

## 2020 Issue 46

From December 7 to December 11

## Chinese dollar bond issuance fell, prices rose; Tsinghua Unigroup defaulted on its offshore bond

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## Date:

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**Headline: EU approved USD2.2 trillion stimulus policy, Brexit negotiations continued**

This week, the latest economic data from many countries was released. Europe was affected by the anti-epidemic measures, and economic indicators deteriorated significantly. Amid the epidemic in the US, the recovery in job market slowed down, providing support for the expectations of fiscal stimulus and monetary easing. In terms of policy, on December 10, the European Central Bank announced that the three key interest rates remained unchanged; at the EU summit, EU approved a USD2.2 trillion stimulus plan backed by joint debt. On December 13, the President of European Commission and British Prime Minister Johnson decided to continue negotiations on the future relationship and strived to reach an agreement in a short time.

**Regulatory Dynamics: "Yulan Bond" may boost Chinese offshore bond issuance**

This week, the Shanghai Clearing House and the Euroclear Bank jointly launched the "Yulan Bond" business, named after the Shanghai City Flower, to facilitate Chinese issuers to issue bonds denominated in foreign currencies such as US dollar or Euro to international investors. The promotion of "Yulan Bond" business will further increase the scale of offshore bond issuance by Chinese issuers, broaden the types of Chinese offshore bond, and accelerate the connection between the domestic supervision authorities and intermediary agencies and the international ones. It is expected that the first batch of "Yulan Bond" will be issued within a few months.

**Exchange Rate: RMB exchange rate adjusted**

During the week, the RMB exchange rate fluctuated slightly and may enter the stage of adjustment. As of December 11, the intermediate price of RMB exchange rate closed at 6.5405.

**Interest Rate: China Government Bond yields moved in different directions; US Treasury yields fell**

This week, China Government Bond yields moved in different directions. The number of initial jobless claims increased sharply last week amid the epidemic in the US, dragging down US Treasury yields. As of December 11, the yield spread between China and US 10-year note was 239.9bp, widening by 10bp from last Friday and widening by 112.7bp from the beginning of the year.

**Chinese Offshore Bond Market****Primary Market: Chinese offshore bond new issuance fell; property developers were the main issuers**

From December 7 to December 11, there were 12 new issues with a total issuance volume of approximately USD2.2 billion, of which property developers were the main issuers and issued 6 tranches of dollar bonds totaling USD0.9 billion.

**Secondary Market: Return on Chinese USD bonds rose sharply, non-financial bonds outperformed**

As of December 11, the YTD return on Chinese USD corporate bond index increased by 42bp to from last Friday to 5.45%, of which investment grade bond index was 5.58%, increasing by 46bp and high-yield bond index was 5.46%, increasing by 34bp. In terms of sector indices, the return on non-financial index outperformed, rising by 58bp from last Friday to 4.79%.

**Rating Actions: Chinese issuers' credit quality diverged****Risk Event: Tsinghua Unigroup defaulted on its offshore bond****Panda Bond Market: Hengan International issued a new SCP this week**

## Headline: EU approved USD2.2 trillion stimulus policy, Brexit negotiations continued

This week, the latest economic data of many countries was released. As many European countries began to implement anti-epidemic measures such as home office, reduction of entertainment and curfews in early November, the regional epidemic was controlled to a certain extent, but economic indicators fell significantly. In November, the manufacturing PMI in the euro area fell to 53.8, and the services PMI fell to 41.3, which has been below 50 for three consecutive months. Relatively speaking, amid the epidemic in the US, the recovery in job market slowed down. As of December 15, the total number of deaths exceeded 300,000. In November, the US manufacturing PMI was 56.7 and the services PMI was 57.7. The November US non-farm payroll was 245,000, far below the expected 469,000; the labor participation rate was 61.5%, down 0.2% from the previous value of 61.7%. The marginal slowdown in the recovery of the US job market reflects weakened economic self-repair ability due to the lack of fiscal stimulus. It also provides new support for market fiscal stimulus and monetary easing expectations.

In terms of policy, on December 10, the European Central Bank announced that the three key interest rates remained unchanged; at the EU summit, EU leaders resolved the deadlock with Poland and Hungary, and approved a USD2.2 trillion stimulus plan backed by joint debt and continued to implement monetary and fiscal stimulus. On December 13, the President of European Commission had a phone conversation with British Prime Minister Johnson. The two sides decided to continue negotiations on the future relationship and strived to reach an agreement in a short time.

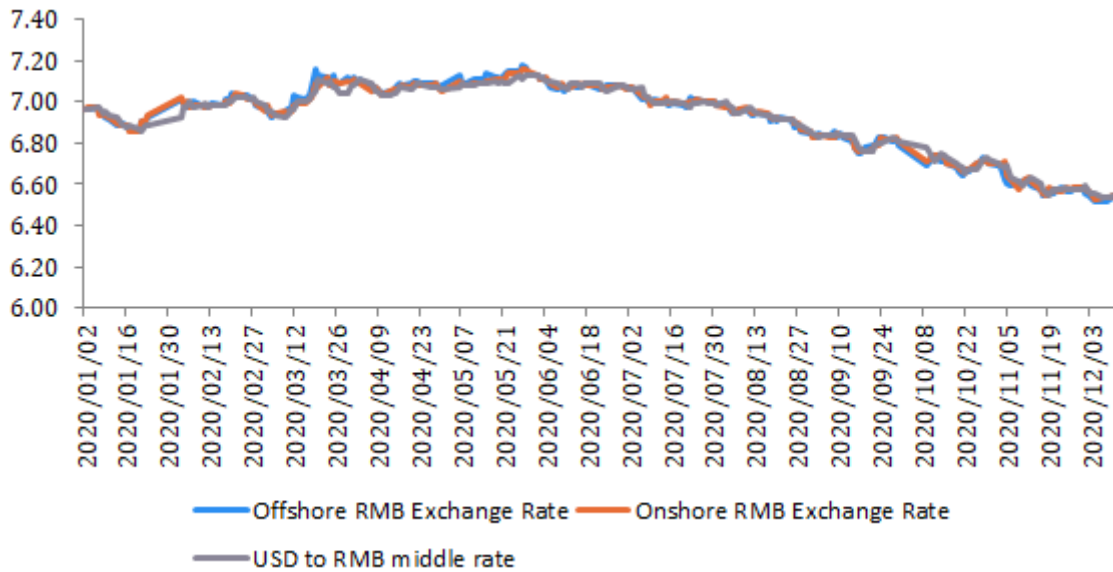
## Regulatory Dynamics: "Yulan Bond" may boost Chinese offshore bond issuance

This week, the Shanghai Clearing House and the Euroclear Bank jointly launched the "Yulan Bond" business, named after the Shanghai City Flower, to facilitate Chinese issuers to issue bonds denominated in foreign currencies such as US dollar or Euro to international investors. This can strengthen cooperation between domestic and foreign financial institutions, and facilitate the high-level opening up of Chinese bond market. The promotion of "Yulan Bond" business will further increase the scale of offshore bond issuance by Chinese issuers, broaden the types of Chinese offshore bond, and accelerate the connection between the domestic supervision authorities and intermediary agencies and the international ones. It is expected that the first batch of "Yulan Bond" will be issued within a few months.

## Exchange Rate: RMB exchange rate adjusted

During the week, the RMB exchange rate fluctuated slightly and may enter the stage of adjustment. As of December 11, the intermediate price of RMB exchange rate closed at 6.5753, down 102bp from last Friday; the onshore RMB exchange rate closed at 6.5411, up 109bp; the offshore RMB exchange rate closed at 6.5396, up 225bp.

Figure 1 : RMB exchange rate

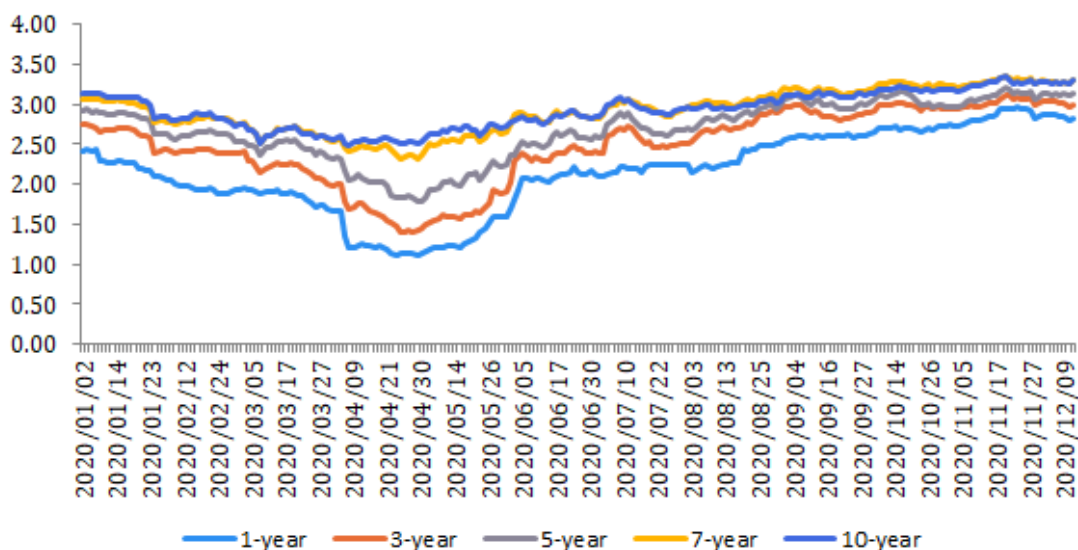


Sources: Eastmoney, CCX research

**Interest Rate: China Government Bond yields moved in different directions; US Treasury yields fell**

This week, China Government Bond yields moved in different directions, with the yields of medium and long-term China Government Bond fluctuated upward, while the yields of short-term Bond continued to fall. As of December 11, the 1-year and 3-year Government Bond yields decreased from last Friday, closing at 2.8334% and 2.9969%; 5-year, 7-year and 10-year Government Bond yields increased from last Friday, closing at 0.0247%, 0.0299% and 0.0300%.

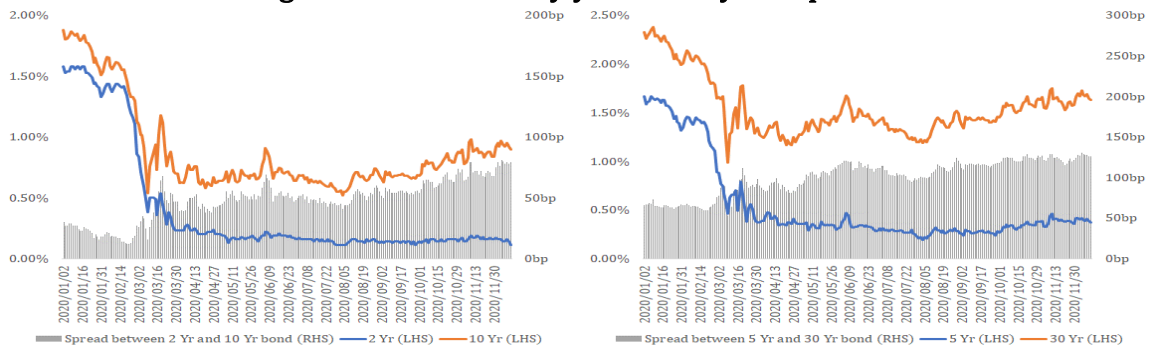
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The number of initial jobless claims increased sharply last week, amid the epidemic in the US, dragging down US Treasury yields. As of December 11, 2-year, 5-year, 10-year and 30-year Treasury yields closed at 0.11%, 0.37%, 0.90%, and 1.63%, decreasing by 5bp, 5bp, 7bp, and 10bp from last Friday, respectively. In terms of Treasury yield spreads, the spread between the 2-year and 10-year narrowed by 2bp to 79bp from last Friday, while the spread between the 5-year and 30-year narrowed by 5bp to 126bp.

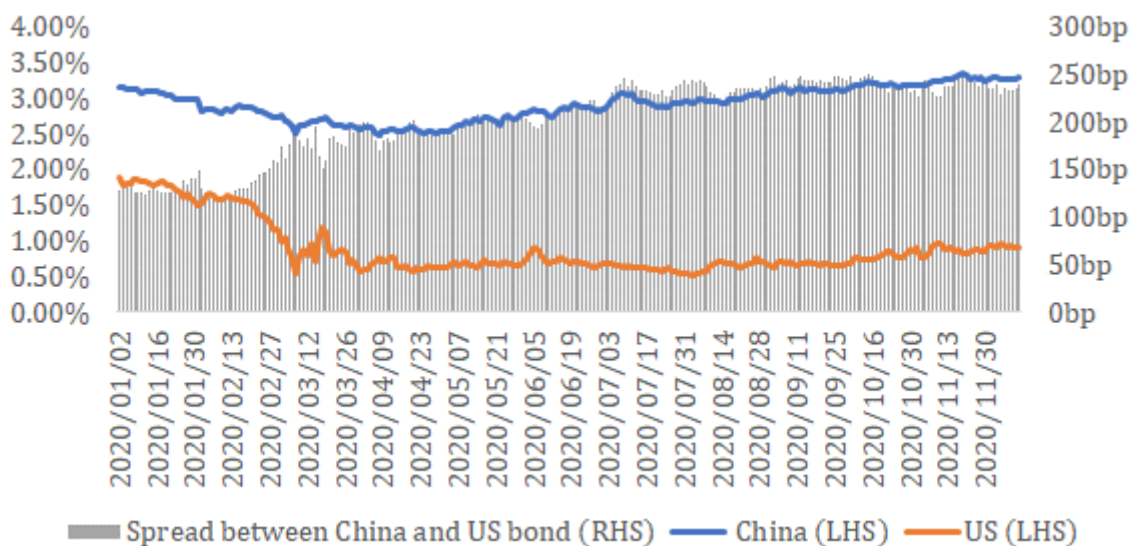
Figure 3 : US Treasury yields and yield spreads



Sources: The Federal Reserve, CCX research

As of December 11, the yield spread between China and US 10-year note was 239.9bp, widening by 10bp from last Friday and widening by 112.7bp 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 fell; property developers were the main issuers

From December 7 to December 11, there were 12 new issues with a total issuance volume of approximately USD2.2 billion, of which property developers were the main issuers and issued 6 tranches of dollar bonds totaling USD0.9 billion.

**Table 1 : New issuance of Chinese offshore bonds (20201207-20201211)**

| Pricing Date | Obligor   | Currency | Amount (million) | Coupon (%) | Maturity   | Tenor | Industry    | Issuer Rating (Moody's/S&P/Fitch)     | Issue Rating (Moody's/S&P/Fitch) |
|--------------|---|----------|------------------|------------|------------|-------|-------------|---------------------------------------|----------------------------------|
| 2020/12/7    | Logan Group Co Ltd  | USD      | 300              | 4.85       | 2026/12/14 | 6     | Real Estate | Ba3/BB/BB/BBB <sub>g</sub> - (CCXAP)  | -/BB-/-                          |
| 2020/12/7    | Suzhou SND Group Company Limited                              | USD      | 300              | 2.7        | 2023/12/14 | 3     | Chengtou    | -/-/BBB+                              | -/-/BBB+                         |
| 2020/12/8    | Guangzhou Development District Financial Holding Group Co Ltd | USD      | 500              | 2.6        | 2023/12/15 | 3     | Utilities   | Baa1/-/BBB+                           | Baa1/-/BBB+                      |
| 2020/12/8    | LVGEM China Real Estate Investment Co Ltd                     | CNY      | 9                | 6          | 2021/12/13 | 363D  | Real Estate | -/-/B                                 | -/-/-                            |
| 2020/12/8    | LVGEM China Real Estate Investment Co Ltd                     | HKD      | 298              | 6          | 2021/12/13 | 363D  | Real Estate | -/-/B                                 | -/-/-                            |
| 2020/12/8    | LVGEM China Real Estate Investment Co Ltd                     | USD      | 7                | 6          | 2021/12/13 | 363D  | Real Estate | -/-/B                                 | -/-/-                            |
| 2020/12/8    | Seazen Holdings Co Ltd  | USD      | 450              | 4.8        | 2024/12/15 | 4     | Real Estate | Ba2/BB/BB+/BBB <sub>g</sub> - (CCXAP) | -/BB/BB+                         |
| 2020/12/8    | Silver Grant International Holdings Group Ltd                 | USD      | 20               | 7.5        | 2021/12/8  | 365D  | Materials   | -/-/-                                 | -/-/-                            |
| 2020/12/9    | Jinan City Construction Group Ltd Co                          | USD      | 200              | 2.4        | 2021/12/13 | 364D  | Chengtou    | Baa2/-/-                              | -/-/-                            |
| 2020/12/9    | Jinan Hi-tech Holding Group Co Ltd                            | USD      | 180              | 3.3        | 2023/12/14 | 3     | Chengtou    | -/-/-                                 | -/-/-                            |
| 2020/12/10   | Ninghai City Investment Group Co Ltd                          | USD      | 100              | 3.5        | 2023/12/16 | 3     | Chengtou    | -/-/-                                 | -/-/-                            |
| 2020/12/10   | Skyfame Realty Holdings Ltd                                   | USD      | 80               | 13         | 2023/12/16 | 3     | Real Estate | -/-/B-                                | -/-/-                            |

Sources: Bloomberg, CCX research

December 11, there are two Chinese corporates announced tap bond offering.

**Table 2 : Tap bond offering (20201207-20201211)**

| Pricing date | Obligor                   | Currency | Amount (million)   | Coupon (%) | Maturity   | Tenor | Industry    | Issuer Rating (Moody's/S&P/Fitch)    | Issue Rating (Moody's/S&P/Fitch) |
|--------------|---------------------------|----------|--------------------|------------|------------|-------|-------------|--------------------------------------|----------------------------------|
| 2020/12/11   | DaFa Properties Group Ltd | USD      | 360 (reoffered 80) | 12.375     | 2022/7/30  | 2     | Real Estate | B2/B/-                               | B3/-/-                           |
| 2020/12/11   | Seazen Holdings Co Ltd    | USD      | 100 (reoffered 20) | 5.45       | 2021/10/27 | 1     | Real Estate | Ba2/BB/BB/BBB <sub>g</sub> - (CCXAP) | -/-/-                            |

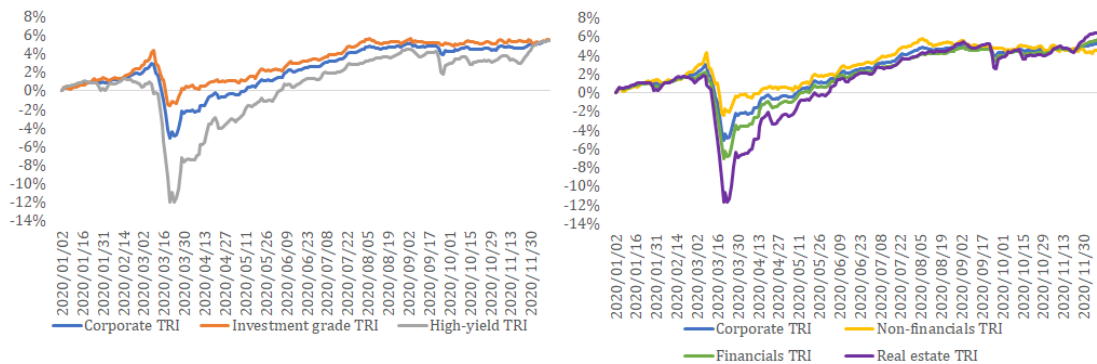
Sources: Bloomberg, CCX research



## Secondary Market: Return on Chinese USD bonds rose sharply, non-financial bonds was out-performed

As of December 11, the YTD return<sup>1</sup> on Chinese USD corporate bond index increased by 42bp to from last Friday to 5.45%, of which investment grade bond index was 5.58%, increasing by 46bp and high-yield bond index was 5.46%, increasing by 34bp. In terms of sector indices, the return on non-financial index out-performed, rising by 58bp from last Friday to 4.79%, while the real estate index was 6.54%, increasing by 31bp from last Friday and the financial index was 5.76%, increasing by 33bp from last Friday.

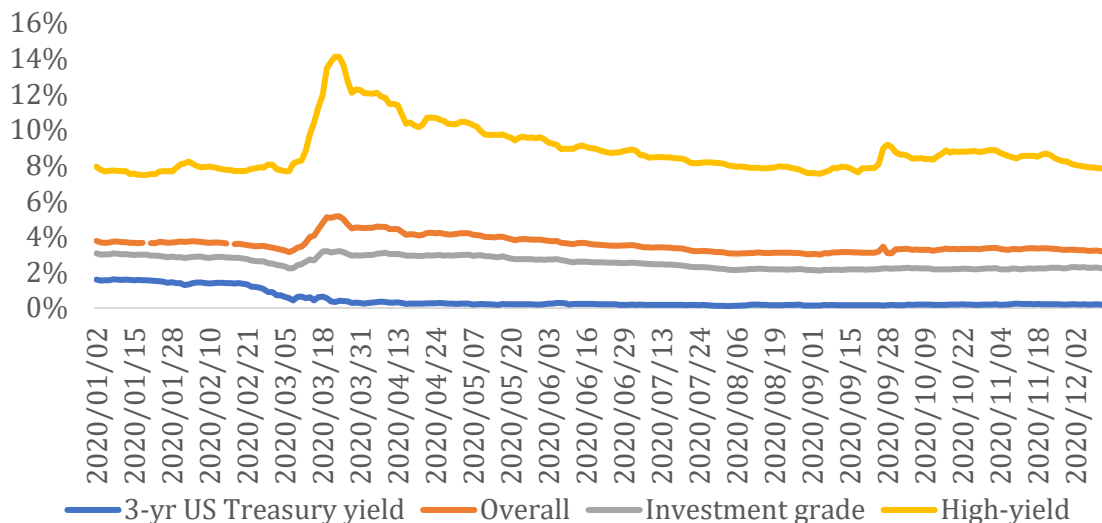
Figure 5 : YTD return on Markit iBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of December 11, the yield-to-worst of Chinese dollar bonds decreased by 7bp to 3.18% from last Friday, of which investment grade bond index decreased by 7bp to 2.23%, while the high-yield bond index declined by 12bp to 7.82%.

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



Sources: Bloomberg, CCX research

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

## Rating Actions: Chinese issuers' credit quality diverged

From December 7 to December 11, the rating agencies took positive rating action on 1 Chinese issuer; and negative rating actions on 2 Chinese issuers.

**Table 3 : Credit rating changes of cross-border bond market (20201207-20201211)**

|                              | Entity   | Sector                 | Current Rating |                       |            | Previous Rating |                       |            | Rating Agency | Reason of Change   |
|------------------------------|--|------------------------|----------------|-----------------------|------------|-----------------|-----------------------|------------|---------------|--|
|                              |  |                        | Entity Rating  | Outlook               | Date       | Entity Rating   | Outlook               | Date       |               |  |
| <b>International Rating:</b> |  |                        |                |                       |            |                 |                       |            |               |  |
| Upgrade                      | Midea Group Co Ltd                                     | Consumer Discretionary | A              | STABLE                | 2020/12/7  | A-              | Rating Watch positive | 2020/12/2  | Fitch         | Consistently stable free cash flow generation and deep net cash position |
| Downgrade                    | Xinjiang Guanghui Industry Investment (Group) Co. Ltd. | Consumer Discretionary | B-             | NEG                   | 2020/12/10 | B               | NEG                   | 2020/2/27  | S&P           | Rising refinancing risk  |
| <b>Domestic Rating:</b>      |  |                        |                |                       |            |                 |                       |            |               |  |
| Downgrade                    | Tsinghua Unigroup Co Ltd                               | Technology             | B              | Rating Watch Negative | 2020/12/8  | BBB             | Rating Watch Negative | 2020/11/16 | CCXI          | Deteriorating external financing environment and weakening liquidity     |

Sources: Bloomberg, Wind, CCX research

## Rating Actions: Tsinghua Unigroup defaulted on its offshore bond

On December 11, Tsinghua Unigroup Co Ltd ("Tsinghua Unigroup") announced that Unigroup International Holdings Ltd., its subsidiary, defaulted on its 6%, due on December 10, 2020, USD450 million senior unsecured bond due to tight liquidity.

In addition, Tsinghua Unic Limited ("Tsinghua Unic") issued three tranches of dollar bonds totaling USD2 billion, including USD1.05 billion bonds due on January 31, 2021, USD750 million bond due on January 31, 2023, and USD200 million bond due on January 31, 2028, all guaranteed by Tsinghua Unigroup. Tsinghua Unic announced that if one of the above-mentioned dollar bonds defaults, a cross default on the USD2 billion bonds will be triggered.

## Panda Bond Market: Hengan International issued a new SCP this week

On December 7, the 2020 Hengan International Group Company Limited ("Hengan International") SCP Series III was successfully issued in the China Interbank Market, at a coupon rate of 2.10%, raising RMB0.35 billion. CCXI assigned AAA to the issuer.

As of December 11, there were 24 issuers that issued 40 Panda Bonds in 2020, with a total issuance amount of RMB55.65 billion and an average coupon of 3.09%. The majority of them were issued in the China Interbank Market, and 60% of them were issued at a tenor of 3 years

or above.

**Table 4 : New issuance of Panda Bond in 2020 (20200101-20201211)**

| Issuer  | Amount (RMB billion) | Coupon (%) | Issue date | Maturity   | Tenor | Bond Type                        | Issue Market             | Local Rating Agency             |
|---|----------------------|------------|------------|------------|-------|----------------------------------|--------------------------|---------------------------------|
| Hengan International Group Company Limited              | 0.35                 | 2.10       | 2020/12/7  | 2020/12/30 | 0.06  | SCP                              | China Interbank Market   | China Chengxin                  |
| China Power International Development Limited           | 1.5                  | 4.60       | 2020/11/18 | 2023/11/18 | 3     | MTN                              | China Interbank Market   | Golden Credit Rating            |
| China Power International Development Limited           | 1.5                  | 4.35       | 2020/11/5  | 2023/11/5  | 3     | MTN                              | China Interbank Market   | Golden Credit Rating            |
| 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   | S&P China                       |
| Daimler International Finance BV                        | 3                    | 3.25       | 2020/6/5   | 2023/6/5   | 3     | PPN                              | China Interbank Market   | China Chengxin                  |
| 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        | China Chengxin                  |



|   |     |      |           |            |      |                                  |                          | Market                          |  |
|---|-----|------|-----------|------------|------|----------------------------------|--------------------------|---------------------------------|--|
| 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   | China Chengxin                  |  |
| 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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