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From April 19 to April 23

ECB reconfirmed accommodative monetary policy stance; Meituan raised nearly USD3 billion notes

Authors

CCXI Overseas Business Department

Mia Zhu 010-66428877-570

llzhu@ccxi.com.cn

Lina Wang 010-66428877-451

jlwang@ccxi.com.cn

CCXAP

Simon So 852-28607127

peter_chong@ccxap.com

Vincent Tong 852-28607125

vincent_tong@ccxap.com

Other Contact

Elle Hu 852-28607120

elle_hu@ccxap.com

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Headline: ECB reaffirmed accommodative monetary policy stance; eurozone's leading economic indicators beat expectations

The ECB reconfirmed accommodative monetary policy stance. ECB expected a strong economic rebound to come to the eurozone as the mid- to long-term risk factors for the economic outlook has recently become more balanced; and the inflation, nonetheless, is restrained by the weak wage growth and the appreciation of the euro. On the other hand, the eurozone's Purchasing Managers' Index ("PMI") beat expectations. The industrial PMI reached a record high with an initial value of 63.3, service PMI recorded an initial value of 50.3 and the comprehensive PMI recorded an initial value of 53.7.

Exchange Rate: RMB exchange rate declined slightly

RMB exchange rate declined slightly. As of April 23, the intermediate price of RMB exchange rate closed at 6.4934.

Interest Rate: China Government Bond yields diverged; US Treasury yields flattened

China Government Bond yields diverged. Short to mid-term yields went downward while long-term yields increased slightly. Meanwhile, even though the US employment data beat market expectations, US Treasury yields was flat as the market was looking on Biden's new Capital Gain Tax Plan. As of April 23, the yield spread between China and US 10-year note was 161.4bp, widening by 3.1bp from last Friday and tightening by 65.1bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: New issuance declined, Meituan raised nearly USD3 billion**

From April 19 to April 23, there were 20 new issues in the offshore market with a total issued volume of approximately USD7.1 billion, dropped by 12.4% from last week. Meituan was the largest issuer that raised USD2.98 billion in total via 2 tranches of USD notes.

Secondary Market: Return on Chinese USD bonds climbed, real estate bonds increased the most

Return on Chinese USD bonds climbed. As of April 23, the YTD return on Chinese USD corporate bond index increased by 38bp from last Friday to -0.93%. The return on investment-grade bond increased by 26bp to -1.34%, and the return on high-yield bond increased by 65bp to 0.08%. In terms of sector indices, the return on real estate bond climbed the most, increasing by 56bp to -0.49% from last Friday.

Rating Actions: CCXAP assigned BBB_g+ to Sino-Ocean Group Holding Limited's proposed US dollar-denominated green notes**Panda Bond Market: Mengniu, GPL, China Power and Beijing Enterprise issued 4 bonds in total**

On April 19, Mengniu issued the third tranche 2021 super & short-term commercial paper in the China Interbank Market. The bond totaled RMB1 billion with a coupon rate of 2.50% and a tenor of 67 days. CCXI assigned AAA rating on the issuer. On April 22, 2021 GLP Corporate Bond (Series 4) issued in the Shanghai Exchange Market. The bond totaled RMB1.5 billion with a coupon rate of 4.40% and a tenor of 5 years. On April 23, China Power issued the first tranche 2021 medium term note in the China Interbank Market. The bond totaled RMB2 billion with a coupon rate of 3.54% and a tenor of 3 years. CCXI assigned AAA rating on the bond and the issuer. On the same day, Beijing Enterprise Water issued the first tranche 2021 medium term note in the China Interbank Market. The bond totaled RMB1 billion with a coupon rate of 3.98% and a tenor of 8 years.

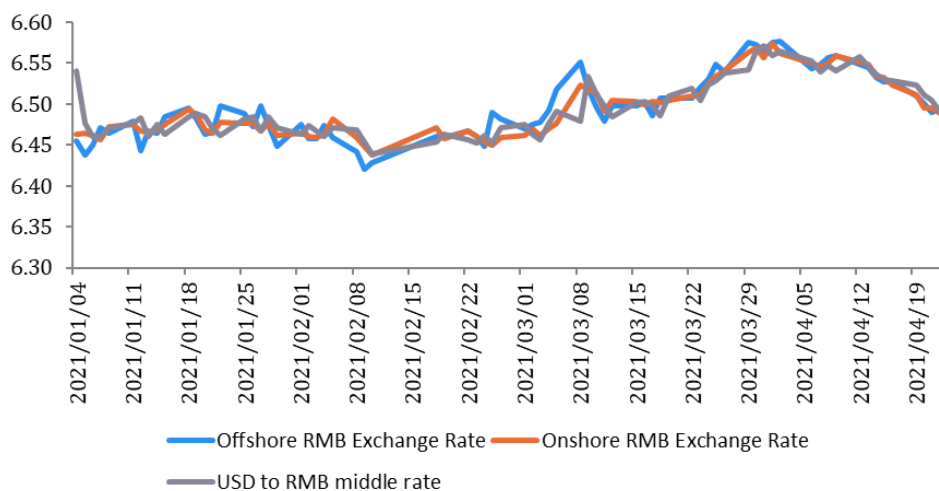
Headline: ECB reconfirmed accommodative monetary policy stance; eurozone's leading economic indicators beat expectations

The European Central Bank (“ECB”) decided to keep the interest rate on the main refinancing operations, the marginal lending facility and the deposit facility unchanged. ECB said that the eurozone’s economy will still be plagued by the rebound of the COVID-19 pandemic in the short term. ECB expected a strong economic rebound to come to the eurozone as the mid- to long-term risk factors for its economic outlook has recently become more balanced. ECB also forecasted that the pressure on inflation will increase owing to a limited supply and a demand recovery in the short run; however, ECB expected the pressure for inflation was still limited. Meanwhile, ECB considered the recent financing condition as stable but held the concern over the potential factors for being worse. Thus, ECB decided to keep its accommodative monetary policy stance. On the other hand, the eurozone’s Purchasing Managers’ Index (“PMI”) beat expectations. The industrial PMI reached a record high with an initial value of 63.3, service PMI recorded an initial value of 50.3 and the comprehensive PMI recorded an initial value of 53.7.

Exchange Rate: RMB exchange rate declined slightly

Affected by factors such as the weakening of dollar index, the RMB exchange rate declined. As of April 23, the intermediate price of RMB exchange rate closed at 6.4934, down 95bp from last Friday; the onshore RMB exchange rate closed at 6.4936, down 59bp; the offshore RMB exchange rate closed at 6.4897, down 115bp.

Figure 1 : RMB exchange rate

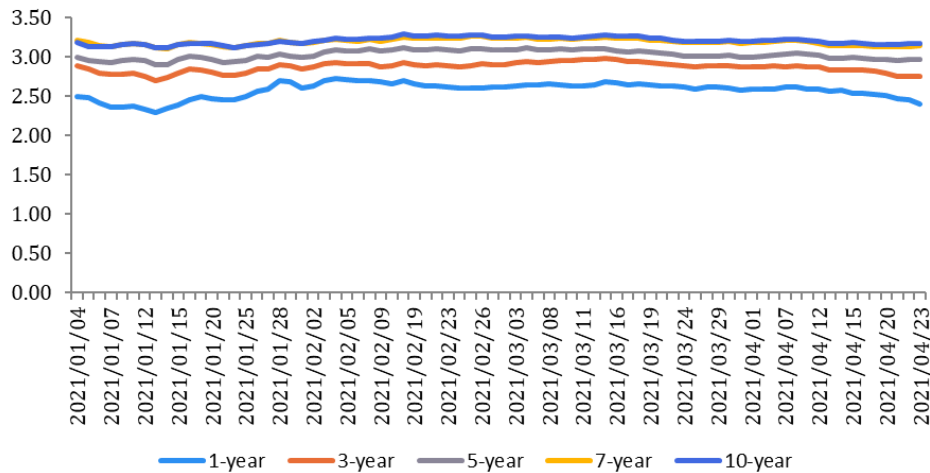


Sources: Wind, CCX research

Interest Rate: China Government Bond yields diverged; while US Treasury yields flattened

China Government Bond yields diverged. Short- to mid-term yields went downward while long-term yields increased slightly. As of April 23, the 1-year, 3-year and 5-year Government Bond yields fluctuated downward from last Friday, closing at 2.3900%, 2.7433% and 2.9682%, respectively. 7-year, and 10-year Government Bond yields increased slightly from last Friday, closing at 3.1349% and 3.1719%, respectively.

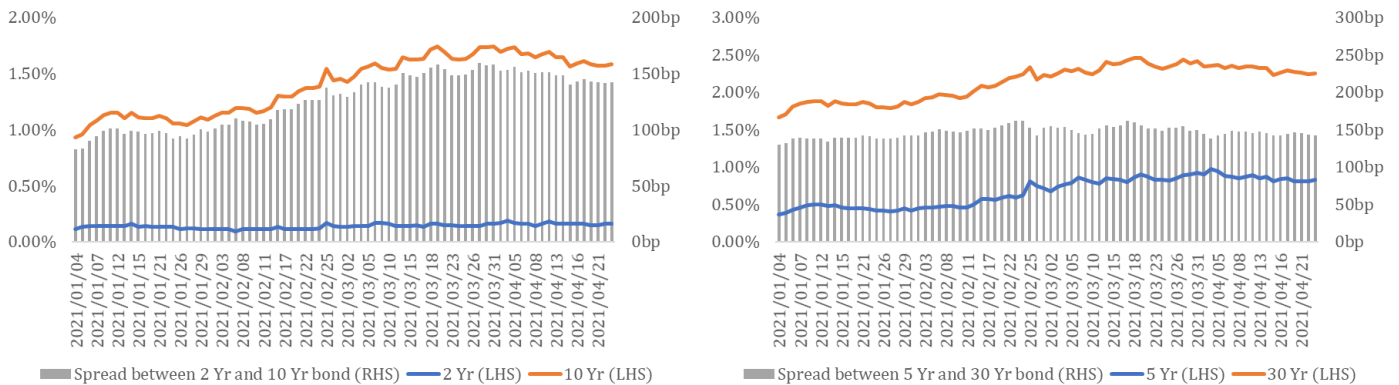
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

US Treasury yields flattened, even though the US employment data beat market expectations, as the market was looking on Biden’s new Capital Gain Tax Plan. As of April 23, the 2-year Treasury yield remained flat at 0.16%, 5-year, 10-year and 30-year Treasury yields closed at 0.83%, 1.58% and 2.25%, decreasing by 1bp from last Friday. In terms of Treasury yield spreads, the spread between the 2-year and 10-year tightened by 1bp to 142bp, while the spread between the 5-year and 30-year stood at 142bp, same as last Friday.

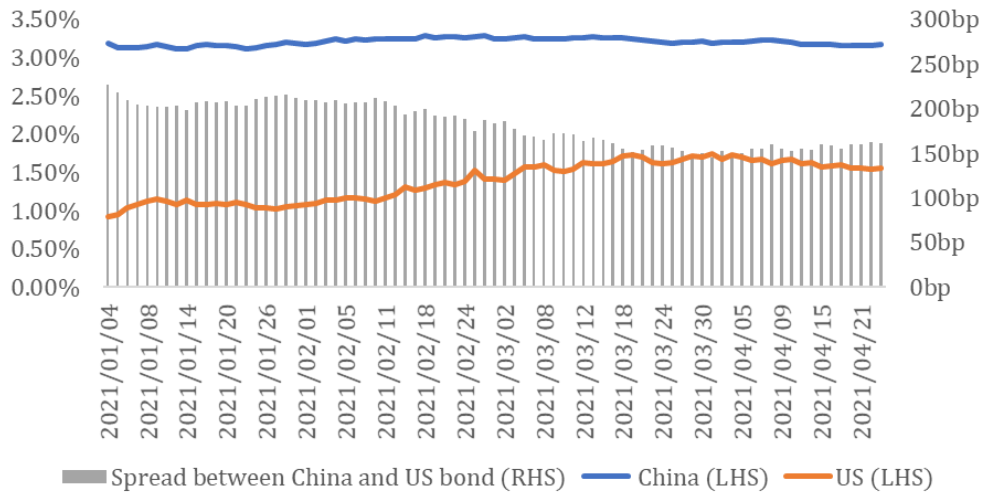
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of April 23, the yield spread between China and US 10-year note was 161.4bp, widening by 3.1bp from last Friday and tightening by 65.1bp 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: New issuance declined, Meituan raised nearly USD3 billion

From April 19 to April 23, Chinese corporates had 20 new issues in the offshore market with a total issued volume of approximately USD7.1 billion, dropped by 12.4% from last week. Meituan was the largest issuer that raised USD2.98 billion in total via 2 tranches of USD notes.

Table 1 : New issuance of Chinese offshore bonds (20210419-20210423)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2021/4/19	China International Capital Corp Hong Kong Ltd	USD	1	0.45	2021/10/8	169D	Financials	Baa1/BBB+/BBB+	-/-/-
2021/4/19	China Shandong Hi-Speed Financial Group Ltd	USD	100	2.61	2021/12/31	252D	Financials	-/-/BBB+	-/-/-
2021/4/19	CMB International Capital Corp Ltd	USD	4	0.4	2021/6/28	63D	Financials	Baa1/BBB+/-	-/-/-
2021/4/19	Meituan	USD	1,484	-	2027/4/27	6	Consumer Discretionary	Baa3/BBB-/BBB	-/-/-
2021/4/19	Meituan	USD	1,500	-	2028/4/27	7	Consumer Discretionary	Baa3/BBB-/BBB	-/-/-
2021/4/19	Putian State-owned Assets Investment Co Ltd	USD	180	4.7	2024/4/23	3	Chengtou	-/-/BB+	-/-/BB+
2021/4/21	Bank of China Ltd/Frankfurt	CNY	1,350	2.85	2023/4/28	2	Banks	A1/A/A	A1/A/A
2021/4/21	Bank of China Ltd/Luxembourg	EUR	500	-	2024/4/28	3	Banks	A1/A/A	A1/A/A
2021/4/21	Bank of China Ltd/Luxembourg	USD	500	1.4	2026/4/28	5	Banks	A1/A/A	A1/A/A
2021/4/21	Bank of China Ltd/Macau	CNY	1,000	3.08	2026/4/28	5	Banks	A1/A/A	A1/A/A
2021/4/21	Bank of China Ltd/Singapore	USD	500	0.8	2024/4/28	3	Banks	A1/A/A	A1/A/A
2021/4/21	Bank of China Ltd/Sydney	AUD	500	0.61	2024/4/28	3	Banks	A1/A/A	A1/A/A
2021/4/21	Changchun Urban Development & Investment Holdings Group Co Ltd	USD	200	4.3	2024/4/27	3	Chengtou	Baa1/-/BBB+/A _g +(CCXAP)	Baa1/-/BBB+

2021/4/21	Jingrui Holdings Ltd	USD	157	12.5	2023/10/26	2	Real Estate	B2/B/-	-/B/-
2021/4/21	Shangrao Innovation Development Industry Investment Group Co Ltd	USD	68	2	2024/4/27	3	Chengtou	-/ /BB/BB _g +(CCXAP)	-/-/-
2021/4/21	Sino-Ocean Group Holding Ltd	USD	400	3.25	2026/5/5	5	Real Estate	Baa3/-/BBB- /BBB _g +(CCXAP)	Baa3/-/ /BBB _g +(CCXAP)
2021/4/22	AVIC Automotive Systems Holding Co Ltd	USD	260	3.1	2026/4/28	5	Consumer Discretionary	A3/-/-	-/-/-
2021/4/22	China Merchants Holdings Hong Kong Co Ltd	USD	70	1.6	2024/4/28	3	Industrials	-/-/-	-/-/-
2021/4/22	CMB International Capital Corp Ltd	HKD	25	0.32	2021/6/8	42D	Financials	Baa1/BBB+/-	-/-/-
2021/4/22	Dalian Wanda Commercial Management Group Co., Ltd.	USD	325	7.25	2022/4/28	364D	Real Estate	Ba1/BB+/BB+	-/-/-

Sources: Bloomberg, CCX research

From April 19 to April 23, two Chinese companies announced tap bond offering.

Table 2 : Tap bond offering (20210419-20210423)

Pricing date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/ Fitch)	Issue Rating (Moody's/S&P/ Fitch)
2021/4/19	Central China Real Estate Ltd	USD	400 (reoffered 100)	6.875	2022/8/8	3	Real Estate	Ba3/B+/BB-	B1/-/BB-
2021/4/20	Kaisa Group Holdings Ltd	USD	700 (reoffered 200)	9.75	2023/9/28	3.2	Real Estate	B1/B/B	B2/-/B

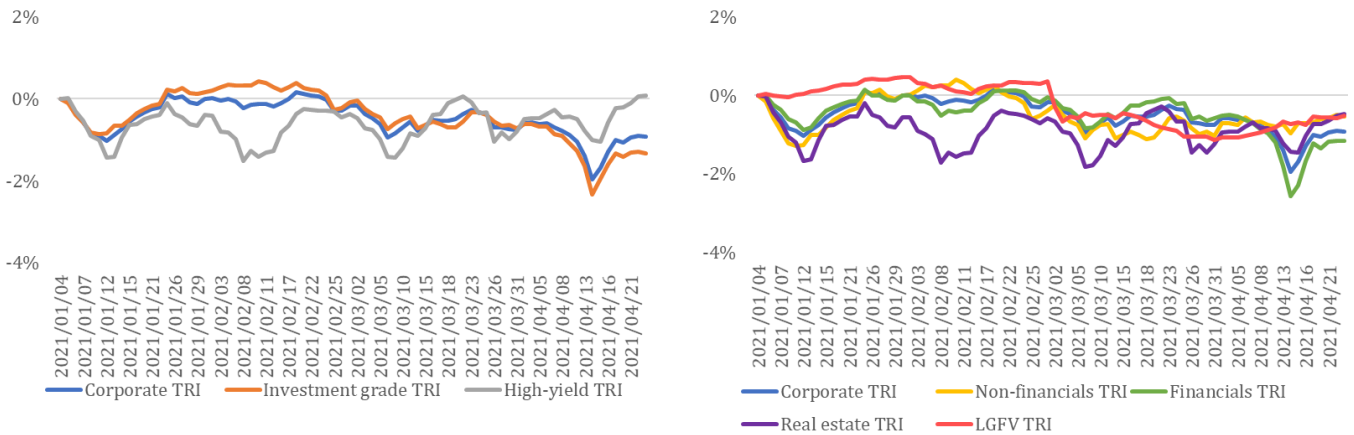
Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bonds climbed, real estate bonds increased the most

Return on Chinese USD bonds climbed. As of April 23, the YTD return¹ on Chinese USD corporate bond index increased by 38bp from last Friday to -0.93%. The return on investment-grade bond increased by 26bp to -1.34%, and the return on high-yield bond increased by 65bp to 0.08%. In terms of sector indices, the return on real estate bond climbed the most, increasing by 56bp to -0.49% from last Friday; the return on financial bonds increased by 50bp to -1.17%, the return on Chengtou bonds rose by 23bp to -0.52%, and the return on non-financial bonds rose by 17bp to -0.53%.

¹ Year-to-date return measures the return since January 4, 2021

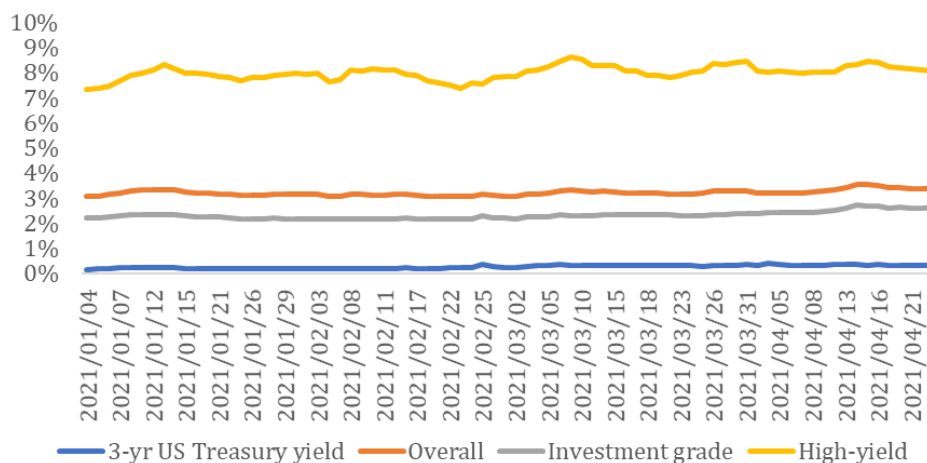
Figure 5 : YTD return on Marit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of April 23, the yield-to-worst of Chinese dollar bonds fell by 12bp to 3.36% from last Friday, of which investment grade bond index fell by 5bp to 2.62% and high-yield bond index fell by 31bp to 8.08%.

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



Sources: Bloomberg, CCX research

Rating Actions: CCXAP assigned BBB_g+ to Sino-Ocean Group Holding Limited’s proposed US dollar-denominated green notes

On April 20, China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) assigned BBB_g+ to Sino-Ocean Group Holding Limited’s (“Sino-Ocean”) proposed US dollar-denominated senior green notes. On April 19, CCXAP affirmed the long-term credit rating of Sino-Ocean at BBB_g+, with stable outlook.

Table 3 : CCXAP's rating action (20210419-20210423)

Date	Entity	Issuer Rating	Issue Rating	Rating Rationale
2021/4/20	Sino-Ocean Group Holding Limited	BBB _g +	BBB _g +	The credit rating of Sino-Ocean Group Holding Limited reflects the Company's (1) leading market position in Beijing and Bohai Rim regions; (2) sufficient land bank with disciplined land acquisitions; (3) prudent financial policy with improving credit metrics; (4) adequate liquidity position; and (5) strong shareholder support from China Life. However, the rating is also constrained by the Company's (1) slowdown in contracted sales growth; and (2) weak profitability.

Source: CCX research

From April 19 to April 23, the rating agencies took positive rating actions on 9 Chinese issuers, and took negative rating actions on 7 Chinese issuers.

Table 4 : Credit rating changes of cross-border bond market (20210419-20210423)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
	Zhejiang Provincial Energy Group Co Ltd	Energy	A+	STABLE	2021/4/20	A	STABLE	2020/9/6	Fitch	Increased creditworthiness of Zhejiang provincial government and the strong likelihood of receiving support for the Company
	China Hongqiao Group Ltd	Materials	BB-	STABLE	2021/4/20	B+	STABLE	2020/4/27	S&P	Improved financial discipline
	Zhejiang Energy International Ltd	Energy	A+	STABLE	2021/4/20	A	STABLE	2020/9/6	Fitch	Improved Zhejiang provincial government's creditworthiness
Upgrade	Concord New Energy Group Ltd	Utilities	BB-	STABLE	2021/4/20	BB-	NEG	2020/4/21	Fitch	The repayment of bonds due January 2021 and ongoing deleveraging
	West China Cement Ltd	Materials	Ba2	POS	2021/4/22	Ba2	STABLE	2019/9/16	Moody's	Expectation of continuous business growth and market diversification
	CMB International Leasing Management Ltd	Financials	BBB+	POS	2021/4/22	BBB+	STABLE	2019/3/22	S&P	Likely to outperform its peers over the next two years
	CMB Financial Leasing Co Ltd	Financials	BBB+	POS	2021/4/22	BBB+	STABLE	2019/3/22	S&P	
	CMB International Capital Corp Ltd	Financials	BBB+	POS	2021/4/22	BBB+	STABLE	2019/3/22	S&P	
	China Merchants Bank Co Ltd	Financials	BBB+	POS	2021/4/22	BBB+	STABLE	2019/3/22	S&P	
Do	Golden Wheel Tiandi Holdings Co Ltd	Real Estate	CCC+	STABLE	2021/4/19	B-	STABLE	2020/4/23	Fitch	Deterioration in GWTH's business

									profile, weak liquidity and high refinancing risk
Chongqing Nan'an Urban Construction & Development Group Co Ltd	Chengtou	BBB	STABLE	2021/4/19	BBB+	STABLE	2020/6/15	Fitch	Slowing economic growth of Chongqing and rising pressure on its budgetary performance.
Chongqing International Logistics Hub Park Construction Co Ltd	Chengtou	BBB-	STABLE	2021/4/19	BBB	STABLE	2020/8/19	Fitch	
China Aoyuan Group Ltd	Real Estate	B1	STABLE	2021/4/19	B1	POS	2020/5/25	Moody's	Weaker-than-expected financial metrics in 2020 and expectation of its slow improvement
Golden Wheel Tiandi Holdings Co Ltd	Real Estate	B+	Rating Watch Negative	2021/4/20	B+	STABLE	2020/12/30	Lianhe Global	Expected deterioration in operating performance
Xinjiang Goldwind Science & Technology Co Ltd	Energy	BB+	STABLE	2021/4/22	BBB-	NEG	2020/4/27	S&P	Increasing spending on downstream expansion
Honghua Group Ltd	Energy	B1	STABLE	2021/4/22	B1	POS	2019/7/22	Moody's	Slower-than-expected improvement in Honghua's leverage
GLP China Holdings Ltd	Industrials	BBB-	STABLE	2021/4/23	BBB	STABLE	2020/6/17	S&P	Expectation of a long period of volatile cash flow

Sources: Bloomberg, Wind, CCX research

Panda Bond Market: Mengniu, GPL, China Power and Beijing Enterprise issued 4 bonds in total

On April 19, China Mengniu Dairy Company Limited (“Mengniu”) issued the third tranche 2021 super & short-term commercial paper in the China Interbank Market. The bond totaled RMB1 billion with a coupon rate of 2.50% and a tenor of 67 days. CCXI assigned AAA rating on the issuer. On April 22, 2021 China Holdings Limited (“GPL”) Corporate Bond (Series 4) issued in the Shanghai Exchange Market. The bond totaled RMB1.5 billion with a coupon rate of 4.40% and a tenor of 5 years.

On April 23, China Power International Development Limited (“China Power”) issued the first tranche 2021 medium term note in the China Interbank Market. The bond totaled RMB2 billion with a coupon rate of 3.54% and a tenor of 3 years. CCXI assigned AAA rating on the bond and the issuer. On the same day, Beijing Enterprises Water Group Limited (“Beijing Enterprise Water”) issued the first tranche 2021 medium term note in the China Interbank Market. The bond totaled RMB1 billion with a coupon rate of 3.98% and a tenor of 8 years.

As of April 23, there were 12 issuers issuing 22 panda bonds with a total issued amount of RMB33.4 billion and an average coupon rate of 3.56%. About 70% of the bonds had a tenor of 3 years or above, and the bonds were mainly issued in the China Interbank Market.

Table 5 : New issuance of Panda Bond in 2021 (20210101-20210423)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
Beijing Enterprises Water Group Limited	1.5	3.98	2021/4/23	2029/4/23	8	MTN	China Interbank Market	Shanghai Brilliance Rating
China Power International Development Limited	2	3.54	2021/4/23	2024/4/23	3	MTN	China Interbank Market	China Chengxin
GLP China Holdings Limited	1.5	4.40	2021/4/22	2026/4/22	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Mengniu Dairy Company Limited	1	2.50	2021/4/19	2021/6/25	0.18	SCP	China Interbank Market	China Chengxin
Hengan International Group Company Limited	1	3.00	2021/4/15	2021/10/12	0.5	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	1	2.50	2021/4/8	2021/6/25	0.21	SCP	China Interbank Market	China Chengxin
Hengan International Group Company Limited	1	3.08	2021/3/26	2021/9/23	0.5	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2	2.50	2021/3/26	2021/6/24	0.25	SCP	China Interbank Market	China Chengxin
New Development Bank	5	3.22	2021/3/25	2024/3/25	3	International Institution Bond	China Interbank Market	Lianhe Credit Rating
GLP China Holdings Limited	1.5	4.40	2021/3/25	2024/3/25	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Daimler International Finance BV	2	3.80	2021/3/19	2024/3/19	3	PPN	China Interbank Market	--
Daimler International Finance BV	2	3.70	2021/3/19	2023/3/19	2	PPN	China Interbank Market	--
Crédit Agricole S.A.	1	3.50	2021/3/18	2024/3/18	3	Financial Bond	China Interbank Market	S&P China
GLP China Holdings Limited	1.5	4.40	2021/3/18	2024/3/18	3	MTN	China Interbank Market	Shanghai Brilliance Rating
SIIC Environment Holdings Ltd.	1.5	3.89	2021/3/15	2026/3/15	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
Asian Development Bank	2	3.20	2021/3/11	2026/3/11	5	International Institution Bond	China Interbank Market	--
GLP China Holdings Limited	1.7	4.37	2021/3/8	2024/3/8	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Power International Development Limited	0.5	3.20	2021/2/8	2021/8/6	0.5	SCP	China Interbank Market	Golden Credit Rating
Yuexiu Transport Infrastructure Limited	1	3.78	2021/1/28	2026/28	5	MTN	China Interbank Market	China Chengxin
Yuexiu Transport Infrastructure Limited	1	3.63	2021/1/25	2026/1/25	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
GLP China Holdings Limited	0.7	3.98	2021/1/25	2024/1/25	3	Corporate Bond	Shanghai Exchange	Shanghai Brilliance

							Market	Rating
China Everbright Water Ltd	1	3.75	2021/1/15	2024/1/15	3	MTN	China Interbank Market	Shanghai Brilliance Rating

Sources: Bloomberg, CCX research

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中诚信国际信用评级有限责任公司

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) 6642 8877
传真：(8610) 6642 6100
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) 6642 8877
Fax: (8610) 6642 6100
Website: <http://www.ccxi.com.cn>



中国诚信(亚太)信用评级有限公司

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>