

## 2021 Issue 28

From July 26 to July 30

## Global economic recovery diverged; Chinese real estate high-yield USD bonds slumped

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## Date:

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**Headline: EU economy rebounded, US and Japan economies were under pressure**

The EU economy recovered at a faster pace than the market expected. In 2021Q2, eurozone GDP grew by 2% quarter-over-quarter. Among them, Portugal, Austria and Latvia rebounded strongly in the second quarter. The German economy grew less than expected due to supply chain disruptions.

The Fed held its benchmark interest rate steady. The FOMC pointed out that the economy has made progress toward its maximum employment and price stability goals, closing to tapering conditions. In 2021Q2, US GDP increased by 6.5% on an annualized basis, which was weaker than expected. Japan's new COVID-19 cases surged, and the daily infections topped 10,000. The IMF cut Japan's economic growth forecast from 3.3% to 2.8% in 2021

**Exchange Rate: RMB exchange rate dropped slightly**

The RMB exchange rate fluctuated downward slightly. As of July 30, the intermediate price of RMB exchange rate closed at 6.4602.

**Interest Rate: Chinese Government Bond and US Treasury yields went down**

Chinese Government Bond yields declined due to growing concern about the Delta variant spreading in China and the seesaw effect of weak stock market. The US core personal consumption expenditure price index increased by 3.5% YoY in June, which was weaker than market expectations, driving the decline in US Treasury yields. As of July 30, the yield spread between China and US 10-year note was 161.4bp, narrowing by 2.3bp from last Friday and narrowing by 65.1bp from the beginning of the year.

**Chinese Offshore Bond Market****Primary Market: Chinese offshore bond issuances dropped**

From July 26 to July 30, there were 14 new issues with a total issued volume of USD2.6 billion, decreasing by 62.3% from last week.

**Secondary Market: Chinese real estate high-yield USD bonds slumped**

Chinese real estate high-yield USD bonds slumped, due to rising concerns over Chinese real estate prospects and negative rumors of Evergrande. As of July 30, the YTD return on Chinese USD corporate bond index fell by 138bp from last Friday to -2.03%. The return on investment-grade bond rose by 28bp to 0.12%. The return on high-yield bond fell by 405bp to -7.24%. In terms of sector indices, the return on real estate bonds dropped the most, decreasing by 458bp to -9.00%.

**Rating Actions: Chinese issuers' credit quality diverged****Panda Bond Market: China Mengniu, LIB and EB Greentech issued Panda Bonds**

On July 27, the six series of 2021 China Mengniu Dairy Company Limited Super & Short-term Commercial Paper was issued in the China Interbank Market. The bond amounted to RMB2 billion, with a tenor of 135 days and coupon rate of 2.60%. CCXI assigned AAA to China Mengniu. On the same day, LIB issued 2021 Renminbi Bonds (Series 1) (Bond Connect) in the China Interbank Market. LIB raised RMB1.5 billion, with a tenor of 3 years at a coupon rate of 3.28%. On July 28, China Everbright Greentech Limited 2021 Green Medium-term Notes (Series 1) (Bond Connect/ Carbon Neutral Bond/ Rural Vitalization) was issued in the China Interbank Market. EB Greentech raised RMB1 billion, with a tenor of 5 years, at the coupon rate of 3.50%.

## Headline: EU economy rebounded, US and Japan economies were under pressure

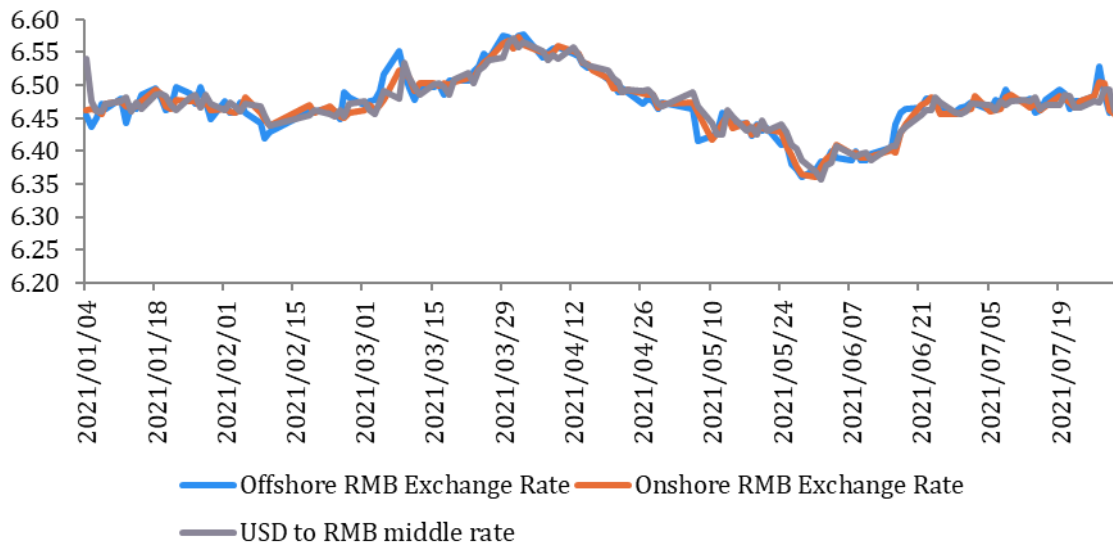
The EU economy recovered at a faster pace than the market expected, according to the data from Eurostat. In 2021Q2, eurozone GDP grew by 2% quarter-over-quarter and 13.7% YoY. Meanwhile, EU economy grew by 1.9% quarter-over-quarter and 13.2% YoY. Among them, Portugal, Austria and Latvia rebounded strongly in the second quarter, while the French economic growth beat the market expectation barely. The German economy grew less than expected due to supply chain disruptions.

The Fed held its benchmark interest rate steady. The FOMC pointed out that the economy has made progress toward its maximum employment and price stability goals, closing to tapering conditions. In 2021Q2, US GDP increased by 6.5% on an annualized basis, which was weaker than expected. Japan's new COVID-19 cases surged, and the daily infections topped 10,000. The prefectures of Osaka, Saitama, Kanagawa and Chiba have entered into states of emergency since August 2. The states of emergency for Tokyo and Okinawa have been extended to August 31. The IMF cut Japan's economic growth forecast from 3.3% to 2.8% in 2021.

## Exchange Rate: RMB exchange rate dropped slightly

The RMB exchange rate fluctuated downward slightly. As of July 30, the intermediate price of RMB exchange rate closed at 6.4602, down 48bp from last Friday; the onshore RMB exchange rate declined by 199bp to 6.4560; the offshore RMB exchange rate decreased by 133bp to 6.4627.

Figure 1 : RMB exchange rate

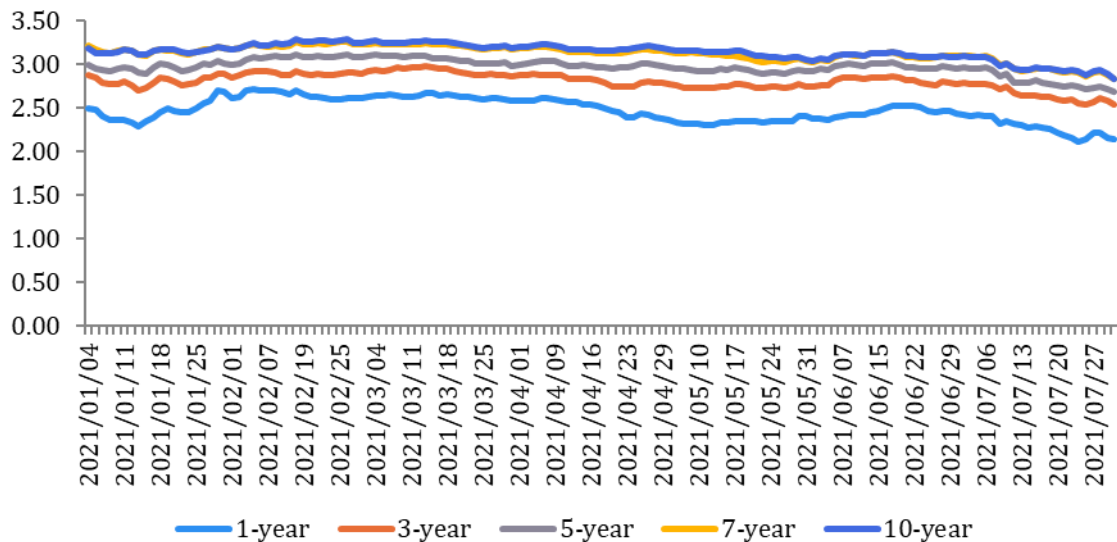


Sources: Wind, CCX research

### Interest Rate: Chinese Government Bond and US Treasury yields went down

Chinese Government Bond yields declined due to growing concern about the Delta variant spreading in China and the seesaw effect of weak stock market. As of July 30, the 3-year, 5-year, 7-year and 10-year Chinese Government Bond yields dropped comparing to last Friday, closed at 2.5355%, 2.6872%, 2.8229% and 2.8363%, respectively, while 1-year yield increased slightly, closing at 2.1346.

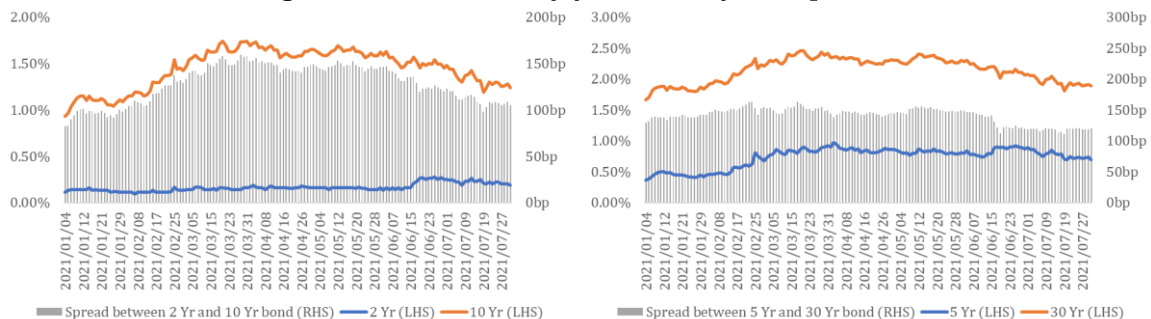
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The US core personal consumption expenditure price index increased by 3.5% YoY in June. It was the largest increase since 1991, but still weaker than market expectations, driving the decline in US Treasury yields. As of July 30, the 2-year, 5-year, 10-year and 30-year Treasury yields closed at 0.19%, 0.69%, 1.24% and 1.89%, decreasing by 3bp, 3bp, 6bp and 3bp from last Friday, respectively. In terms of Treasury yield spreads, the spread between the 2-year and 10-year narrowed by 3bp to 105bp from last Friday, while the spread between the 5-year and 30-year flattened at 120bp.

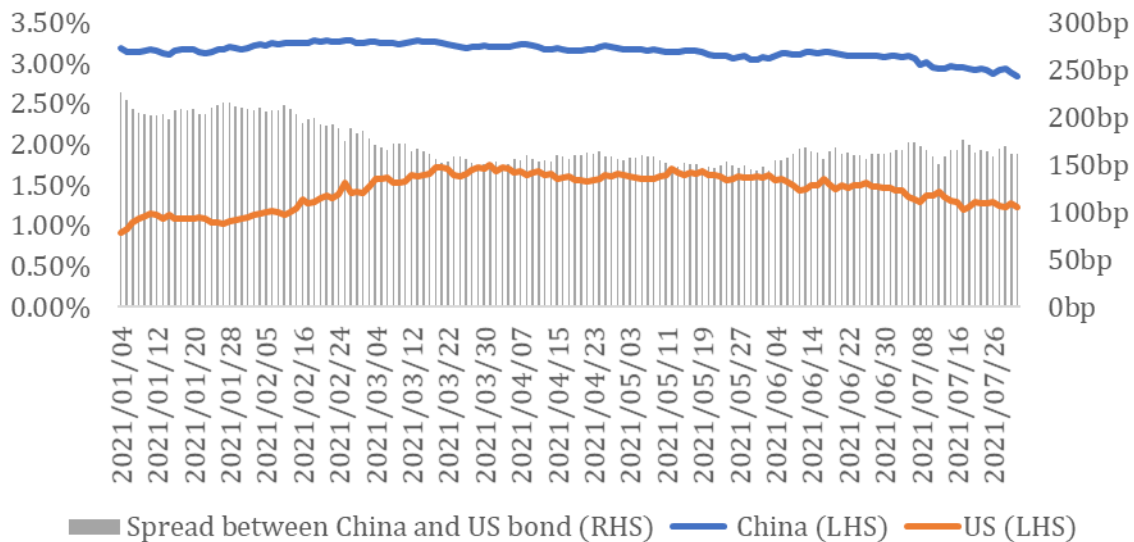
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of July 30, the yield spread between China and US 10-year note was 161.4bp, narrowing by 2.3bp from last Friday and narrowing 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: Chinese offshore bond issuances dropped

From July 26 to July 30, there were 14 new issues with a total issued volume of USD2.6 billion, decreasing by 62.3% from last week.

Table 1 : New issuance of Chinese offshore bonds (20210726-20210730)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2021/7/26	CITIC Securities International Co Ltd	USD	8	0.000001	2026/8/5	5.02	Financials	-/BBB+/-	-/-/-
2021/7/26	CMB International Capital Corp Ltd	USD	140	0.5	2021/11/5	93D	Financials	Baa1/BBB+/-	-/-/-
2021/7/26	Fujian Yango Group Co Ltd	USD	250	12.5	2024/1/4	2.4	Real Estate	-/B/-	-/B/-
2021/7/26	ICBC Financial Leasing Co Ltd	USD	450	1.25	2024/8/2	3	Financials	A1/A/A	A2/A/-
2021/7/26	ICBC Financial Leasing Co Ltd	USD	550	1.75	2026/8/2	5	Financials	A1/A/A	A2/A/-
2021/7/26	ICBC Financial Leasing Co Ltd	USD	250	2.65	2031/8/2	10	Financials	A1/A/A	A2/A/-
2021/7/27	Avic International Leasing Co Ltd	EUR	200	0.95	2022/8/2	364D	Financials	Baa1/-/A-	-/-/A-
2021/7/27	Chongqing Wansheng Eco & Tech Development Zone Develop & Invest Group Co Ltd	USD	89	1.93	2024/7/30	3	Chengtou	-/-/-	-/-/-
2021/7/27	Haitong International Securities Group Ltd	HKD	380	0.6	2022/2/7	188D	Financials	Baa2/BBB/-	-/-/-
2021/7/29	Chengdu Xingjin Construction Development & Investment Group Co Ltd	USD	300	3.7	2024/8/5	3	Chengtou	-/-/-	-/-/-
2021/7/29	Yantai Penglai District	USD	60	4.95	2022/8/2	364D	Chengtou	-/-/-	-/-/-

	Construction Investment Group Co Ltd								
2021/7/30	Guotai Junan International Holdings Ltd	USD	100	0.7	2022/8/5	364D	Financials	Baa2/BBB+/-	-/-/-
2021/7/30	Qinzhou City Development and Investment Group Co Ltd	USD	19	6.8	2022/8/4	364D	Chengtou	-/-/-	-/-/-
2021/7/30	Xi'an Aerospace High-Tech Industry Development Group Co Ltd	USD	48	2	2024/6/5	2.83	Chengtou	-/-/-	-/-/-

Sources: Bloomberg, CCX research

On July 29, Chengdu Xiangcheng Investment Group Co Ltd announced tap bond offering.

Table 2 : Tap bond offering (20210726-20210730)

Pricing date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2021/7/29	Chengdu Xiangcheng Investment Group Co Ltd	EUR	200 (reoffered 70)	3.8	2023/10/23	3	Chengtou	-/-/-	-/-/-

Sources: Bloomberg, CCX research

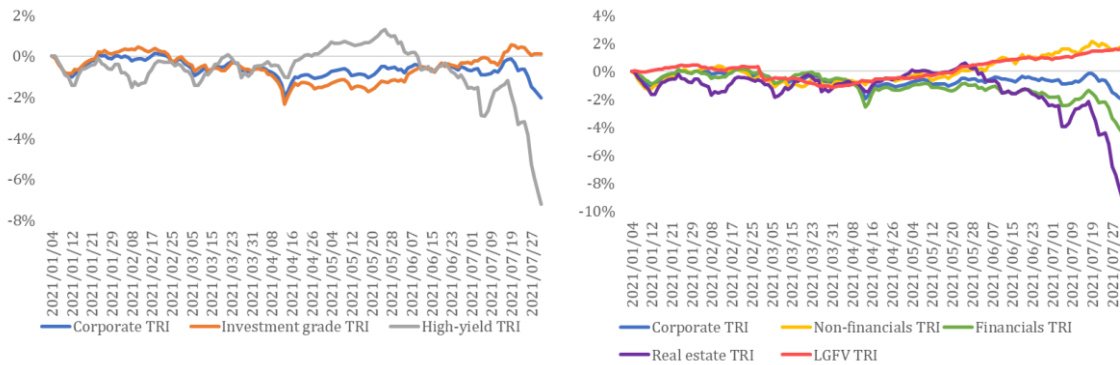
Recently, Chongqing International Logistics Hub Park Construction Co Ltd and Gemdale Corporation are planning to issue offshore bond.

## Secondary Market: Chinese real estate high-yield USD bonds slumped

Chinese real estate high-yield USD bonds slumped, due to rising concerns over Chinese real estate prospects and negative rumors of Evergrande. As of July 30, the YTD return<sup>1</sup> on Chinese USD corporate bond index fell by 138bp from last Friday to -2.03%. The return on investment-grade bond fell by 28bp to 0.12%. The return on high-yield bond significantly fell by 405bp to -7.24%. In terms of sector indices, the return on real estate bonds dropped the most, decreasing by 458bp from last Friday to -9.00%. The returns on financial bonds and non-financial bonds were -4.35% and 1.77%, decreasing by 214bp and 14bp from last Friday, respectively; while the return on Chengtou bonds rose by 14bp to 1.62%.

<sup>1</sup> Year-to-date return measures the return since January 4, 2021

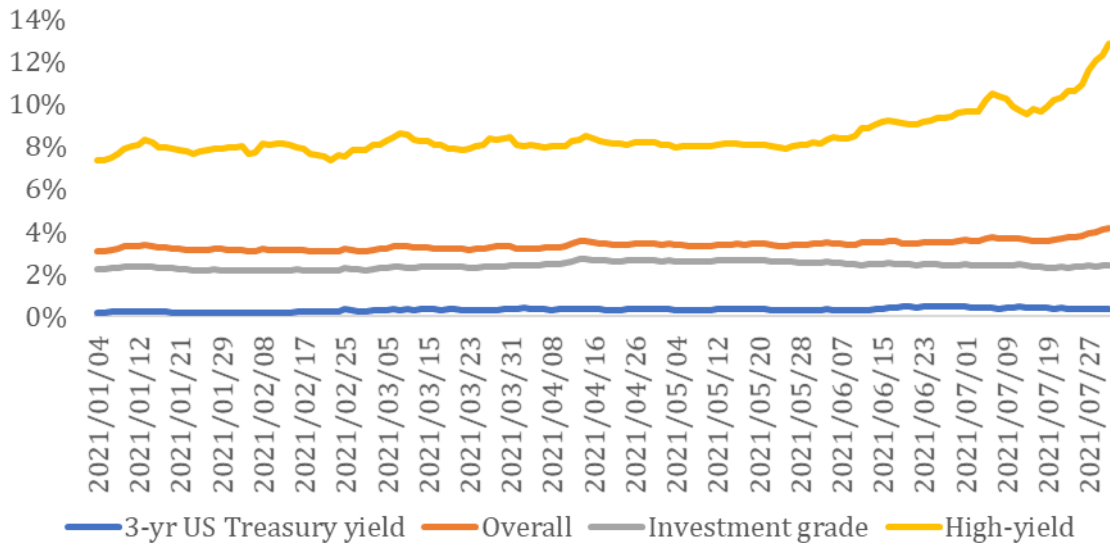
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of July 30, the yield-to-worst of Chinese dollar bonds rose by 45bp to 4.16% from last Friday, of which investment grade bond index rose by 7bp to 2.38% and high-yield bond index rose by 223bp to 12.82%.

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



Sources: Bloomberg, CCX research

### Rating Actions: Chinese issuers' credit quality diverged

From July 26 to July 30, the rating agencies took negative rating actions on 6 Chinese issuers, and took negative rating action on 8 Chinese issuers.

Table 3 : Credit rating changes of cross-border bond market (20210726-20210730)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
<b>International Rating:</b>										
Upgrade	China Minmetals Corp	Industrials	Baa1	POS	2021/7/27	Baa1	STABLE	2020/7/30	Moody's	Improving standalone credit profile
	China Metallurgical Group Corp									
	Metallurgical Corp of China Ltd									
	Inner Mongolia Baotou Steel Union Co Ltd	Materials	BB+	STABLE	2021/7/27	BB+	Rating Watch Negative	2021/7/13	Fitch	Linkage with Inner Mongolia Autonomous Region remains unchanged
	AVIC International Holding Corp	Industrials	BBB-	POS	2021/7/27	BBB-	STABLE	2016/5/26	S&P	Improving financial prospects
Downgrade	China Evergrande Group	Real Estate	B-	NEG	2021/7/26	B+	STABLE	2021/4/12	S&P	Weakening funding access
	Hengda Real Estate Group Co Ltd									
	Tianji Holding Ltd									
	New Oriental Education & Technology Group Inc									
	China Evergrande Group	Real Estate	CCC+	-	2021/7/28	B	NEG	2021/6/22	Fitch	Diminishing margin of safety in preserving liquidity
	Hengda Real Estate Group Co Ltd									
	Tianji Holding Ltd									
	Xinyuan Real Estate Co Ltd	Real Estate	B-	NEG	2021/7/30	B-	STABLE	2020/4/23	S&P	Delayed financial statements raise refinancing risk
<b>Domestic Rating:</b>										
Upgrade	Guangzhou Rural Commercial Bank Co Ltd	Banks	AAA	STABLE	2021/7/29	AAA	NEG	2021/4/19	CCXI	Proposed non-public issuance of stock
	China Huarong Financial Leasing Co Ltd	Financials	AAA	Rating Under Review	2021/7/29	AAA	Rating Watch Negative	2021/4/26	CCXI	Uncertainties in China Huarong's operations
Downgrade	Hengda Real Estate Group Co Ltd	Real Estate	AAA	NEG	2021/7/26	AAA	Rating Watch	2021/6/9	CCXI	Tight liquidity and increasing refinancing pressure
	Dr Peng Telecom & Media Group Co Ltd	Communications	AA	NEG	2021/7/26	AA	Rating Watch Negative	2020/7/17	Lianhe Ratings	Uncertainties in business transformation and concentrated debt repayments
	Jiangsu Nantong Sanjian	Industrials	AA+	NEG	2021/7/28	AA+	STABLE	2020/6/30	Lianhe Ratings	Greater short-term debt repayment pressure and

Construction Group Co Ltd									contingent liability risks
Union Life Insurance Co Ltd	Financials	AA-	STABLE	2021/7/29	AA	STABLE	2021/4/14	Lianhe Ratings	Poor corporate governance and risk control

Sources: Bloomberg, Wind, CCX research

## Panda Bond Market: China Mengniu, LIB and EB Greentech issued Panda Bonds

On July 27, the six series of 2021 China Mengniu Dairy Company Limited (“China Mengniu”) Super & Short-term Commercial Paper was issued in the China Interbank Market. The bond amounted to RMB2 billion, with a tenor of 135 days and coupon rate of 2.60%. CCXI assigned AAA to China Mengniu. On the same day, Luso International Banking Limited (“LIB”) issued 2021 Renminbi Bonds (Series 1) (Bond Connect) in the China Interbank Market. LIB raised RMB1.5 billion, with a tenor of 3 years at a coupon rate of 3.28%.

On July 28, China Everbright Greentech Limited (“EB Greentech”) 2021 Green Medium-term Notes (Series 1) (Bond Connect/ Carbon Neutral Bond/ Rural Vitalization) was issued in the China Interbank Market. EB Greentech raised RMB1 billion, with a tenor of 5 years, at the coupon rate of 3.50%.

As of July 30, there were 20 issuers that issued 43 panda bonds with a total issued amount of RMB64.9 billion and an average coupon rate of 3.46%. More than 60% of the bonds had a tenor of 3 years or above and more than 70% of the bonds were issued in the China Interbank Market.

**Table 4 : New issuance of Panda Bond in 2021 (20210101-20210730)**

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
China Everbright Greentech Limited	1	3.50	2021/7/28	2026/7/28	5	MTN	China Interbank Market	Lianhe Credit
Luso International Banking Limited	1.5	3.28	2021/7/27	2024/7/27	3	Financial Bond	China Interbank Market	Lianhe Credit
China Mengniu Dairy Company Limited	2	2.60	2021/7/27	2021/12/9	0.37	SCP	China Interbank Market	China Chengxin
Beijing Enterprises Water Group Limited	1	3.27	2021/7/14	2026/7/14	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Beijing Enterprises Water Group Limited	1	3.64	2021/7/14	2026/7/14	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Far East Horizon Limited	0.5	3.98	2021/7/12	2023/7/12	2	MTN	China Interbank Market	China Chengxin
Bank of China Group Investment Limited	2.5	3.64	2021/6/24	2024/6/24	3	MTN	China Interbank Market	China Chengxin / Lianhe Credit
China Mengniu Dairy Company Limited	1.2	2.50	2021/6/24	2021/9/17	0.23	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	0.8	2.65	2021/6/22	2021/12/16	0.48	SCP	China Interbank Market	China Chengxin
China Everbright Limited	4	3.70	2021/6/18	2024/6/18	3	MTN	China Interbank Market	China Chengxin
China Everbright Environment Group Limited	2	3.60	2021/6/15	2024/6/15	3	MTN	China Interbank Market	Lianhe Credit Rating



BMW Finance N.V.	1.5	3.03	2021/6/15	2022/6/15	1	CP	China Interbank Market	China Chengxin
BMW Finance N.V.	2	3.44	2021/6/15	2024/6/15	3	MTN	China Interbank Market	China Chengxin
GLP China Holdings Limited	2	4.30	2021/6/11	2026/6/11	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Traditional Chinese Medicine Holdings Co. Limited	1	2.65	2021/5/31	2022/2/25	0.74	SCP	China Interbank Market	--
Hengan International Group Company Limited	1	2.90	2021/5/25	2021/11/23	0.5	CP	China Interbank Market	China Chengxin
Daimler International Finance BV	2	3.77	2021/5/21	2024/5/21	3	PPN	China Interbank Market	--
Daimler International Finance BV	2	3.60	2021/5/21	2023/5/21	2	PPN	China Interbank Market	--
Yuexiu Transport Infrastructure Limited	0.5	3.84	2021/5/13	2028/5/13	7	Corporate Bond	Shanghai Exchange Market	China Chengxin
Yuexiu Transport Infrastructure Limited	1	3.48	2021/5/13	2026/5/13	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
Hengan International Group Company Limited	1	2.90	2021/4/26	2021/10/23	0.5	SCP	China Interbank Market	China Chengxin
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	2026/1/28	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 Market	Shanghai Brilliance 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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