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From June 15 to June 19

IMF set to lower global economic growth forecast; China Petroleum issued USD2 billion bonds

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Headline: IMF set to lower global economic growth forecast

On Tuesday, Gita Gopinath, IMF's Chief Economist, stated that global economy will suffer a deeper recession than it was forecasted in April. Despite that some countries are reopening their economies from the lockdown, the recession would still be inevitable for both advanced and emerging economies in 2020.

Exchange Rate: RMB exchange rate rose slightly

This week, the RMB exchange rate rose slightly. As of June 19, the intermediate price of RMB exchange rate closed at 7.0913.

Interest Rate: China Government Bond yields rose; US Treasury yields fell after the increase

As the epidemic generally contained in China, the domestic economic fundamentals began to recover, with the monetary policy tightened marginally, resulting in higher China Government Bond yields. Early the week, with the Fed's Billion-Dollar Corporate Bond Purchase Program, USD1 trillion infrastructure stimulus plan as well as the better-than-expectation retail sales data, US Treasury yields went up. However, the yields fell afterwards with the worries on a second wave of COVID-19 outbreak. As of June 19, the yield spread between China and US 10-year note was 218.2bp, widening by 14bp from last Friday and widening by 91.0bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: Chinese offshore bond new issuance was high, China Petroleum issued USD2 billion bonds**

From June 15 to June 19, there were 27 new issues with a total issued volume of USD10.863 billion, significantly increased by 153.8% as compared to last week. China Petroleum issued its first offshore bond after 6 years, raising USD2 billion via 3 tranches of USD bond at the lowest rates as compared to the bonds with same maturity issued by the Asian oil companies.

Secondary Market: Return on Chinese dollar bonds continued to rise, while real estate bonds recorded the biggest increase

As of June 19, the YTD return on Chinese USD corporate bond index increased by 31bp from last Friday to 2.40%, of which investment grade bond index was 3.14% and high-yield bond index was 1.02%, increased by 17bp and 61bp, respectively. In terms of sector indices, the return on real estate index recorded the biggest increase, rose by 61bp to 1.78%.

Rating Actions: Chinese issuers' credit quality diverged**Risk Event: A few Chinese dollar bonds were in default****Panda Bond Market: AIIB issued its first Panda Bond**

On June 15, Asian Infrastructure Investment Bank ("AIIB") issued 2020 Renminbi Bond (Series I) (Combating COVID-19 Bonds) (Bond Connect) in the China Interbank Market. AIIB raised RMB3 billion, at a coupon rate of 2.40% with a tenor of 3 years. AIIB marked its debut in the Panda Bond market after it was granted to issue up to RMB10 billion worth of Panda Bond 2 years ago. AIIB is the first issuer with AAA long-term credit rating from the major international credit rating agencies, that issues Panda Bond under the new Panda Bond regulation prompted by the People's Bank of China and the Ministry of Finance in 2018.

Headline: IMF set to lower global economic growth forecast

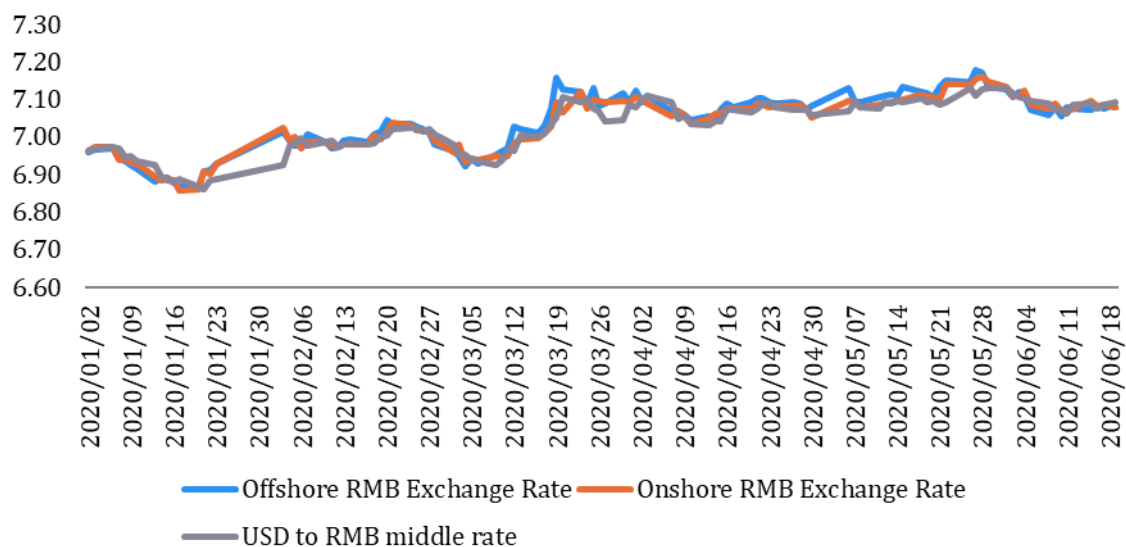
On Tuesday, Gita Gopinath, IMF's Chief Economist, stated that global economy will suffer a deeper recession than it was forecasted in April. At the beginning of the Great Lockdown, IMF expected that global economy will undergo its worst economic recession since the Great Depression in 1930s and that the global economy will shrink by 3% in 2020. Despite that some countries are reopening their economies from the lockdown, the recession would be inevitable for both advanced and emerging economies in 2020. The forthcoming World Economic Outlook published in June is likely to show much higher negative growth rates than previously estimated.

Gita Gopinath said that the economic crisis created by the Great Lockdown is unlike anything the world has seen before. In the past, the economic crisis had the hardest blow to the industrial sector, reflecting a shortage of capital investment. As the pandemic began as a public health emergency, the implementation of social distancing measures as well as travel restrictions to contain the virus has led to the current economic crisis. In particular, the services sector was more severely impacted than the industrial sector. With pent-up consumer demand amid the pandemic, the economy may rebound more rapidly than previous crises. However, she also added that it may not necessarily happen. If consumers adjust their spending behavior in the health crisis, they can increase their savings instead.

Exchange Rate: RMB exchange rate rose slightly

This week, the RMB exchange rate rose slightly by less than 50bp. As of June 19, the intermediate price of RMB exchange rate closed at 7.0913, up 47bp from last Friday; the onshore RMB exchange rate closed at 7.0780, up 35bp; the offshore RMB exchange rate closed at 7.0775, up 15bp from last Friday. Overall, the depreciation pressure of the RMB exchange rate partially released, with the rate entering the stage of adjustment.

Figure 1 : RMB exchange rate

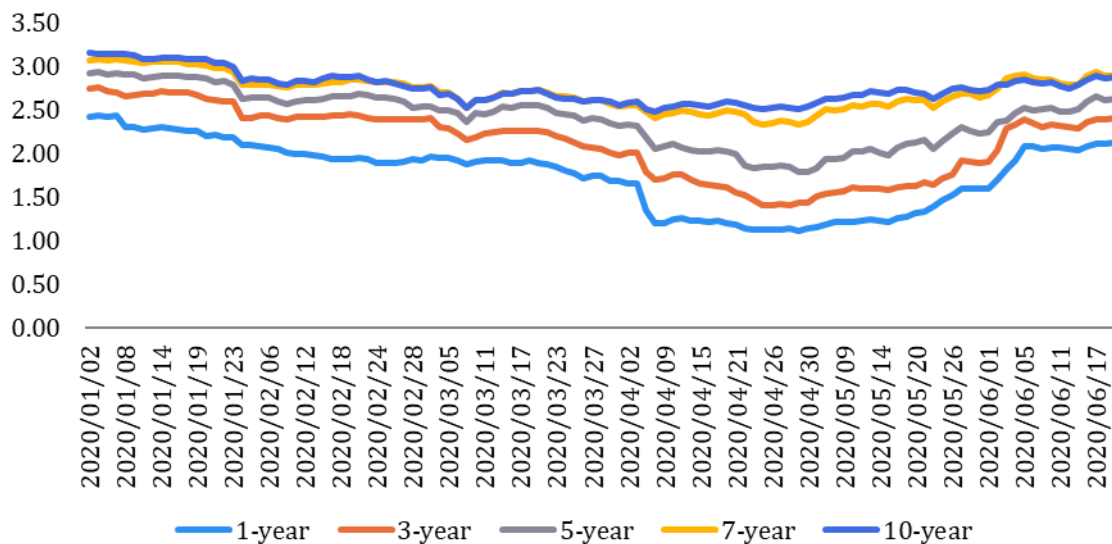


Sources: Eastmoney, CCX research

Interest Rate: China Government Bond yields rose; US Treasury yields fell after the increase

As the epidemic generally contained in China, the domestic economic fundamentals begin to recover, with the monetary policy tightened marginally, resulting in higher China Government Bond yields. As of June 19, the 1-year, 3-year, 5-year, 7-year and 10-year Government Bond yields increased from last Friday, closing at 2.1203%, 2.4004%, 2.6227%, 2.8800% and 2.8752%, respectively.

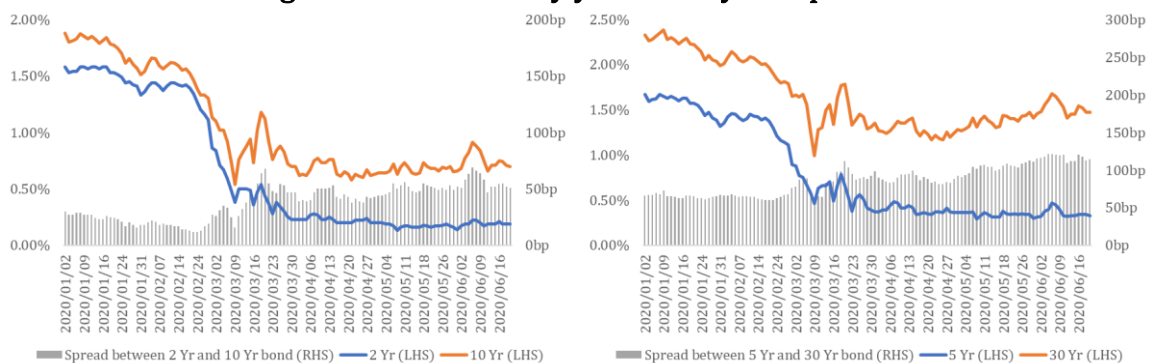
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

Early the week, the Fed announced Billion-Dollar Corporate Bond Purchase Program. Meanwhile, the US government considered launching USD1 trillion infrastructure stimulus plan and retail sales spiked by 17.7% in May, which was much higher than market expectation, resulting in higher US Treasury yields. However, the yields fell afterwards with the worries on a second wave of COVID-19 outbreak. As of June 19, 2-year and 5-year Treasury yields remained flat as compared to last Friday, closing at 0.19% and 0.33% respectively. 10-year Treasury yield dropped by 1bp to 0.70%; while 30-year Treasury yield increased by 2bp to 1.47%. In terms of Treasury yield spreads, the spread between the 2-year and 10-year was tightened by 1 to 51bp from last Friday, while the spread between the 5-year and 30-year was widened by 2bp to 114bp from last Friday.

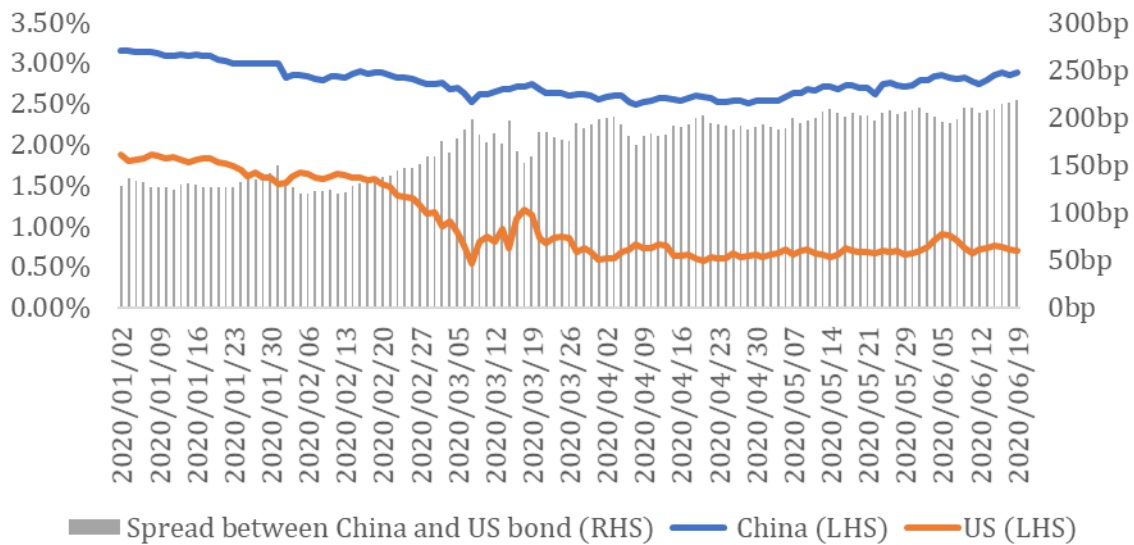
Figure 3 : US Treasury yields and yield spreads



Sources: The Federal Reserve, CCX research

As of June 19, the yield spread between China and US 10-year note was 218.2bp, widening by 14bp from last Friday and widening by 91.0bp from the beginning of the year.

Figure 4 : Yield spread between China and US 10-year note



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

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond new issuance was high, China Petroleum issued USD2 billion bonds

From June 15 to June 19, there were 27 new issues with a total issued volume of USD10.863 billion, significantly increased by 153.8% as compared to last week. China National Petroleum Corp (“China Petroleum”) issued its first offshore bond after 6 years, raising USD2 billion via 3 tranches of USD bond at the lowest rates as compared to the bonds with same maturity issued by the Asian oil companies.

Table 1 : New issuance of Chinese offshore bonds (20200615-20200619)

| Pricing Date | Obligor | Currency | Amount (million) | Coupon (%) | Maturity | Tenor | Industry | Issuer Rating (Moody's/S&P/Fitch) | Issue Rating (Moody's/S&P/Fitch) |
|--------------|--|----------|------------------|------------|-----------|-----------|------------|-----------------------------------|----------------------------------|
| 2020/6/15 | China Huadian Corp Ltd | USD | 500 | 3.375 | - | Perpetual | Utilities | A2/A-/A | A2/-/- |
| 2020/6/16 | China Gold International Resources Corp Ltd | USD | 300 | 2.8 | 2023/6/23 | 3 | Materials | -/BBB/- | -/BBB/- |
| 2020/6/16 | China National Petroleum Corp | USD | 600 | 1.125 | 2023/6/23 | 3 | Energy | A1/A+/A+ | A1/A+/A+ |
| 2020/6/16 | China National Petroleum Corp | USD | 900 | 1.35 | 2025/6/23 | 5 | Energy | A1/A+/A+ | A1/A+/A+ |
| 2020/6/16 | China National Petroleum Corp | USD | 500 | 2 | 2030/6/23 | 10 | Energy | A1/A+/A+ | A1/A+/A+ |
| 2020/6/16 | Guangdong Hengjian Investment Holding Co Ltd | USD | 500 | 1.875 | 2025/6/23 | 5 | Utilities | A2/A/A+ | -/A/A+ |
| 2020/6/16 | Industrial & Commercial Bank of China Ltd/Dubai DIFC | USD | 100 | 3ML+60 | 2023/6/23 | 3 | Banks | A1/A/A | -/-/- |
| 2020/6/16 | Ping'an Real Estate Capital Ltd | USD | 500 | 3.25 | 2025/6/23 | 5 | Financials | Baa3/-/- | Baa3/-/- |
| 2020/6/16 | Xiayang Financial Holdings Group Co Ltd | USD | 100 | 3.8 | 2023/6/22 | 3 | Financials | -/-/- | -/-/- |

| | | | | | | | | | |
|-----------|---|-----|-------|--------|-----------|-----------|------------------|-------------------------|-------------|
| 2020/6/17 | 3SBio Inc | EUR | 320 | 0 | 2025/6/29 | 5 | Health Care | -/-/- | -/-/- |
| 2020/6/17 | China Construction Bank Corp | USD | 2,000 | 2.45 | 2030/6/24 | 10 | Banks | A1/A/A | -/BBB+/BBB+ |
| 2020/6/17 | China Huarong International Holdings Ltd | USD | 140 | 3.25 | 2021/6/23 | 364D | Financials | -/BBB+/- | -/-/- |
| 2020/6/17 | China Mengniu Dairy Co Ltd | USD | 100 | 1.5 | 2023/6/24 | 3 | Consumer Staples | Baa1/BBB+/- | -/-/- |
| 2020/6/17 | China National Bluestar Group Co Ltd | USD | 500 | 3.875 | - | Perpetual | Materials | Baa2/BBB/A- | Baa3/-/BBB |
| 2020/6/17 | Far East Horizon Ltd | USD | 300 | 2.5 | 2025/7/8 | 5 | Financials | -/BBB-/BB+ ¹ | -/-/- |
| 2020/6/17 | Neijiang Investment Holding Group Co Ltd | USD | 95 | 7.5 | 2023/6/30 | 3 | Chengtou | -/-/- | -/-/- |
| 2020/6/17 | Shengzhou Investment Holding Co Ltd | USD | 250 | 4.08 | 2023/6/24 | 3 | Chengtou | -/-/- | -/-/- |
| 2020/6/17 | Zhongliang Holdings Group Co Ltd | USD | 250 | 8.75 | 2021/6/27 | 363D | Real Estate | B1/B+/B+ | -/-/BB+ |
| 2020/6/18 | Bank of China Ltd | USD | 400 | 3ML+75 | 2023/6/24 | 3 | Banks | A1/A/A | A1/A/A |
| 2020/6/18 | Bank of China Ltd | USD | 600 | 1.25 | 2025/6/24 | 5 | Banks | A1/A/A | A1/A/A |
| 2020/6/18 | China Oilfield Services Ltd | USD | 500 | 1.875 | 2025/6/24 | 5 | Energy | A3/BBB+/A | A3/-/A |
| 2020/6/18 | China Oilfield Services Ltd | USD | 300 | 2.5 | 2030/6/24 | 10 | Energy | A3/BBB+/A | A3/-/A |
| 2020/6/18 | Haitong International Securities Group Ltd | USD | 400 | 2.125 | 2023/7/2 | 3 | Financials | Baa2/BBB/- | -/BBB/- |
| 2020/6/18 | Taiyuan Longcheng Development Investment Group Co Ltd | USD | 300 | 3.7 | 2023/6/26 | 3 | Chengtou | Baa3/-/BBB | -/-/BBB |
| 2020/6/18 | Yincheng International Holding Co Ltd | USD | 140 | 12 | 2021/6/25 | 364D | Real Estate | B2/-/- | -/-/- |
| 2020/6/19 | Jiayuan International Group Ltd | USD | 120 | 11.75 | 2021/6/23 | 364D | Real Estate | B2/B/- | -/-/- |
| 2020/6/19 | Jingrui Holdings Ltd | USD | 110 | 12 | 2022/9/26 | 2.25 | Real Estate | B2/B/- | B3/-/- |

Sources: Bloomberg, CCX research

Recently, Sino-Ocean Capital Holding Limited planned to issue offshore bonds.

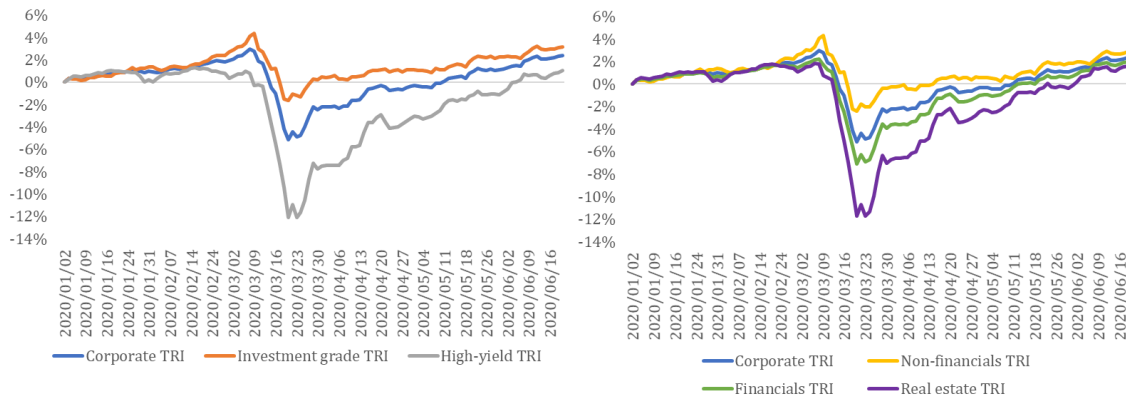
Secondary Market: Return on Chinese dollar bonds continued to rise, while real estate bonds recorded the biggest increase

As of June 19, the YTD return² on Chinese USD corporate bond index increased by 31bp from last Friday to 2.40%, of which investment grade bond index was 3.14% and high-yield bond index was 1.02%, increasing by 17bp and 61bp, respectively. In terms of sector indices, the return on real estate index recorded the biggest increase, rising by 61bp to 1.02%; while the financial and non-financial indices were 2.02% and 2.93%, increasing by 36bp and 25bp from last Friday, respectively.

¹ Fitch withdrew rating of Far East Horizon Ltd. on June 23, 2020.

² Year-to-date return measures the return since January 2, 2020.

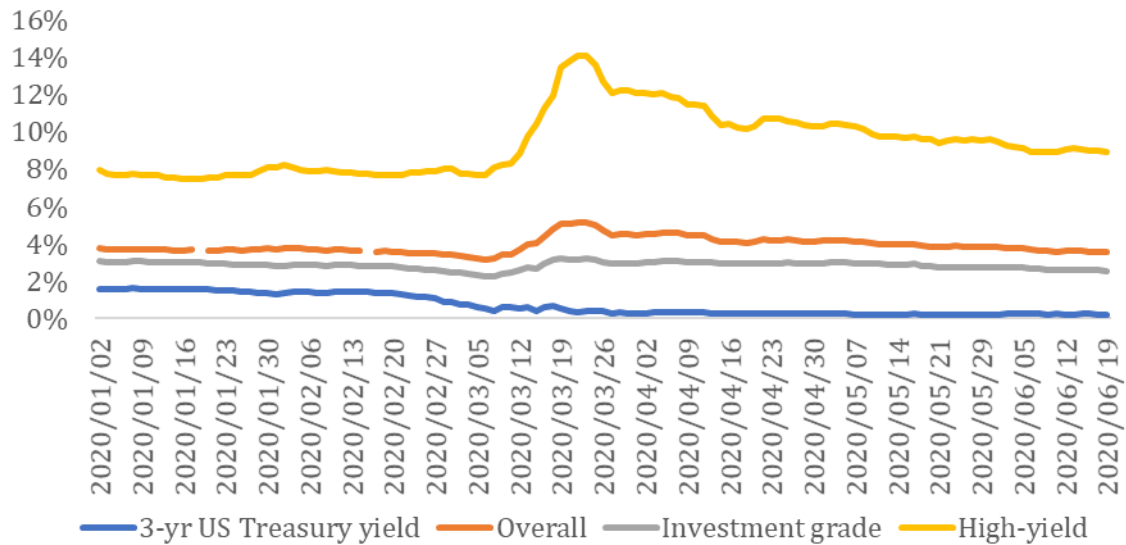
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of June 19, the yield-to-worst of Chinese dollar bonds decreased by 10bp to 3.54% from last Friday, of which investment grade bond index declined by 4bp to 2.56%, while the high-yield bond index declined by 17bp to 8.89%.

Figure 6 : Yield-to-worst of Bloomberg Barclays Chinese USD bond index



Sources: Bloomberg, CCX research

Rating Actions: Chinese issuers' credit quality diverged

From June 15 to June 19, rating agencies took positive rating actions on 2 Chinese issuers and took negative rating actions on 7 Chinese issuers.

Table 2 : Credit rating changes of cross-border bond market (20200615-20200619)

| | Entity | Sector | Current Rating | | | Previous Rating | | | Rating Agency | Reason of Change |
|------------------------------|--|------------------------|----------------|-----------------------|-----------|-----------------|-----------------------|------------|---------------|--|
| | | | Entity Rating | Outlook | Date | Entity Rating | Outlook | Date | | |
| International Rating: | | | | | | | | | | |
| Downgrade | Zijin Mining Group Co Ltd | Materials | BBB- | Rating Watch Negative | 2020/6/16 | BBB- | STABLE | 2019/7/17 | Fitch | Proposed Julong Copper acquisition |
| | Yanfeng Global Automotive Interior Systems Co Ltd | Consumer Discretionary | Baa3 | NEG | 2020/6/16 | Baa3 | Rating Under Review | 2020/3/27 | Moody's | Potential weak operating performance |
| | Jinjiang International Holding Co Ltd | Consumer Discretionary | BBB | NEG | 2020/6/16 | BBB | Rating Under Review | 2020/3/23 | S&P | Travel downturn |
| | GLP China Holdings Ltd | Industrials | BBB | NEG | 2020/6/17 | BBB | Rating Watch Negative | 2020/3/25 | S&P | Business transition risks |
| | Sinofert Holdings Ltd | Materials | BBB+ | STABLE | 2020/6/19 | A- | Rating Watch Negative | 2020/1/9 | Fitch | Change in ultimate parent |
| | Yuexiu Transport Infrastructure Ltd | Industrials | BBB- | NEG | 2020/6/19 | BBB- | Rating Watch Negative | 2020/2/24 | Fitch | Expectation of elevated leverage |
| Domestic Rating: | | | | | | | | | | |
| Upgrade | Yangzhou Urban Construction State-owned Asset Holding Group Co Ltd | Chengtou | AAA | STABLE | 2020/6/15 | AA+ | STABLE | 2019/10/21 | Golden Credit | Strong economic growth of Yangzhou City |
| | Suzhou City Construction Investment Group Holding Co Ltd | Chengtou | AA+ | STABLE | 2020/6/18 | AA | STABLE | 2020/2/10 | Golden Credit | Strong economic growth of Suzhou City |
| Downgrade | Tahoe Group Co Ltd | Real Estate | AA- | NEG | 2020/6/18 | AA+ | STABLE | 2019/6/13 | Golden Credit | Decrease in profitability, high debt leverage and refinancing risk |

Sources: Bloomberg, Wind, CCX research

Risk Event: A few Chinese dollar bonds were in default

On June 15, Tunghsu Group Co., Ltd. ("Tunghsu Group") announced that it failed to repay capital and interest of USD354 million, which was originally scheduled due on June 12, 2020, resulting in default on its dollar bond.

On June 22, Peking University Founder Group Company Limited ("Founder Group") announced that it failed to repay interest of its USD250 million 7.875% outstanding dollar bond, due on June 24, 2020, or within the 7-day grace period. The default triggered the cross-default of Founder Group's another 3 offshore bonds.

On June 22, Hilong Holding Limited ("Hilong") announced that its tender offer could not gain the minimum acceptance amount of 80%, so Hilong will further extend the offer to June 29, 2020. Meanwhile, Hilong could not repay its outstanding USD165 million senior note due June 22, 2020, given the unsuccessful tender offer.

Panda Bond Market: AIIB issued its first Panda Bond

On June 15, Asian Infrastructure Investment Bank (“AIIB”) issued 2020 Renminbi Bond (Series I) (Combating COVID-19 Bonds) (Bond Connect) in the China Interbank Market. AIIB raised RMB3 billion, at a coupon rate of 2.40% with a tenor of 3 years. AIIB marked its debut in the Panda Bond market after it was granted to issue up to RMB10 billion worth of Panda Bond 2 years ago. AIIB is the first issuer with AAA long-term credit rating from the major international credit rating agencies, that issues Panda Bond under the new Panda Bond regulation prompted by the People’s Bank of China and the Ministry of Finance in 2018.

As of June 19, there were 18 issuers that issued 26 Panda Bonds in 2020, with a total issuance amount of RMB39.1 billion and an average coupon of 2.88%. The majority of them were issued in the China Interbank Market. About half of them were issued at a tenor of 3 years or above.

Table 3 : New issuance of Panda Bond in 2020 (20200101-20200619)

| Issuer | Amount (RMB billion) | Coupon (%) | Issue date | Maturity | Tenor | Bond Type | Issue Market | Local Rating Agency |
|---|----------------------|------------|------------|------------|-------|----------------------------------|--------------------------|----------------------------|
| Asian Infrastructure Investment Bank | 3 | 2.40 | 2020/6/15 | 2023/6/15 | 3 | International Institutional Bond | China Interbank Market | -- |
| China Everbright Greentech Limited | 1 | 3.68 | 2020/6/12 | 2025/6/12 | 5 | MTN | China Interbank Market | Lianhe Ratings |
| Sumitomo Mitsui Banking Corporation | 1 | 3.20 | 2020/6/8 | 2023/6/8 | 3 | PPN | China Interbank Market | -- |
| Daimler International Finance BV | 3 | 3.25 | 2020/6/5 | 2023/6/5 | 3 | PPN | China Interbank Market | -- |
| China Traditional Chinese Medicine Co. Limited | 2.2 | 3.28 | 2020/6/5 | 2023/6/5 | 3 | MTN | China Interbank Market | China Chengxin |
| Capital Environment Holdings Limited | 1 | 3.10 | 2020/5/29 | 2025/5/29 | 5 | Corporate Bond | Shanghai Exchange Market | China Chengxin |
| China Mengniu Dairy Company Limited | 0.5 | 1.61 | 2020/5/29 | 2020/11/25 | 0.49 | SCP | China Interbank Market | China Chengxin |
| China Mengniu Dairy Company Limited | 1.5 | 1.61 | 2020/5/29 | 2020/11/25 | 0.49 | SCP | China Interbank Market | China Chengxin |
| China Power International Development Limited | 0.5 | 2.00 | 2020/5/29 | 2021/2/23 | 0.74 | SCP | China Interbank Market | China Chengxin |
| Beijing Enterprises Water Group Limited | 1 | 4.00 | 2020/5/13 | 2025/5/13 | 5 | MTN | China Interbank Market | Shanghai Brilliance Rating |
| Bank of China Group Investment Limited | 1.5 | 2.70 | 2020/5/8 | 2023/5/8 | 3 | MTN | China Interbank Market | China Chengxin |
| Beijing Enterprises Clean Energy Group Limited | 0.9 | 5.50 | 2020/4/29 | 2023/4/29 | 3 | Corporate Bond | Shenzhen Exchange Market | United Ratings |
| China Mengniu Dairy Co. Ltd | 1.5 | 1.80 | 2020/4/24 | 2020/11/20 | 0.57 | SCP | China Interbank Market | -- |
| Semiconductor Manufacturing International Corporation | 1.5 | 1.85 | 2020/4/16 | 2022/8/5 | 0.30 | SCP | China Interbank Market | China Chengxin |
| New Development Bank | 5 | 2.43 | 2020/4/3 | 2023/4/3 | 3 | International Institutional Bond | China Interbank Market | -- |

| | | | | | | | | |
|---|-----|------|-----------|------------|------|-----|------------------------|----------------|
| Xiaomi Corporation | 1 | 2.78 | 2020/4/3 | 2021/4/3 | 1 | PPN | China Interbank Market | China Chengxin |
| Hengan International Group Company Limited | 0.5 | 2.60 | 2020/3/19 | 2020/12/11 | 0.74 | PPN | China Interbank Market | China Chengxin |
| Hengan International Group Company Limited | 0.5 | 2.60 | 2020/3/19 | 2020/12/11 | 0.74 | MTN | China Interbank Market | China Chengxin |
| Hengan International Group Company Limited | 1 | 2.65 | 2020/3/16 | 2020/12/10 | 0.74 | PPN | China Interbank Market | China Chengxin |
| China Gas Holdings Ltd. | 1 | 3.38 | 2020/3/10 | 2025/3/10 | 5 | MTN | China Interbank Market | Lianhe Rating |
| BMW Finance N.V. | 2 | 3.35 | 2020/3/4 | 2023/3/4 | 3 | PPN | China Interbank Market | China Chengxin |
| BMW Finance N.V. | 1.5 | 2.90 | 2020/3/4 | 2021/3/4 | 1 | PPN | China Interbank Market | China Chengxin |
| Hengan International Group Company Limited | 1 | 2.85 | 2020/2/28 | 2020/11/24 | 0.74 | SCP | China Interbank Market | China Chengxin |
| Semiconductor Manufacturing International Corporation | 1.5 | 2.40 | 2020/1/13 | 2020/5/28 | 0.37 | SCP | China Interbank Market | China Chengxin |
| Yuexiu Transport Infrastructure Limited | 1 | 3.47 | 2020/1/10 | 2023/1/10 | 3 | MTN | China Interbank Market | China Chengxin |
| Daimler International Finance BV | 3 | 3.50 | 2020/1/9 | 2022/1/9 | 2 | PPN | China Interbank Market | -- |

Sources: Bloomberg, CCX research

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