

2021 Issue 33

From August 30 to September 3

Return on Chinese USD bonds dropped; negative rating actions on chengtou and real estate issuers increased

Authors

CCXI Overseas Business Department

Mia Zhu 010-66428877-570

llzhu@ccxi.com.cn

Lina Wang 010-66428877-451

jlwang@ccxi.com.cn

CCXAP

Olivia Feng 852-28607132

olivia_feng@ccxap.com

Peter Chong 852-28607126

peter_chong@ccxap.com

Other Contact

Elle Hu 852-28607120

elle_hu@ccxap.com

Date:

September 8, 2021

Headline: US August non-farm payrolls were worse than expected; Yoshihide Suga will step down as prime minister

On September 3, the US Department of Labor released data showing that the US non-farm payrolls increased by 235 thousand in August, significantly worse than 1.05 million in July and the market expectations of 733 thousand, recording the smallest increase since January 2021. On the same day, Japanese Prime Minister Yoshihide Suga announced that he will not run for the Liberal Democratic Party leadership election held this month. This means that he will step down as prime minister. It is expected that the Liberal Democratic Party leadership election will officially start on September 17, and the final result will be reached on September 29.

Exchange Rate: RMB exchange rate fluctuated downward

The RMB exchange rate fluctuated downward driven by decrease in US dollar index. As of September 3, the RMB mid-point rate closed at 6.4577.

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

Chinese Government Bond yields declined. The US August non-farm payrolls data was significantly worse than the market expectations, recording the smallest increase since January this year. The market believed that the Fed may postpone the planning of Taper, and it is speculated that the Fed may not rush to taper stimulus, US Treasury yields diverged. As of September 3, the yield spread between China and US 10-year note was 151bp, narrowing by 5.2bp from last Friday and narrowing by 75.4bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: Chinese offshore bond issuance increased, State Grid was the largest issuer**

From August 30 to September 3, there were 14 new issues with a total issued volume of USD3.6 billion, increasing by 13.1% from last week. Among them, State Grid Corporation of China was the largest issuer, which issued 2 bonds, with a total issued volume of USD1.6 billion.

Secondary Market: Return on Chinese USD bonds dropped

As of September 3, the YTD return on Chinese USD corporate bond index decreased by 40bp from last Friday to -1.14%. The return on investment-grade bond rose by 17bp to 1.35%, and the return on high-yield bond decreased by 182bp to -7.18%.

Rating Actions: Negative rating actions on chengtou and real estate issuers increased**Panda Bond Market: Mengniu issued 2 SCPs and Far East issued 1 MTN**

On August 30, the eighth and ninth tranches of Super & Short-term Commercial Paper of China Mengniu Dairy Company Limited in 2021 was issued on the China Interbank Market. Mengniu raised RMB2.5 billion equally through both bonds at the same coupon rate of 2.55%, with different tenor of 81 days and 88 days respectively. CCXI assigned AAA to the issuer. On the same day, the second tranche of Medium-term Note of Far East Horizon Limited in 2021 was issued on the China Interbank Market. Far East raised RMB0.7 billion. The bond has a coupon rate of 3.78% and the tenor of 2 years. CCXI assigned AAA to the issuer.

Headline: US August non-farm payrolls were worse than expected; Yoshihide Suga will step down as prime minister

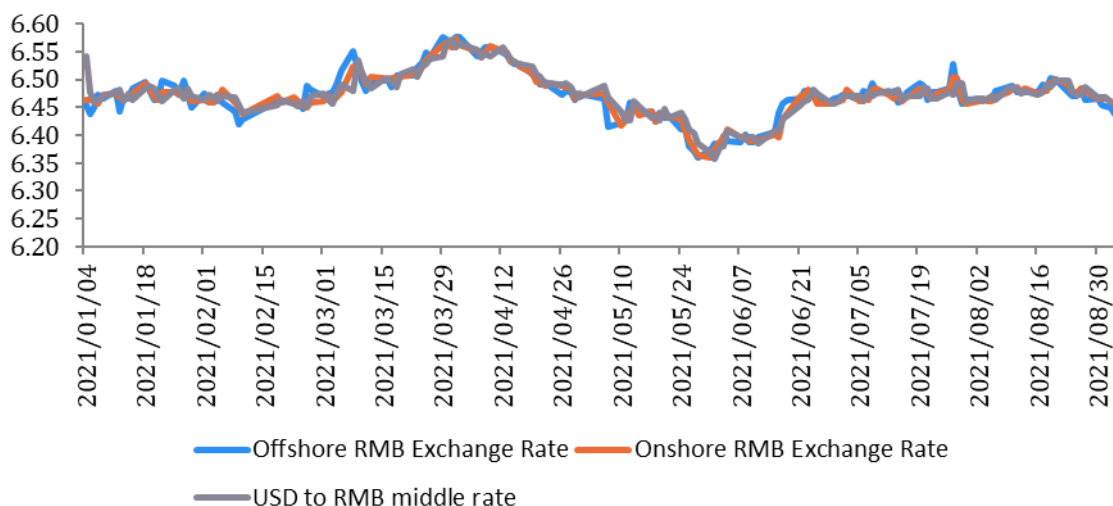
On September 3, the US Department of Labor released data showing that the US non-farm payrolls increased by 235 thousand in August, significantly worse than 1.05 million in July and the market expectations of 733 thousand, recording the smallest increase since January 2021. Weak non-farm payrolls may reignite the Taper debate.

On the same day, Japanese Prime Minister Yoshihide Suga announced that he would not run for the Liberal Democratic Party leadership election held this month. This means that he will step down as prime minister. It is expected that the Liberal Democratic Party leadership election will officially start on September 17, and the final result will be reached on September 29.

Exchange Rate: RMB exchange rate fluctuated downward

The RMB exchange rate fluctuated downward driven by decrease in US dollar index. As of September 3, the RMB mid-point rate closed at 6.4577, decreased by 286bp from last Friday; the onshore RMB exchange rate declined by 231bp to 6.4565; the offshore RMB exchange rate decreased by 239bp to 6.4388.

Figure 1 : RMB exchange rate

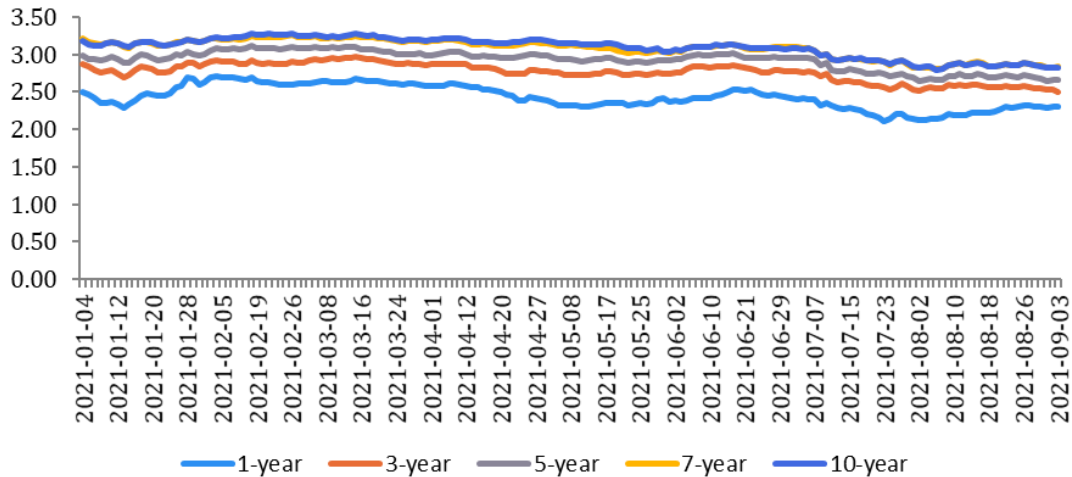


Sources: Wind, CCX research

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

Chinese Government Bond yields declined. As of September 3, the 1-year, 3-year, 5-year, 7-year, and 10-year Chinese Government Bond yields declined comparing to last Friday, closed at 2.3122%, 2.5051%, 2.6625%, 2.8349% and 2.8327% respectively. In the context of relatively low yields and increased liquidity pressures, there is a higher probability that the yields will rise slightly in the near future.

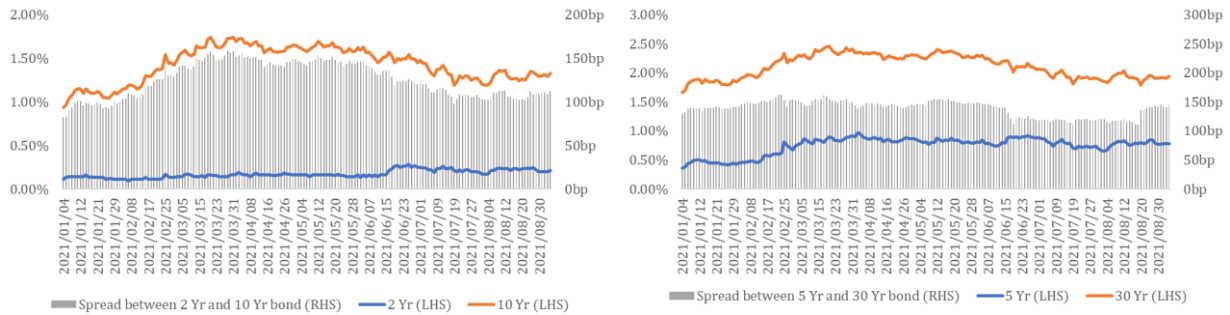
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The US August non-farm payrolls data was significantly worse than the market expectations, recording the smallest increase since January this year. The market believed that the Fed may postpone the planning of Taper, and it is speculated that the Fed may not rush to taper stimulus, US Treasury yields diverged. As of September 3, 2-year and 5-year Treasury yields closed at 0.21% and 0.78%, decreasing by 1bp from last Friday, respectively. 10-year and 30-year Treasury yields closed at 1.33% and 1.94%, increasing by 2bp and 3 bp from last Friday, respectively. In terms of Treasury yield spreads, the spread between the 2-year and 10-year widened by 3bp to 112bp, while the spread between the 5-year and 30-year widened by 2 bp to 145bp.

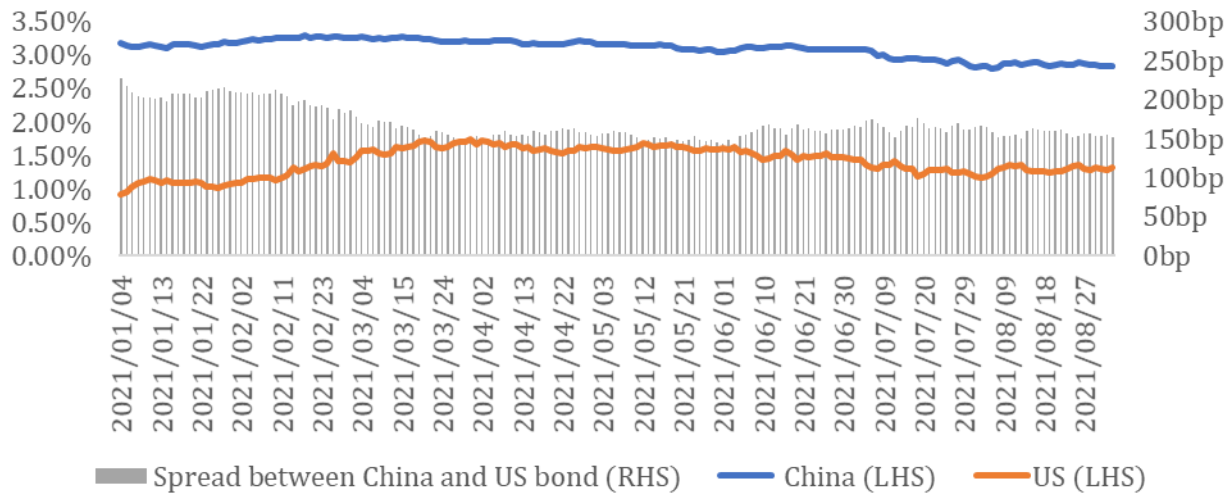
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of September 3, the yield spread between China and US 10-year note was 151bp, narrowing by 5.2bp from last Friday and narrowing by 75.4bp 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 increased, State Grid was the largest issuer

From August 30 to September 3, there were 14 new issues with a total issued volume of USD3.6 billion, increasing by 13.1% from last week. Among them, State Grid Corporation of China was the largest issuer, which issued 2 bonds, with a total issued volume of USD1.6 billion.

Table 1 : New issuance of Chinese offshore bonds (20210830-20210903)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2021/8/30	Xuchang General Investment Company	USD	53	4.8	2024/9/3	3	Chengtou	-/-/-	-/-/-
2021/8/30	Yancheng High-tech Zone Investment Group Corp Ltd	USD	115	2.08	2024/9/2	3	Chengtou	-/-/-	-/-/-
2021/8/30	Zhenro Properties Group Ltd	USD	250	6.5	2022/9/1	363D	Real Estate	B1/-/B+	-/-/B+
2021/8/31	China Construction Bank Corp Ltd	NZD	120	NFIX3FRA +62	2025/8/13	3.92	Banks	A1/-/A	-/-/A
2021/8/31	Jinan Financial Holding Group Co Ltd	USD	278	3.8	2024/9/7	3	Financials	-/-/-	-/-/-
2021/8/31	Kaisai Group Holdings Ltd	USD	300	10.5	2022/9/7	364D	Real Estate	B1/B/B	B2/-/B
2021/9/1	Changchun Urban Development & Investment Holdings Group Co Ltd	USD	230	4.3	2024/9/9	3	Chengtou	Baa1/-/BBB+	Baa1/-/BBB+
2021/9/1	Guotai Junan International Holdings Ltd	HKD	800	0.5	2022/3/9	181D	Financials	Baa2/-/BBB+	-/-/-
2021/9/1	Guotai Junan International Holdings Ltd	HKD	300	0.84	2022/9/7	364D	Financials	Baa2/-/BBB+	-/-/-
2021/9/1	State Grid Corp of China	EUR	800	0.419	2028/9/8	7	Utilities	A2/A+/A+	A1/-/A+
2021/9/1	State Grid Corp of China	USD	600	1.125	2026/9/8	5	Utilities	A1/A+/A+	A1/-/A+
2021/9/1	Zhejiang Deqing Jinkai Urban	USD	50	2.05	2024/9/8	3	Chengtou	-/-/-	-/-/-

	Development Co Ltd								
2021/9/2	Contemporary Amperex Technology Co Ltd	USD	500	1.5	2026/9/9	5	Energy	Baa1/BBB+/BBB+	Baa1/-/-
2021/9/2	Guotai Junan International Holdings Ltd	HKD	500	0.85	2022/9/8	364D	Financials	Baa2/-/BBB+	-/-/-

Sources: Bloomberg, CCX research

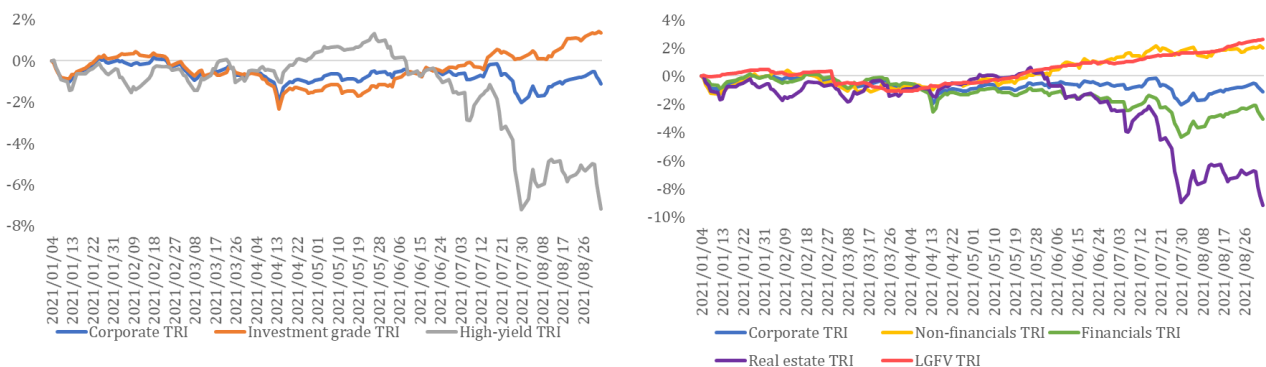
Table 2 : Tap bond offering (20210830-20210903)

Pricing date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2021/8/31	Chongqing International Logistics Hub Park Construction Co Ltd	USD	310 (reoffered 155)	5.3	2024/8/20	3	Chengtou	-/-/BBB-	-/-/BBB-

Secondary Market: Returns on Chinese USD bonds dropped

As of September 3, the YTD return¹ on Chinese USD corporate bond index decreased by 40bp from last Friday to -1.14%. The return on investment-grade bond rose by 17bp to 1.35%, and the return on high-yield bond decreased by 182bp to -7.18%. In terms of sector indices, the returns on financial and real estate bonds were -3.06%, and -9.20%, decreasing by 73bp and 221bp from last Friday, respectively. The return on non-financial and chengtou bonds increased by 13bp and 18bp from last Friday to 2.01% and 2.59%, respectively.

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

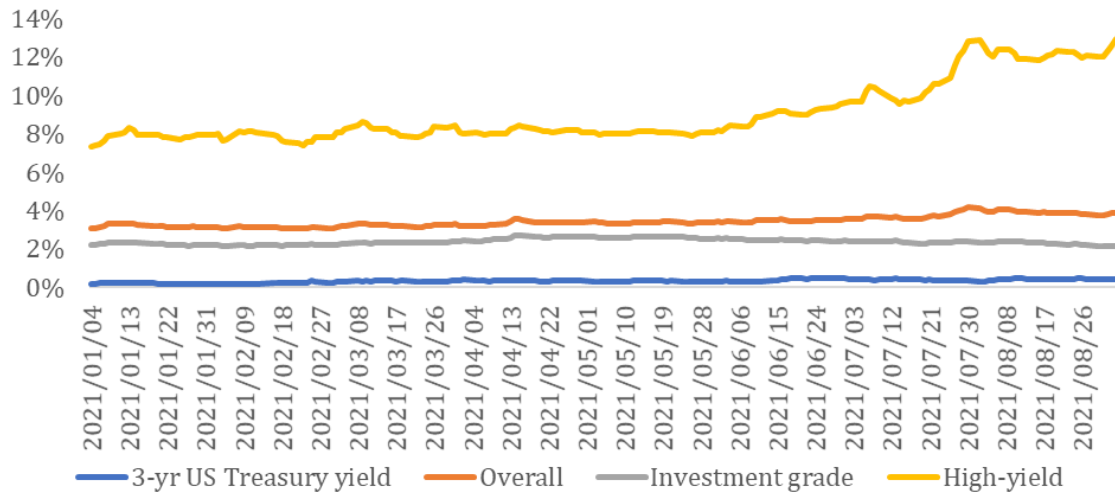


Sources: Bloomberg, CCX research

As of September 3, the yield-to-worst of Chinese dollar bonds rose by 9bp to 3.90% from last Friday, of which investment grade bond index fell by 3bp to 2.16% and high-yield bond index fell by 82bp to 12.92%.

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: Negative rating actions on chengtou and real estate issuers increased

From August 30 to September 3, the rating agencies took positive rating actions on 3 Chinese issuers, and took negative rating actions on 18 Chinese issuers.

Table 3 : Credit rating changes of cross-border bond market (20210830-20210903)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Upgrade	Zhongsheng Group Holdings Ltd	Consumer Discretionary	BBB-	POS	2021/8/30	BBB-	STABLE	2021/1/14	S&P	Favorable market trends and solid market position will continue to support the company's operating performance.
	China Resources Gas Group Limited	Consumer Staples	A3	POS	2021/8/31	A3	STABLE	2018/2/28	Moody's	solid operating performance and low debt level
	China Resources Power Holdings Company Limited	Consumer Staples	BBB+	STABLE	2021/9/1	BBB	STABLE	2019/7/30	S&P	track record of earnings resiliency and stronger business mix
Downgrade	Liuzhou Dongtong Investment Development Co.,Ltd.	Chengtou	BB-	STABLE	2021/8/29	BB	RWN	2021/7/13	Fitch	Financing channels have weakened in recent years
	Baoji Investment (Group) Co., Ltd	Chengtou	BB	STABLE	2021/8/30	BB+	RWN	2021/7/13	Fitch	Weak financing capabilities

Haidilao International Holding Ltd	Consumer Staples	BBB	NEG	2021/8/30	BBB	STABLE	2021/1/4	S&P	extended ramp-up period and slower table turnover
Hainan State Farms Investment Holdings Group Co., Ltd	Materials	BBB	STABLE	2021/8/30	BBB+	RWN	2021/7/13	Fitch	existing bonds are relatively small and revenue is mainly derived from fully competitive industries
Jiuquan Iron and Steel (Group) Co., Ltd	Materials	BB+	STABLE	2021/8/30	BBB-	RWN	2021/7/13	Fitch	The business scale is small, and the existing bonds are small
Shangrao Innovation Development Industry Investment Group Co., Ltd	Chengtou	BB-	STABLE	2021/8/30	BB	RWN	2021/7/13	Fitch	Company financing capacity weakened
Haidilao International Holding Ltd	Consumer Staples	BBB	NEG	2021/8/31	BBB	STABLE	2021/1/4	Fitch	weaker profitability and high capex for restaurant expansion
HengYang HongXiang State-owned Investment (Holding) Group Ltd	Chengtou	BB+	STABLE	2021/9/1	BBB-	RWN	2021/7/13	Fitch	Limited economic impact of default
Hubei Science Technology Investment Group Co., Ltd	Chengtou	BBB	STABLE	2021/9/1	BBB+	RWN	2021/7/13	Fitch	lower overall support score and a wider notching from the sponsoring government's creditworthiness
RiseSun Real Estate Development Co Ltd	Real Estate	B+	STABLE	2021/9/1	BB-	STABLE	2019/4/7	S&P	Project sales are slowing down and profit margins are falling
Zhengzhou Airport Economy Zone Xinggang Investment Group Co., Ltd	Chengtou	BBB	STABLE	2021/9/1	BBB+	RWN	2021/7/13	Fitch	Weak government's direct control
Central China Real Estate Limited	Real Estate	Ba3	NEG	2021/9/2	Ba3	STABLE	2020/8/5	Moody's	Weaken sales and financial indicators
Kunming Municipal Urban Construction Investment & Development Co., Ltd	Chengtou	BB	STABLE	2021/9/2	BB+	RWN	2021/7/13	Fitch	Deteriorating financing capacity
Liangshan Development (Holdings) Group Co., Ltd	Chengtou	BB-	STABLE	2021/9/2	BB	RWN	2021/7/13	Fitch	Increased leverage and possible refinancing risks
Guangzhou R&F Properties Co., Ltd	Real Estate	B2	RWN	2021/9/3	B1	RWN	2020/5/25	Moody's	Rising risk of refinancing

R&F Properties (HK) Company Limited	Real Estate	B3	RWN	2021/9/3	B2	RWN	2020/5/25	Moody's	Its parent company's ability to provide financial and operational support is weakened
Jiangsu Fangyang Group Co Ltd	Chengtou	BB-	STABLE	2021/9/3	BB	RWN	2021/7/13	Fitch	Financial situation continues to be weak
Xinyuan Real Estate Co Ltd	Real Estate	CCC	-	2021/9/3	B-	RWN	2021/7/5	Fitch	Increased refinancing risk and weak internal control

Domestic Rating:

Downgrade	Evergrande Real Estate Group Ltd	Real Estate	AA	RWN	2021/9/2	AAA	STABLE	2021/7/26	CCXI	Tight cash flow and deteriorated profitability
-----------	----------------------------------	-------------	----	-----	----------	-----	--------	-----------	------	--

Sources: Bloomberg, Wind, CCX research

Panda Bond Market: Mengniu issued 2 SCPs and Far East issued 1 MTN

On August 30, the eighth and ninth tranches of Super & Short-term Commercial Paper of China Mengniu Dairy Company Limited in 2021 was issued on the China Interbank Market. Mengniu raised RMB2.5 billion equally through both bonds at the same coupon rate of 2.55%, with different tenor of 81 days and 88 days respectively. CCXI assigned AAA to the issuer. On the same day, the second tranche of Medium-term Note of Far East Horizon Limited in 2021 was issued on the China Interbank Market. Far East raised RMB0.7 billion. The bond has a coupon rate of 3.78% and the tenor of 2 years. CCXI assigned AAA to the issuer.

As of September 3, there were 20 issuers that issued 50 panda bonds with a total amount of RMB73.6 billion and an average coupon rate of 3.39%. Approximately 60% of the bonds had a tenor of 3 years or above and more than 75% of the bonds were issued in the China Interbank Market.

Table 4 : New issuance of Panda Bond in 2021 (20210101-20210903)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
China Mengniu Dairy Company Limited	2.5	2.55	2021/8/30	2021/11/19	0.22	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	2.55	2021/8/30	2021/11/26	0.24	SCP	China Interbank Market	China Chengxin
Far East Horizon Limited	0.7	3.78	2021/8/30	2023/8/30	2	MTN	China Interbank Market	China Chengxin
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 Market	Shanghai 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
SHC 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

Copyright

Copyright © 2021 China Chengxin (Asia Pacific) Credit Ratings Company Limited, China Chengxin (Asia Pacific) Credit Ratings Company Limited and/or their affiliates (collectively, "CCX"). All rights reserved. All information contained herein is protected by law. None of such information may be copied or otherwise reproduced, repackaged, further transmitted, transferred, redaction, interception, resold or redistributed, or stored for subsequent use for any such purpose, by any person without CCX's prior written consent.

Important Information

All information contained herein is obtained by CCX from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "as is" without warranty of any kind. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any commercial purpose of such information is given or made by CCX in any form or manner whatsoever.

To the extent permitted by law, CCX and its directors, officers, employees, agents and representatives disclaim liability to any person or entity (a) for any direct or compensatory losses or damages, including but not limited to by any negligence on the part of, or any contingency within or beyond the control of, CCX or any of its directors, officers, employees, agents or representatives, arising from or in connection with the information contained herein or the use of or inability to use any such information; or (b) for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if CCX or any of its directors, officers, employees, agents or representatives is advised in advance of the possibility of such losses or damages.

CCX's credit ratings, assessments and other opinions contained herein are current opinions and are not statements of current or historical fact and do not constitute or provide investment or financial advice, and do not provide recommendations to purchase, sell, or hold particular securities. CCX's credit rating assessments and other opinions are not intended for use by retail investors when making an investment decision. Any person as investor will, with due care, make its own study and evaluation of each security, issuer, guarantor, and credit supporter that is under consideration for purchase, holding, or selling.



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>