

Chinese Dollar Bond Market Report

CXI & CXAP 2020Q1 Chinese Dollar Bond Market Report

Authors

Peter Chong 852-28607120
peter_chong@ccxap.com

Jacky Lau 852-28607125
jacky_lau@ccxap.com

Other Contact

Elle Hu 852-28607123
elle_hu@ccxap.com

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2020Q1 Chinese Dollar Bond Market Recap

- **In 2020Q1, the issuance of Chinese dollar bonds increased. Affected by offshore financing environment, the issuance was high before the epidemic and low afterwards.** In 2020Q1, a total of 154 Chinese dollar bonds were issued, with an amount of USD55.54 billion, increasing by 14.1% and 28.4% year-on-year (YoY), respectively, and a net financing amount of about USD28.0 billion, increasing by 14.5% YoY. The performance varied greatly from month to month, and the issuance in 2020Q1 showed a trend from high to low.
- **The issuance of Chinese real estate dollar bonds was concentrated at the beginning of the year, while the issuance of Chengtou dollar bonds fell.** Real estate enterprises, financial institutions and banks have been the main issuers of Chinese dollar bonds, accounting for about 45.3%, 17.8% and 14.6% of the total issuance amount in 2020Q1, respectively.
- **The average issued coupon of Chinese dollar bonds rose.** The overall average coupon of Chinese dollar bonds has increased from 5.32% in 2019Q4 to 5.96% in 2020Q1.
- **The decline of benchmark interest rate led to the increase of long-term bond issuance.** In 2020Q1, the average issuance tenor of Chinese dollar bonds was 3.83 years, which was basically the same as that in 2019Q4. The number of long-term bonds issuance (with tenor more than five years) has increased from 14 in 2019Q4 to 21 in 2020Q1, and the issuance amount has increased from USD4.91 billion to USD9.61 billion
- **The proportion of high-yield issuers has increased, and the lack of credit rating phenomenon still existed.** There were 42 high-yield enterprises, accounting for 50.6% of the rated issuers, an increase from 47.1% in 2019Q4.
- **The price of Chinese dollar bonds fell sharply, especially high-yield bonds.**

Rating Actions and Credit Events

- **Influenced by the epidemic, onshore and offshore negative rating actions occurred frequently.** In 2020Q1, there were 39 issuer rating adjustment actions in the onshore market, including 28 issuer rating downgrades, accounting for 71.8% of the total rating adjustment actions, an increase of 9.9 percentage points compared with 2019Q4. In the offshore market, there were 25 issuer rating adjustment actions in 2020Q1, of which 22 were rating downgrades, accounting for 88.0% of the total rating actions, a significant increase of 16.1 percentage points compared with 2019Q4, mainly focusing on the real estate and consumer discretionary sectors.
- **Onshore credit risk remained at a high level, and it is necessary to pay attention to the transmission of onshore default risk to offshore dollar bond market.** In 2020Q1, there were 6 Chinese enterprises with credit events in the offshore bond market, and it is necessary to pay attention to the transmission of onshore default risk to offshore dollar bond market.

Outlook

- **In 2020Q1, due to global spread of the epidemic and the influence of a variety of factors such as the decline in risk preference and the tightened dollar liquidity, the new issuance of the Chinese dollar bond fell and the price weakened. At present, the dollar liquidity has marginally eased, the new issuance in the primary market is still relatively weak, and the price in secondary market has been repaired. Considering that the global epidemic has not been fully alleviated, market risk would still exist, risk preference would change repeatedly, and the subsequent credit risk impact may be further reflected.**
- **In terms of credit risk, since the beginning of 2020, coronavirus epidemic has increased the downward pressure on China's economy. The credit risk of Chinese issuers has diverged. It is expected that some weaker private enterprises in industries that are more affected by the epidemic may be under further pressure. The advantage of the high-quality issuers is even more apparent.**

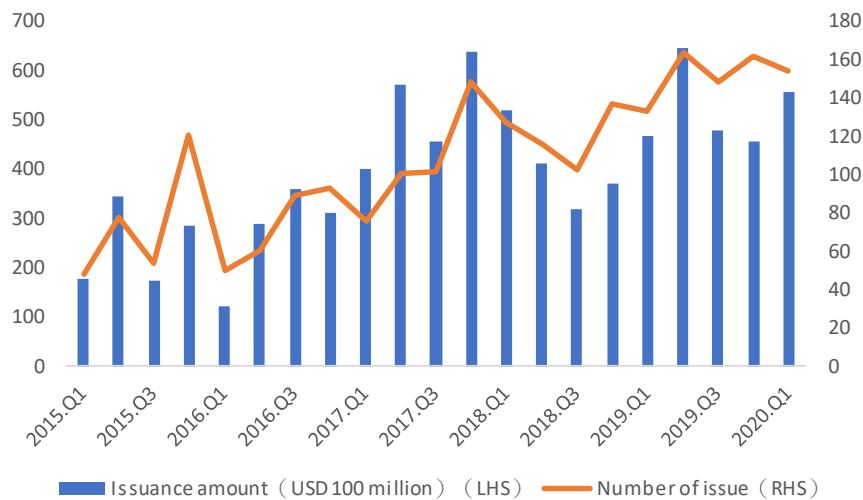
Introduction

Since the beginning of 2020, affected by the spread of the epidemic and the collapse of oil prices, the global financial markets have slumped. In response to the impact of the epidemic on the economy, the Fed lowered the interest rate to nearly zero and launched a massive quantitative easing program. As a result, the yield of US Treasury bonds showed a downward trend. At the beginning of the year, driven by the demand for refinancing, the issuance of Chinese dollar bonds in January increased, but affected by the global spread of the epidemic and the offshore financing environment, the issuance slowed down significantly in February and March. In 2020Q1, the scale of new issuance was USD55.54 billion, and the amount of outstanding bonds increased from USD729.9 billion at end-2019 to USD757.9 billion at end-2020Q1. In addition, affected by the spread of the epidemic, the risk aversion soared and the dollar liquidity tightened. As a result, the return of Chinese dollar bond index decreased, and the yields rose significantly. As of the end of March, the liquidity pressure eased marginally, and the price of Chinese dollar bonds was restored.

2020Q1 Chinese Dollar Bond Market Recap

Primary Market

In 2020Q1, the issuance of Chinese dollar bonds increased. Affected by offshore financing environment, the issuance was high before the epidemic and low afterwards. In 2020Q1, a total of 154 Chinese dollar bonds were issued, with an amount of USD55.54 billion, increasing by 14.1% and 28.4% year-on-year (YoY), respectively, and a net financing amount of about USD28.0 billion, increasing by 14.5% YoY. The performance varied greatly from month to month, and the issuance in 2020Q1 showed a trend from high to low. At the beginning of January 2020, the People's Bank of China announced that it would lower the deposit reserve ratio of financial institutions by 0.5 percentage point and release more than RMB800 billion to the market. As a result, the market liquidity has improved, this coupled with the impact of debt maturity peak, means the issuance of Chinese dollar bonds were concentrated at the beginning of the year. In January, the issuance reached USD24.26 billion, accounting for 43.7% of the total amount in 2020Q1. However, with the outbreak of coronavirus epidemic in China, the risk appetite declined and the concerns about credit risk increased, and the issuance slowed to USD14.9 billion in February. Subsequently, as the epidemic spread all over the world, the market greatly fluctuated, and risk aversion soared, resulting in the tightening of dollar liquidity. The issuance of Chinese dollar bonds continued to be weak, with the issuance of USD16.37 billion in March.

Exhibit 1: New issuance of Chinese dollar bonds from 2015 to 2020Q1

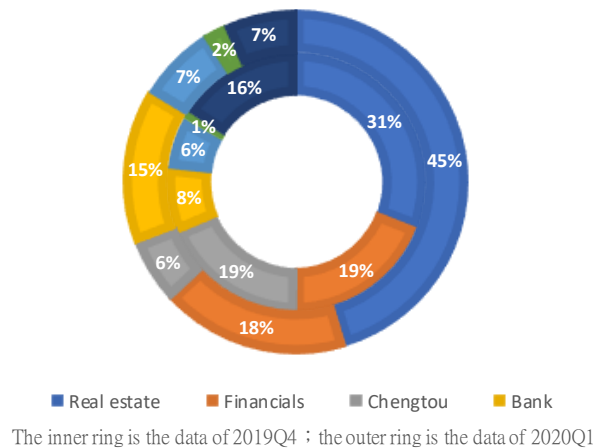
Source: Bloomberg, CCXAP Research

In terms of the maturity of outstanding bonds, as of end-2020Q1, there will be USD31.57 billion, USD22.6 billion and USD35.04 billion of Chinese dollar bonds maturing from 2020Q2 to 2020Q4, respectively. Taking into account the redemption date and repurchase date, there will be USD61.9 billion, USD36.89 billion and USD44.9 billion Chinese dollar bonds maturing from 2020Q2 to 2020Q4, respectively, indicating that this year is peak period for debt maturity, and the demand for offshore refinancing of Chinese enterprises is still large. Subsequently, with the recovery of market sentiment and the arrival of financing window, the new issuance of Chinese dollar bonds may rebound.

The issuance of Chinese real estate dollar bonds was concentrated at the beginning of the year, while the issuance of Chengtou dollar bonds fell. Real estate enterprises, financial institutions and banks have been the main issuers of Chinese dollar bonds, accounting for about 45.3%, 17.8% and 14.6% of the total issuance amount in 2020Q1, respectively. Among them, the issuance amount of real estate enterprises reached USD25.17 billion, which is a record high for a single quarter, mainly due to the refinancing demand of enterprises and the impact of financing window at the beginning of the year. The issuance of Chengtou dollar bonds dropped significantly from USD8.47 billion in 2019Q4 to RMB3.34 billion in 2020Q1, and the proportion fell from 18.5% to 6.0%. In addition, the issuance amount of financial institutions and banks were USD9.86 billion and USD8.1 billion, respectively. Considering Circular No. 666 and Circular No. 778¹ issued in mid-2019, it is expected that the issuance of real estate and Chengtou dollar bonds would be affected to some extent in 2020.

¹ In June 2019, the National Development and Reform Commission issued Circular No. 666, requesting local state-owned enterprises that undertake local government financing functions to issue foreign debts only for repayment of mid-to-long-term foreign debts due within the next year; in July 2019, the NDRC issued Circular No. 778, requiring real estate companies to issue foreign debts only for replacing mid- to long-term overseas debt due within the next year.

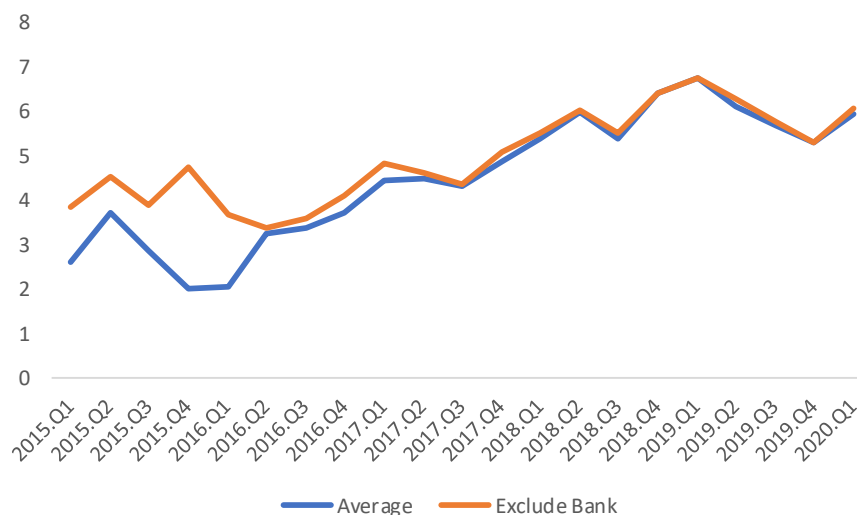
Exhibit 2: Chinese dollar bonds issued amount in 2019Q4 and 2020Q1 by sector



Source: Bloomberg, CCXAP Research

The average issued coupon of Chinese dollar bonds rose. The overall average coupon² of Chinese dollar bonds has increased, which rose from 5.32% in 2019Q4 to 5.96% in 2020Q1. Among them, the dollar financing cost of Chinese real estate enterprises has decreased, while the average coupon has decreased from 8.66% in 2019Q4 to 8.17% in 2020Q1. However, due to the increase in the proportion of high-yield dollar bonds such as real estate dollar bonds, the overall average coupon has been boosted. Although treasury bond yields continue to decline, it is expected that factors such as dollar liquidity pressure and tightening risk appetite would continue to affect financing costs of dollar bonds in the future.

Exhibit 3: Chinese dollar bonds average coupon rate (%)

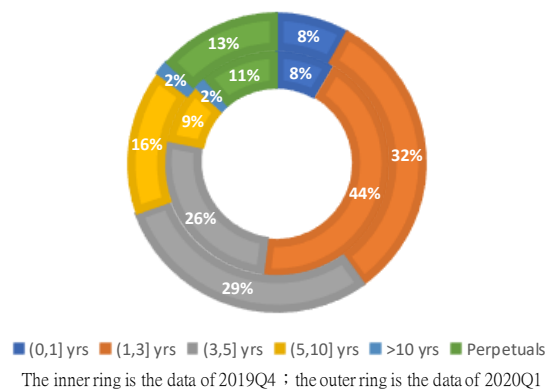


Source: Bloomberg, CCXAP Research

² Only bonds with fixed coupon rate and no call or put provisions were counted.

The decline of benchmark interest rate led to the increase of long-term bond issuance. In 2020Q1, the average issuance tenor³ of Chinese dollar bonds was 3.83 years, which was basically the same as that in 2019Q4. Among them, the medium-term dollar bonds (with tenor ranges from one to five years) were still the main issue type, with 92 issues and amount of USD34.20 billion, accounting for 61.6% of total issuance. In addition, the number of long-term bonds issuance (with tenor more than five years) has increased from 14 in 2019Q4 to 21 in 2020Q1, and the issuance amount has increased from USD4.91 billion to USD9.61 billion. This is mainly due to the yield of US medium and long-term treasury bonds having dropped to a historical low, leading to the decrease in issuance cost of long-term bonds, which in turn is beneficial to the issuance of long-term dollar bonds.

Exhibit 4: Chinese dollar bonds issued amount in 2019Q4 and 2020Q1 by tenor



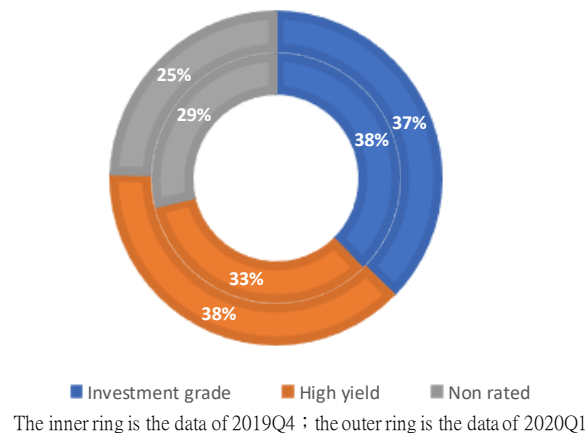
Source: Bloomberg, CCXAP Research

The proportion of high-yield issuers has increased, and the lack of credit rating phenomenon still existed. In 2020Q1, there were 110 Chinese dollar bond issuers, of which 83 received international ratings. Because the proportion of Chinese real estate dollar bonds, which are generally high-yield bonds, increased, and negative rating actions increased due to the impact of the epidemic, the overall issuer's quality has declined. Among the issuers with public rating⁴, there were 42 high-yield enterprises, accounting for 50.6% of the rated issuers, an increase from 47.1% in 2019Q4. In addition, the lack of credit rating of Chinese dollar bond issuers still existed. There were 27 issuers who have not obtained public rating from three major international rating agencies, accounting for 24.5% of all issuers. They were mainly Chengtou enterprises and real estate enterprises, with the number of enterprises being 10 and 6, respectively.

³ Only non-perpetuals were counted.

⁴ If there are differences in the credit rating of the three international rating agencies, the statistics shall be based on the highest rating.

Exhibit 5: Chinese dollar bonds issuer credit rating distribution in 2019Q4 and 2020Q1

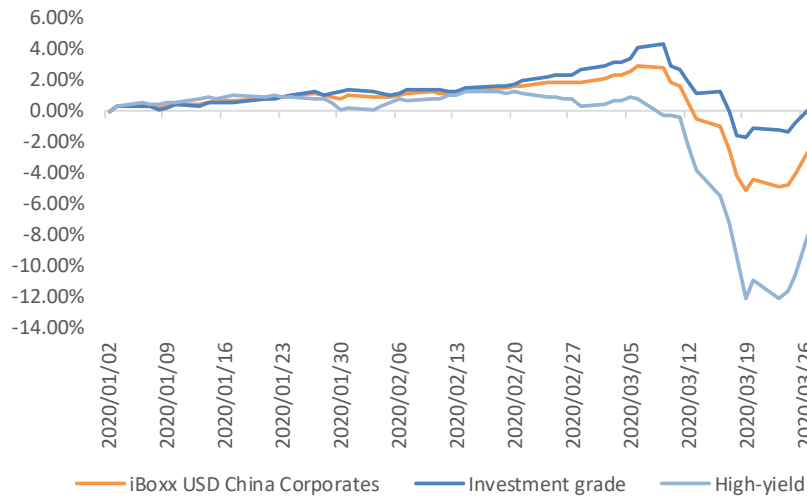


Source: Bloomberg, CCXAP Research

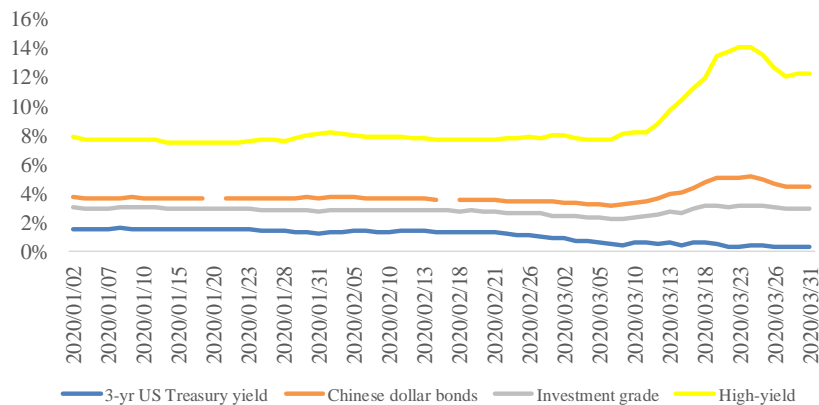
Secondary market

In 2020Q1, the price of Chinese dollar bonds fell sharply, especially high-yield bonds. At the beginning of January 2020, the market liquidity has improved, and investors sentiment was good, driving up the price of Chinese dollar bonds; however, from the end of January to mid-February, the epidemic broke out and the risk preference declined but was quickly repaired, which drove the price of Chinese dollar bonds up after a slight fall; from the end of February to mid-March, the epidemic spread around the world, the financial markets were in turbulence. As a result, market risk aversion increased and the dollar liquidity tightened, pushing the price of Chinese dollar bonds down sharply. At present, the dollar liquidity has recovered in stages, the demand for capital allocation has increased, and the secondary market price has rebounded. By the end of 2020Q1, the year to date return⁵ of Chinese dollar bond index was -2.24%, among which the return of investment grade bonds was 0.44%, and the return of high-yield bonds was -7.53%. The yield to worst of Chinese dollar bonds was 4.50%, among which investment grade bonds fell 13bps to 2.94% compared with the beginning of the year, while high-yield bonds rose 43bps to 12.24%.

⁵ The year to date return is calculated based on January 2, 2020.

Exhibit 6: Returns of Market iBoxx Chinese dollar bonds in 2020Q1

Source: Bloomberg, CCXAP Research

Exhibit 7: Yield to worst of Bloomberg Barclays Chinese dollar bonds in 2020Q1

Source: Bloomberg, CCXAP Research

Market risk aversion increased, and real estate bonds performed the worst. In 2020Q1, risk aversion increased, and the sovereign bonds, which have lower risk, performed the best, with quarterly return of 3.48%, followed by non-financials (-0.26%), financials (-3.65%), while real estate bonds performed the worst (-6.76%). Among them, investment grade bonds outperformed high-yield bonds. In addition, driven by the panic sentiment brought by the epidemic outbreak in March, the dollar assets were sold off and the dollar liquidity was highly tightened, which led to a sharp drop in the return of Chinese dollar bonds, especially in the highly-liquid real estate sector.

Table 1: Returns of Chinese dollar bonds in 2020Q1 by sector

Markit iBoxx USD Asia ex-Japan China Index Return	Jan	Feb	Mar	2020Q1
Real Estate TRI	0.37%	0.81%	-7.89%	-6.76%
- Investment Grade TRI	0.99%	1.03%	-3.96%	-1.96%
- High Yield TRI	0.11%	0.72%	-9.45%	-8.66%
Financials TRI	0.68%	0.86%	-5.19%	-3.65%
- Investment Grade TRI	1.08%	1.11%	-2.34%	-0.09%
- High Yield TRI	0.25%	0.61%	-8.08%	-7.25%
Non-Financials TRI	1.40%	1.22%	-2.90%	-0.26%
- Investment Grade TRI	1.60%	1.60%	-2.40%	0.87%
- High Yield TRI	0.00%	-1.92%	-7.38%	-9.30
Sovereigns TRI	2.03%	2.38%	-1.72%	3.48%

Source: Bloomberg, CCXAP Research

Rating Actions and Credit Events

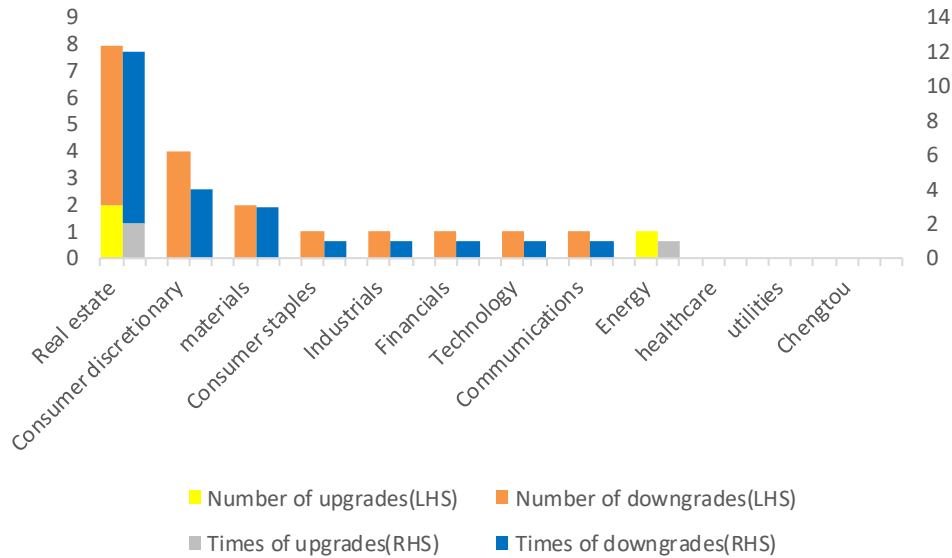
Influenced by the epidemic, onshore and offshore negative rating actions occurred frequently. In 2020Q1, there were 39 issuer rating adjustment actions in the onshore market, including 28 issuer rating downgrades, accounting for 71.8% of the total rating adjustment actions, an increase of 9.9 percentage points compared with 2019Q4. From the perspective of industry distribution, the industries with issuer rating downgrades were widely distributed, including software and information technology services, equipment manufacturing, medicine, railway investment, automobile, and chemical industry, etc. In the offshore market, there were 25 issuer rating adjustment actions in 2020Q1, of which 22 were downgrades, accounting for 88.0% of the total rating actions, a significant increase of 16.1 percentage points compared with 2019Q4, mainly focusing on the real estate and consumer discretionary sectors.

Real estate enterprises had the largest adjustment actions. In 2020Q1, the three major international rating agencies adjusted the ratings of 19 Chinese issuers, of which 3 were upgrades and 17 were downgrades⁶. From the perspective of industry distribution, rating adjustment was mainly distributed in the real estate sector, involving 7 adjustments, among which the number of upgrades and downgrades were 2 and 6, respectively. The main reason for the upgrade was the enhanced financial situation, while the main reasons for the downgrades were the increase of refinancing risk, the introduction of exchange offer, and the uncertainty of refinancing. Since 2020, the coronavirus epidemic has increased the downward pressure on China's economy, and structural credit risk would be further exposed. In the short term, the outbreak of the epidemic has put some pressure on the operation of some enterprises, so it is necessary to pay attention to enterprises with relatively weak credit quality, such as small and medium-sized real estate enterprises with

⁶ In 2020Q1, a real estate company has been first downgraded and then upgraded.

layout in third and fourth tier cities, and Chengtou enterprises with weak financial resources and low administrative levels.

Exhibit 8: Number and times of offshore rating actions by sector



Source: Bloomberg, CCXAP Research

Onshore credit risk remained at a high level, and it is necessary to pay attention to the transmission of onshore default risk to offshore dollar bond market. In 2020Q1, the credit risk of onshore bond market remained at a high level, with 14 issuers defaulting, including 7 new defaulting entities, most of which were private enterprises. The main reasons for default included the impact of the epidemic, the decline of profits, corporate governance, etc. In 2020Q1, there were 6 Chinese enterprises with credit events in the offshore bond market, including Qinghai Provincial Investment Group Co Ltd ("Qinghai Provincial Investment"), Peking University Founder Group Company Limited ("Founder Group"), Macrolink Holding Co Ltd ("Macrolink Holding"), Shandong Ruyi Technology Group Co Ltd ("Shandong Ruyi"), Yida China Holdings Ltd ("Yida China") and China Huiyuan Juice Group Co., Ltd. ("Huiyuan Juice"). Among them, four of which were involved in onshore credit risk events, and it is necessary to pay attention to the transmission of onshore default risk to offshore dollar bond market.

Table 2: Credit events of Chinese issuers in offshore market in 2020Q1

Enterprise	Credit events
Qinghai Provincial Investment	On January 16, Qinghai Provincial Investment Group Co Ltd announced that it was unable to repay interest on its USD300 million bonds on time, forming a default on its bonds issued in 2017. The interest payment was due on January 10. According to Bloomberg's data, the Company has three outstanding USD bonds, with a total amount of USD850 million. The default on these bonds caused a selloff on the Company's USD bonds.

On February 21, Qinghai Provincial Investment Group Co Ltd announced the default of its USD300 million bonds due February 22, 2020. The default would trigger a cross-default of 2-dollar bonds due 2021 with a total outstanding amount of USD550 million. Before the default (on February 5), the Company proposed a tender offer for its dollar bonds holders to sell their bonds at 59% to 63% discounts and required the holders to reply by February 17. According to the Singapore Exchange, bondholders representing 54% of the Company's outstanding dollar bonds agreed to the tender offer.

Founder Group

On February 18, Peking University Founder Group Company Limited announced that, Founder Group was served notice from Beijing First Intermediate People's Court on February 14 and was notified that Bank of Beijing Co., Ltd applied to the Court for initiation of reorganization procedure against Founder Group, as Founder Group lacks of capability of paying its outstanding indebtedness but has reorganization value. On February 19, the Court has accepted the application to start the restructuring process. On February 21, Founder Group announced that it missed the repayment of "19 Founder SCP 002" due to its restructure. According to Bloomberg, Founder Group and its related companies had about USD3 billion outstanding offshore bonds as of February 24.

Macrolink Holding

On March 6, Macrolink Holding Co Ltd was unable to pay back the principal and interest on an onshore medium-term note ("15 Macrolink Holding MTN001") of approximately RMB1.0698 billion. The Company explained that its businesses including tourism, retail, hotel, food and beverage, as well as oil trading were impacted by the coronavirus outbreak, and its cash collection in the first 2 months of 2020 was reduced by over RMB6 billion. According to Bloomberg, the Company had over RMB5 billion outstanding onshore bonds (excluding the defaulted bonds on March 6) and USD208 million offshore bonds.

Shandong Ruyi

On March 17, Shandong Ruyi Technology Group Co Ltd announced that the Company missed the interest payment of its onshore medium-term notes ("19 Ruyi Technology MTN001"), which was scheduled to be paid on March 16, 2020. After meeting with the bondholders, the debtholders agree the Company can pay the interest over-the-counter, and postpone the interest payment for 3 months to June 15, 2020. According to Bloomberg, Shandong Ruyi has USD300 million outstanding senior notes, due in 2022, listed on the Singapore Exchange. The note has a coupon rate of 6.95% and the upcoming coupon payment date is July 5, 2020.

Yida China

On March 17, Yida China Holdings Ltd announced an exchange offer to its bond holders relating to the outstanding 6.95% senior notes due 2020. Approximately 82.23% of the holders (based on principle amount) participated in this bonds exchange offer. On March 27, the Company announced the finalized terms of exchange offer, including (1) an issue of approximately USD225 million of new notes; (2) approximately USD22.2 million as cash consideration; and (3) approximately USD7.5 million as accrued interest. As of March 27, the Company has outstanding offshore senior notes of approximately USD52.9 million, due

April 19, 2020.

Huiyuan Juice	On March 17, China Huiyuan Juice Group Co., Ltd. provided the latest information to shareholders that the coronavirus epidemic had a short-term adverse impact on the company's cash flow, and interest on its dollar bonds that should have been paid on February 16, which is due on 2020, with coupon 6.5%, was postponed to March 17, but it was still unsuccessful to pay on time, which constituted a dollar bonds default event.
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Source: public information, CCXAP Research

Outlook

In 2020Q1, due to global spread of the epidemic and under the influence of a variety of factors such as the decline in risk preference and the tightened dollar liquidity, the new issuance of the Chinese dollar bonds fell and the price weakened since the end of February. At present, the dollar liquidity has marginally eased, the new issuance in the primary market is still relatively weak, and the price in secondary market has been repaired. Considering that the global epidemic has not been fully alleviated and the effect of economic stimulus policies of various countries is uncertain, the impact of the epidemic on the global economy this year would be greater than expected, market risk would still exist, risk preference would change repeatedly, and the subsequent credit risk impact is still to be reflected. As for the primary market, because the onshore epidemic situation is gradually coming under control, the onshore bond issuance increased significantly in March. In view of the increasing difficulty of offshore bond issuance at present, it is expected that part of the offshore financing demand would return to onshore. However, the offshore refinancing demand is still large. If the offshore financing environment improves gradually, then the new issuance of Chinese dollar bonds is expected to rebound. In the secondary market, affected by the spread of the epidemic and driven by risk aversion, investment grade bonds, which are less risky, are expected to outperform high-yield bonds. Since the beginning of 2020, coronavirus epidemic has increased the downward pressure on China's economy. The credit risk of Chinese issuers has diverged. It is expected that some weaker private enterprises in industries that are more affected by the epidemic may be further under pressure. The advantage of the high-quality issuers is even more significant.

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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>



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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) 66428877

传真: (8610) 66426100

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)66428877

Fax: (8610)66426100

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