

Chinese Dollar Bond Market Report

CCKI & CCKAP 2020Q3 Chinese Dollar Bond Market Report

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- **The Chinese dollar bond issuance in 2020Q3 recorded a YoY increase as offshore financing environment improved; newly issued amount for the first three quarters drew last year's level.** In 2020Q3, there were 122 Chinese issuers issuing 189 dollar bonds totaling USD64.0 billion, with a 34.0% YoY increase. The net financing amount was USD34.4 billion, equivalent to a YoY increase of 57.1%.
- **Investment-grade issuers became more active in new issuance while high-yield bond issuance rebounded.** In 2020Q3, 57 investment-grade issuers issued a total of USD43.9 billion dollar bonds, representing a YoY increase of 64.4%, accounting for 68% of the total. There were 35 high-yield issuers issuing a total of USD14.0 billion, equivalent to a QoQ increase of 177%, reaching the same level as that of 2019Q3.
- **Banks and financial institutions were more active in new issuance while real estate dollar bonds showed signs of recovery; Chengtou companies were less active to issue dollar bonds.** In 2020Q3, the size of bank dollar bonds skyrocketed by 204.1% YoY to USD13.7 billion. Other financial institutions also issued USD12.8 billion, up 72.6% YoY. As for real estate companies, a total of USD16.1 billion dollar bonds were issued, representing a 14.2% YoY increase.
- Average coupon rate of Chinese dollar bonds dropped from 4.79% in 2020Q2 to 3.83% in 2020Q3. Since high-yield real estate issuers resumed the issuance in the third quarter, the average coupon rate of real estate dollar bonds increased from 8.40% to 9.76%. Average tenor of Chinese dollar bonds shortened from 4.36 years in 2020Q2 to 3.98 years in 2020Q3.
- **Chinese dollar bond prices in the secondary market continuously recovered, with bond index reaching this year's high; however, high-yield bond return was dragged down by the poor performance of real estate sector in late September.** As of 30 September 2020, the YTD return of Chinese dollar bond index was 4.28%. Investment-grade bonds had a return of 5.02%, higher than 2.87% for high-yield bonds.

Rating Actions and Credit Events

- **Proportion of negative rating actions reduced, yet issuer's individual risk is still of concern.** The three international rating agencies revised the ratings on a total of 43 Chinese issuers in 2020Q3, of which 23 were upgraded and 20 were downgraded. They also adjusted the rating outlook of 22 Chinese issuers to negative or included on the negative watchlist, of which real estate companies accounted for one third.
- **Chinese offshore bond defaults stayed exposed while attention to the linked effect of onshore and offshore risk is needed.** According to Bloomberg, the scale of defaults in the Chinese offshore bond market from January to September 2020 was approximately USD7 billion, of which the scale of defaults in the third quarter was approximately USD3 billion.

Policy Changes in Real Estate Industry

- **To manage debt risk of real estate companies, Chinese regulators announced a number of policies to restrain the growth of their debts.** In view of slowing industry growth and stricter regulatory control, credit risks of real estate firms with high leverage and weak liquidity may accelerate.

Outlook

- **While the global pandemic is still evolving, the marginal effect of the economic stimulus measures by many countries is diminishing. The risk of global economic recession still exists, coupled with rising geopolitical risks, which increases the volatility of the global capital market. Investors' risk appetite remains cautious. Investment-grade bonds outperform high-yield bonds in the Chinese dollar bond market during the year. We believe that the overall credit risk of the Chinese bond market is controllable in 2020. However, we still need to pay attention to the issuer's individual credit risk, as the credit quality of Chinese issuers will be further diverged.**
- **Recent regulatory actions in the real estate industry aimed at restricting the financing behavior of real estate companies through financial and operating indicators. In the long run, we believe that the implementation of relevant policies will control the use of financial leverage by real estate companies, prevent the risks of industry funding, and help maintain the steady and healthy development of the real estate market. In view of stricter supervision of the real estate market and slowdown in industry growth, the tightening of financing channels will challenge the funding balance of real estate companies. In the short term, some real estate companies may be under refinancing pressure.**

Authors

Jacky Lau 852-28607124
jacky_lau@ccxap.com

Simon So 852-28607127
simon_so@ccxap.com

Other Contacts

Elle Hu 852-28607120
elle_hu@ccxap.com

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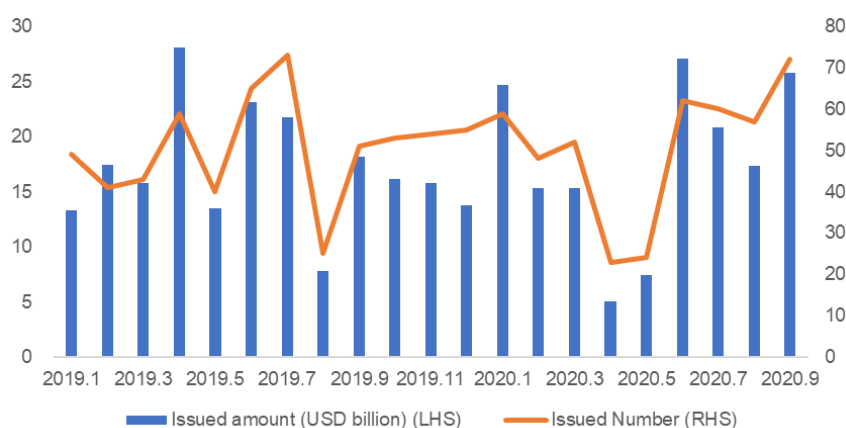
Introduction

As the COVID-19 pandemic continued to spread across the globe, central banks upheld expansionary monetary policies to ensure economic stability. In the third quarter of 2020, under sufficient USD liquidity and restoring market confidence, Chinese investment-grade issuers, together with high-yield issuers, became active in dollar bond issuance. Newly issued amount for Chinese dollar bonds showed an increase in 2020Q3, while bond prices in secondary market continuously recovered from their previous losses. Chinese dollar bond index once hit this year's high. Meanwhile, despite the COVID-19 situation in China being under control, there is still a downward pressure on the economic growth. This, coupled with rising geopolitical risks, means that China's economic conditions still face large uncertainties, and in turn leads to diverged credit quality among Chinese issuers. On the other hand, to manage debt risk of real estate companies, Chinese regulators announced a number of policies to restrain the growth of their debts.

2020Q3 China Dollar Bond Market Review

Primary market

The Chinese dollar bond issuance in 2020Q3 recorded a YoY increase as offshore financing environment improved; newly issued amount for the first three quarters drew last year's level. In 2020Q3, there were 122 Chinese issuers issuing 189 dollar bonds totaling USD64.0 billion, with a 34.0% YoY increase. The net financing amount was USD34.4 billion, equivalent to a YoY increase of 57.1%. The increase in Chinese dollar bond issuance was mainly attributable to the restoration of market confidence in the third quarter as well as some issuers previously deferring bond issuance plan under adverse financing environment. Specifically, the issuance of Chinese dollar bond in August and September amounted to USD17.4 billion and USD25.8 billion, representing a 122.3% and 41.8% YoY increase, respectively. For the first three quarters of 2020, the total issuance amount was USD159.0 billion, drawing the level of corresponding period in 2019.

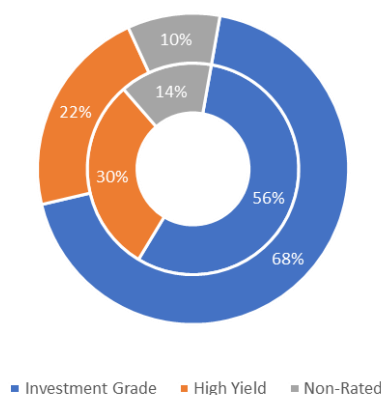
Exhibit 1: Issuance amount and number of Chinese dollar bonds in 2019.1 to 2020.9

Source: Bloomberg, CCXAP research

Investment-grade issuers became more active in new issuance while high-yield bond issuance rebounded. In 2020Q3, there were a total of 122 Chinese issuers issuing dollar bonds, in which 92 of them received ratings from the three international rating agencies¹. Under the background of widening US-China yield spread and continuously weakening dollar, the relative cost of dollar bond declined, attracting companies with good credit quality to raise capital at a lower cost. In 2020Q3, 57 investment-grade issuers issued a total of USD43.9 billion dollar bonds, representing a YoY increase of 64.4%, accounting for 68% of the total. Issuances were led by financial institutions like Industrial and Commercial Bank of China Limited and China Huarong Asset Management Corporation as well as stated-owned companies like China National Chemical Corporation and China Three Gorges Corporation. On the other hand, with the restoration of market confidence, the issuance of high-yield dollar bonds has rebounded. There were 35 high-yield issuers issuing a total of USD14.0 billion, equivalent to a QoQ increase of 176.9%, reaching the same level as that of 2019Q3.

¹ Data as of 30 September, 2020. If there are differences in the credit rating of the three international rating agencies, the statistics shall be based on the highest rating.

**Exhibit 2: Chinese dollar bond issuance amount in 2019Q3 and 2020Q3
(by issuer rating)**



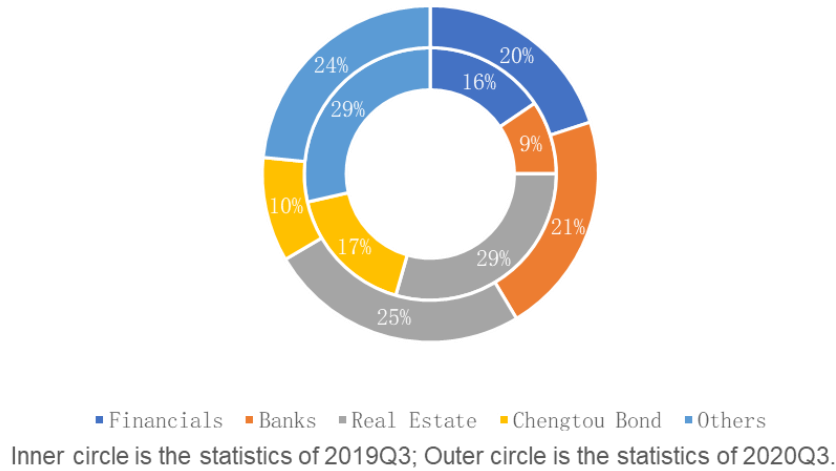
Inner circle is the statistics of 2019Q3; outer circle is the statistics of 2020Q3

Source: Bloomberg, CCXAP research

Banks and financial institutions were more active in new issuance while real estate dollar bonds showed signs of recovery; Chengtou companies were less active to issue dollar bonds. In 2020Q3, the size of bank dollar bonds skyrocketed by 204.1% YoY to USD13.7 billion. Other financial institutions also issued USD12.8 billion, up 72.6% YoY, and their percentage share rose from 16% to 20%. As for real estate companies, 51 dollar bonds were issued totaling USD16.1 billion, a 14.2% increase. The real estate sector was less significant as other segments were more active in issuance, resulting in a decline in its percentage share from 29% to 25%. In contrast, Chengtou corporations had 29 bonds issued with a total value of USD64.0 billion, representing a YoY decrease of 21.0%. Owing to relatively loose onshore financing channels, onshore financing costs went downward. That said, Chengtou corporations' willingness to issue offshore dollar bonds has declined.

In terms of entity rating, real estate companies (39), Chengtou companies (25) and financial institutions (28) remained the main issuers of Chinese dollar bonds. Issuers of financial institutions (excluding banks) were mainly companies with better credit quality and include financial leasing, asset management and security firms. Among them, there are 22 investment-grade, 1 high-yield and 5 non-rated issuers. In addition, the real estate sector featured 39 issuers in 2020Q3, of which 31 are high-yield issuers, a significant increase from 18 in 2020Q2. This reflects the gradual resumption of real estate dollar bond issuance against the background of the restoration of market confidence. The third quarter of 2020 also featured a total of 25 Chengtou issuers, about half of which received ratings from the three international rating agencies. Chengtou issuers declined in terms of origin, and that 12 Chengtou issuers were from county level and development zone.

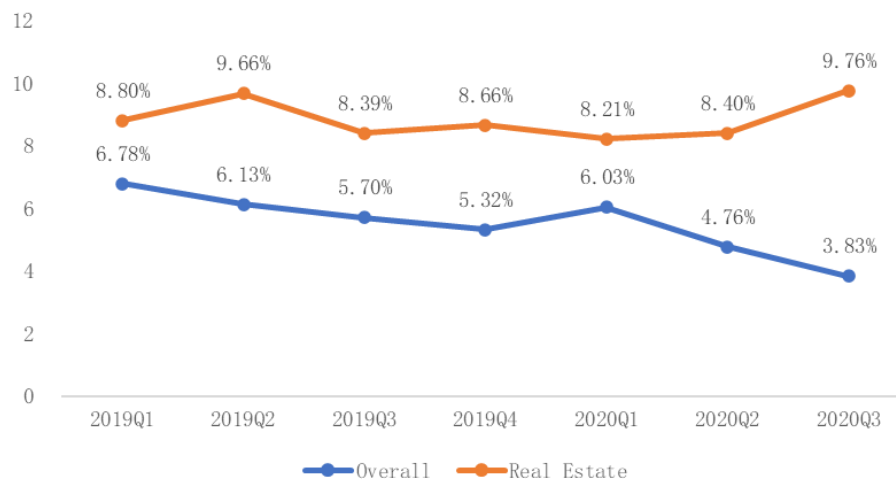
Exhibit 3: Chinese dollar bond issuance amount in 2019Q3 and 2020HQ3 (by industry)



Source: Bloomberg, CCXAP research

Average coupon rate of Chinese dollar bonds slided; average coupon rate of real estate bonds climbed due to the comeback of high-yield issuers. Because of the large scale of issuance from investment-grade issuers with better credit quality, average coupon rate of Chinese dollar bonds dropped from 4.79% in 2020Q2 to 3.83% in 2020Q3. During the same period, the average coupon rate of real estate dollar bond increased from 8.40% to 9.76%, mainly due to the impact of the market environment. Some high-yield real estate issuers having bond issuance postponed in the second quarter had resumed the progress in the third quarter, thus pulling up the average coupon rate of real estate dollar bonds.

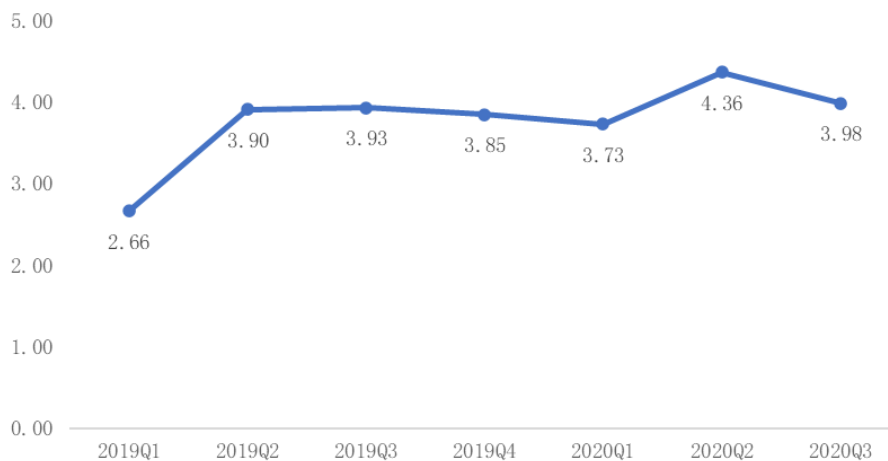
Exhibit 4: Average coupon rate of Chinese dollar bond from 2019Q1 to 2020Q3 (%)



Source: Bloomberg, CCXAP research

Average tenor of Chinese dollar bonds shortened as dominated by mid-term bonds with maturity between 1 to 5 years. In 2020Q3, Chinese dollar bond issuance gradually returned to normal. Bonds with tenor between 1 to 5 years accounted for 66% of the total issuance, which is an increase from 45% in the first quarter and 52% in the second quarter. This is similar to the 60% to 75% level in the past 3 years. Furthermore, the issuance of bonds with tenor more than 5 years experienced a decline Quarter-on-Quarter. Its percentage share fell from 35% in 2020Q2 to 20% in 2020Q3. As a result, average tenor of Chinese dollar bonds shortened from 4.36 years in 2020Q2 to 3.98 years in 2020Q3.

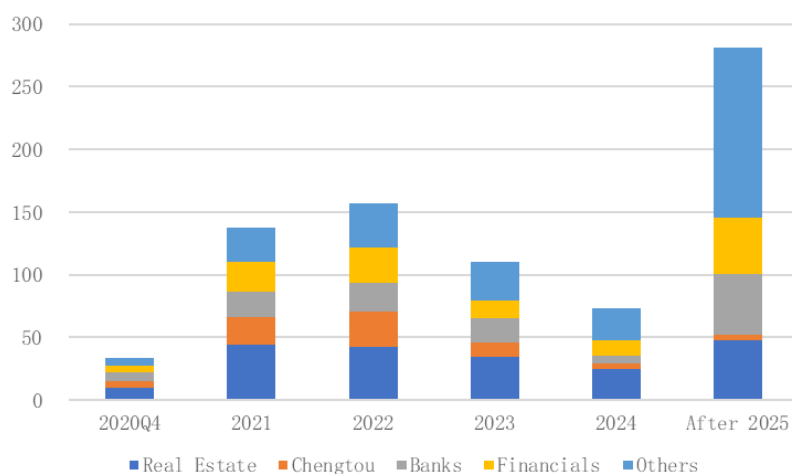
Exhibit 5: Average issue tenor of Chinese dollar bond from 2020Q1 to 2020Q3 (Years)



Source: Bloomberg, CCXAP research

As of 30 September 2020, the outstanding amount of Chinese dollar bonds issued by more than 600 Chinese issuers stood at USD793.9 billion. The scale of bonds matured in 2020Q4, 2021 and 2022 will be USD34.0 billion, USD137.8 billion and USD157.2 billion, respectively. From an industry perspective, 2021 and 2020 will be peak periods for repayment of real estate dollar bonds, with maturity scales of USD44.6 billion and USD42.8 billion, respectively. Thus, real estate companies will face pressure from bond refinancing needs.

**Exhibit 6: Distribution of maturity date of outstanding Chinese dollar bonds
as of 30 September 2020 (USD billion)**

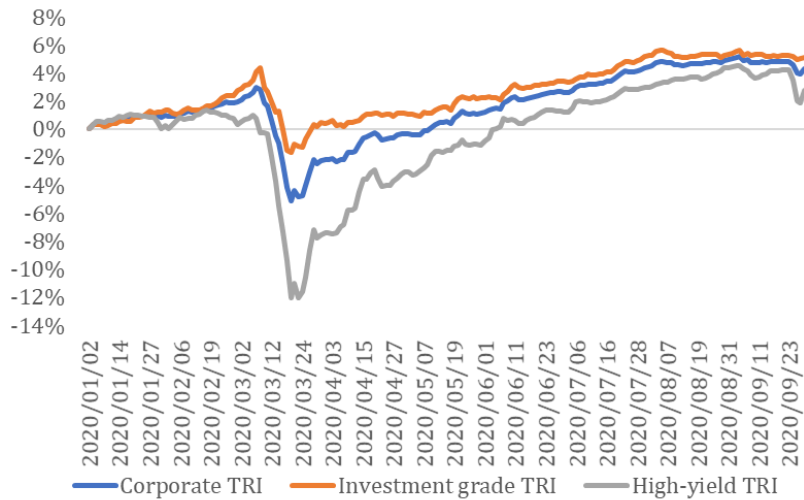


Source: Bloomberg, CCXAP research

Secondary market

Chinese dollar bond prices in the secondary market continuously recovered, with bond index reaching this year's high; however, high-yield bond return was dragged down by the poor performance of real estate sector in late September. Fostered by sufficient dollar liquidity and recovery of investors' confidence, third quarter's Chinese dollar bond price rose continuously in the secondary market. Nonetheless, market worries soared after issues on China Evergrande were unveiled. It led to the tremendous decrease of bond index, especially in high-yield bonds and the real estate sector. As of 30 September 2020, the YTD return of Chinese dollar bond index was 4.28%. Investment-grade bonds had a return of 5.02%, higher than 2.87% for high-yield bonds. In other words, influenced by factors such as scarcity of high-quality assets and a conservative risk preference of the market, Chinese dollar bonds with investment-grade were more popular in the market.

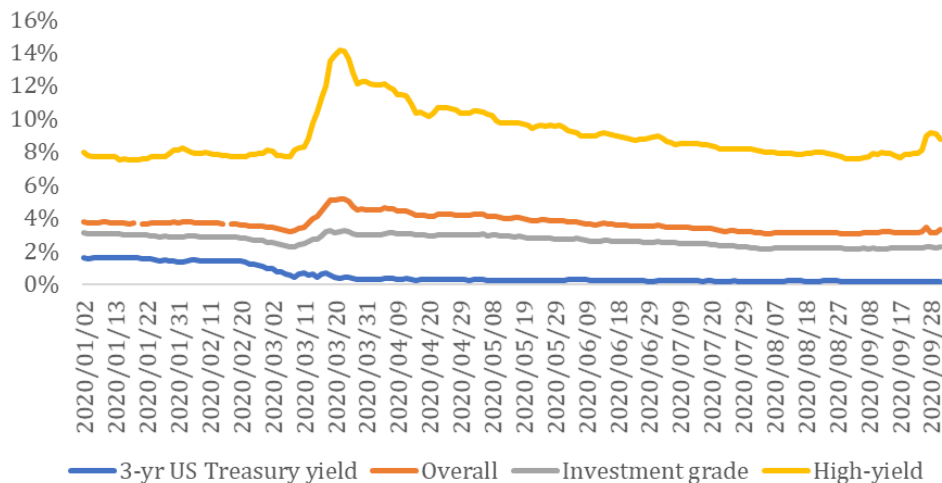
Exhibit 7: Markit iBoxx Index Chinese dollar bond rate of return from 2020Q1 to 2020Q3



Source: Bloomberg, CCXAP research

As of 30 September 2020, the yield-to-worst of Chinese dollar bonds was 3.31%, down 46bp from the beginning of the year and down 21bp from 30 June 2020. Investment-grade bonds outperformed, with yield-to-worst narrowed by 85bp from year begin to 2.22%. On the other hand, given the uncertainties of global financial market and conservative risk preference, the yield-to-worst of high-yield bonds widened by 81bp from year begin to 8.74%.

Exhibit 8: Bloomberg Barclays Chinese dollar bond yield-to-worst from 2020Q1 to 2020Q3



Source: Bloomberg, CCXAP research

In terms of sector, as of 30 September 2020, sovereign dollar bonds typically with a low risk performed the best with a YTD rate of return of 8.21%, followed by non-financial (4.69%) and financial (3.93%) companies. Real estate dollar bond recorded a rate of return

of 3.73%. In 2020Q3, different industries demonstrated similar rate of return, in which real estate dollar bond performed the best with a rate of return of 1.76%. Troubled by the tightened measures on real estate financing as well as the leaked documents related to China Evergrande's restructuring on September 24, real estate dollar bonds fluctuated downward. Later, as the market gradually digested the information, market prices in the secondary market recovered.

Table 1: Chinese dollar bond rate of return in 2020Q3 (by industry)

Markit iBoxx Chinese dollar bond index return	Q1	Q2	Q3	Q1-Q3
Real Estate TRI	-6.76%	9.21%	1.76%	3.73%
- Investment Grade TRI	-1.96%	4.51%	2.27%	4.70%
- High Yield TRI	-8.66%	11.28%	1.59%	3.44%
Financial TRI	-3.65%	6.01%	1.74%	3.93%
- Investment Grade TRI	-0.09%	2.69%	1.77%	4.34%
- High Yield TRI	-7.25%	9.61%	1.65%	3.46%
Non-Financial TRI	-0.26%	3.52%	1.51%	4.69%
- Investment Grade TRI	0.87%	3.15%	1.50%	5.45%
- High Yield TRI	-9.30%	7.28%	1.58%	-0.91%
Sovereign TRI	3.48%	1.94%	1.72%	8.21%

Source: Bloomberg, CCXAP research

Rating Actions and Credit Events

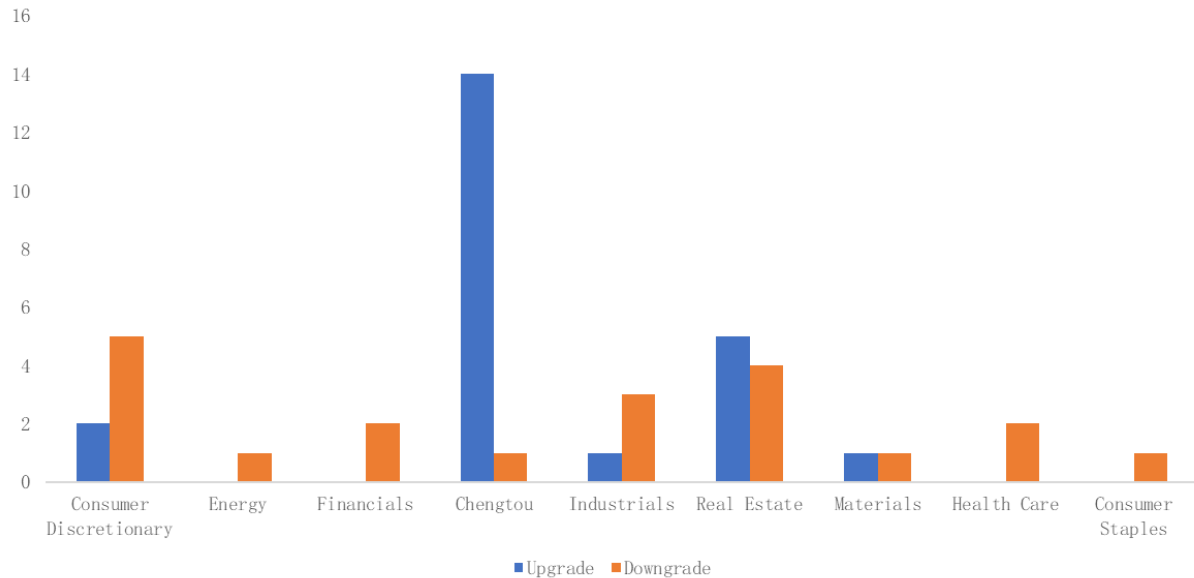
Proportion of negative rating actions reduced, yet issuer's individual risk is still of concern.

On 2020Q3, the three international rating agencies took 37 positive rating actions and 38 negative rating actions against Chinese dollar issuers. Specifically, the proportion of negative rating actions decreased from 92% in the second quarter to 51% in the third quarter. The main reason for the negative actions in 2020H1 was associated with the weakened credit profile of issuers under the impact of COVID-19 epidemic. Rating actions in the third quarter were more related to issuers' default or weakened business and financial strength. Despite the reduction of negative rating actions in 2020Q3, credit quality of Chinese issuers diverged further as risk of economic downturn still exists. One still has to be aware of the credit risk of individual issuers. In 2020Q3, the three international rating agencies either adjusted the rating outlook of 22 Chinese issuers to negative or included on the negative watchlist, of which 7 were real estate companies that accounted for about one third of the total.

In terms of rating adjustments, the three international rating agencies revised the ratings on a total of 43 Chinese issuers in 2020Q3, of which 23 were upgraded and 20 were downgraded. In terms of industry, upgraded entities were mainly concentrated on Chengtuo and real estate corporations, accounting for 14 and 5 of the total, respectively. Chengtuo issuers had their rating upgraded mainly because of Moody's modification of rating methodology and the possibility of receiving stronger government support given higher status. As for real estate issuers, upgrade on ratings was due to the improvement of

credit metrics and expansion of operating scale. In addition, downgraded issuers were dispersed among consumer discretionary (5), real estate (4) and industrials (3) sectors. Downgrade reasons include refinancing pressure and increased leverage.

Exhibit 9: Rating actions by international rating agencies in 2020Q3 (by industry)



Source: Bloomberg, CCXAP research

Chinese offshore bond defaults stayed exposed while attention to the linked effect of onshore and offshore risk is needed. According to Bloomberg, the scale of defaults in the Chinese offshore bond market from January to September 2020 was approximately USD7 billion, of which the scale of defaults in the third quarter was approximately USD3 billion. In the third quarter of 2020, three entities were involved in defaults of offshore bonds, including two new default entities, namely Century Sunshine and Tahoe Group. The main businesses of newly defaulted issuers were all located in China, and due to industry fluctuations and pressure on their refinancing capabilities, the issuers were unable to raise capital to repay their offshore debts. In addition, according to the announcement made by Peking University Founder on September 4, administrators of Peking University Founder issued a "Notice of Confirmation of Creditor's Rights" to the Bank of New York Mellon London Branch, saying that the full amount of 5 tranches of bonds totaling USD1.7 billion were not recognized. Because of the lack of legal effect of keepwell deed, its protection offered to investors was weaker than direct issuance and guaranteed issuance. This incident shows the limitations of keepwell deed. Therefore, investors need to pay more attention to details such as the credit quality of issuers and the terms of bonds when choosing bonds with keepwell deed.

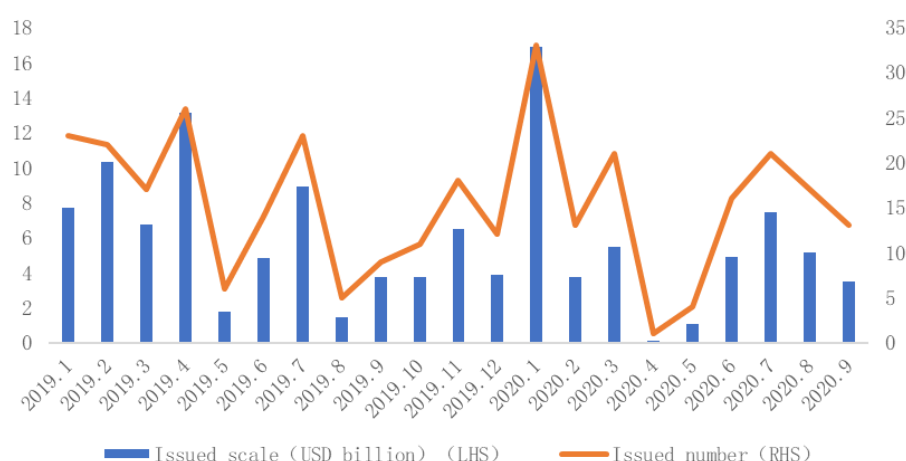
Table 2: Default of Chinese issuers in offshore market in 2020Q3

Enterprise	Default
Peking University Founder Group Co., Ltd.	On July 1, July 21 and August 4, Peking University Founder Group Co., Ltd. announced that it was unable to repay the principal and interest in 5 tranches of bond, constituting a material default over a size of USD1.55 billion.
Century Sunshine Group Holdings Ltd.	On July 3, Century Sunshine Group Holdings Ltd. announced that it was unable to repay the principal and interest of its bond, constituting a material default over a size of SGD1.01 million.
Tahoe Group Co., Ltd.	On August 10, August 16 and September 11, Tahoe Group Co., Ltd. announced that it was unable to repay the principal and interest of in 4 tranches of bond, constituting a material default over a size of USD1.35 billion.

Source: CXCAP research

Policy Changes in Real Estate Industry

To manage debt risk of real estate companies, Chinese regulators announced a number of policies to restrain the growth of their debts. In recent years, offshore US dollar bonds have become an important financing channel for real estate companies. In July 2019, the National Development and Reform Commission issued Circular No. 778 stipulating that real estate companies can only issue offshore debts to refinance medium to long-term foreign debts due within one year, strengthening its supervision on issuance of offshore debts by real estate companies. Growth of Chinese real estate dollar market slowed down due to such policy and fluctuations of offshore markets. The issuance amount from January to September 2020 decreased by 18.0% YoY to USD48.0 billion; the net financing scale fell by 30.5% YoY to USD28.4 billion. As of 30 September 2020, the outstanding amount of Chinese real estate dollar bonds was approximately USD204.3 billion, accounting for 26% of the total Chinese dollar bonds.

Exhibit 10: Chinese real estate dollar bond issuance from 2020Q1 to 2020Q3

Source: Bloomberg, CXCAP research

On 20 August 2020, the Ministry of Housing and Urban-Rural Development and the People's Bank of China held a meeting in Beijing with key real estate companies to study the further implementation of a long-term mechanism on real estate industry. This time, regulatory authorities were concerned about financial and operating indicators such as leverage ratio (debt-to-asset ratio after excluding advance receipts and net debt-to-equity ratio), liquidity ratio (cash to short-term debt ratio) as well as indicators that measure cash flow balance of real estate companies (land investment-to-sales ratio, net cash flow from operating activities).

These indicators are also the key indicators used by China Chengxin in the process of rating real estate companies. We believe that regulatory restrictions on financial leverage were designed to reduce the degree of dependence on financial leverage and to prevent debt repayment risks accumulated by high leverage. The cash to short-term debt ratio is set to improve the short-term liquidity level of companies while indicators on cash flow balance are used to prevent companies from blind and reckless expansion, and to ensure that companies focus on their internal sources of cash flow.

The recent credit incidents of real estate companies such as Tahoe Group reflected that in view of slowing industry growth and stricter regulatory control, credit risks of real estate firms with high leverage and weak liquidity may accelerate. To achieve rapid growth, Tahoe Group increased its debt-funded investment in land reserves, but some projects affected by regulatory control have slower cash collection. Coupled with the impact of COVID-19 outbreak this year, the company's operating conditions had deteriorated, which led to pressure on its cash flow. Eventually a substantial default occurred. Since Tahoe Group's credit risk has long been exposed and investors have digested its debt default information, this credit event did not have a significant impact on the Chinese dollar bond market.

In conclusion, China Chengxin believes that under the background of financing leverage control, real estate companies will enhance their internally generated cash flow by improving their own operating efficiency and accelerating project destocking progress. At the same time, as funding sources are relatively limited, investment error becomes less affordable, putting forward higher requirements on prudent and precise investment of real estate companies. The motivation of optimizing sales and investment will help companies realize a virtuous circle for internal capital.

We believe that due to constraints of this round of financing supervision, the use of financial leverage by real estate companies will be significantly reduced. The development of the industry will rely on internal cash flow of companies themselves, which will further put pressure on the industry growth. Meanwhile, the competitive advantages of real estate companies with strong financial discipline and high operational efficiency will continue to be highlighted. The possibility of real estate companies using financial leverage to accelerate growth will decrease, thereby stabilizing competition within the industry. In addition, real estate companies that have low operating efficiency, high inventory pressure,

mismatch between sales receipts and debt scale and those with large demands for sales growth may face higher credit risk under the current regulatory environment.

Outlook

While the global pandemic is still evolving, the marginal effect of the economic stimulus measures by many countries is diminishing. The risk of global economic recession still exists, coupled with rising geopolitical risks, which increases the volatility of the global capital market. Investors' risk appetite remains cautious. Investment-grade bonds outperform high-yield bonds in the Chinese dollar bond market during the year. **We believe that the overall credit risk of the Chinese bond market is controllable in 2020. However, we still need to pay attention to the issuer's individual credit risk, as the credit quality of Chinese issuers will be further diverged.**

Recent regulatory actions in the real estate industry aimed at restricting the financing behavior of real estate companies through financial and operating indicators. In the long run, we believe that the implementation of relevant policies will control the use of financial leverage by real estate companies, prevent the risks of industry funding, and help maintain the steady and healthy development of the real estate market. **In view of stricter supervision of the real estate market and slowdown in industry growth, the tightening of financing channels will challenge the funding balance of real estate companies. In the short term, some real estate companies may be under refinancing pressure.**

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地址: 香港中环康乐广场1号
怡和大厦19楼1904-1909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 1904-1909, 19/F, 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
Website: <http://www.ccxi.com.cn>