

2021 Issue 32

From August 23 to August 27

Fed delivered dovish signal; Return on Chinese USD bonds rebounded

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Date:

September 1, 2021

Headline: The largest SDR allocation became effective; Powell delivered dovish Jackson Hole speech

On August 23, IMF's largest allocation of SDRs in the history became effective, boosting global liquidity. The SDR allocation amounted to USD650 billion, of which about USD275 billion will go to emerging markets and developing countries.

At the Jackson Hole Economic Symposium on August 27, Fed Chairman Powell stated that it could be appropriate to start reducing the pace of asset purchases this year. He also pointed out that reduction in asset purchases will not be intended to carry a direct signal regarding the timing of interest rate liftoff, sending dovish message.

Exchange Rate: RMB exchange rate declined

The RMB exchange rate declined from last Friday, continuing the recent fluctuation trend. As of August 27, the intermediate price of RMB exchange rate dropped by 121bp to 6.4863.

Interest Rate: Chinese Government Bond yields rose; US Treasury yields diverged

Chinese Government Bond yields generally fluctuated upward. US Treasury yields rose as the US FDA granted full approval to the Pfizer-BioNTech coronavirus vaccine. Subsequently, the yields dropped after Powell's dovish Jackson Hole speech. As of August 27, the yield spread between China and US 10-year note was 156.3bp, narrowing by 3.4bp from last Friday and narrowing by 70.2bp from the beginning of the year.

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond issuance reduced slightly

From August 23 to August 27, there were 19 new issues with a total issued volume of USD3.2 billion, increasing by 9% from last week.

Secondary Market: Return on Chinese USD bonds rebounded

As of August 27, the YTD return on Chinese USD corporate bond index rose by 17bp from last Friday to -0.73%. The return on investment-grade bond rose by 12bp to 1.18%, and the return on high-yield bond rose by 31bp to -5.36%.

Rating Actions: CXXAP upgraded Changzhou Eastern New City's long-term credit rating to BBB_g, with stable outlook

Panda Bond Market: GLP China issued a corporate bond

On August 23, the sixth tranche of corporate bonds of GLP China in 2021 was issued on the Shanghai Exchange Market. GLP China raised RMB1.2 billion, with tenor of 5 years at a coupon rate of 4.30%. This bond embedded a put option, and option to adjust coupon rate, both exercisable at the end of third year.

Headline: The largest SDR allocation became effective; Powell delivered dovish Jackson Hole speech

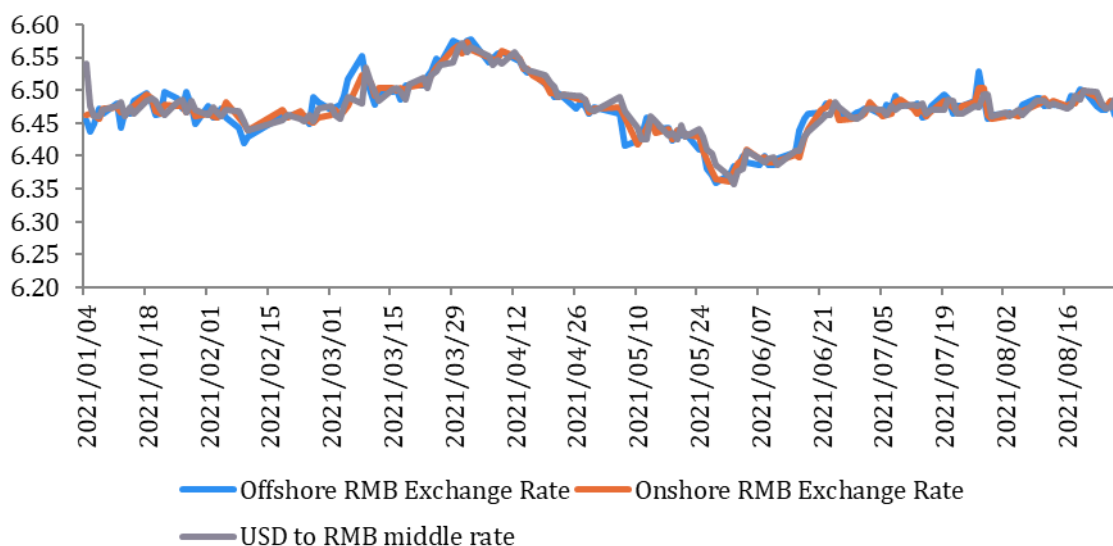
On August 23, IMF's largest allocation of Special Drawing Rights ("SDRs") in the history, equivalent to USD650 billion, became effective. The SDR allocation will boost global liquidity, in order to address the long-term global need for reserves, foster the resilience and stability of the global economy, and cope with the impact of the COVID-19 crisis. SDRs will be credited to IMF member countries in proportion to their existing quotas, of which about USD275 billion will go to emerging markets and developing countries.

On August 27, Fed Chairman Powell delivered a speech titled "Monetary Policy in the Time of COVID" at the Jackson Hole Economic Symposium. Powell stated that it could be appropriate to start reducing the pace of asset purchases this year. He also pointed out reduction in asset purchases will not be intended to carry a direct signal regarding the timing of interest rate liftoff. Powell emphasized the Fed has articulated a different and substantially more stringent test, sending dovish message.

Exchange Rate: RMB exchange rate declined

The RMB exchange rate declined from last Friday, continuing the recent fluctuation trend. As of August 27, the intermediate price of RMB exchange rate closed at 6.4863, down 121bp from last Friday; the onshore RMB exchange rate declined by 203bp to 6.4797; the offshore RMB exchange rate decreased by 369bp to 6.4627.

Figure 1 : RMB exchange rate

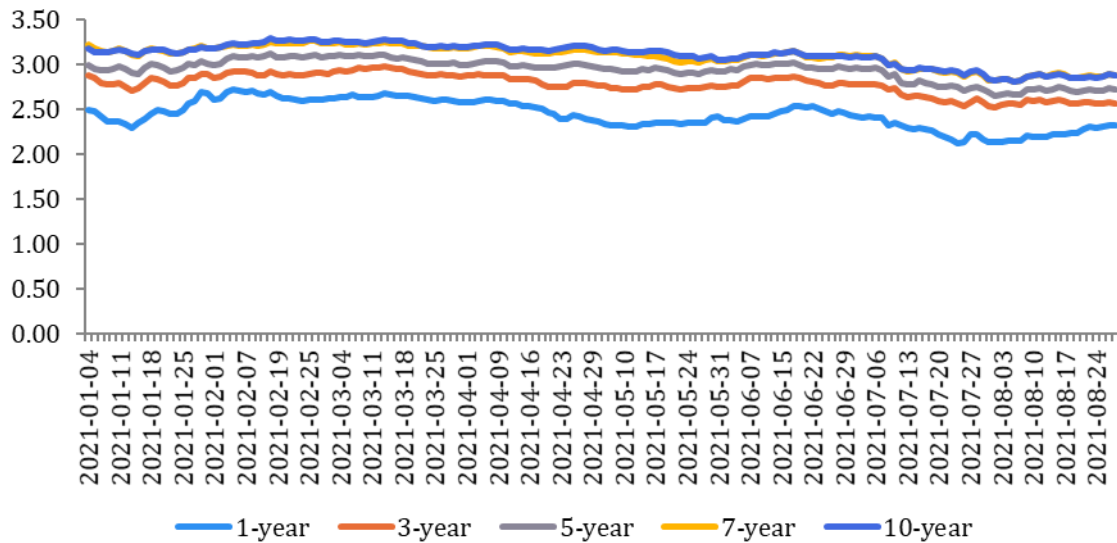


Sources: Wind, CCX research

Interest Rate: Chinese Government Bond yields rose; US Treasury yields diverged

Chinese Government Bond yields generally fluctuated upward. As of August 27, the 1-year, 5-year, 7-year, and 10-year Chinese Government Bond yields rose comparing to last Friday, closed at 2.3235%, 2.7132%, 2.8797%, and 2.8698%, respectively. The 3-year Chinese Government Bond yield declined slightly from last Friday, closing at 2.5635%.

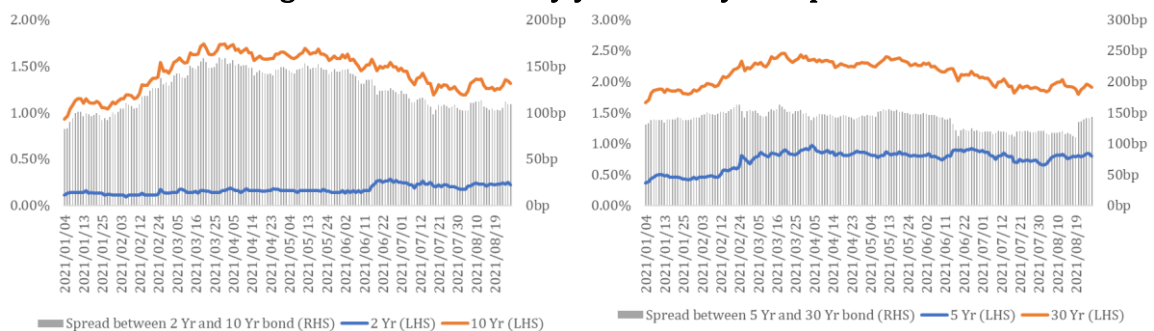
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

US Treasury yields rose as the US FDA granted full approval to the Pfizer-BioNTech coronavirus vaccine. Subsequently, the yields dropped after Powell’s dovish Jackson Hole speech. As of August 27, 2-year and 5-year Treasury yields closed at 0.22% and 0.79%, decreasing by 1bp from last Friday, respectively. 10-year and 30-year Treasury yields closed at 1.31% and 1.91%, increasing by 5bp and 12 bp from last Friday, respectively. In terms of Treasury yield spreads, the spread between the 2-year and 10-year widened by 6bp to 109bp, while the spread between the 5-year and 30-year widened by 8 bp to 143bp.

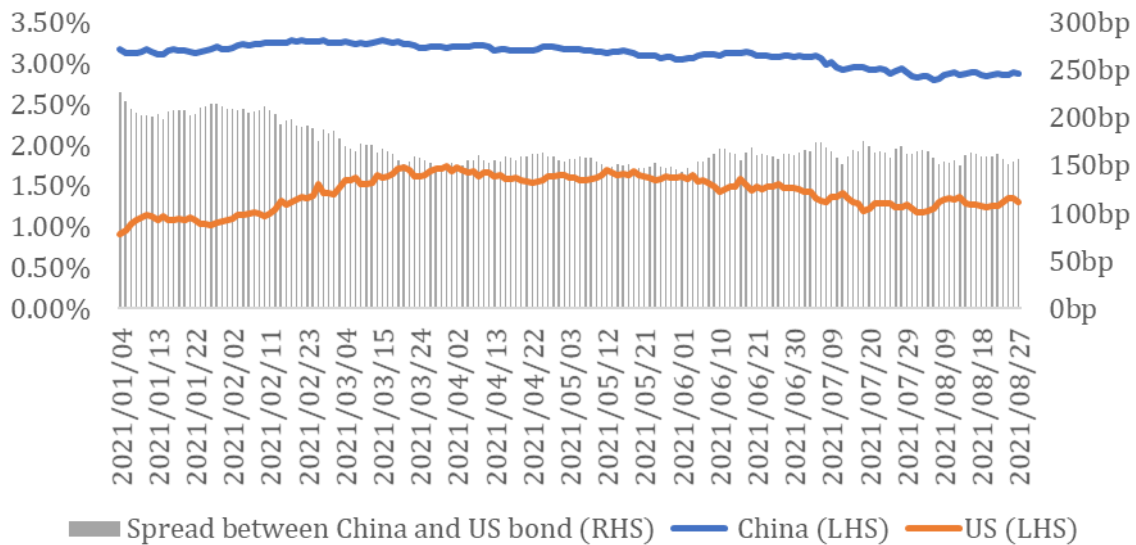
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of August 27, the yield spread between China and US 10-year note was 156.3bp, narrowing by 3.4bp from last Friday and narrowing by 70.2bp from the beginning of the year.

Figure 4 : Yield spread between China and US 10-year note



Sources: Bloomberg, ChinaBond.com.cn, CCX research

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond issuance reduced slightly

From August 23 to August 27, there were 19 new issues with a total issued volume of USD3.2 billion, decreasing by 9% from last Friday.

Table 1 : New issuance of Chinese offshore bonds (20210823-20210827)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2021/8/23	China International Capital Corp Hong Kong Ltd	USD	2	0.55	2022/5/26	273D	Financials	Baa1/BBB/BBB+	-/-/-
2021/8/23	Guangxi Liuzhou Rail Transit Investment Development Group Co Ltd	USD	50	2.3	2024/8/26	3	Chengtou	-/-/-	-/-/-
2021/8/23	Huatai International Financial Holdings Co Ltd	HKD	300	0.5	2022/11/26	1.25	Financials	-/BBB/-	-/-/-
2021/8/24	ABC International Holdings Ltd	USD	500	1.1	2024/9/1	3	Financials	A2/A-/A	A2/-/-
2021/8/24	ABC International Holdings Ltd	USD	300	1.6	2026/9/1	5	Financials	A2/A-/A	A2/-/-
2021/8/24	China International Capital Corp Hong Kong Ltd	USD	1.5	0.4	2022/2/25	182D	Financials	Baa1/BBB/BBB+	-/-/-
2021/8/24	China International Capital Corp Hong Kong Ltd	USD	10	0.66	2022/8/26	364D	Financials	Baa1/BBB/BBB+	-/-/-
2021/8/24	CMB International Capital Corp Ltd	USD	2	0.4	2022/2/28	181D	Financials	Baa1/BBB+/-	-/-/-
2021/8/24	LVGEM China Real Estate Investment Co Ltd	HKD	274.3	6	2022/8/26	364D	Real Estate	-/-/B	-/-/-
2021/8/24	LVGEM China Real Estate Investment Co Ltd	USD	5.55	6	2022/8/26	364D	Real Estate	-/-/B	-/-/-
2021/8/25	China Merchants Bank Co Ltd/Luxembourg Branch	USD	300	SOFR+50	2023/9/1	2	Banks	A3/BBB+/BBB+	A3/-/-

2021/8/25	China Merchants Bank Co Ltd/Luxembourg Branch	USD	300	1.25	2026/9/1	5	Banks	A3/BBB+/BBB+	A3/-/-
2021/8/25	CMB International Capital Corp Ltd	USD	3.58	0.4	2021/12/1	91D	Financials	Baa1/BBB+/-	-/-/-
2021/8/26	Agile Group Holdings Ltd	USD	400	4.85	2022/8/31	364D	Real Estate	Ba2/BB/-	-/-/-
2021/8/26	Huainan Construction Development Holdings Group Co Ltd	USD	200	2.8	2024/9/2	3	Chengtou	-/-/-	-/-/-
2021/8/26	Lionbridge Capital Co Ltd	USD	150	5.8	2022/8/31	364D	Financials	B1/-/B+	-/-/-
2021/8/26	Taizhou Urban Construction and Investment Development Group Co Ltd	USD	500	2.05	2024/9/2	3	Chengtou	-/-/BBB	-/-/BBB
2021/8/26	Zhuhai Huafai Group Co Ltd	USD	200	2.95	2025/2/28	3.5	Chengtou	-/-/BBB	-/-/BBB
2021/8/27	Yuzhou Group Holdings Co Ltd	USD	200	9.95	2023/6/8	1.75	Real Estate	B1/-/B+	-/B+

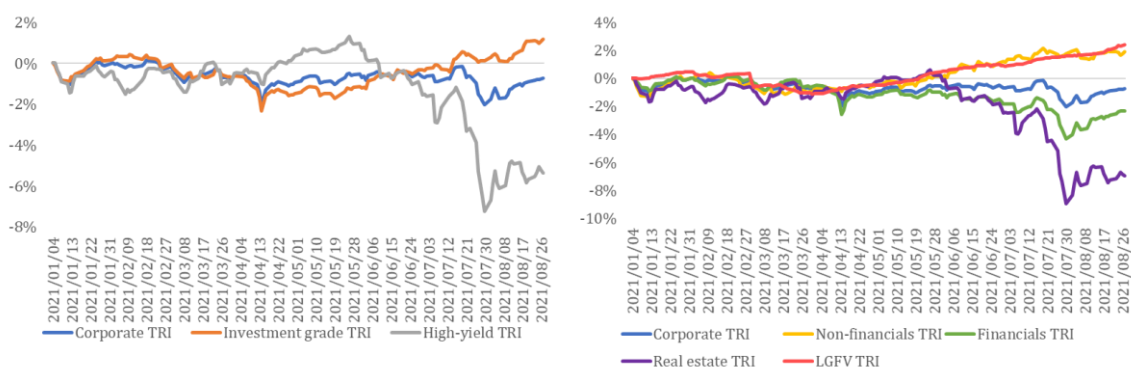
Sources: Bloomberg, CCX research

Recently, Jinan Financial Holding Group Co Ltd planned to issue offshore bonds.

Secondary Market: Returns on Chinese USD bonds rebounded

As of August 27, the YTD return¹ on Chinese USD corporate bond index rose by 17bp from last Friday to -0.73%. The return on investment-grade bond rose by 12bp to 1.18%, and the return on high-yield bond rose by 31bp to -5.36%. In terms of sector indices, the returns on financial, real estate and Chengtou bond were -2.33%, -7.00% and 2.40%, increasing by 29bp, 30bp and 33bp from last Friday, respectively. The return on non-financial bond decreased slightly by 2bp from last Friday to 1.89%.

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

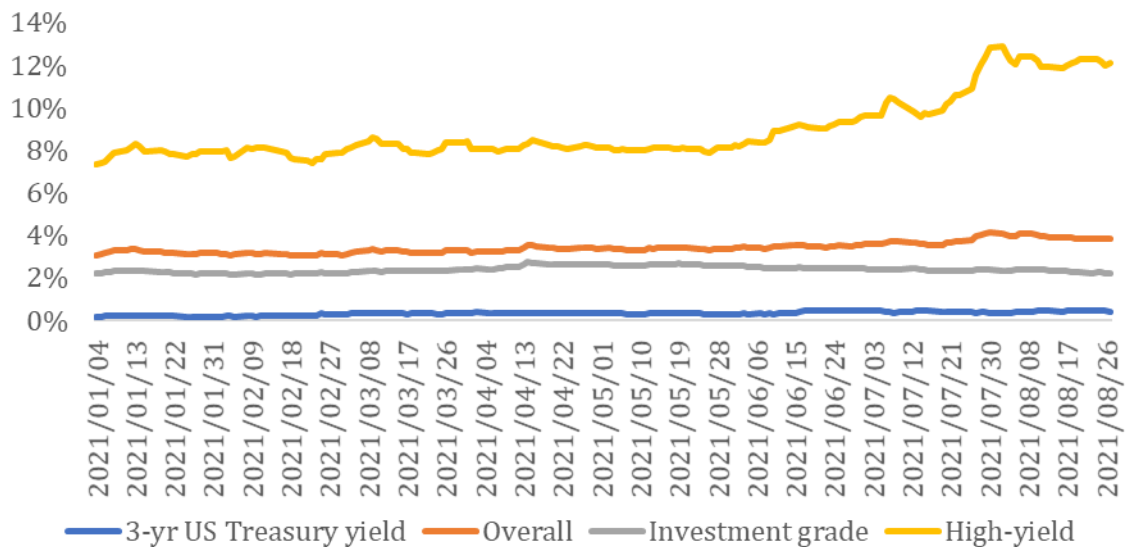


Sources: Bloomberg, CCX research

As of August 27, the yield-to-worst of Chinese dollar bonds fell by 5bp to 3.81% from last Friday, of which investment grade bond index fell by 5bp to 2.19% and high-yield bond index fell by 20bp to 12.10%.

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

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



Sources: Bloomberg, CCX research

Rating Actions: CCXAP upgraded Changzhou Eastern New City’s long-term credit rating to BBB_g, with stable outlook

On August 24, CCXAP upgraded Changzhou Eastern New City Construction Group Co., Ltd’s (“Changzhou Eastern New City” or the “Company”) long-term credit rating to BBB_g from BBB_g-, with stable outlook. The upgrade is based on the Company’s increasing strategic importance along with the prosperous development of the Jiangsu Changzhou Economic Development Zone (the “EDZ”). We opine that Changzhou City and the EDZ demonstrate robust economic prospects with growing fiscal revenue, as underpinned by their solid industrial foundations, which suggest stronger government support to the Company.

Table 2 : CCXAP’s rating action (20210823-20210827)

Date	Entity	Issuer Rating	Rating Rationale
2021/8/24	Changzhou Eastern New City	BBB _g	The credit rating is underpinned by (1) vital position in infrastructure construction and primary land consolidation in the EDZ; (2) high likelihood of receiving strong support from the local government. However, the rating is also constrained by (1) large capital expenditure pressure; (2) high debt leverage.

Source: CCX research

From August 23 to August 27, the rating agencies took positive rating actions on 6 Chinese issuers, and took negative rating actions on 16 Chinese issuers.

Table 3 : Credit rating changes of cross-border bond market (20210823-20210827)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Upgrade	China Huarong Asset Management Co Ltd	Financials	BBB	Rating Watch Positive	2021/8/23	BBB	Rating Watch Negative	2021/8/12	Fitch	Recapitalization plan reduced uncertainty
	Fosun International Ltd	Consumer Discretionary	BB	STABLE	2021/8/24	BB	NEG	2021/3/17	S&P	Lengthening debt maturities
	China Baowu Steel Group Co Ltd	Materials	A2	STABLE	2021/8/27	A3	STABLE	2020/8/31	Moody's	Improving financial profile and enlarged scale
	Baoshan Iron & Steel Co Ltd	Materials	A2	STABLE	2021/8/27	A3	STABLE	2020/10/26	Moody's	Close linkage of the rating of Baowu
	Baosteel Resources International Co Ltd	Materials	A3	STABLE	2021/8/27	Baa1	STABLE	2020/11/26	Moody's	
	Chengdu Hi-tech Investment Group Co Ltd	Chengtou	Baa3	POS	2021/8/27	Baa3	STABLE	2020/7/30	Moody's	Favorable trends in the company's strategic importance and debt management
Developing	China Huarong Financial Leasing Co Ltd	Financials	BBB-	Rating Watch Evolving	2021/8/24	BBB-	Rating Watch Negative	2021/5/31	Fitch	Rating watch positive of Parent Company
	Huarong Leasing Management Hong Kong Co Ltd									
Downgrade	China Huarong Asset Management Co Ltd	Financials	Baa2	Rating Watch Negative	2021/8/23	Baa1	Rating Watch Negative	2021/7/30	Moody's	Deterioration of capital and profitability
	China South City Holdings Ltd	Real Estate	B3	NEG	2021/8/23	B2	Rating Watch Negative	2021/7/8	Moody's	Weak credit metrics and high refinancing risk
	Guangxi Liuzhou Dongcheng Investment Development Group Co Ltd	Chengtou	BB-	STABLE	2021/8/24	BB	Rating Watch Negative	2021/7/13	Fitch	Weaker access to the capital market and increasing leverage
	China Huarong Financial Leasing Co Ltd	Financials	Baa3	Rating Watch Negative	2021/8/25	Baa2	Rating Watch Negative	2021/4/30	Moody's	Significant change in parent company's credit profile
	China Cinda Asset Management Co Ltd	Financials	A3	Rating Watch Negative	2021/8/25	A3	STABLE	2021/7/2	Moody's	Review government support to AMCs
	China Orient Asset Management Co Ltd	Financials	A3	Rating Watch Negative	2021/8/25	A3	STABLE	2020/12/2	Moody's	
China Great Wall Asset Management Co Ltd	Financials	A3	Rating Watch Negative	2021/8/25	A3	STABLE	2020/12/14	Moody's		
	Dongxing Securities Co Ltd	Financials	Baa2	Rating Watch Negative	2021/8/26	Baa2	STABLE	2021/7/19	Moody's	Orient AMC on review for downgrade

Nanyang Commercial Bank Ltd	Banks	A3	Rating Watch Negative	2021/8/26	A3	STABLE	2021/7/15	Moody's	Cinda AMC's rating on ratings review for downgrade
China Cinda HK Holdings Co Ltd	Financials	A3	Rating Watch Negative	2021/8/26	A3	STABLE	2020/12/9	Moody's	
E-House China Enterprise Holdings Ltd	Real Estate	BB+	Rating Watch Negative	2021/8/27	BB+	NEG	2020/9/3	Lianhe Global	Deterioration in operating performance and weakening of credit metrics
Tongchuang Jiuding Investment Management Group Co Ltd	Financials	BB	NEG	2021/8/27	BB	STABLE	2020/8/26	S&P	Uncertain Recovery
Health & Happiness H&H International Holdings Ltd	Consumer Staples	Ba2	NEG	2021/8/27	Ba2	STABLE	2021/4/13	Moody's	Higher leverage if the acquisition completed
Sunshine 100 China Holdings Ltd	Real Estate	D	-	2021/8/27	SD	-	2021/8/12	S&P	Continued default on bond repayment

Domestic Rating:

Downgrade	Jiangsu Nantong Sanjian Construction Group Co Ltd	Industrials	AA	NEG	2021/8/26	AA+	STABLE	2021/6/24	CSCI Pengyuan	Uncertainty in the collection of receivables with Evergrande Group
	Oceanwide Holdings Co Ltd	Real Estate	BB	NEG	2021/8/27	A	NEG	2021/6/25	Golden Credit	Uncertainty in bond repayment, weak operating performance and high liquidity pressure

Sources: Bloomberg, Wind, CCX research

Panda Bond Market: GLP China issued a corporate bond

On August 23, the sixth tranche of corporate bonds of GLP China Holdings Limited (“GLP China”) in 2021 was issued on the Shanghai Exchange Market. GLP China raised RMB1.2 billion, with tenor of 5 years at a coupon rate of 4.30%. This bond embedded a put option, and option to adjust coupon rate, both exercisable at the end of third year.

As of August 27, there were 20 issuers that issued 47 panda bonds with a total amount of RMB67.9 billion and an average coupon rate of 3.41%. Approximately 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 (20210101-20210827)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
GLP China Holdings Limited	1.2	4.30	2021/8/23	2026/8/23	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Everbright Water Limited	0.8	2.40	2021/8/10	2021/12/8	0.33	SCP	China Interbank	Shanghai

								Market	Brilliance Rating
China Mengniu Dairy Company Limited	0.5	2.50	2021/8/4	2021/10/29	0.24	SCP		China Interbank Market	China Chengxin
China Power International Development Limited	0.5	2.63	2021/8/3	2022/3/1	0.58	SCP		China Interbank Market	China Chengxin
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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