

## 2022 Issue 15

From April 18 to April 22

## Authors

## CXXI Overseas Business Department

Mia Zhu 010-66428877-570

[llzhu@ccxi.com.cn](mailto:llzhu@ccxi.com.cn)

Chris Dong 010-66428877-567

[xndong@ccxi.com.cn](mailto:xndong@ccxi.com.cn)

## CXXAP

Karissa Du 852-28607126

[karissa\\_du@ccxap.com](mailto:karissa_du@ccxap.com)

Peter Chong 852-28607124

[peter\\_chong@ccxap.com](mailto:peter_chong@ccxap.com)

## Other Contact

Elle Hu 852-28607120

[elle\\_hu@ccxap.com](mailto:elle_hu@ccxap.com)

Date: April 27, 2022

## Chinese offshore bond issuance increased, returns dropped

**Headline: IMF cuts global growth forecast to 3.6%**

On April 19, the IMF released its latest World Economic Outlook report. The IMF expects global economic growth will drop from 6.1% in 2021 to 3.6% in 2022 and 2023; the economic growth forecast for 2022 and 2023 is lowered by 0.8 and 0.2 percentage points respectively from the January forecast; it also forecasts that after 2023, global economic growth will slow down and fall back to around 3.3% in the medium term. For 2022, the IMF significantly lowered the economic growth outlook for the eurozone to 2.8%; slightly lowered the US economic growth rate to 3.7%; predicts that the economies of Ukraine and Russia will narrow by 35% and 8.5% respectively; raised the inflation rate in developed and emerging markets economies to 5.7% and 8.7% respectively. It is predicted that the divergent trend between developed economies and emerging markets and low-income economies will continue.

**Exchange Rate: RMB exchange rate rose sharply**

This week, the RMB exchange rate rose sharply. As of April 22, the RMB mid-point rate closed at 6.4596, increased by 700bp compared with last Friday.

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

This week, China Government Bond yields fluctuated. The 1-year China Government Bond yields decreased by 3.76bp compared with last Friday. The market expects the Fed to raise interest rates sharply, driving up US Treasury yields. As of April 22, the yield spread between China and US 10-year note was -5.8bp, widening by 1.2bp from last Friday and narrowing by 120.5bp from the beginning of the year.

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

From April 18 to April 22, there were 25 new issues with a total issued volume of USD4.4 billion, increasing by 66.7% from last week. Among them, financial institutions (including banks) were the main issuers, issued 18 bonds with total amount of USD3.6 billion.

**Secondary Market: Return on Chinese USD bond dropped**

As of April 22, the YTD return on Chinese USD corporate bond index decreased by 70bp from last Friday to -7.63%. The return on investment-grade bonds decreased by 55bp to -5.80%, and the return on high-yield bonds decreased by 127bp to -13.86%. In terms of sector indices, the returns on real estate bonds dropped the most, decreasing by 217bp from last Friday to -20.45%.

**Rating Action: CXXAP assigns first-time long-term credit rating of BBB<sub>-</sub> to Zhaoqing Gaoyao District State-Owned Assets Operation Co., Ltd., with stable outlook.**

**Credit event: E-House Enterprise Holdings defaulted on USD bond**

**Panda Bond Market****China Everbright Water and China Everbright Environment Group each issued a panda bond.**

On April 18, China Everbright Water Limited successfully issued the first tranche of medium-term notes in 2022 in the inter-bank bond market, with a term of 3 years, raising funds of 1 billion RMB, and a coupon rate of 3.10%.

On April 20, China Everbright Environment Group Limited successfully issued the first tranche of green medium-term notes (carbon-neutral bonds) in 2022 in the inter-bank bond market, with a term of 3 years, raising funds of 1.5 billion RMB, and a coupon rate of 3.47%.

**Issuer Analysis: China Everbright Environment Group Limited**

## Headline: IMF cuts global growth forecast to 3.6%

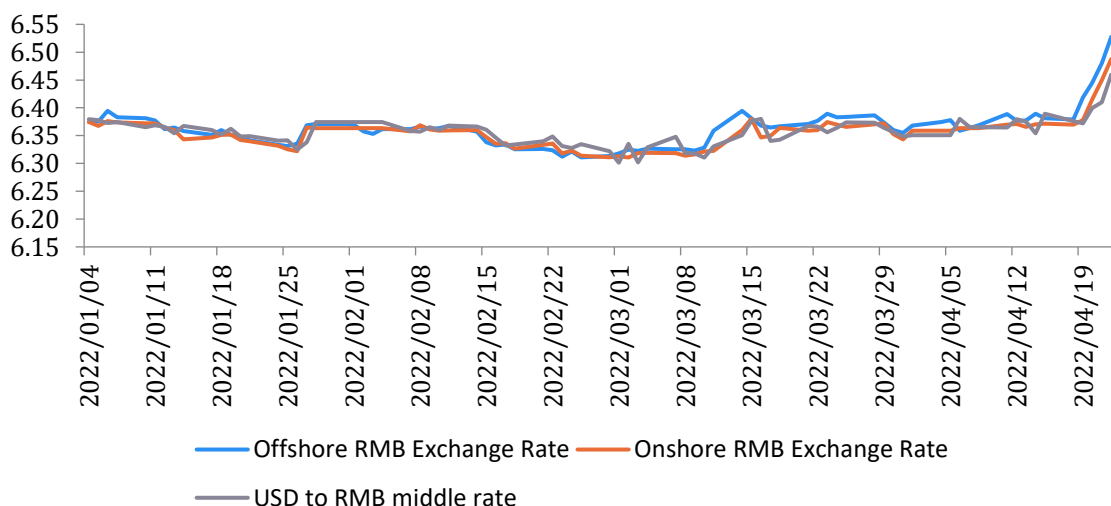
On April 19, the IMF released the latest World Economic Outlook Report. The IMF forecasts that the global economic growth rate will drop from 6.1% in 2021 to 3.6% in 2022 and 2023; the economic growth forecast for 2022 and 2023 is lowered by 0.8 and 0.2 percentage points respectively from the January forecast; it also forecasts that after 2023, global economic growth is expected to slow down and fall back to around 3.3% in the medium term.

In terms of global economic performance in 2022, the IMF lowered the economic growth outlook for the eurozone from 3.9% to 2.8%, of which UK has the largest reduction among the G7 countries; the IMF predicts that the economies of Ukraine and Russia will shrink by 35% and 8.5% respectively; the IMF believes that the US economy is still resilient to a certain extent, with a downward adjustment of 0.3 percentage points to 3.7%. In addition, the IMF also believes that the economic outlook of emerging and low-income economies will be significantly under pressure, so the divergent trend between developed economies and emerging markets and low-income economies is expected to continue. In terms of inflation, the inflation rate in developed economies is expected to be 5.7%, and that in emerging market and developing economies is expected to be 8.7%, which are 1.8 and 2.8 percentage points higher than the January forecast respectively.

## Exchange Rate: RMB exchange rate rose sharply

This week, the RMB exchange rate rose sharply. As of April 22, the RMB mid-point rate closed at 6.4596, increased by 700bp compared with last Friday; the onshore RMB exchange rate increased by 1163bp to 6.4875 compared with last Friday; the offshore RMB exchange rate increased by 1458bp to 6.5274 compared with last Friday.

Figure 1 : RMB exchange rate

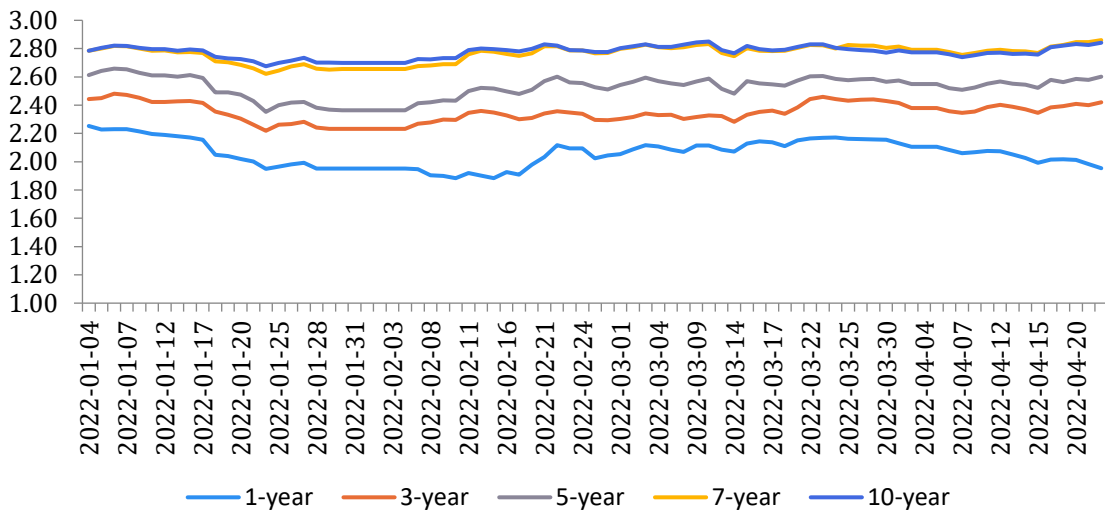


Sources: Wind, CCX research

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

The China Government Bond yields fluctuated this week. As of April 22, the 1-year China Government Bond yield declined by 3.76bp and closed at 1.9542% since last Friday; the 3-year, 5-year, 7-year, and 10-year China Government Bond yields rose by 7.48bp, 7.92bp, 9.00bp, and 8.31bp since last Friday and closed at 2.4202%, 2.6018%, 2.8600%, and 2.8409%.

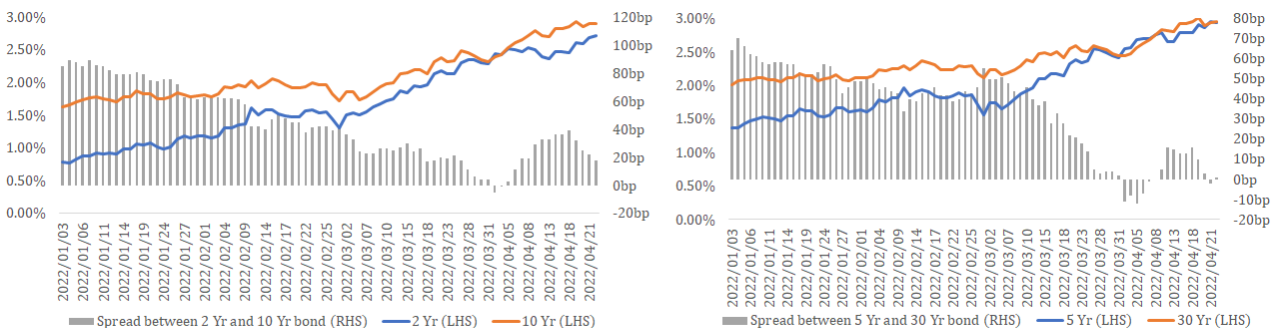
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The market expects the Fed to raise interest rates sharply, driving up US Treasury yields. As of April 22, the 2-year, 5-year, 10-year and 30-year yields were 2.72%, 2.94%, 2.90% and 2.95%, increasing by 25bp, 15bp, 7bp and 3bp from last Friday, respectively. In terms of Treasury yield spreads, the spread between the 2-year and 10-year narrowed by 18bp to 18bp from last Friday, and the spread between the 5-year and 30-year Treasury bonds narrowed by 12bp to 1bp from last Friday.

Figure 3 : US Treasury yields and yield spreads

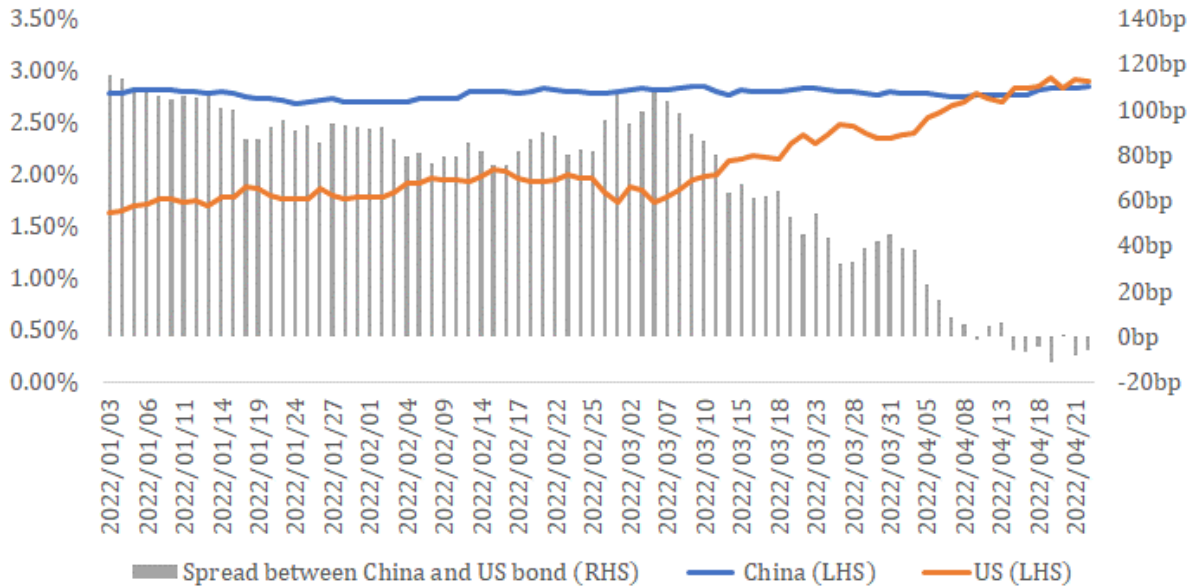


Sources: US Department of the Treasury, CCX research

As of April 22, the yield spread between China and US 10-year note was -5.8bp, widening by

1.2bp from last Friday and narrowing by 120.5bp 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 April 18 to April 22, there were 25 new issues with a total issued volume of USD4.4 billion, increasing by 66.7% from last week. Among them, financial institutions (including banks) were the main issuers, issued 18 bonds with total amount of USD3.6 billion.

Table 1 : New issuance of Chinese offshore bonds(20220418-20220422)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/4/19	Bank of China Ltd/Macau	USD	0.1	3.2	2026/9/24	4.43	Banks	A1/A/A	-/-/-
2022/4/19	Bank of China Ltd/Macau	USD	0.62	4.4	2026/3/11	4.54	Banks	A1/A/A	-/-/-
2022/4/19	China International Capital Corp Hong Kong Ltd	USD	0.2	2.2	2023/4/21	364D	Financials	Baa1/BBB+/BBB+	-/-/-
2022/4/20	China International Capital Corp Hong Kong Ltd	USD	0.03	0.35	2022/5/10	162D	Financials	Baa1/BBB+/BBB+	-/-/-
2022/4/20	China International Capital Corp Hong Kong Ltd	USD	0.02	0.48	2022/5/27	30D	Financials	Baa1/BBB+/BBB+	-/-/-
2022/4/20	China International Capital Corp Hong Kong Ltd	USD	0.02	0.98	2022/7/27	91D	Financials	Baa1/BBB+/BBB+	-/-/-
2022/4/20	China International Capital Corp Hong Kong Ltd	USD	0.15	2.84	2022/10/26	183D	Financials	Baa1/BBB+/BBB+	-/-/-
2022/4/20	Jinan Energy Group Co., Ltd.	USD	1	3	2023/4/26	364D	Chengtou	-/-/-	-/-/-
2022/4/20	Sino-Ocean Group Holding Ltd	USD	2	3.8	2025/4/26	3	Real Estate	Baa3/-/BBB-	Baa3/-/-
2022/4/21	Bank of China Ltd/Luxembourg	EUR	5	1.5	2025/4/28	3	Banks	A1/A/A	A1/A/A

2022/4/21	Bank of China Ltd/Macau	USD	0.01	4.25	2024/2/27	1.84	Banks	A1/A/A	-/-
2022/4/21	Bank of China Ltd/Macau	USD	0.04	2.45	2025/2/25	2.84	Banks	A1/A/A	-/-
2022/4/21	Bank of China Ltd/Macau	USD	10	SOFR+78	2025/4/28	3	Banks	A1/A/A	A1/A/A
2022/4/21	Bank of China Ltd/Macau	USD	0.1	1.88	2025/6/24	3.16	Banks	A1/A/A	-/-
2022/4/21	Bank of China Ltd/Singapore	USD	5	3.25	2025/4/28	3	Banks	A1/A/A	A1/A/A
2022/4/21	China Great Wall AMC International Holdings Co Ltd	USD	5	4.25	2025/4/28	3	Financials	-/BBB+/A	-/BBB+/A
2022/4/21	Jiangsu Hanrui Investment Holding Co Ltd	USD	0.84	4.5	2025/4/26	3	Chengtou	-/-	-/-
2022/4/21	Nanyang Commercial Bank Ltd	USD	6.5	6.5	Perpetual		Banks	A3/-/-	Ba2/-/-
2022/4/21	Yueyang Construction and Investment Group Co Ltd	USD	2.2	4.6	2025/4/26	3	Chengtou	-/-/BBB-	-/-
2022/4/22	Bank of China Ltd/Macau	USD	0.77	4.3	2024/6/5	2.11	Banks	A1/A/A	-/-
2022/4/22	Bank of China Ltd/Macau	USD	0.14	4.1	2024/9/11	2.38	Banks	A1/A/A	-/-
2022/4/22	Changde Economic Construction Investment Group Co Ltd	USD	0.6	5	2023/4/26	364D	Chengtou	Ba1/-/-	-/-
2022/4/22	Haitong Unitrust International Financial Leasing Co., Ltd.	USD	2	4.2	2025/4/27	3	Financials	-/-	-/-
2022/4/22	Jiangsu Hanrui Investment Holding Co Ltd	USD	0.44	3.8	2025/4/27	3	Chengtou	-/-	-/-
2022/4/22	Jiangsu Hanrui Investment Holding Co Ltd	USD	1.2	3.8	2025/4/27	3	Chengtou	-/-	-/-

Sources: Bloomberg, CCX research

On April 22, Jiangsu Hanrui Investment Holding Co Ltd announced tap bond offering.

**Table 2: Tap bond offering (20220418-20220422)**

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/ Fitch)	Issue Rating (Moody's/S&P/ Fitch)
2022/4/22	Jiangsu Hanrui Investment Holding Co Ltd	USD	222 (reoffered 100)	6.5	2025/4/7	3	Chengtou	-/-	-/-

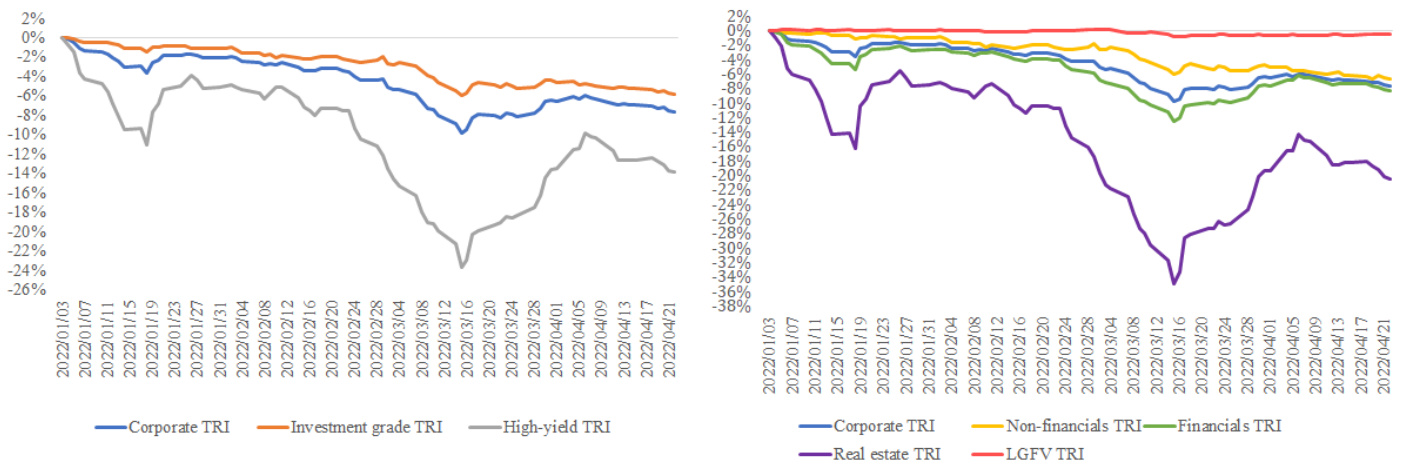
Sources: Bloomberg, CCX research

## Secondary Market: Return on Chinese USD bond dropped

As of April 22, the YTD return<sup>1</sup> on Chinese USD corporate bond index decreased by 70bp from last Friday to -7.63%. The return on investment-grade bonds decreased by 55bp to -5.80%, and the return on high-yield bonds decreased by 127bp to -13.86%. In terms of sector indices, the returns on real estate bonds dropped the most, decreasing by 217bp from last Friday to -20.45%; the returns on non-financial and financial bonds were -6.69% and -8.27%, decreasing by 50bp and 84bp from last Friday, respectively; the return on Chengtou bonds increased by 19bp from last Friday to -0.50%.

<sup>1</sup> Year-to-date return measures the return since January 3, 2022

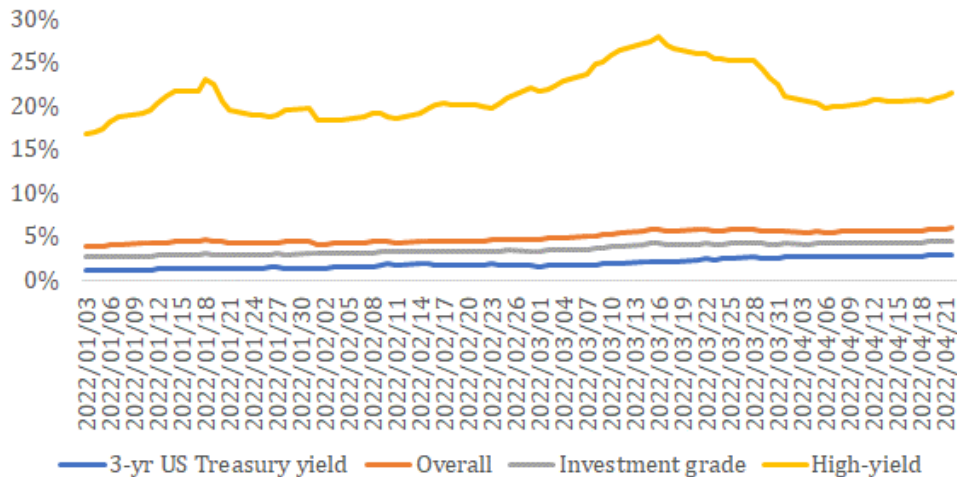
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of April 22, the yield-to-worst of Chinese dollar bonds increased by 29bp to 5.92% from last Friday, of which investment grade bond index increased by 19bp to 4.47%, and high-yield bond index increased by 105bp to 21.43%.

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



Sources: Bloomberg, CCX research

**Rating Action: CCXAP assigns first-time long-term credit rating of BBB<sub>g</sub>- to Zhaoqing Gaoyao District State-Owned Assets Operation Co., Ltd., with stable outlook**

On April 21, China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a first-time BBB<sub>g</sub>- long-term credit rating to Zhaoqing Gaoyao District State-Owned Assets Operation Co., Ltd. (“ZGSAO” or the “Company”), with stable outlook.

Table 3: Rating Action of CCXAP (20210418-20220422)

Date	Entity	Issuer Rating	Rating Rationale
2022/4/21	ZGSAO	BBB <sub>g</sub> -	The credit rating is underpinned by the Company's (1) position as the key operator in infrastructure construction in Gaoyao District; and (2) good supplemental income from state-owned assets operation. However, the rating is constrained by the Company's (1) weak operating profitability; (2) large capital expenditure pressure; and (3) weak asset liquidity and modest liquidity position.

Sources: CCX research

From April 18 to April 22, rating agencies took positive rating action on 1 Chinese issuer and negative rating action on 3 Chinese issuers.

Table 4: Credit rating changes of cross-border bond market (20220418-2022422)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
<b>International Rating:</b>										
Upgrade	China Logistics Property Holdings Co., Ltd	Industrials	B+	STABLE	2022/4/21	B-	STABLE	2021/4/26	Fitch	stronger financial profile
	Dexin China Holdings Company Limited	Real Estate	B3	NEG	2022/4/20	B2	NEG	2022/3/31	Moody's	weak corporate governance and its ability to publish its audited financial statement within the timeline
Downgrade	Redco Properties Group Ltd	Real Estate	RD	-	2022/4/22	C	-	2022/3/16	Fitch	completion of exchange offer
	Redco Properties Group Ltd	Real Estate	CCC-	-	2022/4/22	RD	-	2022/3/16	Fitch	improved capital structure after the completion of the exchange offer
	KWG Group Holdings Limited	Real Estate	B	RWN	2022/4/22	B+	RWN	2022/4/1	Fitch	increase in leverage to above 50%

Sources: Bloomberg, Wind, CCX research

### Credit event: E-House Enterprise Holdings defaulted on USD bond

On April 18, E-House (China) Enterprise Holdings Co., Ltd. ("E-House Enterprise Holdings") announced that it failed to repay the 7.625% senior notes due on April 18, 2022, which constituted an event of default. The event resulted in a cross-default of the convertible note trust deed, triggering a cross-default under the 7.60% senior notes due 2023. As of the announcement date, E-House Enterprise Holdings still had 1 outstanding dollar bond with a total scale of USD300 million.

## Panda Bond Market

### China Everbright Water and China Everbright Environment each issued a panda bond.

On April 18, China Everbright Water Limited successfully issued the first tranche of medium-term notes in 2022 in the inter-bank bond market, with a term of 3 years, raising funds of 1 billion RMB, and a coupon rate of 3.10%.

On April 20, China Everbright Environment Group Limited successfully issued the first tranche of green medium-term notes (carbon-neutral bonds) in 2022 in the inter-bank bond market, with a term of 3 years, raising funds of 1.5 billion RMB, and a coupon rate of 3.47%.

**Table 5: New issuance of Panda Bond in the Year 2022 (20220103-20220422)**

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
China Everbright Environment Group Limited	1.5	3.47	2022/4/20	2025/4/20	3	MTN	China Interbank Market	Lianhe Credit Rating
China Everbright Water Limited	1	3.10	2022/4/18	2022/4/18	3	MTN	China Interbank Market	Shanghai Brilliance Rating
China Everbright Greentech Limited	1.2	3.27	2022/4/8	2027/4/8	5	MTN	China Interbank Market	Lianhe Credit Rating
China Mengniu Dairy Company Limited	2.5	2.2	2022/3/22	2022/6/10	0.22	SCP	China Interbank Market	China Chengxin
China Traditional Chinese Medicine Holdings Co. Limited	1	2.32	2022/3/21	2022/10/17	0.58	SCP	China Interbank Market	China Chengxin
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	2022/8/30	0.49	CP	China Interbank Market	China Chengxin
Hengan International Group Co., Ltd	1	2.5	2022/3/3	2022/8/30	0.49	CP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	2.33	2022/2/24	2022/5/25	0.25	SCP	China Interbank Market	China Chengxin
BMW Finance N.V.	1.5	2.89	2022/2/21	2024/2/21	2	MTN	China Interbank Market	China



									Chengxin
BMW Finance N.V.	2.5	3.1	2022/2/21	2025/2/21	3	MTN	China Interbank Market	China	Chengxin
China Traditional Chinese Medicine Co. Limited	1	2.4	2022/2/18	2022/11/15	0.74	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 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	2.97	2022/1/21	2027/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating	
Beijing Enterprises Water Group Limited	1	3.38	2022/1/21	2027/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating	
China Everbright Water Limited	1	2.50	2022/1/13	2022/6/12	0.41	SCP	China Interbank Market	Shanghai Brilliance Rating	
Shenzhen International Holdings Limited	1	2.95	2022/1/10	2028/1/10	6	Corporate Bond	Shenzhen Exchange Market	Lianhe Credit Rating	

Sources: Bloomberg, CCX research

## Issuer Analysis: China Everbright Environment Group Limited

**Issuer profile:** China Everbright Environment Group Limited (stock code: 1257.HK), the predecessor of "New Relocation Industry Co., Ltd.", was established in 1961, and later changed its name to "Ningfa International Co., Ltd." in 1989. China Everbright Group became a shareholder of Ningfa International in 1993. After asset restructuring, it officially entered the field of environmental protection and green energy in 2003, and changed its name to "China Everbright Environment Group Limited." in 2020. The controlling shareholder and actual controller of the company are China Everbright Group. The company's main business is divided into environmental protection energy, green environmental protection, environmental protection water affairs, and other business sectors (equipment manufacturing, ecological resources, Everbright lighting, green technology innovation and environmental planning are all in the expansion stage). From 2018 to 2020, the scale and income of the main business increased rapidly, with an average annual compound growth rate of 25.56%. As of the end of December 2020, the income from environmental protection energy reached HK\$26.127 billion, accounting for 57.61%, and the profit rate was 30.62%; the income from green environmental protection reached HK\$9.835 billion, accounting for 21.69%, and the profit rate was 31.66%; the income from environmental protection water affairs reached HK\$5.663 billion, Accounting for 12.49%, the profit rate is 33.70%; the total income of other sectors is HK\$3.725 billion, accounting for 8.21%, and the profit rate is 20.35%. The profitability of the three main businesses maintained a relatively high level. BOT, BOO, and TOT models are the company's main project investment and construction models. As of the end of 2020, the company's total assets were HK\$158.187 billion, with current assets accounting for 24.30% and non-current assets accounting for 75.70%. 66.49% of non-current assets are

contract assets and 20.82% are intangible assets. As of the end of June 2021, the company's restricted assets totaled HK\$96.359 billion, accounting for 52.22% of the total assets, with a high restricted ratio. In terms of company advantages, Everbright Group, as a shareholder, provides strong support for the company in resource coordination, project management, government relations, and financing; the environmental protection industry where the company is located enjoys preferential national policy support such as subsidies, reductions, and exemptions; the company has a leading position in the industry and its advantages of main business scale are obvious; the company's revenue growth rate is relatively fast from 2018 to 2020, and the business and revenue are expected to further improve in the future. It is worth noting that at the end of 2020, the electricity price subsidy receivable was HK\$4.815 billion, and the timelines of recovery could easily affect the company's cash flow; the company's operating cash flow continued to net outflow and the scale expansion was rapid, resulting in large demand for external financing; the adjustment of policy subsidies has a greater impact on the company's profitability.

**Issuance history:** China Everbright Environment Group Limited entered the Panda Bond Market in 2021 and issued a total of 2 bonds, raising 3.5 billion RMB altogether. 2 medium-term notes are issued in the interbank market. The average coupon rate is 3.54% and the average spread is 90.73bp. The funds raised are mainly used to repay green project loans, supplement the operating capital of subsidiaries, repay bank loans, etc.

**Table 4: Historical Issuance of China Everbright Environment Group 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	2022/4/20	2025/4/20	3	1.5	3.47	106.12	All used to repay domestic biomass energy utilization project loans	MTN	Interbank Market
2	2021/6/15	2024/6/15	3	2.0	3.60	75.34	Used to supplement the daily operating capital of the subsidiary and repay bank loans	MTN	Interbank Market

Sources: Bloomberg, CCX research

**Copyright**

Copyright © 2022 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>