

## 2020 Issue 36

From September 21 to October 2

## Chinese Government Bonds included in FTSE Russell index; Chinese offshore bond issuance dropped before holidays

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### Date:

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### Headline: Chinese Government Bonds included in FTSE Russell index

On September 25, FTSE Russell announced that it will add Chinese Government Bonds into its WGBI from October 2021. The investment inflows for the inclusion are expected to be larger than the previous inclusions in two major indices. FTSE Russell said the improvements in China's bond market should be appreciated. The liberalization of China's bond market and the acceleration of RMB globalization will offer global investors new investment opportunities as well as tools to diversify their portfolio risks.

### Exchange Rate: RMB exchange rate edged higher after a market correction

The RMB exchange rate edged higher after a market correction. As of September 30, the intermediate price of RMB exchange rate closed at 6.8101, down 20bp from last Friday.

### Interest Rate: Chinese Government Bond and US Treasury yields increased

China Government Bond yields went up. US Treasury yields also rose, amid expectations that Congress may reach a deal on new fiscal stimulus bill as well as the good economic readings. As of September 30, the yield spread between China and US 10-year note was 246.4bp, narrowed by 1.1bp from last Friday and widened 119.3bp from the beginning of the year.

### Chinese Offshore Bond Market

#### Primary Market: Chinese offshore bond issuance dropped before holidays

From September 21 to October 2, the Chinese offshore bond new issuance dropped to 27 new issues with total issuance volume of USD5.89 billion. China Huarong Asset Management Co Ltd was the large issuer that raised USD1.2 billion via 3 tranches of bonds.

#### Secondary Market: Return on real estate bonds and high yield bonds rebounded from a drop

Liquidity concerns over China Evergrande Group, a large property developer in China, lead to a sell-off in Chinese dollar bond market, especially in the real estate segment and high-yield bonds. The bond indices recovered slightly after the investors digested the news. As of October 2, the YTD return on Chinese USD corporate bond index was 4.25%, decreasing by 54bp as compared to September 18, of which investment grade bond index declined by 24bp to 4.94% and high-yield bond index dropped by 121bp to 2.94%.

**Rating Actions: CCXAP assigned BBB<sub>g</sub>- to Beijing Capital Land, with stable outlook**

### Panda Bond Market: No new issues for the past two weeks

## Headline: Chinese Government Bonds included in FTSE Russell index

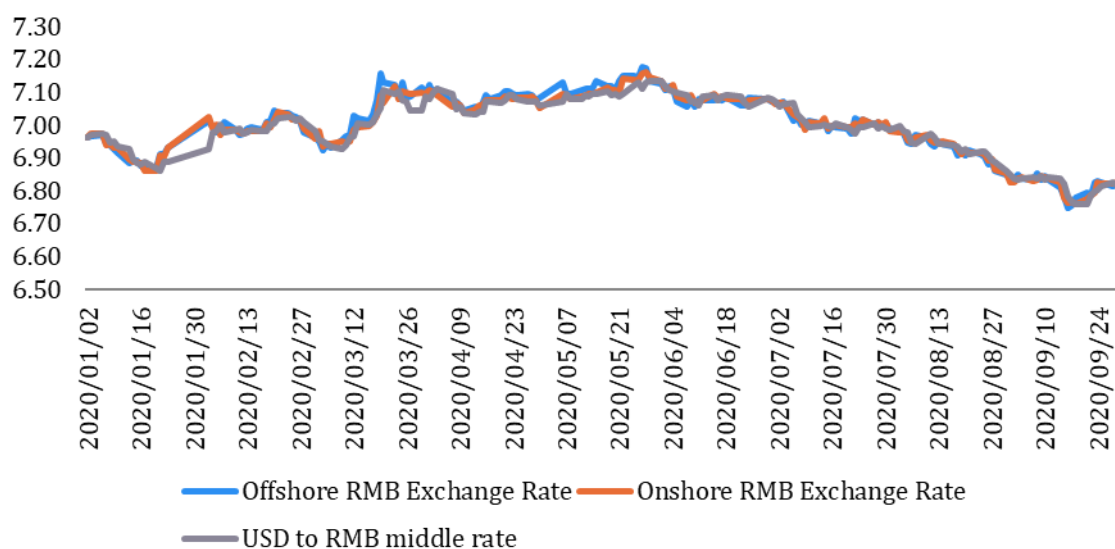
On September 25, FTSE Russell announced that it will add Chinese Government Bonds into its World Government Bond Index (“WGBI”) from October 2021, which will motivate global investors to invest in the world’s second largest bond market. Some market watchers expect the inclusion of Chinese sovereign debt could draw an additional USD140 billion into the Chinese government bond market. The expected inflow would be larger than the previous inclusion in Bloomberg-Barclays Global Aggregate Index (“BBGA”) and the JP Morgan Government Bond Index-Emerging Markets (“GBI-EM”).

FTSE Russel kept Chinese Government Bonds on watchlist over the past two years, citing the considerations of the liquidity and entry barriers for foreign investors in domestic bond market. In response to these considerations, Chinese regulators have implemented significant improvements in recent years, such as simplifying regulatory processes and optimizing market structure to match with the global standard. FTSE Russel said those improvements, including enhancing market liquidity, allowing additional choices of counterparties in foreign exchange trading, and better post-trade settlement processes, should be appreciated. The liberalization of China’s bond market and the acceleration of RMB globalization will offer global investors new investment opportunities as well as tools to diversify their portfolio risks.

## Exchange Rate: RMB exchange rate edged higher after a market correction

Backed by the comparatively strong fundamentals of China’s economy and the continuously loosening monetary policy across the globe, the RMB is less likely to depreciate significantly in the near future. The RMB exchange rate edged higher after a market correction. As of September 30, the intermediate price of RMB exchange rate closed at 6.8101, down 20bp from last Friday; the onshore RMB exchange rate closed at 6.7990, down 212bp; the offshore RMB exchange rate closed at 6.7845, down 388.5bp.

Figure 1 : RMB exchange rate

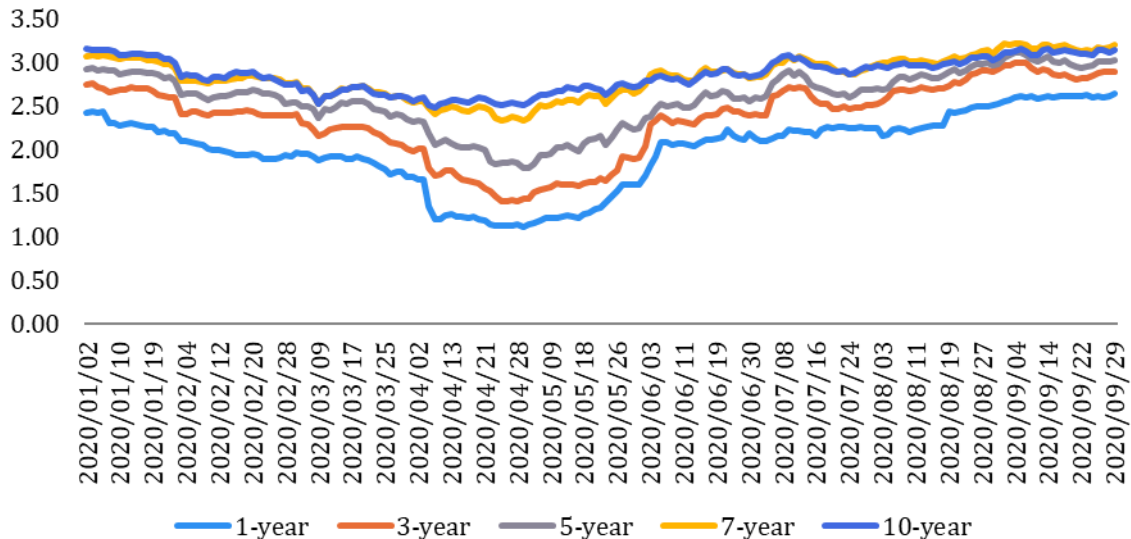


Sources: Eastmoney, CCX research

### Interest Rate: Chinese Government Bond and US Treasury yields increased

China Government Bond yields went up. As of September 30, the 1-year, 3-year, 5-year, 7-year and 10-year Government Bond yields rose from last Friday, closing at 2.6462%, 2.9301%, 3.0537%, 3.2126% and 3.1482%, respectively.

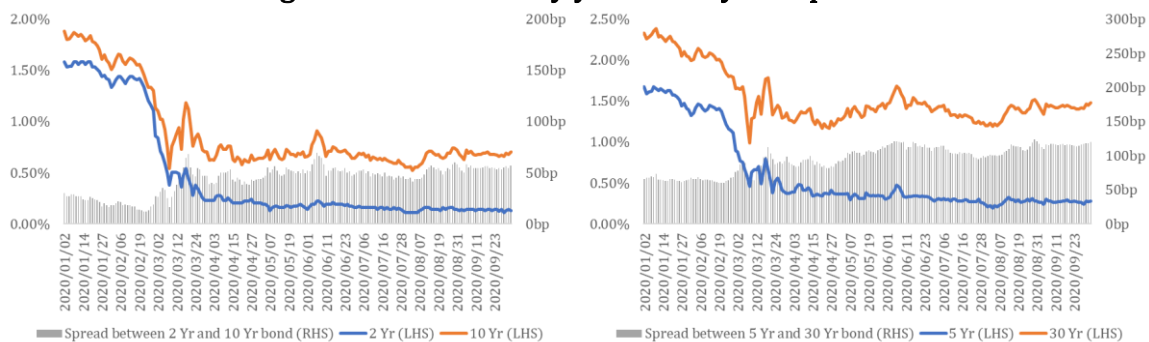
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

US Treasury yields rose amid expectations that Congress could reach a deal on new fiscal stimulus bill as well as the good economic readings. As of October 2, 2-year, 5-year, 10-year and 30-year Treasury yields closed at 0.13%, 0.28%, 0.70% and 1.48%, rising by 1bp, 2bp, 4bp and 8bp from last Friday respectively. In terms of Treasury yield spreads, the spread between the 2-year and 10-year widened by 3bp to 57bp from last Friday, and the spread between the 5-year and 30-year widened by 6bp to 120bp from last Friday.

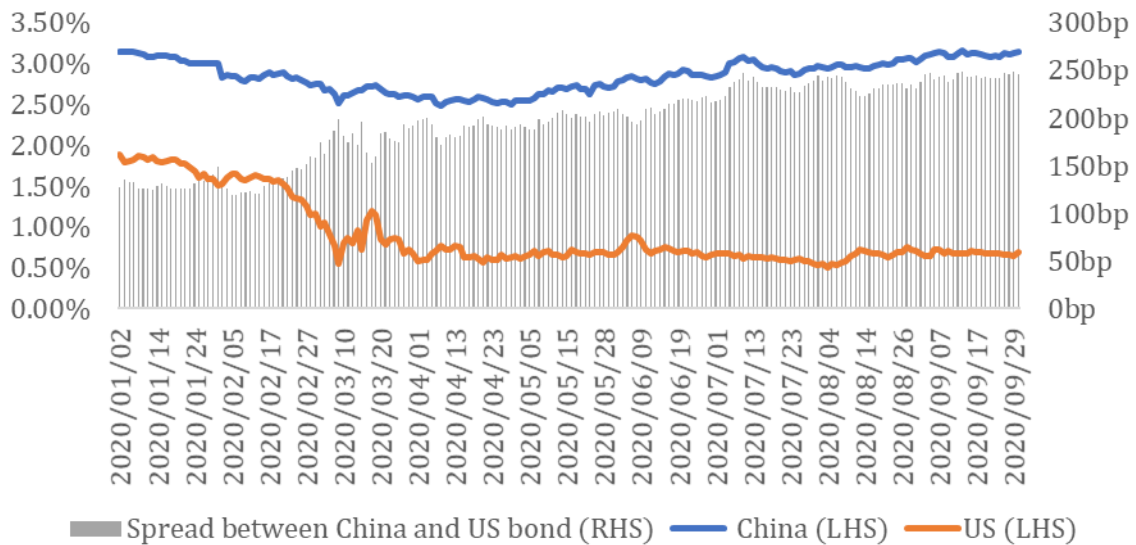
Figure 3 : US Treasury yields and yield spreads



Sources: The Federal Reserve, CCX research

As of September 30, the yield spread between China and US 10-year note was 246.4bp, narrowed by 1.1bp from last Friday and widened by 119.3bp 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 issuance dropped before holidays

From September 21 to October 2, the Chinese offshore bond new issuance dropped to 27 new issues with total issuance volume of USD5.89 billion. China Huarong Asset Management Co Ltd was the large issuer that raised USD1.2 billion via 3 tranches of bonds.

Table 1 : New issuance of Chinese offshore bonds (20200921-20201002)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2020/9/21	CCB Financial Leasing Corp Ltd	USD	200	1.78	2025/9/28	5	Financials	A1/A/A	A2/-/-
2020/9/21	CCB Financial Leasing Corp Ltd	USD	100	2.55	2030/9/28	10	Financials	A1/A/A	A2/-/-
2020/9/21	Shandong Marine Group Ltd	USD	200	4.8	2023/9/28	3	Financials	-/-/-	-/-/-
2020/9/21	Wuhan Jiangxia Agriculture Group Co Ltd	USD	64	3.6	2023/9/24	3	Chengtou	-/-/-	-/-/-
2020/9/22	China Development Bank Financial Leasing Co Ltd	USD	700	2.875	2030/9/28	10	Financials	A1/A/A+	-/BBB+/A-
2020/9/22	China Merchants Bank Co Ltd/Luxembourg Branch	USD	300	0.95	2023/9/25	3	Banks	A3/BBB+/BBB+	A3/-/-
2020/9/22	China Merchants Bank Co Ltd/Singapore	USD	400	3ML+85	2023/9/25	3	Banks	A3/BBB+/BBB+	A3/-/-
2020/9/22	Hangzhou Jianggan District Urban Construction & Comprehensive Development Co Ltd	USD	200	2.8	2023/9/29	3	Chengtou	-/-/BBB-	-/-/BBB-
2020/9/22	Power Construction Corp of China	USD	300	3.45	-	Perpetual	Industrials	Baa1/BBB+/BBB+	-/-/BBB
2020/9/23	China Fortune Land Development Co Ltd	USD	330	8.75	2022/9/28	2	Real Estate	Ba3/-/BB-	Ba3/-/BB-
2020/9/23	China International Capital Corp Ltd	USD	123	1.05	2021/9/27	364D	Financials	Baa1/BBB/BBB+	-/-/-
2020/9/23	Kaisa Group Holdings Ltd	USD	200	10.875	-	Perpetual	Real Estate	B1/B/B	B2/-/-

2020/9/23	Puyang Investment Group Co Ltd	USD	40	2.9	2023/9/25	3	Chengtou	-/-/-	-/-/-
2020/9/24	China Huarong Asset Management Co Ltd	USD	600	2.125	2023/9/30	3	Financials	A3/BBB+/A	Baa1/-/A
2020/9/24	China Huarong Asset Management Co Ltd	USD	350	3.625	2030/9/30	10	Financials	A3/BBB+/A	Baa1/-/A
2020/9/24	China Huarong Asset Management Co Ltd	USD	250	4.25	-	Perpetual	Financials	A3/BBB+/A	-/-/BBB
2020/9/28	Guotai Junan International Holdings Ltd	USD	30	1.1	2020/12/30	91D	Financials	Baa2/BBB+/-	-/-/-
2020/9/28	Haitong International Securities Group Ltd	USD	30	0.95	2020/12/21	75D	Financials	Baa2/BBB/-	-/-/-
2020/9/28	Industrial & Commercial Bank of China Ltd/Sydney	AUD	45	3M BBSW+70	2023/10/6	3	Banks	A1/A/A	-/-/-
2020/9/29	China Merchants Port Holdings Co Ltd	USD	400	3.5	-	Perpetual	Industrials	Baa1/BBB/-	Baa2/-/-
2020/9/29	China Merchants Port Holdings Co Ltd	USD	200	3.875	-	Perpetual	Industrials	Baa1/BBB/-	Baa2/-/-
2020/9/29	Jiayuan International Group Ltd	USD	200	12.5	2023/4/8	2.5	Real Estate	B2/B/-	B3/-/-
2020/9/29	Kunming Industrial Development & Investment Co Ltd	USD	150	5.5	2023/10/9	3	Chengtou	-/-/BB+	-/-/-
2020/9/30	Black Peony Group Co Ltd	USD	120	5	2023/10/13	3	Chengtou	-/-/-	-/-/-
2020/9/30	Jiangsu Nantong Sanjian Construction Group Co Ltd	USD	181	10	2022/10/9	2	Industrials	Caa2/-/-	-/-/-
2020/9/30	Orient Securities Co Ltd	USD	160	2.4	2023/10/13	3	Financials	Baa3/BBB/-	-/-/-
2020/9/30	Puyang Investment Group Co Ltd	USD	29	4	2023/9/13	2.92	Chengtou	-/-/-	-/-/-

Sources: Bloomberg, CCX research

Powerlong Real Estate Holdings Ltd and Jiangsu Yueda Group Co Ltd announced tap bond offering on September 23 and 29, respectively.

Table 2 : Tap bond offering (20200921-20201002)

Pricing date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/ Fitch)	Issue Rating (Moody's/S&P/ Fitch)
2020/9/23	Powerlong Real Estate Holdings Ltd	USD	350 (reoffered 150)	6.25	2024/8/10	4	Real Estate	B1/B+/-	B2/B/-
2020/9/29	Jiangsu Yueda Group Co Ltd	USD	200 (reoffered 100)	5.7	2023/6/4	3	Consumer Discretionary	-/-/-/BBB <sub>g</sub> (CCXAP)	-/-/-/BBB <sub>g</sub> (CCXAP)

Sources: Bloomberg, CCX research

## Secondary Market: Return on real estate bonds and high yield bonds rebounded from a drop

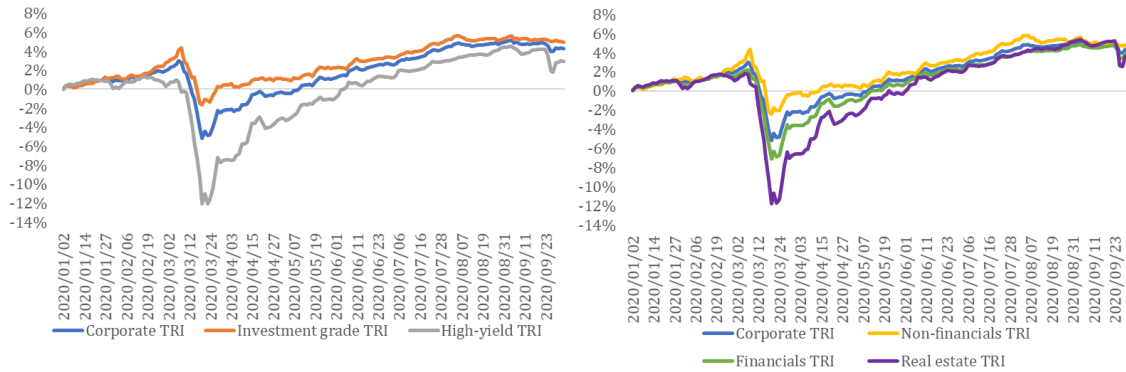
Liquidity concerns over China Evergrande Group, a large property developer in China, lead to a sell-off in Chinese dollar bond market, especially in the real estate segment and high-yield bonds. The bond indices recovered slightly after the investors digested the news. As of October 2, the YTD return<sup>1</sup> on Chinese USD corporate bond index was 4.25%, decreasing by 54bp as compared to September 18, of which investment grade bond index declined by 24bp to 4.94%

<sup>1</sup> Year-to-date return measures the return since January 2, 2020.



and high-yield bond index dropped by 121bp to 2.94%. In terms of sector indices, the return on non-financial, financial and real estate bonds were 4.60%, 3.93% and 3.76%, decreasing by 28bp, 70bp and 136bp as compared to that of September 18, respectively.

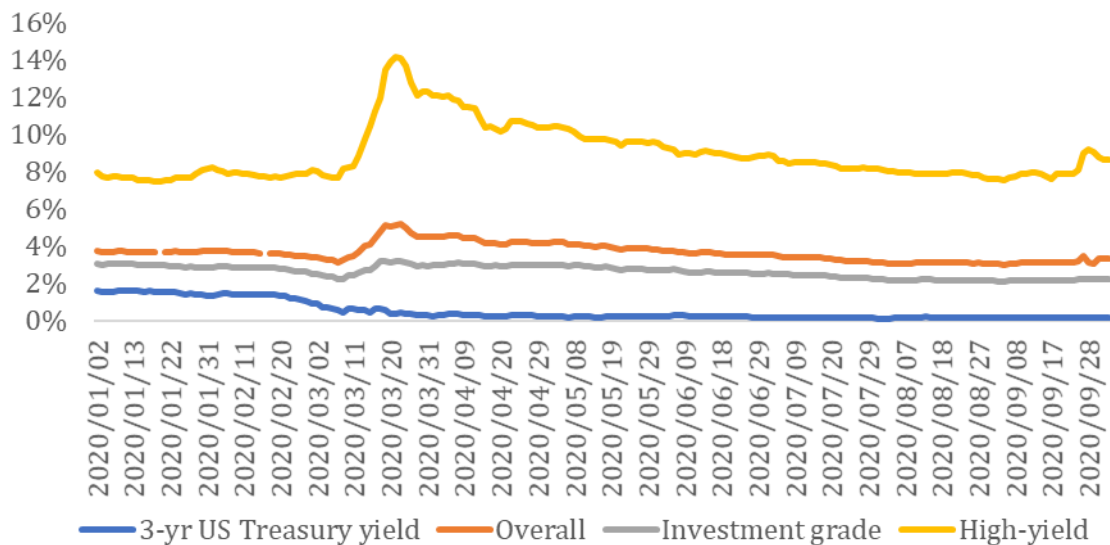
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of October 2, the yield-to-worst of Chinese dollar bonds increased by 21bp to 3.32% as compared to September 18, of which investment grade bond index rose by 7bp to 2.24% and the high-yield bond index increased by 78bp to 8.62%.

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



Sources: Bloomberg, CCX research

**Rating Actions: CCXAP assigned BBB<sub>g</sub>- to Beijing Capital Land, with stable outlook**

On September 22, CCXAP assigned long-term credit rating of BBB<sub>g</sub>- to Beijing Capital Land Ltd (“Beijing Capital Land” or the “Company”), with stable outlook.

Table 3 : CCXAP's rating action (20200921-20201002)

Date	Entity	Issuer Rating	Rating Rationale
2020/9/22	Beijing Capital Land	BBB <sub>g</sub> -	The rating of Beijing Capital Land is underpinned by its (1) solid track record of receiving ongoing support from its controlling shareholder, Beijing Capital Group Co., Ltd., which provides it with good access to projects and funding; (2) quality land bank in top-tier cities of China; and (3) established outlet projects providing ancillary rental income. However, the rating is also constrained by the Company's (1) high geographic concentration, particularly in Beijing, that results in high policy risks; (2) relatively weak operating profitability; and (3) high debt leverage.

Source: CCX research

From September 21 to October 2, the rating agencies took positive rating actions on 3 Chinese issuers; and negative rating actions on 9 Chinese issuers.

Table 4 : Credit rating changes of cross-border bond market (20200921-20201002)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
<b>International Rating:</b>										
Upgrade	Zhongyuan Yuzi Investment Holdings Group Co Ltd	Financials	A	STABLE	2020/9/25	A-	STABLE	2020/4/24	Fitch	Stronger social political implication
	Jingrui Holdings Ltd	Real Estate	B	STABLE	2020/9/28	B	NEG	2019/11/1	S&P	Disciplined expansion and prudent financial management
	ENN Ecological Holdings Co Ltd	Materials	BBB-	STABLE	2020/9/30	BB	Rating Watch	2020/4/7	Fitch	Completion of acquisition of a 32.8% stake in ENN Energy
Downgrade	E-House China Enterprise Holdings Ltd	Real Estate	BB-	NEG	2020/9/21	BB-	STABLE	2020/3/25	S&P	Increasing investment in real estate brokerage network business
	Sunshine 100 China Holdings Ltd	Real Estate	CCC-	NEG	2020/9/22	CCC-	Rating Watch Negative	2020/7/3	S&P	Vulnerable cash generating capability and high liquidity risk
	China Energy Engineering Corp Ltd	Industrials	Baa1	STABLE	2020/9/22	A3	NEG	2019/7/25	Moody's	Expectation of sustaining a high leverage
	China Communications Construction Co Ltd	Industrials	Baa1	STABLE	2020/9/22	A3	NEG	2020/4/17	Moody's	Expectation of sustaining a high leverage
	China Hongqiao Group Ltd	Materials	B+	STABLE	2020/9/23	BB-	NEG	2019/8/30	Pengyuan	Increasing refinancing risk
China Evergrande Group & Hengda Real Estate Group Co Ltd & Tianji Holding Ltd	Real Estate	B+	NEG	2020/9/24	B+	STABLE	2020/4/29	S&P	Thinning liquidity buffer	

361 Degrees International Ltd	Consumer Discretionary	B+	NEG	2020/9/30	B+	STABLE	2020/4/16	Fitch	Uncertainty over the company's ability to repay its outstanding US dollar bonds
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Sources: Bloomberg, Wind, CCX research

## Panda Bond Market: No new issues for the past two weeks

As of October 2, 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 (20200101-20201002)**

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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