

2022 Bonds/Certificates of Deposit Risk Rating Changes (Updated on 8 Nov 2022)

Bond Code	Issuer	Currency	Maturity Date (MM/DD/YY)	Coupon (% per annum)	Risk Rating (as of 9 Aug 2022)	Risk Rating (as of 8 Nov 2022)
HSBCFN21027	SUN HUNG KAI PRO	CNY	6/24/2024	2.80%	3	2
CILHFN20002	CATHAY PACIFIC	HKD	2/12/2023	3.50%	5	4
CILHFN19004	CATHAY PACIFIC	HKD	10/8/2022	3.38%	5	4
XS1490712707	MAPLETREE NORTH ASIA	HKD	9/20/2023	3%	4	3
HSBCFN21036	SUN HUNG KAI PROP	HKD	8/23/2024	0.82%	2	1
CILHFN15001	SWIRE PROPERT MTN FIN	HKD	1/23/2025	2.90%	3	2
CILHFN17010	SWIRE PROPERT MTN FIN	HKD	8/18/2024	2.55%	2	1
SG7V35954653	TEMASEK FINANCIAL I LTD	SGD	3/5/2025	3.79%	3	2
US12591DAC56	CNOOC FINANCE 2014 ULC	USD	4/30/2024	4.25%	2	1
XS2216209333	ELECT GLOBAL INV LTD	USD	PERPETUAL	4.85%	4	5
XS2287420744	FEC FINANCE LTD	USD	1/21/2024	5.10%	4	5
XS2025483699	HAITONG INTL SECURITIES	USD	7/19/2024	3.38%	4	3
USG4690AAB38	HUTCH WHAMPOA INT 12 II	USD	11/8/2022	3.25%	3	2
XS1318014831	NWD MTN LTD	USD	11/30/2022	4.38%	4	3
XS2370772613	PCGI INTERMEDIATE HD III	USD	8/23/2026	4.50%	4	5
US713448CM83	PEPSICO INC	USD	3/1/2024	3.60%	2	1
US718286BZ91	REPUBLIC OF PHILIPPINES	USD	1/20/2040	3.95%	5	4
USG82003AE76	SINOPEC GRP OVERSEA 2014	USD	4/10/2024	4.38%	2	1
XS2361252971	SOFTBANK GROUP CORP	USD	7/6/2026	4%	4	5
XS0874014722	STANDARD CHARTERED PLC	USD	1/11/2023	3.95%	4	3
USG8449WAC85	STATE GRID OVERSEAS INV	USD	5/7/2024	4.13%	2	1
US88032XAE40	TENCENT HOLDINGS LTD	USD	1/19/2023	2.99%	2	1
US88032XAL82	TENCENT HOLDINGS LTD	USD	4/11/2024	3.28%	2	1
US931142DP52	WAL-MART STORES INC	USD	4/22/2024	3.30%	2	1
US948596AD39	WEIBO CORP	USD	7/5/2024	3.50%	4	3

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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.