

2019 Issue 46

From December 2 to December 6

New issuance continued to rise; Founder Group failed to repay onshore bond

Authors

CXXI Overseas Business Department

Mia Zhu 010-66428877-570

llzhu@ccxi.com.cn

Lina Wang 010-66428877-451

jlwang@ccxi.com.cn

CXXAP

Peter Chong 852-28607120

peter_chong@ccxap.com

Jacky Lau 852-28607125

jacky_lau@ccxap.com

Other

Rong Tian 852-28607119

rong_tian@ccxap.com

Date: December 13, 2019

Headline: Strong US employment data supports the Fed to keep interest rate unchanged

The US employment data released this week showed a strong trend again. In November, the US non-farm payroll increased by 266,000, the largest increase in 10 months. The historically low unemployment rate fell again, dipping to 3.5%, a 50-year low, from 3.6% in October. In addition, initial jobless claims fell to 203,000, close to the low of May of this year. Despite the continued downturn in manufacturing, the economy is still expanding moderately, which is expected to give the Fed more reasons to keep interest rate unchanged.

Exchange Rate: RMB exchange rate continued to fluctuate

The RMB exchange rate is relatively more sensitive to market news, showing greater flexibility. As of December 6, the intermediate price of the RMB exchange rate closed at 7.0383.

Interest Rate: China Government Bonds yields generally rose; US Treasury yields rallied after falling

The yields of China Government Bonds generally rose slightly within a fluctuation of about 2bp. Affected by news on China-US trade deal and strong US non-farm data, US Treasury yields rallied after falling. As of December 6, the yield spread between China and US 10-year note was 133.9bp, narrowing by 5.0bp from last Friday and widening by 78.6bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: New issuance continued to rise, real estate companies were the key issuers**

From December 2 to December 6, there were 26 new issues with a total issued volume of USD6.9 billion, increasing by 65.0% over the last week. Real estate companies were the key issuers with an issued volume of USD2.3 billion, accounting for 33.6% of the total amount.

Secondary Market: Returns on investment grade bonds and high-yield bonds declined

As of December 6, the YTD return on Chinese USD corporate bond index declined by 39bp over last week to 9.10%, of which investment grade bond index was 8.68% and high-yield bond index was 10.36%, decreasing by 14bp and 90bp over last week, respectively.

Risk Event: Founder Group failed to repay onshore bond**Panda Bond Market: Yuexiu Transportation, Crédit Agricole, and Beijing Enterprises Clean Energy issued 3 bonds this week**

This week, Yuexiu Transportation, Crédit Agricole, and Beijing Enterprises Clean Energy successively issued 3 Panda Bonds, raising a total of RMB2.5 billion.

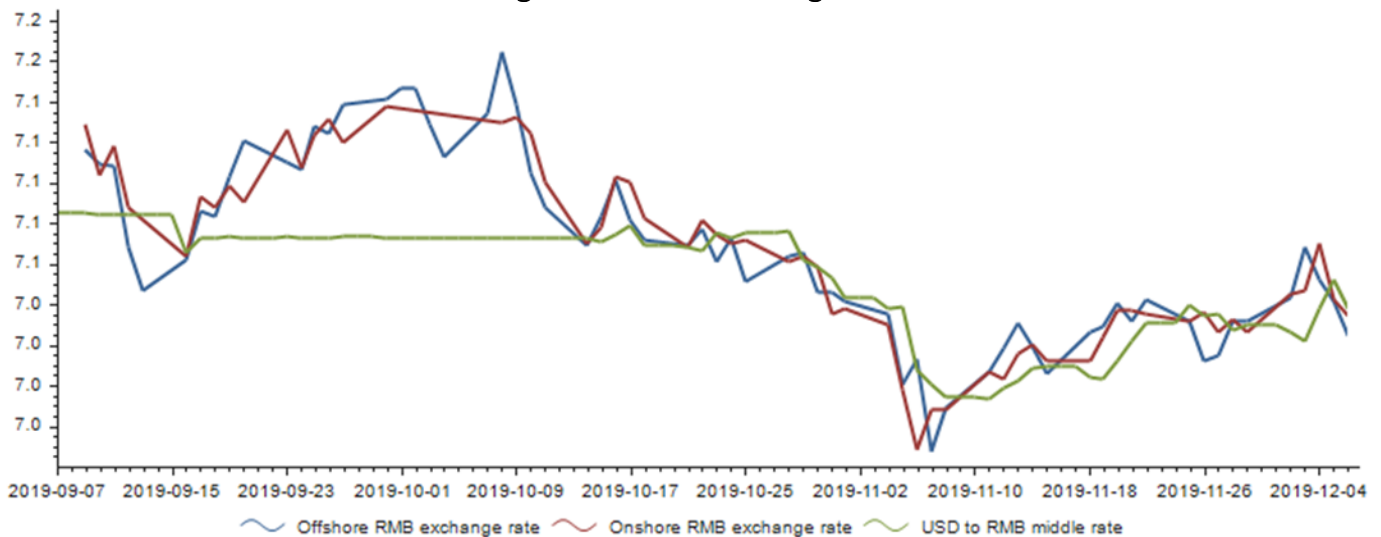
Headline: Strong US employment data supports the Fed to keep interest rate unchanged

The US employment data released this week showed a strong trend again. In November, the US non-farm payroll increased by 266,000, higher than the expected increase of 180,000. The previous figure was revised from 128,000 to 156,000. The increase was the largest in 10 months, mainly due to the return of GM workers who had previously struck, and the increase in hiring in healthcare sector. The historically low unemployment rate fell again, dipping from 3.6% in October to 3.5% in November, better than the 3.6% forecast and hitting a 50-year low. In addition, as of November 23, initial jobless claims fell to 203,000, close to the low of May this year. Despite the continued downturn in manufacturing, the economy is still expanding moderately, which is expected to give the Fed more reasons to keep interest rate unchanged, and support the Fed's view that maintaining a strong labor market can support consumers and economic growth.

Exchange Rate: RMB exchange rate continued to fluctuate

The RMB exchange rate is relatively more sensitive to market news, showing greater flexibility. As of December 6, the intermediate price of the RMB exchange rate closed at 7.0383, up 85bp from last Friday. Both onshore and offshore RMB exchange rate rose and then declined, closing at 7.0340 and 7.0245 respectively, down 75bp and 76bp from last Friday. External factors and November's economic data are the main factors that resulted in the fluctuation of RMB exchange rate in December. It is expected that the RMB exchange rate will continue to fluctuate within a wider range.

Figure 1 : RMB Exchange Rate

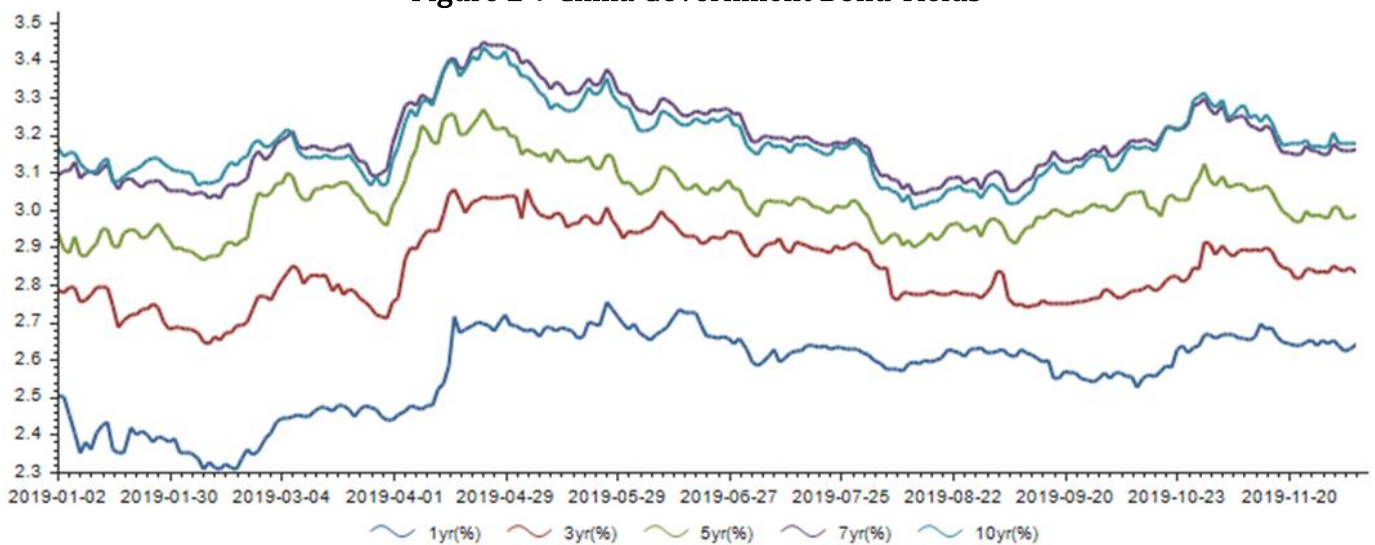


Sources: Eastmoney, CCX research

Interest Rate: China Government Bonds yields generally rose; US Treasury yields rallied after falling

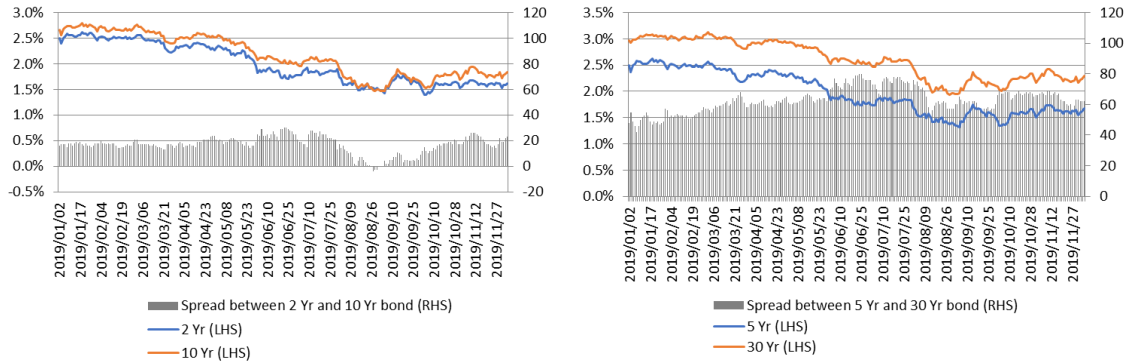
During the week, the yields of China Government Bonds generally rose slightly within a fluctuation of about 2bp. As of December 6, the 3-year, 5-year, 7-year, 10-year Government Bond yields rose from last Friday, closing at 2.8327%, 2.9870%, 3.1613% and 3.1751%, respectively; the 1-year of Government Bond yield declined slightly from last Friday, closing at 2.6414%. On December 3, data released by the Central Clearing Company showed that the amount of custody of overseas institutions reached RMB1,876.6 billion in November, an increase of RMB64.5 billion from last month, and an increase of 25.31% YoY. Since December 2018, overseas institutions have increased their holdings of Chinese bonds for 12 consecutive months.

Figure 2 : China Government Bond Yields



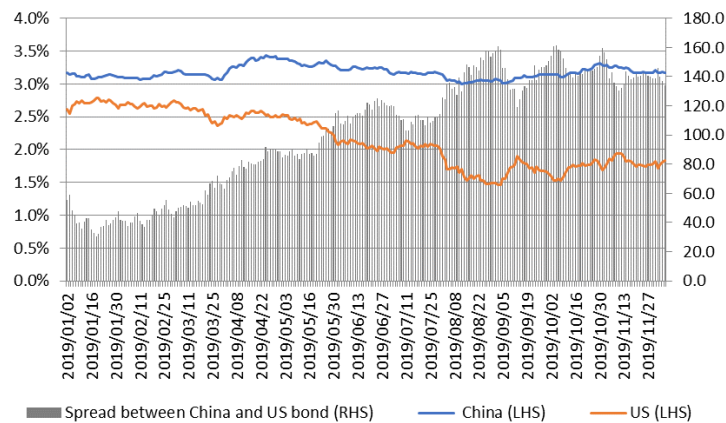
Last Tuesday, US President Donald Trump said that the first phase of China-US trade deal might have to wait until after the US 2020 presidential election, and market risk aversion led to a sharp decline in US Treasury yields. Since then, market news came out that China and US were close to reaching a trade deal, coupled with strong US non-farm data, US Treasury yields rebounded. As of December 6, the 2-year Treasury yield closed at 1.61%, unchanged from last Friday; the 5-year, 10-year and 30-year Treasury yields closed at 1.67%, 1.84% and 2.29%, increasing by 5bp, 6bp and 8bp over last Friday, respectively. The spread between the 2-year and 10-year widened by 6bp to 23bp from last Friday, while the spread between the 5-year and 30-year widened by 3bp to 62bp from last Friday. As of December 6, the yield spread between China and US 10-year note was 133.9bp, narrowing by 5.0bp from last Friday and widening by 78.6bp from the beginning of the year.

Figure 3 : US Treasury Yields and Yields Spread



Sources: The Federal Reserve, CCX research

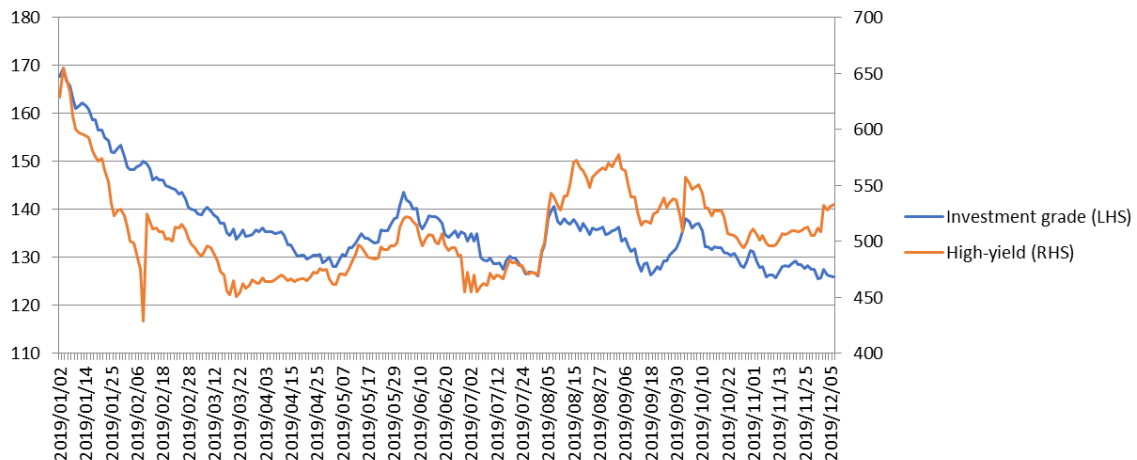
Figure 4 : Spread between China and US 10-year bond



Sources: Bloomberg, ChinaBond.com.cn, CCX research

The credit spread of Barclays Asia USD investment bond and high-yield bond widened. As of December 6, investment-grade bond spreads widened slightly by 0.2bp to 126bp from last week, and high-yield spreads widened by 21.3bp to 533bp from last week.

Figure 5 : Credit spread of investment grade bond and high-yield bond index



Sources: Bloomberg, CCX research

Chinese Offshore Bond Market

Primary Market: New issuance continued to rise, real estate companies were the key issuers

From December 2 to December 6, there were 26 new issues with a total issued volume of USD6.9 billion, increasing by 65.0% over the last week. Real estate companies were the key issuers with an issued volume of USD2.3 billion, accounting for 33.6% of the total amount.

Table 1 : New issuance of Chinese offshore bonds (20191202-20191206)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2019/12/2	Taixing Zhongxing State-owned Asset Management & Investment Co Ltd	USD	200	5.5	2022/12/9	3	Chengtou	-/-/-	-/-/-
2019/12/2	Kanger International Bhd	MYR	2	2	2022/4/15	2.4	Consumer Discretionary	-/-/-	-/-/-
2019/12/3	Chenzhou Hi-Tech Investment Holdings Co Ltd	EUR	77	3	2022/12/10	3	Chengtou	-/-/-	-/-/-
2019/12/3	Redco Properties Group Ltd	USD	250	11.5	2020/12/8	364D	Real Estate	-/B/B	-/-/-
2019/12/3	Ronshine China Holdings Ltd	USD	324	8.1	2023/6/9	3.5	Real Estate	B1/B+/BB-	-/-/BB-
2019/12/3	China Resources Land Ltd	USD	1,050	3.75	-	Perpetual	Real Estate	Baa1/BBB+/BBB+	Baa2/-/-
2019/12/3	Bank of Communications Financial Leasing Co Ltd	USD	600	3ML+107.5	2024/12/10	5	Financials	A2/A-/A	A3/-/A
2019/12/3	China Huaneng Group Co Ltd	USD	400	2.4	2022/12/10	3	Utilities	A2/A-/A	A2/-/Ae
2019/12/3	China Huaneng Group Co Ltd	USD	500	2.6	2024/12/10	5	Utilities	A2/A-/A	A2/-/Ae
2019/12/3	China Huaneng Group Co Ltd	USD	600	3	2029/12/10	10	Utilities	A2/A-/A	A2/-/Ae
2019/12/3	China Yuhua Education Corp Ltd	HKD	2,024	0.9	2024/12/27	5	Consumer Discretionary	-/-/-	-/-/-
2019/12/3	CMB International Capital Corp Ltd	USD	2	2.55	2020/1/29	50D	Financials	Baa1/BBB+/-	-/-/-
2019/12/4	China Everbright Bank Co Ltd/Hong Kong	USD	500	3ML+70	2022/12/11	3	Banks	Baa2/-/BBB	-/-/BBBe
2019/12/4	Bosideng International Holdings Ltd	USD	275	1	2024/12/17	5	Consumer Discretionary	-/-/-	-/-/-
2019/12/5	Kunming Rail Transit Group Co Ltd	USD	300	3.5	2022/12/12	3	Chengtou	Baa1/-/BBB+	Baa1/-/BBB+e
2019/12/5	Kunming Rail Transit Group Co Ltd	USD	200	3.9	2024/12/12	5	Chengtou	Baa1/-/BBB+	Baa1/-/BBB+e
2019/12/5	Zhuhai Huafa Group Co Ltd	USD	200	3.7	2020/12/10	364D	Real Estate	-/-/BBB	-/-/-
2019/12/5	China South City Holdings Ltd	USD	150	11.5	2022/2/12	2.2	Real Estate	-/B-/B	-/-/Be
2019/12/5	Seazen Holdings Co Ltd	USD	350	7.5	2021/12/16	2	Real Estate	Ba2/-/BB*-	-/-/BBBe
2019/12/5	Jiangsu Jintan Guofa International Investment Development Co Ltd	USD	100	7	2022/12/10	3	Chengtou	-/-/-	-/-/-
2019/12/6	XingHe Holdings Berhad	MYR	2	1	2022/8/23	2.7	Consumer Staples	-/-/-	-/-/-
2019/12/6	Kanger International Bhd	MYR	2.5	2	2022/4/15	2.3	Consumer Discretionary	-/-/-	-/-/-
2019/12/6	China Eastern Airlines Corp Ltd	KRW	300,000	2.4	2022/12/6	3	Consumer Discretionary	A1/-/-	-/-/-
2019/12/6	Wuhan Jiangxia Agriculture Group Co Ltd	USD	68	3.4	2022/11/12	2.9	Chengtou	-/-/-	-/-/-

2019/12/6	Xinyi City Investment & Development Co Ltd	USD	100	7	2022/12/11	3	Chengtou	-/-/BB-	-/-/BB-e
2019/12/6	China Ping An Insurance Overseas Holdings Ltd	USD	150	2.5	2020/12/11	364D	Financials	Baa2/-/-	-/-/-

Sources: Bloomberg, CCX research

On December 2, Danyang Investment Group Co Ltd announced tap bond offering.

Table 2 : Tap bond offering (20191202-20191206)

Pricing date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2019/12/2	Danyang Investment Group Co Ltd	USD	225 (reoffered 20)	7	2022/11/22	3	Chengtou	-/-/-	-/-/-

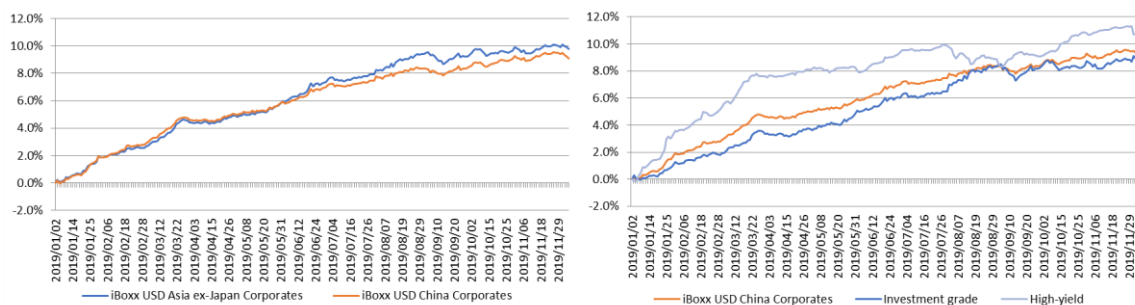
Sources: Bloomberg, CCX research

Recently, JD.com, Inc. planned to issue offshore bonds.

Secondary Market: Returns on investment grade bonds and high-yield bonds declined

As of December 6, the YTD return on Chinese USD corporate bond index declined by 39bp over last week to 9.10%, of which investment grade bond index was 8.68% and high-yield bond index was 10.36%, decreasing by 14bp and 90bp over last week, respectively.

Figure 6 : YTD return on Chinese USD bond index



Sources: Bloomberg, CCX research

For the credit rating changes of cross-border bond market, the rating agencies took positive rating actions on 3 Chinese issuers; and negative rating action on 7 Chinese issuers from December 2 to December 6.

Table 3 : Credit rating changes of cross-border bond market (20191202-20191206)

	Entity	Sector	Latest Rating			Last Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Upgrade	Hilong Holding Limited	Energy	B1	POS	2019/12/2	B1	Rating Watch Positive	2019/9/10	Moody's	Strengthened business profile
	Hangzhou Finance and Investment Group Co Ltd	Financials	BBB+	STABLE	2019/12/5	BBB	STABLE	2018/12/12	Fitch	Increasing government support
	China Southern Power Grid Co Ltd	Utilities	A+	STABLE	2019/12/5	A	STABLE	2018/12/10	Fitch	Increasing parent company support
Downgrade	Guangzhou Finance Holdings Group Co Ltd	Financials	BBB+	STABLE	2019/12/4	BBB+	POS	2018/5/4	S&P	Below expected government's creditworthiness
	Zijin Mining Group Co Ltd	Materials	BBB-	Rating Watch Negative	2019/12/6	BBB-	STABLE	2018/7/19	S&P	Higher leverage after proposed acquisition
	Fubon Property Insurance Co Ltd	Financials	A3	NEG	2019/12/6	A3	STABLE	2017/12/20	Moody's	Dilemma between profitability and market position
	Yida China Holdings Ltd	Real Estate	CCC-	NEG	2019/12/6	CCC	NEG	2019/4/19	S&P	Heightened likelihood of nonpayment of offshore notes
Domestic Rating:										
Downgrade	Peking University Founder Group Corp	Technology	A	NEG	2019/12/2	AAA	STABLE	2019/6/21 2019/6/24	Lianhe Rating/ United Rating	Failure to pay the principal and interest on time and in full
	Tunghsu Group Co Ltd	Consumer Discretionary	BBB	Rating Watch Negative	2019/12/3	A	Rating Watch Negative	2019/11/20	Lianhe Rating	Failure to pay interest and principal
	Tunghsu Group Co Ltd	Consumer Discretionary	BBB	NEG	2019/12/4	A	NEG	2019/11/21	Pengyuan	Failure to pay interest and principal
	Tibet Financial Leasing Co Ltd	Financials	AA+	Rating Watch Negative	2019/12/6	AA+	STABLE	2019/8/6	United Rating	Shareholder failed to pay interest and principal

Sources: Bloomberg, Wind, CCX research

Risk Event: Founder Group failed to repay onshore bond

On December 2, Peking University Founder Group Corp. ("Founder Group" or the "Company") issued an announcement that, as of December 2, 2019, the Company failed to repay the

principal and interest of "19 Founder SCP002" in full and on time. Affected by the onshore risk event of Founder Group, the prices of several dollar bonds of the Company fell sharply. According to Bloomberg, as of December 10, the prices of Founder Group's dollar bonds closed between 30 and 40 cents.

Panda Bond Market: Yuexiu Transportation, Crédit Agricole, and Beijing Enterprises Clean Energy issued 3 bonds this week

This week, Yuexiu Yuexiu Transport Infrastructure Limited ("Yuexiu Transportation"), Crédit Agricole S.A. ("Crédit Agricole"), and Beijing Enterprises Clean Energy Group Limited ("Beijing Enterprises Clean Energy") successively issued 3 Panda Bonds, raising a total capital of RMB2.5 billion.

On December 2 and 5, Yuexiu Transportation and Crédit Agricole successfully issued a MTN and a financial bond in the Interbank Market, respectively. This is the first bond Yuexiu Transportation issued since its last appearance in the Panda Bond market in 2016. The bond raised RMB1 billion at coupon rate of 3.58%, with a tenor of 3 years. CCFI assigned AAA to both the bond and issuer. Crédit Agricole made its debut on the Panda Bond market through a 3-year bond at the coupon rate of 3.40%, raising RMB1 billion in total. CCFI assigned AAA to both the bond and issuer.

On December 6, Beijing Enterprises Clean Energy publicly issued green corporate bonds (Series I) to qualified investors on the Shenzhen Stock Exchange. The bond has two types: Type A bond is a 5-year fixed-rate bond with an option for issuer to adjust coupon rate and put option for investors at the end of the third year; Type B bond is a 3-year fixed rate bond, with an option for issuer to adjust coupon rate and put option for investors at the end of the second year. Type B bond was successfully issued at a coupon rate of 5.99%, raising RMB500 million, while Type A bond was not issued. Lianhe assigned AA+ to both the bond and issuer.

As of December 6, there were 21 issuers that issued 38 Panda Bonds in 2019, with a total issuance amount of RMB58.84 billion and an average coupon of 3.65%. These bonds were mostly issued in the Interbank Market and with tenor mainly on 3 years.

Table 4 : New issuance of Panda Bond in 2019 (20190101-20191206)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
Beijing Enterprises Clean Energy Group Limited	5	5.99	2019/12/6	2022/12/6	3	Corporate Bond	Shenzhen Stock Exchange	Lianhe
Crédit Agricole S.A.	10	3.40	2019/12/5	2022/12/5	3	Financial Bond	China Interbank Market	China Chengxin
Yuexiu Transport Infrastructure Limited	10	3.58	2019/12/2	2022/12/2	3	MTN	China Interbank Market	China Chengxin
JD.com, Inc.	2	2.80	2019/11/26	2019/12/26	0.08	PPN	China Interbank Market	--
China Mengniu Dairy Co. Ltd	1	3.67	2019/11/22	2022/11/22	3	MTN	China Interbank Market	China Chengxin
Daimler AG	2	3.68	2019/11/13	2021/11/13	2	PPN	China Interbank Market	China Bond Rating
Daimler AG	3	4.04	2019/11/13	2022/11/13	3	PPN	China Interbank Market	China Bond Rating
BMW Finance N.V.	2	3.37	2019/10/21	2020/10/21	1	PPN	China Interbank Market	China Chengxin

BMW Finance N.V.	1	3.57	2019/10/21	2021/10/21	2	PPN	China Interbank Market	China Chengxin
China Traditional Chinese Medicine Holdings Co., Ltd.	2.8	3.19	2019/10/14	2020/7/9	0.74	SCP	China Interbank Market	China Chengxin
Semiconductor Manufacturing International Corp.	1.5	2.50	2019/10/11	2019/12/25	3	MTN	China Interbank Market	China Chengxin
China Power International Development Limited	0.5	2.80	2019/9/3	2020/5/30	0.74	SCP	China Interbank Market	China Chengxin
China Power International Development Limited	2	3.55	2019/9/5	2022/9/5	3	MTN	China Interbank Market	China Chengxin
China Mengniu Dairy Co. Ltd	1	2.96	2019/8/23	2020/2/19	0.5	SCP	China Interbank Market	China Chengxin
Daimler AG	3	3.84	2019/8/12	2022/8/12	3	PPN	China Interbank Market	China Bond Rating
Daimler AG	2	3.53	2019/8/12	2021/8/12	2	PPN	China Interbank Market	China Bond Rating
Cassa depositi e prestiti S.p.A.	1	4.50	2019/8/1	2022/8/1	3	Financial Bond	China Interbank Market	China Chengxin
Semiconductor Manufacturing International Corp.	2	3.10	2019/7/25	2020/4/20	0.76	SCP	China Interbank Market	China Chengxin
BMW Finance N.V.	1.5	3.30	2019/7/12	2020/7/12	1	PPN	China Interbank Market	China Chengxin
BMW Finance N.V.	2	3.98	2019/7/12	2022/7/12	3	PPN	China Interbank Market	China Chengxin
Malayan Banking Berhad	1	3.28	2019/6/21	2020/6/21	1	Financial Bond	China Interbank Market	China Chengxin
Malayan Banking Berhad	1	3.58	2019/6/21	2022/6/21	3	Financial Bond	China Interbank Market	China Chengxin
The Republic of Portugal	2	4.09	2019/6/3	2022/6/3	3	International Institutional Bond	China Interbank Market	Lianhe
Republic of the Philippines	2.5	3.58	2019/5/20	2022/5/20	3	International Institutional Bond	China Interbank Market	Lianhe
Trafigura Private Trading Enterprise Limited	0.54	5.49	2019/5/20	2022/5/20	3	PPN	China Interbank Market	Lianhe
CITIC Pacific Limited	1	3.90	2019/5/20	2022/5/20	3	Corporate Bond	Shanghai Stock Exchange	China Chengxin
Semiconductor Manufacturing International Corp.	1	3.10	2019/4/29	2019/10/26	0.5	SCP	China Interbank Market	China Chengxin
Semiconductor Manufacturing International Corp.	0.5	3.05	2019/4/29	2019/10/26	0.5	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Co. Ltd	1	3.35	2019/4/19	2019/12/30	0.7	SCP	China Interbank Market	China Chengxin
GLP China Holdings Limited	3.3	4.35	2019/3/18	2028/3/18	9	Corporate Bond	Shenzhen Stock Exchange	Shanghai Brilliance
United Overseas Bank Ltd	2	3.49	2019/3/14	2022/3/14	3	Commercial Bank Bond	China Interbank Market	China Chengxin
BMW Finance N.V.	3	4.00	2019/3/8	2022/3/8	3	PPN	China Interbank Market	China Chengxin
Semiconductor Manufacturing International Corp.	1.5	3.57	2019/3/4	2022/3/4	3	MTN	China Interbank Market	China Chengxin/China Bond Rating
New Development Bank	2	3.00	2019/2/26	2022/2/26	3	International Institutional Bond	China Interbank Market	China Chengxin/Lianhe
New Development Bank	1	3.32	2019/2/26	2024/2/26	5	International Institutional Bond	China Interbank Market	China Chengxin/Lianhe
China Everbright Water Ltd	0.7	3.89	2019/1/21	2024/1/21	5	Corporate Bond	Shanghai Stock Exchange	Shanghai Brilliance
Beijing Enterprises Water Group Ltd	1	3.95	2019/1/11	2026/1/11	7	MTN	China Interbank Market	Shanghai Brilliance / Dagong
Beijing Enterprises Water Group Ltd	1	4.49	2019/1/11	2029/1/11	10	MTN	China Interbank Market	Shanghai Brilliance / Dagong

Sources: Bloomberg, CCX research

本文版权归中诚信国际信用评级有限公司、中国诚信(亚太)信用评级有限公司和/或其被许可人所有。本文件包含的所有信息受法律保护,未经中诚信国际事先书面许可,任何人不得复制、拷贝、重构、转让、传播、转售或进一步扩散,或为上述目的存储本文件包含的信息。

本文件中包含的信息由中诚信国际从其认为可靠、准确的渠道获得,因为可能存在人为或机械错误及其他因素影响,上述信息以提供时现状为准。特别地,中诚信国际对于其准确性、及时性、完整性、针对任何商业目的的可行性及合适性不作任何明示或暗示的陈述或担保。在任何情况下,中诚信国际不对任何人或任何实体就 a) 中诚信国际或其董事、经理、雇员、代理人获取、收集、编辑、分析、翻译、交流、发表、提交上述信息过程中可以控制或不能控制的错误、意外事件或其他情形引起的、或与上述错误、意外事件或其他情形有关的部分或全部损失或损害,或 b) 即使中诚信国际事先被通知该等损失的可能性,任何由使用或不能使用上述信息引起的直接或间接损失承担任何责任。

本文件所包含信息组成部分中信用级别、财务报告分析观察(如有)应该而且只能解释为一种意见,而不能解释为事实陈述或购买、出售、持有任何证券的建议。中诚信国际对上述信用级别、意见或信息的准确性、及时性、完整性、针对任何商业目的的可行性及合适性不作任何明示或暗示的担保。信息中的评级及其他意见只能作为信息使用者投资决策时考虑的一个因素。相应地,投资者购买、持有、出售证券时应该对每一只证券、每一个发行人、保证人、信用支持人作出,自己的研究和评估。



中诚信国际信用评级有限责任公司

地址：北京市东城区朝阳门内大街
南竹竿胡同 2 号银河 SOHO6 号楼
邮编：100020
电话：(8610) 6642 8877
传真：(8610) 6642 6100
网址：<http://www.ccxi.com.cn>

China Chengxin International Credit Rating Co., Ltd
Address: Building 6, Galaxy SOHO,
No.2 Nanzhugan hutong, Chaoyangmennei Avenue,
Dongcheng district, Beijing, 100020
Tel: (8610) 6642 8877
Fax: (8610) 6642 6100
Website: <http://www.ccxi.com.cn>



中国诚信(亚太)信用评级有限公司

地址：香港中环康乐广场 1 号
怡和大厦 8 楼 805-808 室
电话：(852) 2860 7111
传真：(852) 2868 0656
网址：<http://www.ccxap.com>

China Chengxin (Asia Pacific) Credit Ratings Company Limited
Address: Suites 805-808, Jardine House, 1 Connaught Place,
Central, Hong Kong
Tel: (852) 2860 7111
Fax: (852) 2868 0656
Website: <http://www.ccxap.com>