

From March 7 to March 11

Chinese offshore bond issuance increased; return on Chinese USD bond dropped

Authors

CCXI Overseas Business Department

Mia Zhu 010-66428877-570

llzhu@ccxi.com.cn

Chris Dong 010-66428877-567

xndong@ccxi.com.cn

CCXAP

Karissa Du 852-28607126

karissa_du@ccxap.com

Peter Chong 852-28607124

peter_chong@ccxap.com

Other Contact

Elle Hu 852-28607120

elle_hu@ccxap.com

Date: March 16, 2022

Headline: Yoon Suk-yeol elected the 20th president of South Korea

On March 10, the result of presidential election announced by the National Election Commission of South Korea showed that Yoon Suk-yeol, the candidate of People Power Party, won in the 20th presidential election and became the new president of South Korea. Yoon Suk-yeol started his career in the procuratorial system and is a "newcomer in politics". He has handled two important cases involving two former presidents, Park Geun-hye and Lee Myung-bak. On May 10, 2022, Yoon Suk Yeol will be officially inaugurated as President of the Republic of Korea.

Exchange Rate: RMB exchange rate fluctuated upward

This week, the RMB exchange rate fluctuated upward. As of March 11, the RMB mid-point rate closed at 6.3306, rose by 18bp compared with last Friday.

Interest Rate: China Government Bond yields fluctuated downward; US Treasury yields increased

This week, China Government Bond yields fluctuated downward. The 1-year China Government Bond yields decreased by 211bp compared with last Friday. US Treasury yields increased due to accelerated inflation and Fed's interest-rate hike. As of March 11, the yield spread between China and US 10-year note was 101.7bp, narrowed by 6.5bp from last Friday and narrowing by 13.1bp from the beginning of the year.

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond issuance increased

From March 7 to March 11, there were 15 new issues with a total issued volume of USD 2.065 billion, increased by 24.03% from last week. Chengtong companies were the main issuers, issuing 8 bonds with the total amount of USD 1.02 billion.

Secondary Market: Return on Chinese USD bond dropped

As of March 11, the YTD return on Chinese USD corporate bond index decreased by 263bp from last Friday to -7.96%. The return on investment-grade bonds decreased by 207bp to -4.59%, and the return on high-yield bonds decreased by 467bp to -19.93%. In terms of sector indices, real estate bonds had the biggest drop, which decreased by 792bp from last Friday to -29.66%.

Rating Action: Several real estate companies were downgraded

Credit Event: Yuzhou Group and Fujian Yango Group defaulted on USD bonds

Panda Bond Market

GLP China Holdings Limited issued a corporate bond this week

On March 7, GLP China Holdings Limited successfully issued a corporate bond in the Shanghai Stock Exchange Market. It has a tenor of 3 years, raising RMB 1 billion, at the coupon rate of 4.30%.

Issuer Analysis: GLP China Holdings Limited

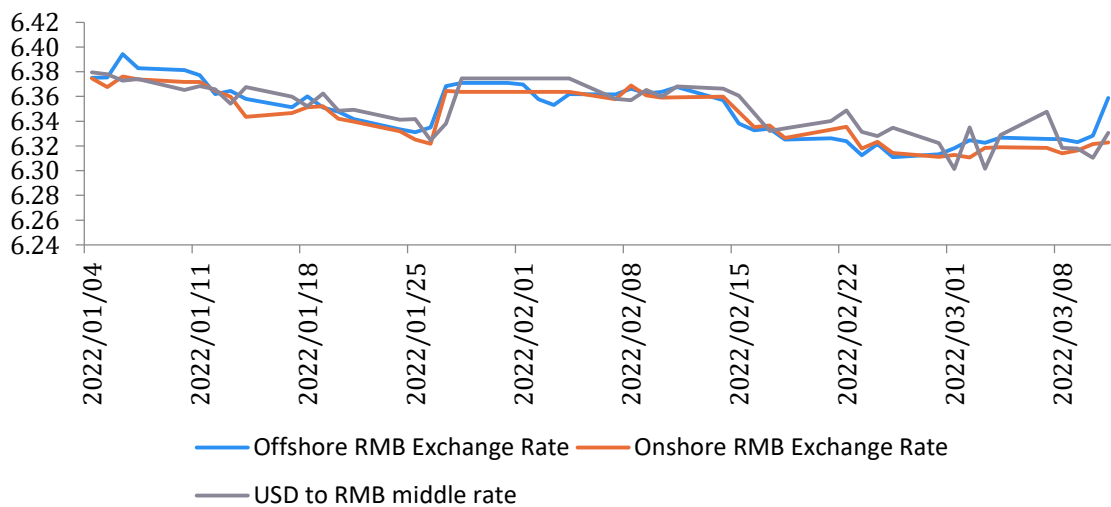
Headline: Yoon Suk-yeol elected the 20th president of South Korea

On March 10, the result of presidential election announced by the National Election Commission of South Korea showed that Yoon Suk-yeol, the candidate of People Power Party, won in the 20th presidential election and became the new president of South Korea. Yoon Suk-yeol started his career in the procuratorial system and is a "newcomer in politics". He has handled two important cases involving former President: served as the head of the special procuratorial team, and arrested Park Geun-hye, Choi Soon-sil and Samsung Electronics Vice Chairman Lee Jae-yong and others; in charge of investigating Lee Myung-bak's corruption case and sent him to prison. On May 10, 2022, Yoon Suk Yeol will be officially inaugurated as President of the Republic of Korea.

Exchange Rate: RMB exchange rate fluctuated upward

This week, the RMB exchange rate fluctuated upward. As of March 11, the RMB mid-point rate closed at 6.3306, increased by 18bp compared with last Friday; the onshore RMB exchange rate increased by 39bp to 6.3228 compared with last Friday; the offshore RMB exchange rate increased by 321bp to 6.3588 compared with last Friday. The apparent growth trend of the Chinese economy shows upside risks for the yuan against the dollar. In the short term, the dollar is approaching record lows against the yuan.

Figure 1 : RMB exchange rate

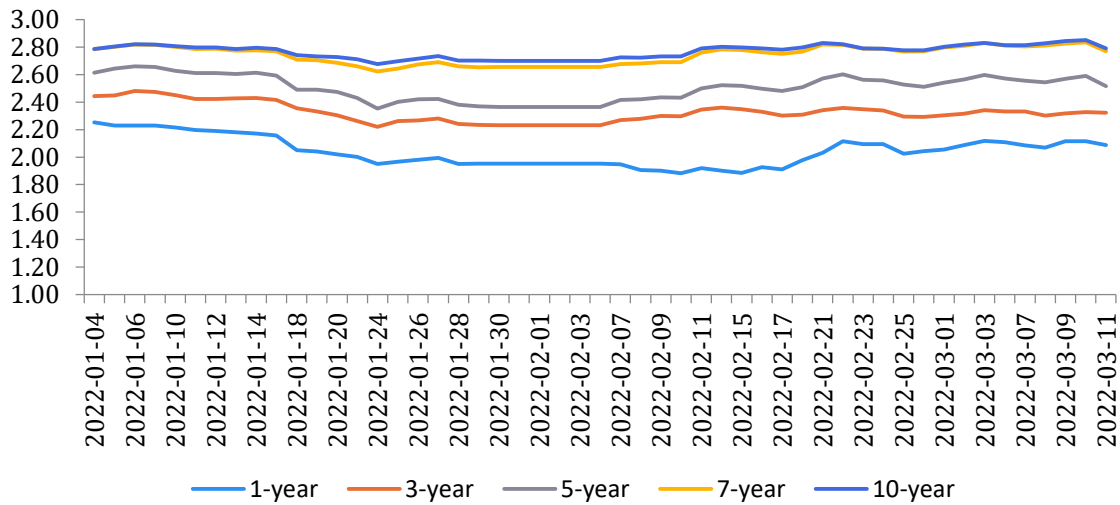


Sources: Wind, CCX research

Interest Rate: China Government Bond yields fluctuated downward, US Treasury yields increased

The China Government Bond yields fluctuated downward this week. As of March 11, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields went down since last Friday, closed at 2.0863%, 2.3227%, 2.5153%, 2.7696%, and 2.7902% respectively, and decreased by 211bp, 82bp, 552bp, 412bp, and 223bp respectively.

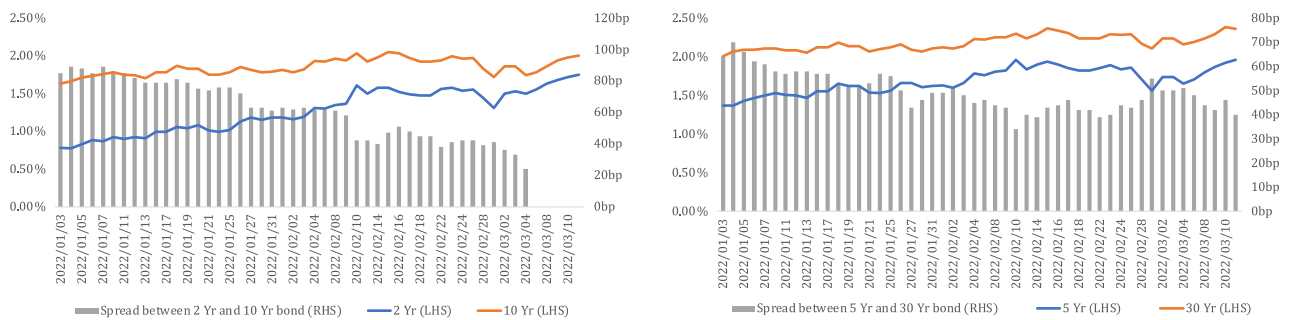
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

US Treasury yields increased due to the accelerated US inflation and the coming Fed's rate hike. As of March 11, 2-year, 5-year, 10-year and 30-year Treasury yields closed at 1.75%, 1.96%, 2.00% and 2.36%, increasing by 25bp, 31bp, 26bp and 20bp from last Friday respectively. In terms of Treasury yield spreads, spread between the 2-year and 10-year widened by 1bp to 25bp, and spread between the 5-year and 30-year narrowed by 11bp to 40bp, from last Friday.

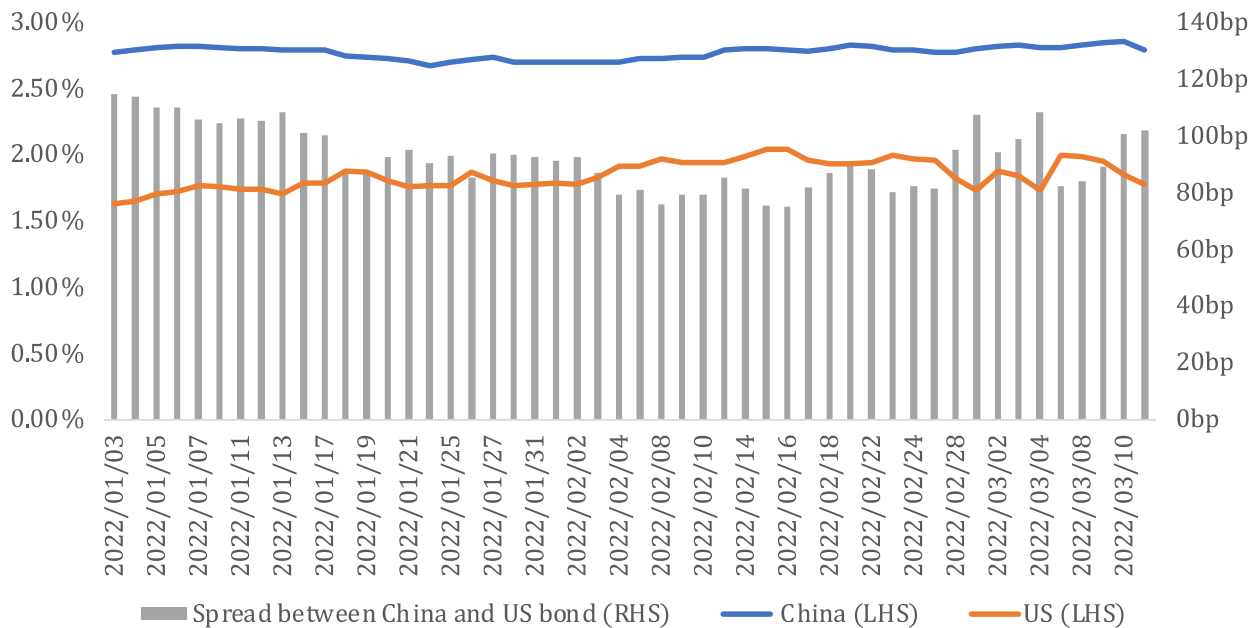
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of March 11, the yield spread between China and US 10-year note was 101.7bp, narrowing by 6.5bp from last Friday and narrowing by 13.1bp 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 issuance increased

From March 7 to March 11, there were 15 new issues with a total issued volume of USD2.065 billion, increasing by 24.03% from last week. Chengtou companies were the main issuers, issuing 8 bonds with total amount of USD 1.02 billion.

Table 1 : New issuance of Chinese offshore bonds(20220307-20220311)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/3/8	Henan Railway Construction & Investment Group Co Ltd	USD	100	3.214	03/15/2027	5	Financials	A2/-/-	A2/-/-
2022/3/8	Huatai International Financial Holdings Co Ltd	USD	2	0	11/27/2024	2.73	Chengtou	-/BBB+/-	-/-/-
2022/3/8	Pingdu Construction Investment Development Co Ltd	USD	100	5	03/15/2025	3	Real Estate	-/-/-	-/-/-
2022/3/8	Yincheng International Holding Co Ltd	USD	96	13	2023/3/7	364D	Chengtou	-/-/-	-/-/-
2022/3/8	Zhejiang Tianzihu Industry Investment Co Ltd	USD	38	2.7	03/15/2025	3	Financials	-/-/-	-/-/-
2022/3/9	Huatai International Financial Holdings Co Ltd	USD	2	0	12/17/2027	5.77	Chengtou	-/BBB+/-	-/-/-
2022/3/9	Luoyang Longmen Tourism Group Co Ltd	USD	58	2.98	02/16/2024	1.92	Chengtou	-/-/-	-/-/-
2022/3/9	Ninghai State Owned Assets Investment Holding Group Co Ltd	USD	120	3.65	03/16/2025	3	Chengtou	-/-/-	-/-/-
2022/3/9	Shaoxing City Keqiao District State-owned Assets Investment Management Co Ltd	USD	300	3	03/16/2025	3	Chengtou	-/-/BBB	-/-/BBB
2022/3/9	Shengzhou City Construction Investment Development Group Co Ltd	USD	143	2.7	03/16/2025	3	Financials	-/-/-	-/-/-

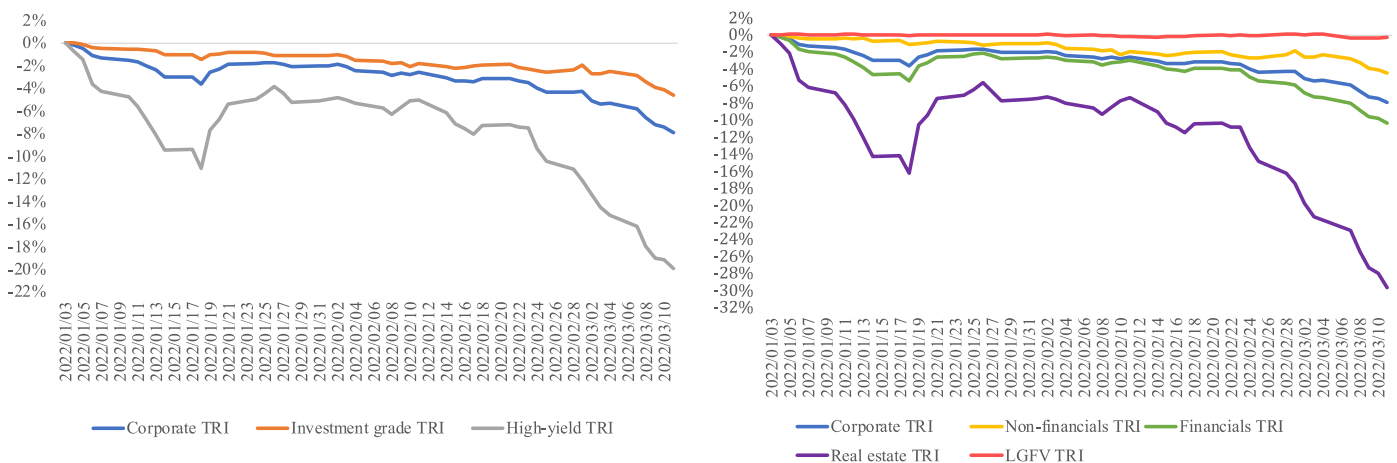
2022/3/9	Shenwan Hongyuan Securities Co Ltd	USD	300	2.625	03/16/2025	3	Chengtou	Baa2/BBB/-	Baa2/-/-
2022/3/10	Fujian Jinjiang Urban Construction Investment Development Group Co Ltd	USD	158	3.2	2023/3/16	364D	Consumer Discretionary	-/-/-	-/-/-
2022/3/10	SAIC-GMAC Automotive Finance Co Ltd	CNY	1,000	3.2	03/17/2025	3	Consumer Discretionary	-/-/-	-/-/-
2022/3/10	Shanghai Fosun High Technology Group Co Ltd	USD	150	3	03/15/2025	3	Financials	-/-/-	-/-/-
2022/3/10	Tianfeng Securities Co Ltd	USD	340	4	03/15/2024	2	Financials	-/-/-	-/-/-

Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond dropped

As of March 11, the YTD return¹ on Chinese USD corporate bond index decreased by 263bp from last Friday to -7.96%. The return on investment-grade bonds decreased by 207bp to -4.59%, and the return on high-yield bonds decreased by 467bp to -19.93%. In terms of sector indices, real estate bonds had the biggest drop, which decreased by 792bp from last Friday to -29.66%. The returns on financial, non-financial and Chengtou bonds were -10.35%, -4.52% and -0.28%, decreased by 295bp, 216bp, and 37bp from last Friday, respectively.

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

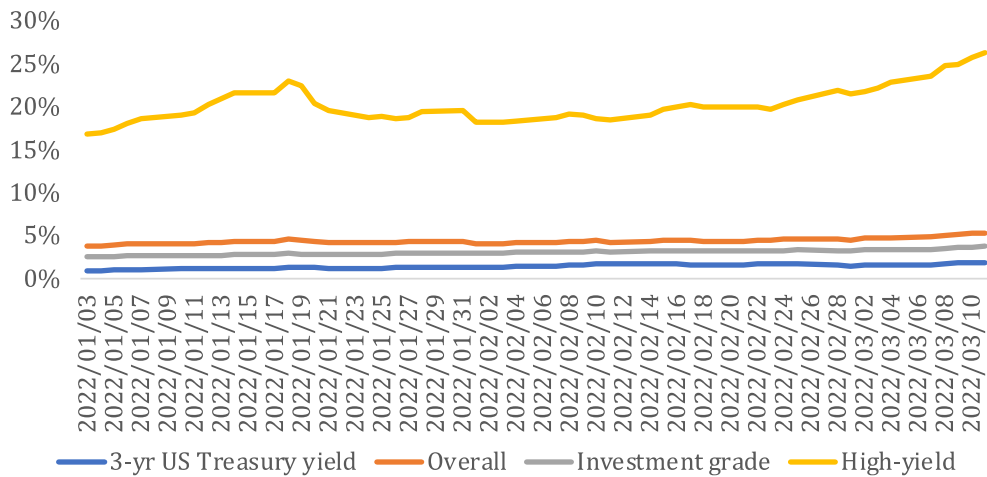


Sources: Bloomberg, CCX research

As of March 11, the yield-to-worst of Chinese dollar bonds increased by 60bp to 5.40% from last Friday, of which investment grade bond index increased by 45bp to 3.83%, and high-yield bond index increased by 344bp to 26.29%.

¹ Year-to-date return measures the return since January 3, 2022

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



Sources: Bloomberg, CCX research

Rating Action: Several real estate companies were downgraded

From March 7 to March 11, rating agencies took positive rating action on 1 Chinese issuer and took negative rating action on 5 Chinese issuers.

Table 2: Credit rating changes of cross-border bond market (20220307-20210311)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Upgrade	Nanjing Jiangbei New Area Industrial Investment Group Co Ltd	Technology	BBB+	Stable	2022/3/8	BBB	Stable	2021/12/7	Fitch	The parent has a stronger credit quality
	Redco Properties Group Ltd	Real Estate	CCC-	-	2022/3/7	B+	Stable	2021/3/10	Fitch	Narrow margin of safety to repay offshore bond maturities
Downgrade	Logan Group Co Ltd	Real Estate	B2	RWN	2022/3/7	Ba3	RWN	2022/2/14	Moody's	Weakening liquidity and elevated refinancing risks
	Logan Group Co Ltd	Real Estate	B+	RWN	2022/3/7	BB-	NEG	2022/2/8	Fitch	Large amount of capital-market debt will mature or turn puttable in the next nine months
	Guangzhou Fineland Real Estate Development Co Ltd	Real Estate	B2	NEG	2022/3/7	B2	Stable	2021/12/23	Moody's	Worsening sales and credit metrics over the next 6-12 months

Jiangsu Zhongnan Construction Group Co Ltd	Real Estate	B2	NEG	2022/3/7	B2	Stable	2021/10/18	Moody's	Weakening sales and credit
Jiayuan International Group Limited	Real Estate	B2	RWN	2022/3/7	B2	Stable	2021/10/18	Moody's	Increasing refinancing risks
Logan Group Co Ltd	Real Estate	B-	RWN	2022/3/8	BB-	NEG	2022/2/17	S&P	Deteriorating liquidity position
Logan Group Co Ltd	Real Estate	CCC-	NEG	2022/3/11	B-	RWN	2022/3/8	S&P	Increasing default risk
Logan Group Co Ltd	Real Estate	CCC	-	2022/3/11	B+	RWN	2022/3/7	Fitch	Low margin of safety in liquidity and increasing refinancing risks

Sources: Bloomberg, CCX research

Credit event: Yuzhou Group and Fujian Yango Group defaulted on USD bonds

On March 7, Yuzhou Group Holdings Company Limited (“Yuzhou Group”) announced that the company has failed to make the interest payment of USD21.25 million within the 30-day grace period on 8.5% senior notes due on 2023, constituting an event of default. As at the date of this announcement, Yuzhou Group has 12 outstanding offshore bonds with total principal amount of USD5.2 billion.

On March 11, Fujian Yango Group Co., Ltd. (“Fujian Yango Group”), the parent company of Yango Group, announced that due to the adverse impact of a number of factors including the macroeconomic environment, the regulations on real estate and financial industry and the COVID-19 pandemic, the Company is facing a temporary cash flow issue and, has not made any payment of principal and interest on the notes due and payable on February 20, 2022 and has not made any payment of interest on the notes due and payable on 2022 with a grace period of 30 consecutive days. As at the date of this announcement, Fujian Yango Group and its subsidiaries have 11 outstanding offshore bonds with the total principal amount of USD2.28 billion.

Panda Bond Market

GLP China Holdings Limited issued a corporate bond this week

On March 7, GLP China Holdings Limited successfully issued a corporate bond in the Shanghai Stock Exchange Market. It has a tenor of 3 years, raising RMB 1 billion, at the coupon rate of 4.30%.

Table 3 : New issuance of Panda Bond in the Year 2022 (20220103-20220311)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
GLP China Holdings Limited	1	4.3	2022/3/7	2025/3/7	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating

Hengan International Group Co., Ltd	1	2.5	2022/3/3	2022/8/3	0.49	CP	China Interbank Market	China Chengxin
Hengan International Group Co., Ltd	1	2.5	2022/3/3	2022/8/3	0.49	CP	China Interbank Market	China Chengxin
BMW Finance N.V.	2.5	2.33	2022/2/24	2022/5/25	0.25	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	1	3.1	2022/2/21	2025/2/21	3.00	MTN	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	1.5	2.89	2022/2/21	2024/2/21	2.00	MTN	China Interbank Market	China Chengxin
China Traditional Chinese Medicine Co. Limited	1	2.4	2022/2/16	2022/11/15	0.75	SCP	China Interbank Market	China Chengxin
New Development Bank	3	2.45	2022/1/27	2025/1/27	3	International Institution Bond	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	2.35	2022/1/24	2022/4/22	0.24	SCP	China Interbank Market	China Chengxin
Beijing Enterprises Water Group Limited	1.5	3.38	2022/1/21	2026/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating
Beijing Enterprises Water Group Limited	1	2.97	2022/1/21	2023/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating
China Everbright Water Limited	1	2.50	2021/12/16	2022/6/12	0.4	SCP	China Interbank Market	Shanghai Brilliance Rating
Shenzhen International Holdings Limited	1	2.95	2022/1/10	2028/1/15	6	Corporate Bond	Shenzhen Exchange Market	Lianhe Credit Rating

Sources: Bloomberg, CCX research

Issuer Analysis: GLP China Holdings Limited

Issuer profile: GLP China Holdings Co., Ltd. was registered in Hong Kong by Blear Services Limited and was transferred to CLH Limited in the same month, a wholly-owned subsidiary of GLP Pte. Ltd. In 2014, a strategic investment consortium was introduced to invest USD 2.104 billion through Khangai Company Limited, accounting for 30.15% of the issued shares. In February 2022, CLH acquired the shares of Khangai Company Limited and Khangai II Company Limited, and its shareholding ratio increased to 84.30%. As of the end of February 2022, GLP Group holds 100% of the shares of CLH and is the actual controller of the company. GLP China Holdings Co., Ltd. is the largest provider of modern warehousing facilities in China. As of the end of September 2021, the company has completed warehousing, logistics, and other properties with an area of more than 30 million square meters, ranking first in the modern warehousing industry in China. The company invests, develops, and manages more than 400 logistics warehousing, data centers, and new energy infrastructure in 68 regional markets in China, mainly serving third-party logistics companies, retail, manufacturing, and other downstream industries. As a leading alternative asset investment management

institution, the company has raised and operated a number of private equity funds dedicated to investing in China. The company's current warehousing project development model is that the company selects the site to acquire land through bidding, auction, listing based on the market demand, builds a logistics park, provides supporting logistics facilities, and finally leases it to customers for use. At the same time, a dedicated asset management team provides logistics consulting services. In terms of risk, GLP China's warehouse property assets account for a high proportion, and the valuation premium is relatively high. The industry prosperity and financial conditions easily affect the asset valuation. At the same time, the scale of interest-bearing debt in foreign currency is relatively large, and the revenue is mainly in RMB, which faces greater exchange rate risks. Debt pressure continues to rise in recent years, and investment properties are mostly loan collaterals, resulting in a high proportion of asset restrictions and greater liquidity pressure.

Issuance history: GLP China Holdings Limited is one of the earlier issuers in the Panda Bond Market. It entered the Panda Bond Market in early 2016 and issued a total of 24 bonds, raising RMB 35.1 billion altogether. 16 corporate bonds all issued in the Shanghai Exchange Market and 8 medium-term notes are issued in the interbank market. The average coupon rate is 4.55%, and the average spread is 148.30bp. The funds raised are mainly used to repay the interest-bearing debts and interests of the company and its domestic subsidiaries, borrowings from shareholders, and project construction.

Table 4: Historical Issuance of GLP China Holdings Limited in the Panda Bond Market

No.	Issue date	Maturity	Tenor	Amount (RMB billion)	Coupon (%)	Spread (BP)	Usage of Proceeds	Bond Type	Issue Market
1	2022/3/7	2025/3/7	3	1	4.30	196.88	To repay the interest-bearing debts of the issuer and its domestic subsidiaries	Corporate Bond	Exchange Market
2	2021/10/17	2026/10/17	5	0.7	4.30	140.92	To repay the interest-bearing debts of the issuer and its domestic subsidiaries	Corporate Bond	Exchange Market
3	2021/8/23	2026/8/23	5	1.2	4.30	157.77	To repay the interest-bearing debts of the issuer and its domestic subsidiaries	Corporate Bond	Exchange Market
4	2021/6/11	2026/6/11	5	2	4.30	129.15	To repay the interest-bearing debts of the issuer and its domestic subsidiaries	Corporate Bond	Exchange Market
5	2021/4/22	2026/4/22	5	1.5	4.40	144.03	To repay the interest-bearing debts of the issuer and its domestic subsidiaries	Corporate Bond	Exchange Market
6	2021/3/25	2024/3/25	3	1.5	4.40	152.65	To repay the interest-bearing debts of the issuer and its domestic subsidiaries	Corporate Bond	Exchange Market
7	2021/3/18	2024/3/18	3	1.5	4.40	145.7	To repay the interest-bearing debts of the issuer and its domestic subsidiaries	MTN	Inter-Bank Market

8	2021/3/8	2024/3/8	3	1.7	4.37	143.47	To repay the interest-bearing debts of the issuer and its domestic subsidiaries	Corporate Bond	Exchange Market
9	2021/1/25	2024/1/25	3	0.7	3.98	119.56	To repay the interest-bearing debts of the issuer and its domestic subsidiaries	Corporate Bond	Exchange Market
10	2020/7/30	2023/7/30	3	0.2	3.88	137.39	To repay the interest-bearing debts of the issuer and its domestic subsidiaries	Corporate Bond	Exchange Market
11	2020/7/23	2023/7/23	3	2	3.90	141.38	To repay the interest-bearing debts of the issuer and its domestic subsidiaries	MTN	Inter-Bank Market
12	2019/3/18	2028/3/18	9	3.3	4.35	121.23	To repay part of shareholder's loan	Corporate Bond	Exchange Market
13	2018/11/13	2021/11/13	3	1.5	4.64	156.94	To repay borrowings from financial institutions	MTN	Inter-Bank Market
14	2018/10/12	2021/10/12	3	1.2	4.83	162.19	To repay borrowings from financial institutions	MTN	Inter-Bank Market
15	2018/7/20	2021/7/20	3	1.5	5.24	199.7	To repay borrowings from financial institutions and develop projects	MTN	Inter-Bank Market
16	2018/7/17	2021/7/17	9	2	5.20	171.92	To repay part of shareholder's loan	Corporate Bond	Exchange Market
17	2018/5/02	2027/5/02	9	1.5	5.09	139.61	To repay GLP Group shareholder's loan	Corporate Bond	Exchange Market
18	2018/4/13	2021/4/13	3	1.2	5.15	178.18	To repay borrowings from banks and develop projects	MTN	Inter-Bank Market
19	2018/4/9	2027/4/9	9	4	5.45	197.69	To repay GLP Group shareholder's loan	Corporate Bond	Exchange Market
20	2018/3/28	2021/3/28	3	1.2	5.29	173.16	To repay borrowings from banks and develop projects	MTN	Inter-Bank Market
21	2018/2/7	2027/2/7	9	1.2	5.65	178	To repay GLP Group shareholder's loan	Corporate Bond	Exchange Market
22	2017/10/16	2022/10/16	5	1	4.99	126.32	To repay borrowings from banks and develop projects	MTN	Inter-Bank Market
23	2016/7/13	2021/7/13	5	0.5	3.58	87.86	To repay bank borrowings, shareholder borrowings, entrusted loans, and/or supplement working capital	Corporate Bond	Exchange Market
24	2016/7/13	2021/7/13	3	1	3.12	57.59	To repay bank borrowings, shareholder borrowings, entrusted loans, and/or supplement working capital	Corporate Bond	Exchange Market

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>