

**2021 Bonds/Certificates of Deposit Risk Rating Changes (Updated on 8 September 2021)**

| Bond Code    | Issuer                    | Currency | Maturity Date<br>(MM-DD-YY) | Coupon<br>(% per annum) | Risk Rating<br>(as of 24 May 2021) | Risk Rating<br>(as of 8 Sep 2021) |
|--------------|---------------------------|----------|-----------------------------|-------------------------|------------------------------------|-----------------------------------|
| XS1317967492 | HUARONG FINANCE II CO LTD | USD      | 11/19/2025                  | 3.0%                    | 3                                  | 4                                 |
| XS1165659514 | HUARONG FINANCE II CO LTD | USD      | 1/16/2025                   | 5.5%                    | 3                                  | 4                                 |

**2021 Bonds/Certificates of Deposit Risk Rating Changes (Updated on 24 May 2021)**

| Bond Code    | Issuer                   | Currency | Maturity Date<br>(MM/DD/YY) | Coupon<br>(% per annum) | Risk Rating<br>(as of 10 Mar 2020) | Risk Rating<br>(as of 24 May 2021) |
|--------------|--------------------------|----------|-----------------------------|-------------------------|------------------------------------|------------------------------------|
| XS1703056470 | CDBL FUNDING 1           | USD      | 4/24/2023                   | 3%                      | 3                                  | 2                                  |
| XS0846197019 | CLP POWER HK FINANCING   | USD      | 4/26/2023                   | 2.875%                  | 3                                  | 2                                  |
| US12634MAD20 | CNOOC FINANCE 2015 US    | USD      | 5/2/2023                    | 3.75%                   | 3                                  | 2                                  |
| US12625GAC87 | CNOOC FINANCE 2013 LTD   | USD      | 5/9/2023                    | 3%                      | 3                                  | 2                                  |
| XS2240971742 | COUNTRY GARDEN HLDGS     | USD      | 10/22/2025                  | 3.125%                  | 5                                  | 4                                  |
| XS1032978345 | GOLDMAN SACHS GROUP INC  | EUR      | 10/18/2021                  | 2.5%                    | 4                                  | 3                                  |
| 10GB2301     | HK GOVT BOND PROGRAMME   | HKD      | 1/17/2023                   | 1.1%                    | 2                                  | 1                                  |
| XS0862603015 | HONGKONG LAND NOTES CO L | HKD      | 12/7/2022                   | 2.90%                   | 2                                  | 1                                  |
| XS0857400161 | HSBC BANK PLC            | CAD      | 12/6/2022                   | 0%                      | 3                                  | 2                                  |
| HSBCFN13016  | NWD MTN LTD              | HKD      | 9/18/2023                   | 5.9%                    | 4                                  | 3                                  |
| XS1318014831 | NWD MTN LTD              | USD      | 11/30/2022                  | 4.375%                  | 4                                  | 3                                  |
| USG8449VAB20 | STATE GRID OVERSEAS INV  | USD      | 5/22/2023                   | 3.125%                  | 3                                  | 2                                  |
| USG8450LAN40 | STATE GRID OVERSEAS INV  | USD      | 5/2/2023                    | 3.75%                   | 3                                  | 2                                  |
| HSBCFN13003  | SUN HUNG KAI PROP (CAP)  | HKD      | 1/10/2023                   | 4.50%                   | 2                                  | 1                                  |
| XS0873639701 | SUN HUNG KAI PROP (CAP)  | USD      | 1/16/2023                   | 4.50%                   | 3                                  | 1                                  |
| CILHFN14023  | WING TAI PROPERTIES FINA | HKD      | 8/9/2021                    | 4.50%                   | 3                                  | 4                                  |

**Remarks:**

The Bonds/Certificates of Deposit Risk Level stated in this website is determined according to the combination of quantitative and qualitative risk factors, mainly including price volatility, issuer risk and liquidity:

1 = low risk. Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.

2= low to medium risk. Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.

3 = medium risk. Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.

4 = medium to high risk. Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.

5 = high risk. High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.