be used for refinancing existing offshore indebtedness and general working capital
16-Nov-2022	AGILE	Agile Group	783.0	For refinancing of existing indebtedness and general corporate purposes
7-Dec-2022	COGARD	Country Garden Holdings	4,741.1	For repaying the outstanding coupon payments for the secured guaranteed exchangeable bonds AGILE 7% '26, refinancing of existing indebtedness and general corporate purposes.
12-Dec-2022	FUTLAN	Seazen Group	1,943.0	For the repayment of the Company's offshore debts and as general working capital
13-Dec-2022	DEXICN	Dexin China	230.8	For the future development of current business of the Company, the repayment of current debts and the working capital
18-Dec-2022	KWGPRO	KWG Group	467.0	For refinancing existing indebtedness and general corporate purposes
20-Dec-2022	AGILE	Agile Group	617.2	For repaying the outstanding coupon payments for the secured guaranteed exchangeable bonds AGILE 7% '26, refinancing of existing indebtedness and general corporate purposes.
20-Dec-2022	CIFIHG	CIFI Holdings	946.0	For the repayment of existing indebtedness (including accrued interest) and general corporate purposes
11-Jan-2023	AGILE	Agile Group	489.2	For repaying the outstanding coupon payments for US\$500mn 5.75% '25 issued by the Company, refinancing of existing indebtedness and general corporate purposes
2-Mar-2023	VNKRLE	China Vanke	3,903.0	60% will be used to repay the outstanding overseas debt financing and 40% will be used to replenish working capital
1-Aug-2023	AGILE	Agile Group	387.2	For repayment of existing indebtedness and general corporate purposes

Source: Company announcement

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# Repayment schedule of Chinese HY developers

## Exhibit 23: Bond repayment & coupon schedule from performing Chinese HY developers by November 2023

Total principal (including put) repayment and coupon payment by performing Chinese HY developers by November 2023 is US\$5.1bn

Company Name	Bond	Offshore Bond Ticker	Currency	Payment date	Coupon or Principal	Payment (USD mn)
New Metro Global Ltd.	FTLNHD 5.9'25	FTLNHD	CNY	1-Sep-2023	Put	137
New Metro Global Ltd.	FTLNHD 5.9'25	FTLNHD	CNY	1-Sep-2023	Coupon	8
New Metro Global Ltd.	FTLNHD 5.7'24	FTLNHD	CNY	1-Sep-2023	Coupon	0
Country Garden Holdings Co.	COGARD 5.65'23	COGARD	CNY	2-Sep-2023	Maturity	536
Country Garden Holdings Co.	COGARD 5.65'23	COGARD	CNY	2-Sep-2023	Coupon	30
Agile Property Holding	AGILE 13.476 Perp	AGILE	USD	7-Sep-2023	Coupon	34
CHINA SOUTH CITY HOLDING	CSCHCN 9'24	CSCHCN	USD	9-Sep-2023	Coupon	9
Dalian Wanda Commercial Management Group	DALWAN 5.58'25	DALWAN	CNY	9-Sep-2023	Coupon	29
Dalian Wanda Commercial Management Group	DALWAN 5.58'25	DALWAN	CNY	11-Sep-2023	Put	521
New Metro Global Ltd.	FTLNHD 6.4'23	FTLNHD	CNY	12-Sep-2023	Maturity	8
New Metro Global Ltd.	FTLNHD 4.8'23	FTLNHD	CNY	12-Sep-2023	Coupon	0
Zensun Enterprise Holdings	ZENENT 12.5'23	ZENENT	USD	13-Sep-2023	Maturity	200
Zensun Enterprise Holdings	ZENENT 12.5'23	ZENENT	USD	13-Sep-2023	Coupon	13
New Metro Global Ltd.	FTLNHD 3.28'25	FTLNHD	CNY	13-Sep-2023	Coupon	5
Country Garden Holdings Co.	COGARD 4.33'25	COGARD	CNY	14-Sep-2023	Put	197
Country Garden Holdings Co.	COGARD 4.33'25	COGARD	CNY	14-Sep-2023	Coupon	9
Guangzhou R&F	GZRFPR 6.7'24	GZRFPR	CNY	16-Sep-2023	Coupon	3
Guangzhou R&F	GZRFPR 7'23	GZRFPR	CNY	16-Sep-2023	Coupon	29
Guangzhou R&F	GZRFPR 7'22	GZRFPR	CNY	16-Sep-2023	Coupon	38
Guangzhou R&F	GZRFPR 6.7'22	GZRFPR	CNY	16-Sep-2023	Coupon	17
Guangzhou R&F	GZRFPR 7'23	GZRFPR	CNY	16-Sep-2023	Coupon	9
RADIANCE CAPITAL INV	JNHUIG 8.8'23	JNHUIG	USD	17-Sep-2023	Maturity	250
Country Garden Holdings Co.	COGARD 6.15'25	COGARD	USD	17-Sep-2023	Coupon	15
RADIANCE CAPITAL INV	JNHUIG 8.8'23	JNHUIG	USD	17-Sep-2023	Coupon	6
Risesun Real Estate Development	RISSUN 9.5'24	RISSUN	USD	17-Sep-2023	Coupon	26
Country Garden Holdings Co.	COGARD 3.2'25	COGARD	CNY	19-Sep-2023	Coupon	7
Radiance Holding Group	RDHGCL 7.8'24	RDHGCL	USD	20-Sep-2023	Coupon	12
PERFECT POINT VENTURES	CCLAND 5.2'25	CCLAND	USD	20-Sep-2023	Coupon	8
Sino-Ocean Group Holding	SINOCE 6.946 Perp	SINOCE	USD	21-Sep-2023	Coupon	21
EXCELLENCE COM MGMT	EXCECP 2.91'25	EXCECP	USD	24-Sep-2023	Coupon	1
Country Garden Holdings Co.	COGARD 4.38'25	COGARD	CNY	24-Sep-2023	Coupon	12
Country Garden Holdings Co.	COGARD 4.38'25	COGARD	CNY	25-Sep-2023	Put	274
Greenland	GRNLGR 6.75'25	GRNLGR	USD	26-Sep-2023	Coupon	17
Country Garden Holdings Co.	COGARD 5.25'25	COGARD	MYR	27-Sep-2023	Coupon	2
Country Garden Holdings Co.	COGARD 8'24	COGARD	USD	27-Sep-2023	Coupon	40
Sino-Ocean Group Holding	SINOCE 4.06'26	SINOCE	CNY	27-Sep-2023	Coupon	11
Xinhu Zhongbao Co	XINHUZ 11'24	XINHUZ	USD	28-Sep-2023	Coupon	28
China SCE Property Holdings	CHINSC 5.95'24	CHINSC	USD	29-Sep-2023	Coupon	13
Road King Infrastructure	ROADKG 6.7'24	ROADKG	USD	30-Sep-2023	Coupon	12
Country Garden Holdings Co.	COGARD 4.75'24	COGARD	THB	1-Oct-2023	Coupon	0
Helenbergh China Holdings	HLBCNH 11'23	HLBCNH	USD	8-Oct-2023	Maturity	2
Helenbergh China Holdings	HLBCNH 10.33'23	HLBCNH	USD	8-Oct-2023	Maturity	285
Country Garden Holdings Co.	COGARD 6.5'24	COGARD	USD	8-Oct-2023	Coupon	18
Country Garden Holdings Co.	COGARD 7.25'26	COGARD	USD	8-Oct-2023	Coupon	49
Helenbergh China Holdings	HLBCNH 11'23	HLBCNH	USD	8-Oct-2023	Coupon	0
Helenbergh China Holdings	HLBCNH 10.33'23	HLBCNH	USD	8-Oct-2023	Coupon	27
China SCE Property Holdings	CHINSC 7.375'24	CHINSC	USD	9-Oct-2023	Coupon	18
Dalian Wanda Commercial Management Group	DALWAN 5.5'24	DALWAN	CNY	9-Oct-2023	Coupon	8
CHINA SOUTH CITY HOLDING	CSCHCN 9'24	CSCHCN	USD	11-Oct-2023	Coupon	16
Agile Property Holding	AGILE 6.5'23	AGILE	CNY	11-Oct-2023	Maturity	165
Agile Property Holding	AGILE 6.5'23	AGILE	CNY	11-Oct-2023	Coupon	11
GD HK GREATER BAY AREA	HYDOO 13.85'23	HYDOO	USD	12-Oct-2023	Maturity	16
GD HK GREATER BAY AREA	HYDOO 13.85'23	HYDOO	USD	12-Oct-2023	Coupon	1
Agile Property Holding	AGILE 6.05'25	AGILE	USD	13-Oct-2023	Coupon	15
EXCELLENCE COM MGMT	EXCECP 3.5'25	EXCECP	CNY	14-Oct-2023	Coupon	3
Country Garden Holdings Co.	COGARD 4'23	COGARD	THB	19-Oct-2023	Maturity	11



**Exhibit 23: Bond repayment & coupon schedule from performing Chinese HY developers by November 2023**

Total principal (including put) repayment and coupon payment by performing Chinese HY developers by November 2023 is US\$5.1bn

Company Name	Bond	Offshore Bond Ticker	Currency	Payment date	Coupon or Principal	Payment (USD mn)
Country Garden Holdings Co.	COGARD 4 '23	COGARD	THB	19-Oct-2023	Coupon	0
Sino-Ocean Group Holding	SINOCE 4.76'25	SINOCE	CNY	19-Oct-2023	Coupon	20
LANDSEA GREEN MANAGEMENT	LSEAGN 10.75 '24	LSEAGN	USD	20-Oct-2023	Coupon	5
Greentown China Holdings	GRNCH 3.9'24	GRNCH	CNY	20-Oct-2023	Coupon	7
Agile Property Holding	AGILE 5.5 '25	AGILE	USD	21-Oct-2023	Coupon	9
Country Garden Holdings Co.	COGARD 4.5'23	COGARD	CNY	21-Oct-2023	Maturity	68
China SCE Property Holdings	CHINSC 5.5'25	CHINSC	CNY	21-Oct-2023	Coupon	4
Country Garden Holdings Co.	COGARD 4.5'23	COGARD	CNY	21-Oct-2023	Coupon	3
Country Garden Holdings Co.	COGARD 3.125 '25	COGARD	USD	22-Oct-2023	Coupon	16
Country Garden Holdings Co.	COGARD 3.875 '30	COGARD	USD	22-Oct-2023	Coupon	10
Greenland	GRNLGR 6.125 '25	GRNLGR	USD	22-Oct-2023	Coupon	12
Zensun Enterprise Holdings	ZENENT 12.5 '24	ZENENT	USD	23-Oct-2023	Coupon	10
Sino Ocean Capital	SINOCL 6 '23	SINOCL	USD	24-Oct-2023	Maturity	282
Sino Ocean Capital	SINOCL 6 '23	SINOCL	USD	24-Oct-2023	Coupon	8
Sino-Ocean Group Holding	SINOCE 3.8 '25	SINOCE	USD	26-Oct-2023	Coupon	4
Greentown China Holdings	GRNCH 3.82'25	GRNCH	CNY	27-Oct-2023	Put	130
Greentown China Holdings	GRNCH 3.82'25	GRNCH	CNY	27-Oct-2023	Coupon	5
Greentown China Holdings	GRNCH 4.8'25	GRNCH	CNY	28-Oct-2023	Coupon	10
Dalian Wanda Commercial Management Group	DALWAN 5.5'24	DALWAN	CNY	28-Oct-2023	Coupon	0
Greentown China Holdings	GRNCH 4.7 '25	GRNCH	USD	29-Oct-2023	Coupon	10
Powerlong Real Estate	PWRLNG 5.95 '25	PWRLNG	USD	30-Oct-2023	Coupon	16
China SCE Property Holdings	CHINSC 7 '25	CHINSC	USD	2-Nov-2023	Coupon	18
Country Garden Holdings Co.	COGARD 4.15'25	COGARD	CNY	3-Nov-2023	Put	244
Country Garden Holdings Co.	COGARD 4.15'25	COGARD	CNY	3-Nov-2023	Coupon	10
Sino-Ocean Group Holding	SINOCE 3.25 '26	SINOCE	USD	5-Nov-2023	Coupon	7
Country Garden Holdings Co.	COGARD 4.9 '26	COGARD	MYR	6-Nov-2023	Coupon	0
Helenbergh China Holdings	HLBCNH 8 '24	HLBCNH	USD	7-Nov-2023	Coupon	25
Dalian Wanda Commercial Management Group	DALWAN 6.8'25	DALWAN	CNY	7-Nov-2023	Coupon	19
Ganglong China	GNGLNG 13.5 '23	GNGLNG	USD	8-Nov-2023	Maturity	145
Ganglong China	GNGLNG 13.5 '23	GNGLNG	USD	8-Nov-2023	Coupon	10
Gemdale Ever Prosperity Investment	GEMDAL 4.17'24	GEMDAL	CNY	10-Nov-2023	Coupon	9
Shui On Land Development	SHUION 5.75 '23	SHUION	USD	12-Nov-2023	Maturity	500
Shui On Land Development	SHUION 5.75 '23	SHUION	USD	12-Nov-2023	Coupon	14
Dalian Wanda Commercial Management Group	DALWAN 6.6'23	DALWAN	CNY	12-Nov-2023	Maturity	4
Dalian Wanda Commercial Management Group	DALWAN 6.6'23	DALWAN	CNY	12-Nov-2023	Coupon	0
Greenland	GRNLGR 5.6 '24	GRNLGR	USD	13-Nov-2023	Coupon	10
Powerlong Real Estate	PWRLNG 4.9 '26	PWRLNG	USD	13-Nov-2023	Coupon	5
Agile Property Holding	AGILE 5.5 '26	AGILE	USD	17-Nov-2023	Coupon	12
Road King Infrastructure	ROADKG 7.75 Perp	ROADKG	USD	18-Nov-2023	Coupon	12
HOPSON DEVELOPMENT HLDGS	HPDLF 7 '24	HPDLF	USD	18-Nov-2023	Coupon	11
Yanlord Land	YLLGSP 5.125 '26	YLLGSP	USD	20-Nov-2023	Coupon	13
CHINA SOUTH CITY HOLDING	CSCHCN 9 '24	CSCHCN	USD	20-Nov-2023	Coupon	11
Country Garden Holdings Co.	COGARD 4.98'23	COGARD	CNY	20-Nov-2023	Maturity	136
Country Garden Holdings Co.	COGARD 4.98'23	COGARD	CNY	20-Nov-2023	Coupon	7
Agile Property Holding	AGILE 7 '26	AGILE	HKD	24-Nov-2023	Coupon	11
Agile Property Holding	AGILE 7.75 Perp	AGILE	USD	25-Nov-2023	Coupon	8
Country Garden Holdings Co.	COGARD 5.4 '25	COGARD	USD	27-Nov-2023	Coupon	15
Greentown China Holdings	GRNCH 4.34'26	GRNCH	CNY	29-Nov-2023	Coupon	3

Source: Bloomberg, Wind

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## Top and bottom ten performers

**Exhibit 24: Top 10 performers in China property over the last week & YTD on total return basis**

Top 10 performers in China property in this week & YTD

Issuer	Total Return (1-week)	Issuer	Total Return (YTD)
Investment Grade China property			
GLPCHI 2.95% 2026	9.56%	CHIOLI 6.375% 2043	9.94%
LNGFOR 3.85% 2032	5.66%	COGO 2.45% 2026	9.51%

**Exhibit 24: Top 10 performers in China property over the last week & YTD on total return basis**

Top 10 performers in China property in this week &amp; YTD

Issuer	Total Return (1-week)	Issuer	Total Return (YTD)
PINGRE 3.45% 2026	4.10%	CHIOLI 6.45% 2034	8.65%
VNKRLE 3.5% 2029	2.56%	CHIOLI 5.35% 2042	7.99%
LNGFOR 4.5% 2028	1.83%	YUEXIU 2.8% 2026	5.50%
CHIOLI 5.35% 2042	1.24%	CHIOLI 2.75% 2030	5.14%
CHIOLI 6.375% 2043	1.24%	CHIOLI 3.05% 2029	4.98%
CHIOLI 6.45% 2034	0.87%	CHIOLI 4.75% 2028	4.60%
LNGFOR 3.95% 2029	0.82%	CHIOLI 2.375% 2025	4.11%
CHIOLI 3.05% 2029	0.66%	CHIOLI 3.45% 2029	3.56%

**High Yield China property**

ROADKG 5.9% 2025	43.89%	CHJMAO 6% 2026	10.67%
ROADKG 6% 2025	43.71%	XINHUI 11% 2024	9.81%
ROADKG 6.7% 2024	38.74%	DALWAN 11% 2026	0.00%
ROADKG 5.125% 2026	36.40%	DALWAN 11% 2025	0.00%
ROADKG 5.2% 2026	28.99%	GRNCH 4.7% 2025	-8.69%
ROADKG 7.75% 2024	16.64%	GRNCH 5.65% 2025	-8.96%
COGARD 5.625% 2026	15.67%	ROADKG 6.7% 2024	-21.77%
COGARD 3.125% 2025	11.94%	YLLGSP 5.125% 2026	-28.98%
COGARD 3.3% 2031	10.20%	RONXIN 7.1% 2025	-30.90%
DALWAN 11% 2025	6.06%	ROADKG 5.9% 2025	-32.05%

Source: ICE Data Indices, LLC. (Data as of 30 Aug)

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**Exhibit 25: Bottom 10 performers in China property over the last week & YTD on total return basis**

Bottom 10 performers in China property in this week &amp; YTD

Issuer	Total Return (1-week)	Issuer	Total Return (YTD)
<b>Investment Grade China property</b>			
PINGRE 3.25% 2025	-2.23%	LNGFOR 3.85% 2032	-25.89%
VNKRLE 3.975% 2027	-1.16%	LNGFOR 4.5% 2028	-22.04%
GRNCH 2.3% 2025	0.02%	LNGFOR 3.95% 2029	-20.11%
CHJMAO 3.2% 2026	0.03%	GLPCHI 2.95% 2026	-17.82%
YUEXIU 2.8% 2026	0.05%	CHJMAO 4.25% 2029	-17.81%
CRHZCH 3.75% 2024	0.14%	VNKRLE 3.5% 2029	-16.10%
CHIOLI 2.375% 2025	0.17%	VNKRLE 3.975% 2027	-14.55%
CRHZCH 3.75% 2024	0.19%	VNKRLE 3.15% 2025	-9.45%
CHJMAO 4.25% 2029	0.29%	CHJMAO 3.2% 2026	-6.63%
COGO 2.45% 2026	0.52%	PINGRE 3.25% 2025	-4.68%

**High Yield China property**

CENCHI 7.25% 2024	-18.75%	SINOCE 4.75% 2029	-84.80%
CHINSC 7% 2025	-16.49%	SINOCE 5.95% 2027	-84.73%
PWRLNG 6.25% 2024	-13.58%	COGARD 2.7% 2026	-84.28%
PWRLNG 5.95% 2025	-12.65%	COGARD 3.125% 2025	-83.45%
SINOCE 4.75% 2029	-11.40%	COGARD 3.875% 2030	-83.29%
GEMDAL 4.95% 2024	-10.79%	COGARD 3.3% 2031	-82.92%
FTLNHD 4.625% 2025	-10.11%	CENCHI 7.25% 2024	-82.22%
AGILE 5.5% 2025	-7.79%	COGARD 5.625% 2026	-81.87%
FTLNHD 4.5% 2026	-7.52%	SINOCE 4.75% 2030	-78.58%
SINOCE 2.7% 2025	-4.23%	SINOCE 2.7% 2025	-78.47%

Source: ICE Data Indices, LLC. (Data as of 30 Aug)

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