

2020 Issue 35

From September 14 to September 18

Yoshihide Suga becomes Japan's new prime minister;
Chinese IG issuers active in issuance

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Date:

September 24, 2020

Headline: Yoshihide Suga elected as Japan's prime minister and continued the current policies amid political uncertainties

On Wednesday, Yoshihide Suga, president of the LDP, was elected as the 99th prime minister of Japan in both the House of Councilors and the House of Representatives. Mr. Suga retained numerous ministers from Abe administration, which implied that Mr. Suga may adhere to the current policies. Yoshihide Suga said that tackling the COVID-19 pandemic was the priority. For diplomacy, he would maintain a stable relationship with neighboring countries including China and Russia on the basis of the US-Japan alliance.

Exchange Rate: The RMB exchange rate continued to decline

Supported by the global monetary easing and the strong fundamentals of the domestic economy, the RMB exchange rate keeps appreciating against the USD. As of September 18, the intermediate price of RMB exchange rate closed at 6.7591.

Interest Rate: Chinese Government Bond yields declined; US Treasury yields rose

This week, China Government Bond yields generally declined. US Treasury yields rose slightly as the Fed could keep the current interest rates until 2023. As of September 18, the yield spread between China and US 10-year note was 242.3bp, narrowed by 4.6bp from last Friday and widened 115.1bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: Chinese offshore bond new issuance boosted, investment grade issuers were active**

From September 14 to September 18, there were 31 new issues with a total issuance volume of USD12.41 billion, increasing by 239% as compared to last week. China National Chemical Corp Ltd raised USD2.99 billion via 5 tranches of bond while Industrial & Commercial Bank of China Ltd issued USD2.9 billion AT1 perpetual bond. In addition, China Three Gorges Corporation raised USD1 billion via 2 tranches of bond.

Secondary Market: Returns on Chinese USD bonds diverged

As of September 18, the YTD return on Chinese USD corporate bond index was 4.79%, increasing by 5bp as compared to last Friday, of which investment grade bond index declined by 14bp to 5.18% and high-yield bond index rose by 45bp to 4.15%.

Rating Actions: CCXAP assigned first-time BBB_g- to Yancheng High-tech Zone Investment Group, with stable outlook**Panda Bond Market: China TCM issued a new SCP this week**

On September 14, China Traditional Chinese Medicine Holdings Co. Limited 2020 Super & Short-term Commercial Paper (Series 1) was issued in the China Interbank Market, raising RMB1 billion at a coupon rate of 2.60% with a tenor of 270 days. CCXI assigned AAA to the issuer.

Headline: Yoshihide Suga elected as Japan's prime minister and continued the current policies amid political uncertainties

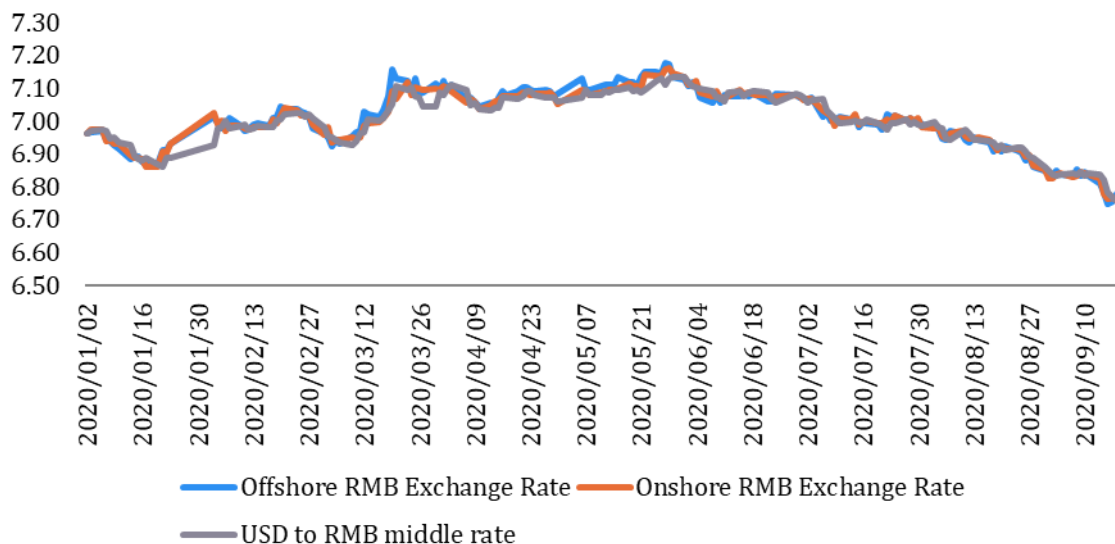
On Wednesday, Yoshihide Suga, president of the Liberal Democratic Party ("LDP"), was elected as the 99th prime minister of Japan in both the House of Councilors and the House of Representatives. Mr. Suga retained numerous ministers from Abe administration, which implied that Mr. Suga may adhere to the current policies. Despite the long-standing political struggle among factions of LDP, Mr. Suga did not belong to any faction, which suggested that LDP aimed to retain Shinzo Abe's political legacy to the largest extent and ensure a smooth transition of authority.

Yoshihide Suga administration currently face political uncertainties, such as the COVID-19 outbreak, the China-US friction, diplomatic affairs with nearby nations as well as the preparation of Tokyo Olympics. At the first press conference after his election, Yoshihide Suga said that tackling the COVID-19 pandemic was the priority, targeting that all Japanese citizens could receive vaccines before the first half of 2021. For diplomacy, he would maintain a stable relationship with neighboring countries including China and Russia on the basis of the US-Japan alliance.

Exchange Rate: The RMB exchange rate continued to decline

The RMB exchange rate remained in the downward trend. Supported by the global monetary easing and the strong fundamentals of the domestic economy, the RMB exchange rate keeps appreciating against the USD. As of September 18, the intermediate price of RMB exchange rate closed at 6.7591, down 798bp from last Friday; the onshore RMB exchange rate closed at 6.7588, down 781bp; the offshore RMB exchange rate closed at 6.7792, down 532bp.

Figure 1 : RMB exchange rate

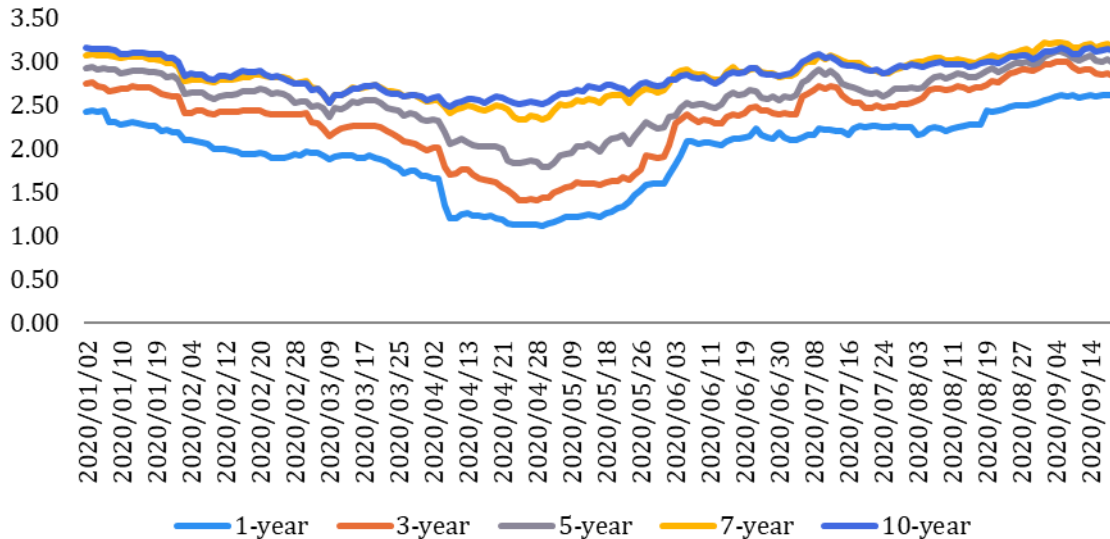


Sources: Eastmoney, CCX research

Interest Rate: Chinese Government Bond yields declined; US Treasury yields rose

This week, China Government Bond yields generally declined. As of September 18, the 3-year, 5-year, 7-year and 10-year Government Bond yields declined from last Friday, closing at 2.8300%, 2.9710%, 3.1682% and 3.1162%, respectively. 1-year Government Bond yield increased from last Friday, closing at 2.6088%.

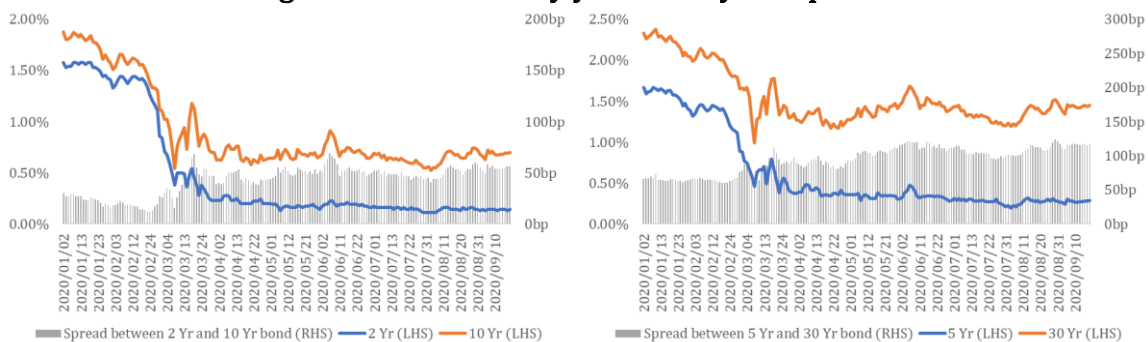
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

US Treasury yields rose slightly as the Fed could keep the current interest rates until 2023. As of September 18, 2-year, 5-year, 10-year and 30- Treasury yields closed at 0.14%, 0.29%, 0.70% and 1.45%, rising by 1bp, 3bp, 3bp and 3bp from last Friday respectively. In terms of Treasury yield spreads, the spread between the 2-year and 10-year widened by 2bp to 56bp from last Friday, while the spread between the 5-year and 30-year flattened at 116bp.

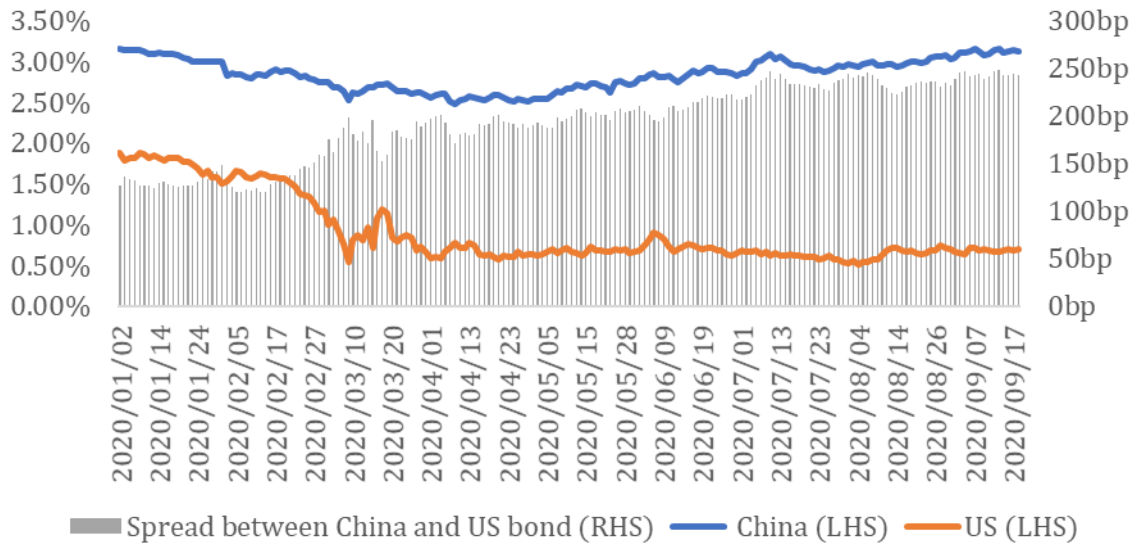
Figure 3 : US Treasury yields and yield spreads



Sources: The Federal Reserve, CCX research

As of September 18, the yield spread between China and US 10-year note was 242.3bp, narrowed by 4.6bp from last Friday and widened 115.1bp 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 boosted, investment grade issuers were active

From September 14 to September 18, there were 31 new issues with a total issuance volume of USD12.41 billion, increasing by 239% as compared to last week. China National Chemical Corp Ltd raised USD2.99 billion via 5 tranches of bond while Industrial & Commercial Bank of China Ltd issued USD2.9 billion AT1 perpetual bond. In addition, China Three Gorges Corporation raised USD1 billion via 2 tranches of bond.

Table 1 : New issuance of Chinese offshore bonds (20200914-20200918)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2020/9/14	Bank of China Ltd/Macau	CNY	3,000	3.15	2022/9/21	2	Banks	A1/A/A	A1/A/A
2020/9/14	Bank of China Ltd/Paris	USD	500	0.95	2023/9/21	3	Banks	A1/A/A	A1/A/A
2020/9/14	China National Chemical Corp Ltd	EUR	500	1.125	2024/9/22	4	Materials	Baa2/BBB/A-	Baa2/-/A-
2020/9/14	China National Chemical Corp Ltd	USD	600	2	2025/9/22	5	Materials	Baa2/BBB/A-	Baa2/-/BBB+
2020/9/14	China National Chemical Corp Ltd	USD	1,000	3	2030/9/22	10	Materials	Baa2/BBB/A-	Baa2/-/A-
2020/9/14	China National Chemical Corp Ltd	USD	200	3.7	2050/9/22	30	Materials	Baa2/BBB/A-	Baa2/-/BBB+
2020/9/14	China National Chemical Corp Ltd	USD	600	3.35	-	Perpetual	Materials	Baa2/BBB/A-	Baa2/-/A-
2020/9/14	Dalian Wanda Group Co Ltd	USD	200	8.875	2023/3/21	2.5	Real Estate	-/-/-	-/-/-
2020/9/14	Logan Group Co Ltd	USD	100	4.25	2024/9/17	4	Real Estate	Ba3/BB/BB	-/-/BB
2020/9/15	AVIC International Holding Corporation	USD	300	3.3	2030/9/23	10	Industrials	-/BBB-/A-	-/-/A-
2020/9/15	China Three Gorges Corporation	USD	500	1.3	2025/9/22	5	Utilities	A1/A/A+	A1/A+/A+
2020/9/15	China Three Gorges Corporation	USD	500	2.15	2030/9/22	10	Utilities	A1/A/A+	A1/A+/A+
2020/9/15	CNCB Hong Kong Investment Ltd	USD	300	1.54788	2021/6/21	273D	Financials	-/-/-	-/-/-
2020/9/15	Henan Water Conservancy	USD	500	2.8	2025/9/18	5	Chengtou	A3/-/A-	A3/-/A-

Investment Group Co Ltd									
2020/9/15	Times China Holdings Ltd	USD	350	6.2	2026/3/22	5.5	Real Estate	Ba3/BB-/BB-	B1/B+/BB-
2020/9/16	China Huarong International Holdings Ltd	USD	200	2.2	2021/9/20	364D	Financials	-/BBB+/-	-/-/-
2020/9/16	China New Higher Education Group Ltd	USD	100	1	2021/9/28	363D	Consumer Discretionary	-/-/-	-/-/-
2020/9/16	CITIC Securities International Co Ltd	USD	15	0	2021/9/21	364D	Financials	-/BBB+/-	-/-/-
2020/9/16	CITIC Securities International Co Ltd	USD	7.5	0	2025/9/30	5	Financials	-/BBB+/-	-/-/-
2020/9/16	CITIC Securities International Co Ltd	USD	12.5	0	2025/9/30	5	Financials	-/BBB+/-	-/-/-
2020/9/16	Industrial & Commercial Bank of China Ltd	USD	2,900	3.58	-	Perpetual	Banks	A1/A/A	Ba1/-/-
2020/9/17	Beijing Enterprises Holdings Ltd	EUR	500	1	2025/9/24	5	Utilities	Baa1/BBB+/-	Baa1/-/-
2020/9/17	China Aoyuan Group Ltd	USD	350	6.2	2026/3/24	5.5	Real Estate	B1/B+/BB-	B2/-/BB-
2020/9/17	China Construction Bank Corporation /Singapore	SGD	500	1.073	2023/9/25	3	Banks	A1/A/A	-/-/-
2020/9/17	China Construction Bank New Zealand Ltd	NZD	150	0.954	2023/9/25	3	Banks	A1/A/A	A1/-/A
2020/9/17	Concord New Energy Group Ltd	USD	90	10.75	2023/9/24	3	Utilities	-/-/BB-	-/-/-
2020/9/17	Hefei Industry Investment Holding Group Co Ltd	USD	300	2.95	2023/9/24	3	Chengtou	-/-/BBB	-/-/BBB
2020/9/17	Tingyi Cayman Islands Holding Corporation	USD	500	1.625	2025/9/24	5	Consumer Staples	Baa1/BBB+/-	Baa1/-/-
2020/9/18	Jinan Acetate Chemical Co Ltd	TWD	600	0	2025/9/25	5	Consumer Discretionary	-/-/-	-/-/-
2020/9/18	Tangshan Financial Holding Group Co Ltd	USD	50	7	2023/9/23	3	Financials	-/-/-	-/-/-
2020/9/18	Yancheng High-tech Zone Investment Group Corp Ltd	USD	115	2.98	2021/9/23	364D	Chengtou	-/-/-	-/-/-

Sources: Bloomberg, CCX research

Jining High Tech Urban Construction Investment Company Limited announced tap bond offering on September 17.

Table 2 : Tap bond offering (20200914-20200918)

Pricing date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2020/9/17	Jining High Tech Urban Construction Investment Co Ltd	USD	200 (reoffered 82)	5.5	2023/5/27	3	Chengtou	-/-/-	-/-/-

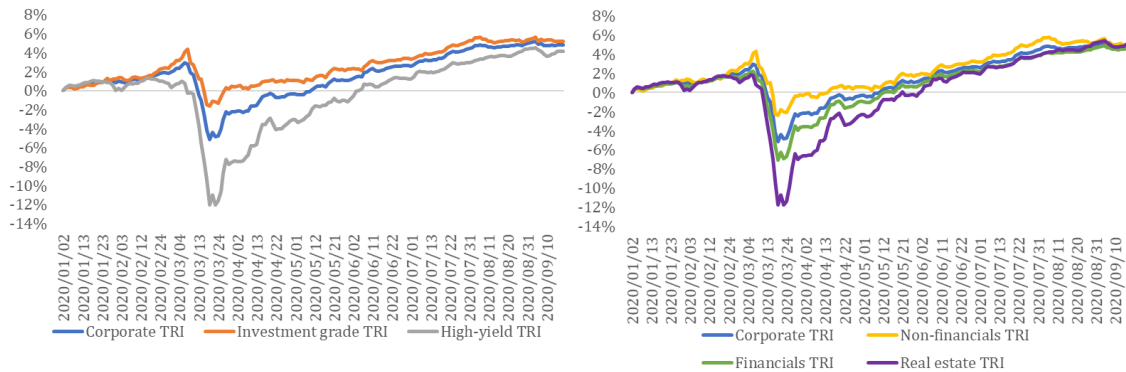
Sources: Bloomberg, CCX research

Recently, Power Construction Corp of China and China Merchants Bank Co Ltd/Singapore and Luxemburg Branch planned to issue offshore bonds.

Secondary Market: Returns on Chinese USD bonds diverged

As of September 18, the YTD return¹ on Chinese USD corporate bond index was 4.79%, increasing by 5bp as compared to last Friday, of which investment grade bond index declined by 14bp to 5.18% and high-yield bond index rose by 45bp to 4.15%. In terms of sector indices, the return on real estate and financial indices were 5.12% and 4.63%, increasing by 44bp and 18bp from last Friday, respectively. Non-financial index dropped by 16bp from last Friday to 4.89%.

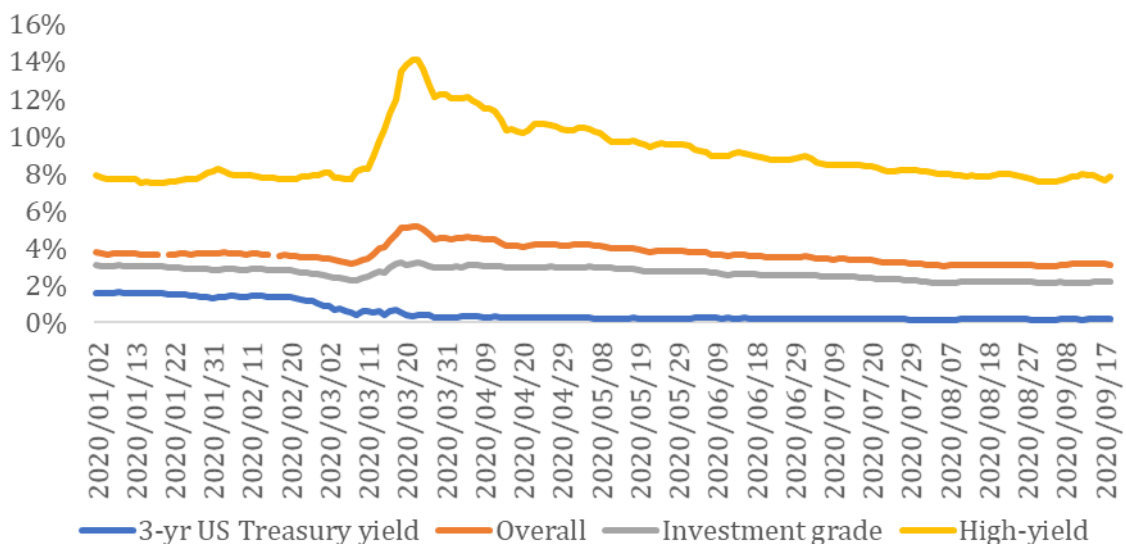
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of September 18, the yield-to-worst of Chinese dollar bonds fell by 3bp to 3.11% from last Friday, of which investment grade bond index rose by 3bp to 2.17%, while the high-yield bond index declined by 10bp to 7.83%.

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



Sources: Bloomberg, CCX research

¹ Year-to-date return measures the return since January 2, 2020.

Rating Actions: CCXAP assigned first-time BBB_g- to Yancheng High-tech Zone Investment Group, with stable outlook

On September 17, CCXAP assigned first time long-term credit rating of BBB_g- to Yancheng High-tech Zone Investment Group Co., Ltd. (“Yancheng High-tech Zone Investment Group” or the “Company”) with stable outlook.

Table 3 : CCXAP’s rating action (20200914-20200918)

Date	Entity	Issuer Rating	Rating Rationale
2020/9/17	Yancheng High-tech Zone Investment Group	BBB _g -	The rating of Yancheng High-tech Zone Investment Group is underpinned by (1) the favorable operating environment provided by the good economic foundation of Yancheng City as well as the strategic development of Yancheng High-tech Zone; (2) the Company’s solid track record of receiving support from the Yancheng Municipal Government; and (3) its regional monopoly in infrastructure construction and primary land development businesses in the Zone. However, the rating is also constrained by the Company’s (1) high capital expenditure pressure from extensive pipeline projects; (2) prolonged settlement and cash collection periods; (3) high debt leverage with large external guarantees; and (4) modest liquidity profile with certain refinancing pressure.

Source: CCX research

From September 14 to September 18, the rating agencies took positive rating actions on 6 Chinese issuers; and negative rating actions on 3 Chinese issuers.

Table 4 : Credit rating changes of cross-border bond market (20200914-20200918)

Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
		Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:									
China National Travel Service Group Corporation Limited & China Travel Service Holdings Hong Kong Limited	Consumer Discretionary	A-	STABLE	2020/9/14	A-	NEG	2020/4/27	S&P	Fast recovery with the resumption of China's domestic travel
SF Holding Co Ltd	Industrials	A-	STABLE	2020/9/14	A-	NEG	2020/2/4	Fitch	Strengthening market leadership and expectation of deleveraging
21Vianet Group Inc	Communications	B+	STABLE	2020/9/15	B+	NEG	2020/3/27	Fitch	Expectation of a reduced leverage and benefit from industrial growth
Jiangsu Zhongnan Construction Group Co Ltd	Real Estate	B1	STABLE	2020/9/16	B2	STABLE	2018/5/29	Moody's	Improving credit metrics
Country Garden Holdings Co Ltd	Real Estate	Baa3	STABLE	2020/9/18	Ba1	POS	2020/4/30	Moody's	Strengthened credit profile

	Company	Industry	Rating	Issue Date	Rating	Outlook	Issue Date	Agency	Notes
Downgrade	GCL New Energy Holdings Limited	Utilities	CCC- Watch Negative	2020/9/14	CCC	NEG	2020/4/8	S&P	High likelihood of distressed exchange
	Meinian Onehealth Healthcare Holdings Co Ltd	Health Care	B1	2020/9/14	Ba3	NEG	2019/10/14	Moody's	Expectation of a weakening financial profile driven by strategy shift
	China Fortune Land Development Co Ltd	Real Estate	Ba3	2020/9/17	Ba3	STABLE	2020/6/1	Moody's	Weakened operating performance and the uncertainty around the pace of recovery

Sources: Bloomberg, Wind, CCX research

Panda Bond Market: China TCM issued a new SCP this week

On September 14, China Traditional Chinese Medicine Holdings Co. Limited (“China TCM”) 2020 Super & Short-term Commercial Paper (Series 1) was issued in the China Interbank Market, raising RMB1 billion at a coupon rate of 2.60% with a tenor of 270 days. CCFI assigned AAA to the issuer.

As of September 18, there were 24 issuers that issued 38 Panda Bonds in 2020, with a total issuance amount of RMB53.8 billion and an average coupon of 3.09%. The majority of them were issued in the China Interbank Market, and more than 60% of them were issued at a tenor of 3 years or above.

Table 5 : New issuance of Panda Bond in 2020 (20200101-20200918)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
China Traditional Chinese Medicine Holdings Co. Limited	1	2.60	2020/9/14	2021/6/11	0.75	SCP	China Interbank Market	China Chengxin
Crédit Agricole S.A.	1	3.50	2020/9/11	2023/9/11	3	Commercial Bank Bond	China Interbank Market	China Chengxin
ANTA Sports Products Limited	1	3.95	2020/8/24	2023/8/24	3	MTN	China Interbank Market	Shanghai Brilliance Rating
Yuexiu Transport Infrastructure Limited	0.5	3.54	2020/8/14	2023/8/14	3	MTN	China Interbank Market	China Chengxin
China Everbright Water Limited	2	3.60	2020/8/5	2023/8/5	3	MTN	China Interbank Market	Shanghai Brilliance Rating
GLP China Holdings Limited	0.2	3.88	2020/7/30	2023/7/23	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China State Construction International Holdings Limited	2	3.48	2020/7/29	2023/7/29	3	Corporate Bond	Shanghai Exchange Market	China Chengxin / United Ratings
GLP China Holdings Limited	2	3.90	2020/7/23	2023/7/23	3	International Institutional Bond	China Interbank Market	Shanghai Brilliance Rating

BMW Finance N.V.	2.5	3.19	2020/7/16	2021/7/16	1	PPN	China Interbank Market	--
New Development Bank	2	3.00	2020/7/7	2025/7/7	5	International Institutional Bond	China Interbank Market	--
Veolia Environnement S.A.	0.75	3.85	2020/6/24	2023/6/24	3	PPN	China Interbank Market	China Chengxin
Veolia Environnement S.A.	0.75	3.85	2020/6/24	2023/6/24	3	PPN	China Interbank Market	China Chengxin
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 / Lianhe Ratings
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	0.3	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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