

2022 Issue 10

From March 14 to March 18

Fed hiked rates; issuance and return on Chinese offshore bonds rebounded

Authors

CCXI Overseas Business Department

Mia Zhu 010-66428877-570

llzhu@ccxi.com.cn

Chris Dong 010-66428877-567

xndong@ccxi.com.cn

CCXAP

Olivia Feng 852-28607132

olivia_feng@ccxap.com

Peter Chong 852-28607124

peter_chong@ccxap.com

Other Contact

Elle Hu 852-28607120

elle_hu@ccxap.com

Date: March 23, 2022

Headline: Fed hiked rates

On March 16, the Federal Reserve issued a statement on the March interest rate meeting, raising the federal funds target rate to the range of 0.25-0.50% as scheduled, and clarified that the meeting on May will give details of the reduction of the balance sheet, and the pace of the reduction of the balance sheet will be faster than the previous round of tightening. The dot plot showed that the number of interest rate hikes in 2022 has increased significantly to 7 times, and 7 members of the Federal Reserve believed that more than 7 interest rate hikes should be appropriate, far exceeded market expectations. The Fed's balance sheet now stands at USD8.9 trillion, a significant increase of more than 125% from USD3.9 trillion in 2019. If it returns to levels on September 2019 under the Fed's policy guidance, the potential scale of reduction is huge.

Exchange Rate: RMB exchange rate fluctuated upward

This week, the RMB exchange rate fluctuated upward. As of March 19, the RMB mid-point rate closed at 6.3425, rose by 119bp compared with last Friday.

Interest Rate: China Government Bond yields fluctuated upward; US Treasury yields climbed

This week, China Government Bond yields fluctuated upward. The 1-year China Government Bond yields increased by 243bp compared with last Friday. The Fed hiked rates on schedule, pushing US Treasury yields up. As of March 18, the yield spread between China and US 10-year note was 64.3bp, narrowing by 15.5bp from last Friday and narrowing by 50.4bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: Chinese offshore bond issuance increased substantially**

From March 14 to March 18, there were 33 new issues with a total issued volume of USD3.0 billion, an increase of 43.5% from last week. Among them, financial institutions (including banks) were the largest issuer, which issued 24 bonds with a total amount of USD2.2 billion.

Secondary Market: Return on Chinese USD bond rose

As of March 18, the YTD return on Chinese USD corporate bond index increased by 2bp from last Friday to -7.94%. The return on investment-grade bond increased by 1bp to -4.58%, and the return on high-yield bond increased by 5bp to -19.88%. In terms of sector indices, the return on real estate bonds increased the most, which increased by 148bp from last Friday to -28.19%.

Rating Action: Several real estate companies were downgraded**Panda Bond Market****Hengan International Group Co., Ltd issued a short term commercial paper and Yuexiu Transport Infrastructure Limited issued a medium term notes this week**

On March 18th, Hengan International Group successfully issued a short term commercial paper in the inter-bank bond market. It has a tenor of 0.49 year, raising RMB 1.5 billion, at the coupon rate of 2.40%.

On March 18th, Yuexiu Transport Infrastructure successfully issued a medium term notes in the inter-bank bond market. It has a tenor of 5 years, raising RMB 1 billion, at the coupon rate of 3.28%.

Issuer Analysis: Yuexiu Transport Infrastructure Limited

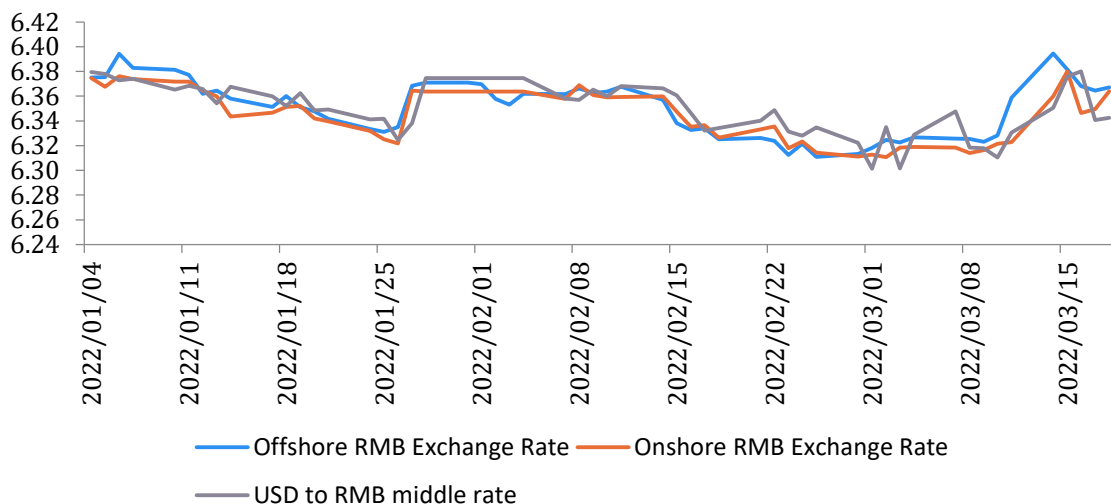
Headline: Fed hiked rates

On March 16, the Federal Reserve issued a statement on the March interest rate meeting, raising the federal funds target rate to the range of 0.25-0.50% as scheduled, and clarified that the meeting on May will give details of the reduction of the balance sheet, and the pace of the reduction of the balance sheet will be faster than the previous round of tightening. The dot plot showed that the number of interest rate hikes in 2022 has increased significantly to 7 times, and 7 members of the Federal Reserve believed that more than 7 interest rate hikes should be appropriate, far exceeded market expectations. In this meeting, the Fed significantly revised down its economic growth forecast for this year to 2.8% from 4.0% expected in December, and revised its PCE inflation forecast this year from 2.6% expected in December to 4.3%. At the same time, the Fed raised its forecast for the federal funds target rate this year to 1.9% from 0.9% in December. The Fed's balance sheet now stands at USD8.9 trillion, a significant increase of more than 125% from USD3.9 trillion in 2019. If it returns to levels on September 2019 under the Fed's policy guidance, the potential scale of reduction is huge.

Exchange Rate: The RMB exchange rate fluctuated upward

This week, the RMB exchange rate fluctuated upward. As of March 18, the RMB mid-point rate closed at 6.3425, increased by 119bp compared with last Friday; the onshore RMB exchange rate increased by 413bp to 6.3641 compared with last Friday; the offshore RMB exchange rate increased by 83bp to 6.3671 compared with last Friday.

Figure 1 : RMB exchange rate

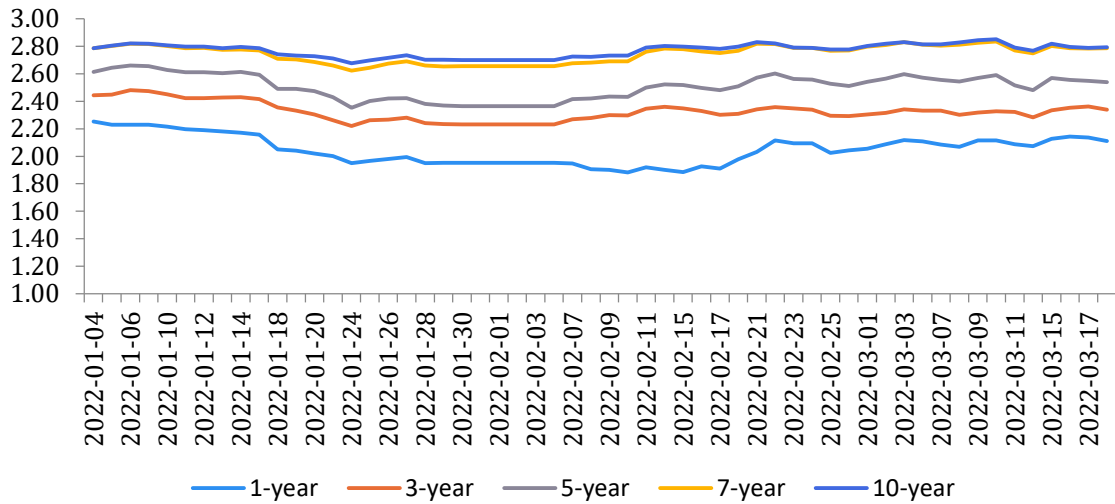


Sources: Wind, CCX research

Interest Rate: China Government Bond yields fluctuated upward; US Treasury yields climbed

The China Government Bond yields fluctuated upward this week. As of March 18, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields went up since last Friday, closed at 2.1106%, 2.3393%, 2.5382%, 2.7842%, and 2.7927% respectively, and increased by 243bp, 166bp, 229bp, 146bp, and 25bp respectively.

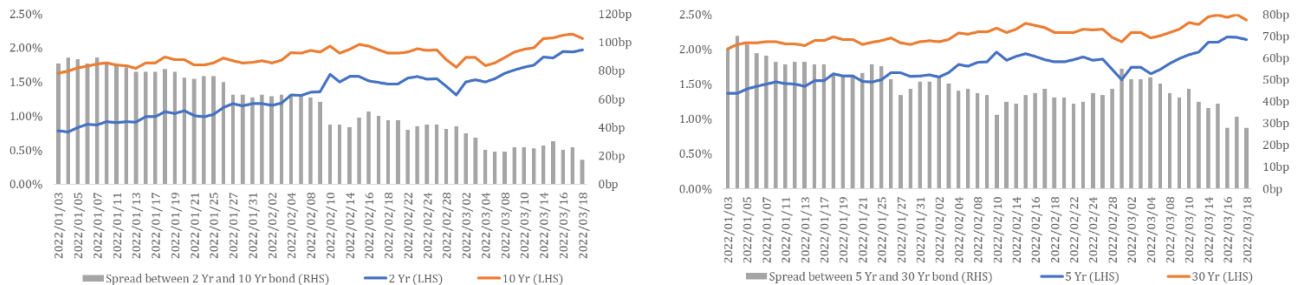
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The Fed hiked rates on schedule, pushing US Treasury yields up. As of March 18, 2-year, 5-year, 10-year and 30-year Treasury yields closed at 1.97%, 2.14%, 2.14% and 2.42%, increasing by 22bp, 18bp, 14bp and 6bp from last Friday respectively. In terms of Treasury yield spreads, spread between the 2-year and 10-year narrowed by 8bp to 17bp, and spread between the 5-year and 30-year narrowed by 12bp to 28bp, from last Friday.

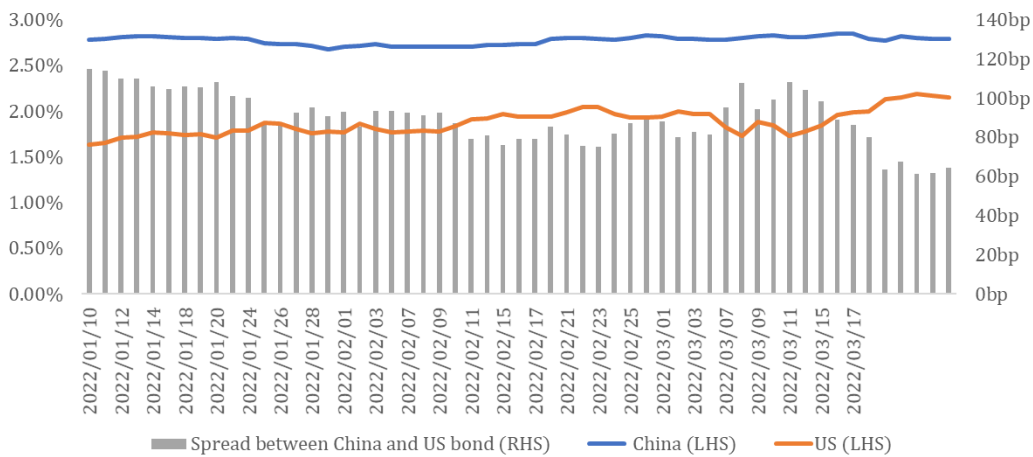
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of March 18, the yield spread between China and US 10-year note was 64.3bp, narrowing by 15.5bp from last Friday and narrowing by 50.4bp 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 substantially

From March 14 to March 18, there were 33 new issues with a total issued volume of USD3.0 billion, an increase of 43.5% from last week. Among them, financial institutions (including banks) were the largest issuer, which issued 24 bonds with a total amount of USD2.2 billion.

Table 1 : New issuance of Chinese offshore bonds (20220314-20220318)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/3/14	Bank of China Ltd/Macau	USD	8	2.875	2025/3/21	3	Banks	A1/A/A	-/-/-
2022/3/14	Bank of Communications Co Ltd	CNY	2,800	3.2	2024/3/21	2	Banks	A2/A-/A	A2/-/A
2022/3/14	Bank of Communications Co Ltd	HKD	1,200	1.8	2024/3/21	2	Banks	A2/A-/A	A2/-/A
2022/3/14	Bank of Communications Co Ltd	USD	400	2.375	2025/3/21	3	Banks	A2/A-/A	A2/-/A
2022/3/14	Chengdu Dongfang Guangyi Investment Co Ltd	USD	170	3.42	2025/3/21	3	Chengtou	-/-/-	-/-/-
2022/3/14	China International Capital Co Ltd	USD	600	2.875	2025/3/21	3	Financials	Baa1/BBB+/BBB+	-/BBB+/-
2022/3/14	Country Garden Holdings Co Ltd	MYR	100	5	2023/3/20	1	Real Estate	Baa3/BB+/BBB-	-/-/-
2022/3/14	Huatai International Financial Holdings Co Ltd	USD	5	0	2024/11/20	2.68	Financials	-/BBB+/-	-/-/-
2022/3/14	Huatai International Financial Holdings Co Ltd	USD	3	0	2027/3/2	4.96	Financials	-/BBB+/-	-/-/-
2022/3/14	Huatai International Financial Holdings Co Ltd	USD	3	0	2027/3/9	4.98	Financials	-/BBB+/-	-/-/-
2022/3/14	Huatai International Financial Holdings Co Ltd	USD	3	0	2027/3/9	4.98	Financials	-/BBB+/-	-/-/-
2022/3/14	Huatai International Financial Holdings Co Ltd	USD	3	0	2027/3/9	4.98	Financials	-/BBB+/-	-/-/-
2022/3/15	Bank of China Ltd/Macau	USD	4	5.625	2024/5/14	2.16	Banks	A1/A/A	-/-/-
2022/3/15	Huatai International Financial Holdings Co Ltd	USD	29	0	2026/11/10	4.65	Financials	-/BBB+/-	-/-/-
2022/3/15	Huatai International Financial Holdings Co Ltd	USD	3	0	2027/3/9	4.98	Financials	-/BBB+/-	-/-/-

2022/3/15	Huatai International Financial Holdings Co Ltd	USD	3	0	2027/3/9	4.98	Financials	-/BBB+/-	-/-
2022/3/15	Huatai International Financial Holdings Co Ltd	USD	3	0	2027/3/9	4.98	Financials	-/BBB+/-	-/-
2022/3/15	Huatai International Financial Holdings Co Ltd	USD	3	0	2027/3/9	4.98	Financials	-/BBB+/-	-/-
2022/3/15	Huatai International Financial Holdings Co Ltd	USD	3	0	2027/3/9	4.98	Financials	-/BBB+/-	-/-
2022/3/16	Central China Securities Co Ltd	USD	100	4	2025/3/22	3	Financials	-/-	-/-
2022/3/16	China Education Group Holdings Ltd	CNY	500	4	2025/3/22	3	Consumer Discretionary	-/AA/-	-/AA/-
2022/3/17	Huatai International Financial Holdings Co Ltd	USD	50	1	2022/12/23	274D	Financials	-/BBB+/-	-/-
2022/3/17	Huatai International Financial Holdings Co Ltd	USD	100	1	2022/12/23	274D	Financials	-/BBB+/-	-/-
2022/3/17	Huatai International Financial Holdings Co Ltd	USD	100	1	2022/12/23	274D	Financials	-/BBB+/-	-/-
2022/3/17	Nanxun Communications Investment Group Co Ltd	USD	206	4.5	2025/3/23	3	Chengtou	-/-	-/-
2022/3/17	Taizhou Xinbinjiang Development Co Ltd	USD	81	6	2025/3/22	3	Chengtou	-/-	-/-
2022/3/18	Bank of China Ltd/Tokyo	JPY	10,000	0.25	2024/3/25	2	Banks	A1/A/A	A1/A/A
2022/3/18	Excellence Commercial Properties Co Ltd	USD	100	2.91	2025/3/24	3	Real Estate	-/-	-/BBB-/-
2022/3/18	Huatai International Financial Holdings Co Ltd	USD	50	0.95	2022/9/26	185D	Financials	-/BBB+/-	-/-
2022/3/18	Jingjiang Port Group Co Ltd	USD	33	2.8	2025/3/29	3	Chengtou	-/-	-/-
2022/3/18	Jingjiang Port Group Co Ltd	USD	19	4	2025/3/29	3	Chengtou	-/-	-/-
2022/3/18	Rudong County Mintai Urban and Rural Construction Engineering Co Ltd	USD	100	2.9	2025/3/23	3	Chengtou	-/-	-/-

Sources: Bloomberg, CCX research

On March 15, China Jinmao Holdings Group Ltd announced tap bond offering

Table 2 : Tap bond offering (20220314-20220318)

Pricing Date	Obligor	Currency	Amount (million)	Cou pon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/3/15	China Jinmao Holdings Group Ltd	USD	350 (Reoffered 150)	4.4	2025/3/4	3.000684	Real Estate	Baa2/BBB-/BBB-	Baa3/-/-

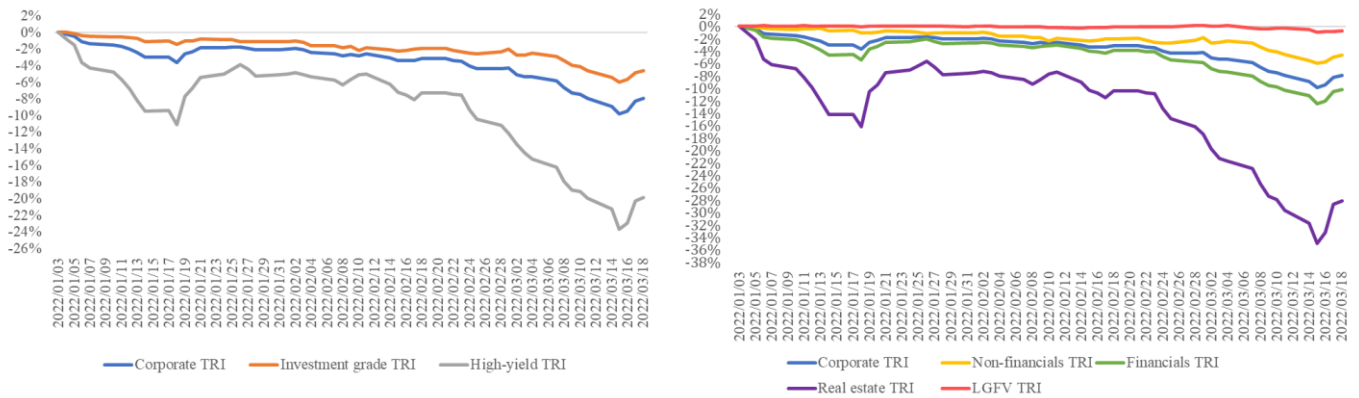
Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond rose

As of March 18, the YTD return¹ on Chinese USD corporate bond index increased by 2bp from last Friday to -7.94%. The return on investment-grade bond increased by 1bp to -4.58%, and the return on high-yield bond increased by 5bp to -19.88%. In terms of sector indices, the return on real estate bonds increased the most, which increased by 148bp from last Friday to -28.19%; the returns on financial bonds increased by 10bp from last Friday to -10.24%; the return on non-financial and Chengtou bonds was -4.62% and -0.78%, decreasing by 11bp and 50bp from last Friday, respectively.

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

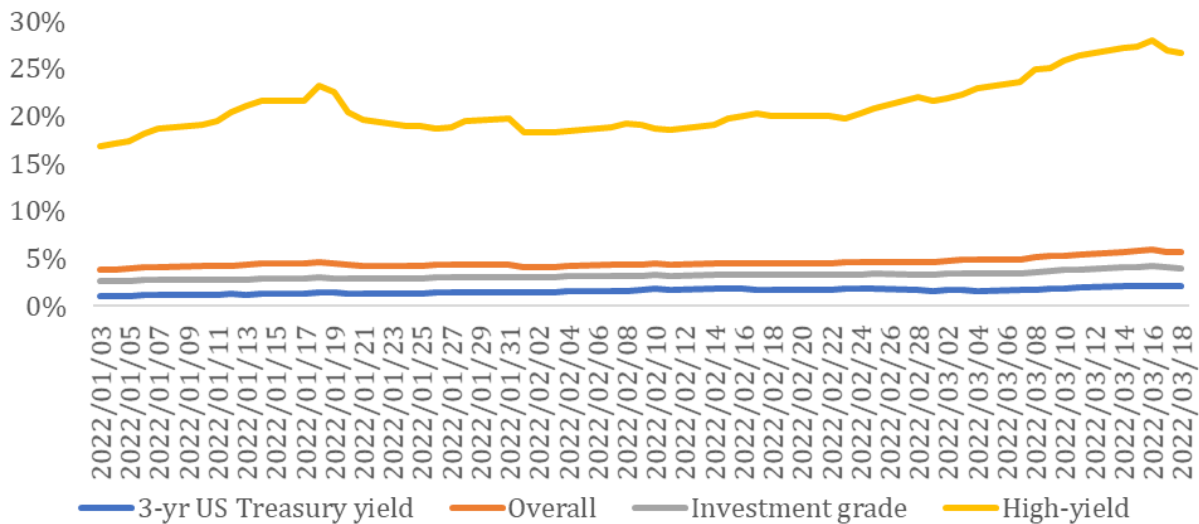
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of March 18, the yield-to-worst of Chinese dollar bonds increased by 21bp to 5.61% from last Friday, of which investment grade bond index increased by 16bp to 3.99%. High-yield bond index increased by 28bp to 26.57%.

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 14 to March 18, rating agencies took negative rating actions on 8 Chinese issuers.

Table 3 : Credit rating changes of cross-border bond market (20220314-20210318)

Entity	Sector	Entity Rating	Current Rating		Previous Rating			Rating Agency	Reason of Change
			Outlook	Date	Entity Rating	Outlook	Date		
International Rating:									

Downgrade	Hong Yang Group Company Limited; Redsun Properties Group Limited	Real Estate	B	NEG	3/15/2022	B+	Stable	7/11/2021	Fitch	Decreasing financial flexibility amid high capital-market volatility
	Jiayuan International Group Limited	Real Estate	B	NEG	3/15/2022	B+	Stable	9/7/2021	Fitch	Continued deterioration in sales and an uncertain recovery
	Logan Group Co Ltd	Real Estate	Caa2	NEG	3/15/2022	B2	RWN	3/7/2022	Moody's	Rising risk in refinancing and debt default
	Sunac China Holdings Ltd	Real Estate	B-	RWN	3/15/2022	BB-	NEG	1/19/2022	Fitch	Uncertainty in refinancing
	Redco Properties Group Ltd	Real Estate	C	-	3/16/2022	CCC-	-	3/7/2022	Fitch	Distressed Debt Exchange
	Sunac China Holdings Ltd	Real Estate	BB _g +	NEG	3/16/2022	BBB _g -	Stable	6/30/2021	CCXAP	Reduced liquidity buffer and tightened funding access
	Sunac China Holdings Ltd	Real Estate	B-	RWN	3/17/2022	BB-	NEG	1/21/2022	S&P	Weak liquidity

Domestic Rating:

Downgrade	Dr.peng Telecom & Media Group Co.,ltd	Communications	BBB	NEG	2022/3/17	A	NEG	2021/12/3	Lianhe	USD bond rollover and bond restructuring have not been completed
	Jiangsu Nantong Sanjian Construction Group Co., Ltd.	Industrials	B+	NRG	2022/3/18	BB	NEG	2021/10/29	Lianhe	Limited liquidity, high debt repayment pressure

Sources: Bloomberg, Wind, CCX research

Panda Bond Market

Hengan International Group Co., Ltd issued a short-term commercial paper and Yuexiu Transport Infrastructure Limited issued a medium-term note this week

On March 18th, Hengan International Group successfully issued a short-term commercial paper in the inter-bank bond market. It has a tenor of 0.49 years, raising RMB 1.5 billion, at the coupon rate of 2.40%.

On March 18th, Yuexiu Transport Infrastructure successfully issued a medium-term note in the inter-bank bond market. It has a tenor of 5 years, raising RMB 1 billion, at the coupon rate of 3.28%.

Table 3 : New issuance of Panda Bond in the Year 2022 (20220103-20220218)

Issuer	Amount (RMB)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
--------	--------------	------------	------------	----------	-------	-----------	--------------	---------------------

billion)								
Yuexiu Transport Infrastructure	1	3.28	2022/3/18	2027/3/18	5	MTN	China Interbank Market	China Chengxin
Hengan International Group Co., Ltd	1.5	2.4	2022/3/18	2022/9/14	0.49	CP	China Interbank Market	China Chengxin
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: Yuexiu Transport Infrastructure Limited

Issuer profile: Yuexiu Transport Infrastructure Limited, formerly known as GZI Transport Limited, was incorporated in Bermuda as an exempted limited company on September 23, 1996, with a registered capital of HK\$100,000, and was listed on the main board of the Hong Kong Stock Exchange in 1997 Listed (stock code: 01052. HK). As of the end of June 2021, Housemaster Holdings Limited and Weisui Group Co., Ltd., as the company's top two shareholders, are affiliated to Yuexiu Group Co., Ltd., holding 21.96% and 18.12% of the

company's shares respectively. The actual controller is the state-owned Assets Supervision and Administration Commission of Guangzhou Municipal Government. As an important subsidiary of Yuexiu Group, the company undertakes investment in transportation infrastructure and road production. Its main business is investment, operation, and management of expressways and bridges. The main source of income is from toll road operations. The company adopts a relatively short-cycle business model "acquisition + operation". Compared with the traditional "construction + operation" model, it skips the highway construction section, avoids the risks caused by the uncertainty of the highway construction period, and selects profitable highways through inspection of the mileage and traffic flow. A strong acquisition target effectively improves the company's future operating income. The company's road products are of good quality and are distributed in Guangdong, Hunan, Hubei, and other provinces with sustained economic growth, bringing growth benefits to expressway traffic. However, it is worth noting that as of the end of June 2021, the company's asset-liability ratio has risen from 45.44% in 2018 to 61.89%, and the acquisition of future road properties may further increase the company's financial leverage. At the same time, the spread and normalization of the domestic pandemic may bring uncertainty to the company's expressway operation business

Issuance history: Yuexiu Transport Infrastructure 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 12 bonds, raising RMB 9 billion RMB altogether. 7 corporate bonds all issued in the Shanghai Exchange Market and 5 medium-term notes are issued in the interbank market. The average coupon rate is 3.41%, and the average spread is 63.62bp. The funds raised are mainly used to repay existing interest-bearing debts and supplement working capital.

Table 4: Historical Issuance of Yuexiu Transport Infrastructure 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	2022/3/18	2027/3/18	5	1	3.28	74.18	Repay borrowings from financial institutions	MTN	Inter-Bank Market
2	2021/5/13	2026/5/13	5	1	3.48	53.73	Repay existing debts and supplement working capital	Corporate Bond	Exchange Market
3	2021/5/13	2028/5/13	7	0.5	3.84	73.38	Repay existing debts and supplement working capital	Corporate Bond	Exchange Market
4	2021/1/28	2026/1/28	5	1	3.78	74.7	Repay existing debts and supplement working capital	MTN	Inter-Bank Market
5	2021/1/25	2026/1/25	5	1	3.63	67.42	Repay existing debts and supplement working capital	Corporate Bond	Exchange Market
6	2020/8/14	2023/8/14	3	0.5	3.54	86.54	Repay maturing interest-bearing debts	MTN	Inter-Bank Market
7	2020/1/10	2023/1/10	3	1	3.47	79.24	Repay existing debts	MTN	Inter-Bank Market
8	2019/12/2	2022/12/2	3	1	3.58	72.96	Repay existing debts and supplement working capital	MTN	Inter-Bank Market
9	2016/10/26	2021/10/26	5	0.2	2.90	44.44	Repay existing debts and supplement working capital	Corporate Bond	Exchange Market

10	2016/10/26	2023/10/26	7	0.8	3.18	52.51	Repay existing debts and supplement working capital	Corporate Bond	Exchange Market
11	2016/3/21	2021/3/21	5	0.3	2.85	28.16	Repay existing debts and supplement working capital	Corporate Bond	Exchange Market
12	2016/3/21	2023/3/21	7	0.7	3.38	56.16	Repay existing debts and 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

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

网址: <http://www.ccxap.com>

Website: <http://www.ccxap.com>