

2022 Issue 18

From May 16 to May 20

Chinese offshore bond issuance dropped; return increased

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elle.hu@ccxap.com**Date: May 25, 2022****Headline: Finland and Sweden applied to join NATO; Sri Lanka defaulted on debts**

On May 18, Finland and Sweden formally submitted their applications to the Secretary-General of NATO to join NATO. The two countries regard Russia as the biggest security threat. Despite the long-term military non-alignment policy, there has been a historic shift in their national security policy. On the same day, after the 30-day grace period expired, Sri Lanka failed to repay the interests on two USD bonds due in 2023 and 2028, with total amount of US\$78 million. It was the first-time default for Sri Lanka since its independence.

Exchange Rate: RMB exchange rate fluctuated downward

This week, the RMB exchange rate fluctuated downward. As of May 20, the RMB mid-point rate closed at 6.7487, decreased by 411bp compared with exchange rate on last Friday.

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

This week, China Government Bond yields fluctuated downward. The 1-year China Government Bond yield declined by 5.60bp compared with yield on last Friday. The latest US economic data was weak, and the market worried that the US economy was falling into recession, causing US Treasury yields to fall. As of May 20, the yield spread between China and US 10-year note was -0.9bp, widening by 11.3bp from last Friday and narrowing by 113.9bp from the beginning of the year.

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

From May 16 to May 20, there were 14 new issues with a total issued volume of USD1.4 billion, significantly decreasing by 56.6% from last week. Among them, AVIC International Leasing Co Ltd was the main issuer, which issued 1 bond with total amount of USD 0.5 billion.

Secondary Market: Return on Chinese USD bond increased

As of May 20, the YTD return on Chinese USD corporate bond index increased by 43bp from last Friday to -7.7%. The return on investment-grade bonds increased by 46bp to -5.64%, and the return on high-yield bonds increased by 31bp to -15.27%. In terms of sector indices, the returns on real estate bonds increased the most, increasing by 153bp from last Friday to -22.05%.

Rating Action: CCXAP assigns first-time long-term credit rating of BBB_g- to Zhaoqing Gaoyao Jiantou Investment and Development Group Co., Ltd., with stable outlook**Panda Bond Market**

The New Development Bank issued a panda bond this week.

Issuer Analysis: The New Development Bank

Headline: Finland and Sweden applied to join NATO; Sri Lanka defaulted on debts

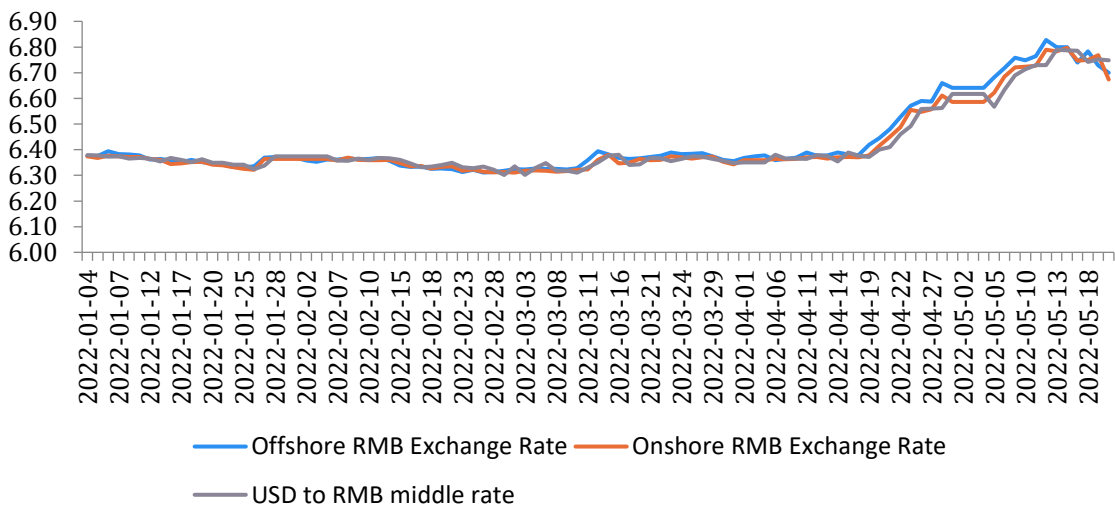
On May 18, Finland and Sweden formally submitted their applications to the Secretary-General of NATO to join NATO. Finland and Sweden have historically been at war with Russia and still see Russia as the biggest security threat today. Eastern Finland shares an approximately 1,300-kilometer border with Russia, and Sweden has Gotland, the largest island in the Baltic Sea. The two countries have long pursued the military non-alignment policy. Finland has been pursuing a neutrality policy since the end of World War II. Sweden's military non-alignment policy has a history of more than 200 years. The security policies of the two countries have undergone a historic change since the Russia-Ukraine conflict.

On May 18, Sri Lanka failed to repay the interests on two USD bonds due in 2023 and 2028 after the 30-day grace period expired, with total amount of USD78 million. constituting a substantial default. It was the first-time default for Sri Lanka since its independence.

Exchange Rate: The RMB exchange rate fluctuated downward

This week, the RMB exchange rate fluctuated downward. As of May 20, the RMB mid-point rate closed at 6.7487, declined by 411bp compared with the rate on last Friday; the onshore RMB exchange rate declined by 1090bp to 6.6740 compared with the rate on last Friday; the offshore RMB exchange rate declined by 992bp to 6.6700 compared with the rate on last Friday.

Figure 1 : RMB exchange rate

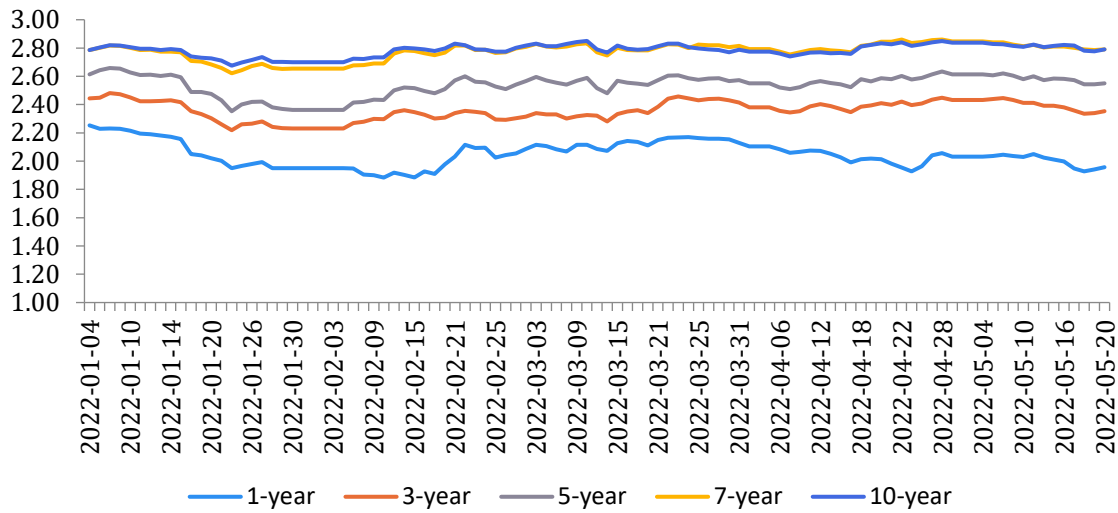


Sources: Wind, CCX research

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

The China Government Bond yields fluctuated downward this week. As of May 20, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields declined by 5.60bp, 3.85bp, 3.49bp, 2.03bp, and 2.40bp since last Friday and closed at 1.9565%, 2.3524%, 2.5503%, 2.7900%, and 2.7900%.

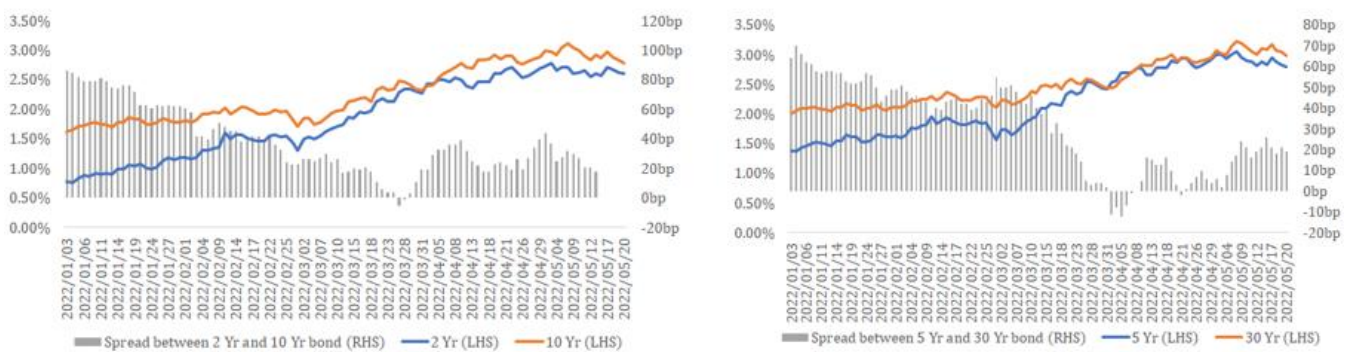
Figure 2: China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The latest US economic data was weak, and the market worried that the US economy was falling into recession, causing US Treasury yields to fall. As of May 20, the 2-year, 5-year, 10-year and 30-year yields were 2.60%, 2.80%, 2.78% and 2.99%, decreasing by 1bp, 9bp, 15bp and 11bp from last Friday, respectively. In terms of US Treasury bond spreads, the 2-year and 10-year Treasury bond spreads narrowed by 14bp to 18bp from last Friday, while the 5-year and 30-year Treasury bond spreads narrowed by 2bp to 19bp from last Friday.

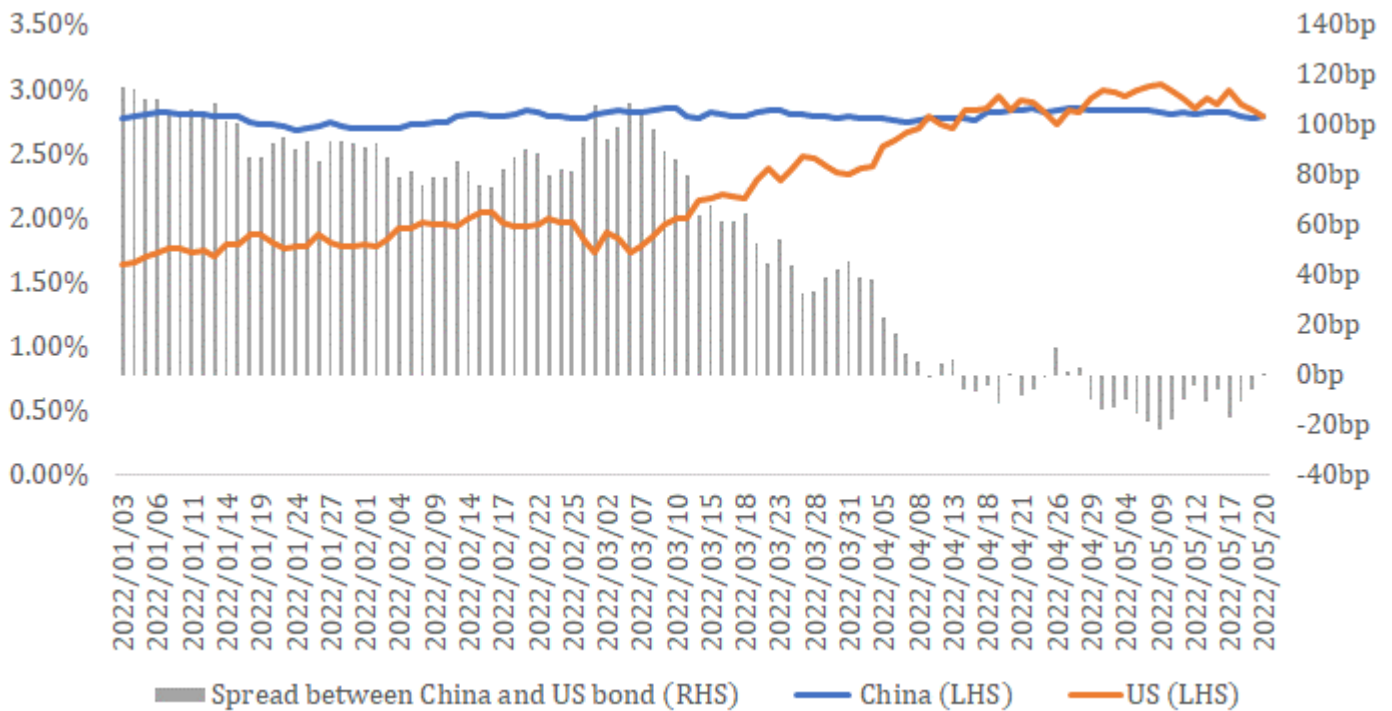
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of May 20, the yield spread between China and US 10-year note was 0.9bp, widening by 11.3bp from last Friday and narrowing by 113.9bp 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 dropped

From May 16 to May 20, there were 14 new issues with a total issued volume of USD1.4 billion, significantly decreasing by 56.6% from last week. Among them, AVIC International Leasing Co Ltd was the main issuer, which issued 1 bond with total amount of USD0.5 billion.

Table 1 : New issuance of Chinese offshore bonds(20220516-20220520)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/5/17	CITIC Securities International Co Ltd	USD	19	0	2027/4/29	4.94	Financials	-/BBB+/-	-/-/-
2022/5/18	China International Capital Corp Hong Kong Ltd	USD	3	0.95	2022/8/25	92D	Financials	Baa1/BBB/BBB+	-/-/-
2022/5/18	CITIC Securities International Co Ltd	USD	1	18.57	2022/10/12	133D	Financials	-/BBB+/-	-/-/-
2022/5/18	Industrial & Commercial Bank of China New Zealand Ltd	NZD	175	NFIX3F RA+110	2025/5/26	3	Banks	A1/A/A	-/-/-
2022/5/18	Shandong Gold Group Co Ltd	USD	100	4.95	-	Perpetual	Materials	-/BBB-/-	-/-/-
2022/5/18	Wuxi Hengting Industrial Co Ltd	USD	130	3.8	2025/5/25	3	Chengtuo	-/-/-	-/-/-
2022/5/19	AVIC International Leasing Co Ltd	USD	450	4.05	2025/5/24	3	Financials	Baa1/-/A-	-/-/A-
2022/5/19	Bank of China Ltd Qatar Financial Centre Branch	USD	200	3	2024/5/22	1.99	Banks	A1/A/A	-/-/-
2022/5/19	Huatai International Financial Holdings Co Ltd	USD	50	2.85	2023/5/25	363D	Financials	-/BBB+/-	-/-/-
2022/5/20	Huatai International Financial Holdings Co Ltd	USD	35	0	2026/9/30	4.35	Financials	-/BBB+/-	-/-/-
2022/5/20	Huzhou Nanxun New Town Investment	USD	40	3.9	2025/5/25	3	Chengtuo	-/-/-	-/-/-

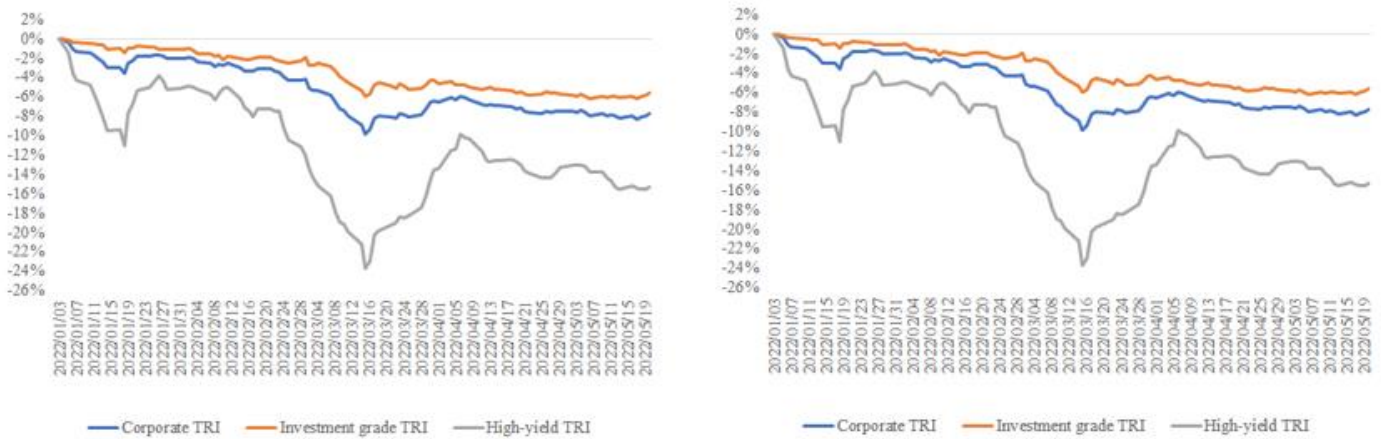
Development Group Co Ltd									
2022/5/20	Tiantai County State-owned Capital Operation Co Ltd	EUR	63	2.4	2025/5/27	3	Chengtou	-/-	-/-
2022/5/20	Tiantai County State-owned Capital Operation Co Ltd	EUR	90	2.4	2025/5/27	3	Chengtou	-/-	-/-
2022/5/20	Wuxi Chengkai Industrial Development Group Co Ltd	EUR	40	2.3	2025/5/27	3	Chengtou	-/-	-/-

Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond increased

As of May 20, the YTD return¹ on Chinese USD corporate bond index increased by 43bp from last Friday to -7.77%. The return on investment-grade bonds increased by 46bp to -5.64%, and the return on high-yield bonds increased by 31bp to -15.27%. In terms of sector indices, the returns on real estate bonds increased the most, increasing by 153bp from last Friday to -22.05%; The returns on non-financial, financial, and Chengtou bonds were -6.68%, -8.51% and -0.30%, increasing by 31bp, 52bp and 4bp from last Friday, respectively.

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

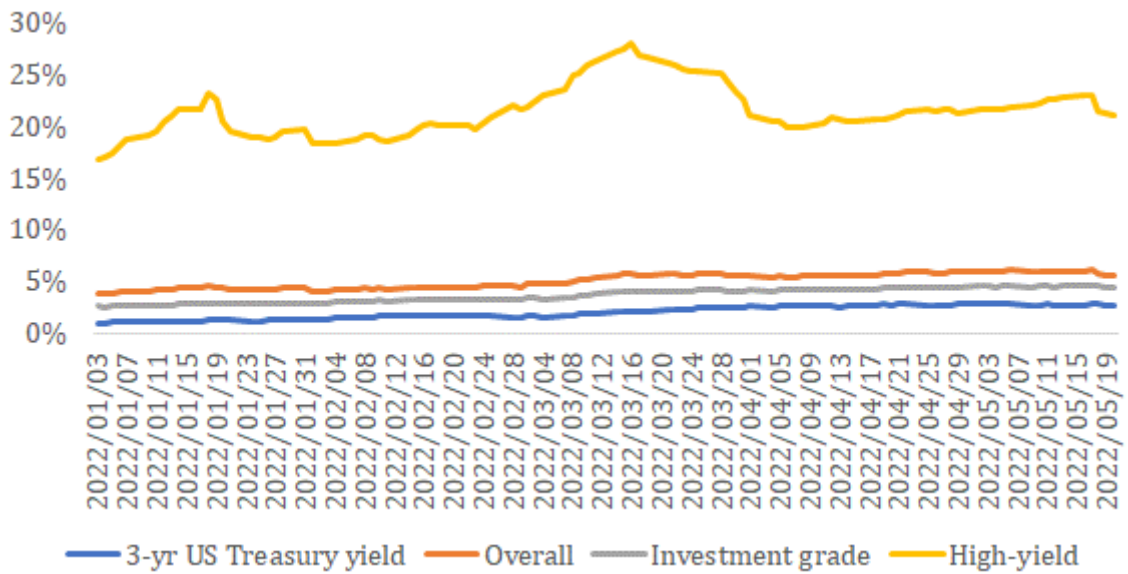


Sources: Bloomberg, CCX research

As of May 20, the yield-to-worst of Chinese dollar bonds decreased by 43bp to 5.62% from last Friday, of which investment grade bond index decreased by 10bp to 4.48%, and high-yield bond index decreased by 176bp to 21.05%.

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: CCXAP assigns first-time long-term credit rating of BBB_g- to Zhaoqing Gaoyao Jiantou Investment and Development Group Co., Ltd., with stable outlook

On 16 May, China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a first-time BBB_g- long-term credit rating of Zhaoqing Gaoyao Jiantou Investment and Development Group Co., Ltd. (“ZGJID” or the “Company”), with stable outlook.

Table 2: Rating Action of CCXAP (20210516-20220520)

Date	Entity	Issuer Rating	Rating Rationale
2022/5/16	ZGJID	BBB _g -	The credit rating is underpinned by the Company’s (1) important position in infrastructure construction in Gaoyao District; and (2) dominant position as the sole infrastructure construction entity in Jinli High-tech Zone. However, the rating is constrained by the Company’s (1) high capital expenditure pressure and increasing debt burden; and (2) moderate asset quality and modest liquidity profile.

From May 16 to May 20, rating agencies took positive rating action on 1 Chinese issuer and negative rating action on 15 Chinese issuers.

Table 3: Credit rating changes of cross-border bond market (20220516-2022520)

Entity	Sector	Entity Rating	Current Rating		Entity Rating	Previous Rating		Rating Agency	Reason of Change
			Outlook	Date		Outlook	Date		
International Rating:									
Upgrade Aluminum Corp of China Ltd	Materials	A-	STABLE	2022/5/16	BBB+	STABLE	2021/5/12	Pengyuan International	Improvement in parent company's credit profile

Sunac China Holdings Ltd	Real Estate	Ca	NEG	2022/5/16	Caa1	NEG	2022/3/22	Moody's	Default on interest payments
Agile Group Holdings Ltd	Real Estate	B3	NEG	2022/5/17	B2	RWN	2022/3/30	Moody's	Increasing refinancing risk
AAC Technologies Holdings Inc	Technology	Baa2	NEG	2022/5/17	Baa2	STABLE	2021/3/31	Moody's	Profitability under pressure
Jiangsu Zhongnan Construction Group Co Ltd	Real Estate	B	RWN	2022/5/17	BB	STABLE	2021/6/17	Lianhe Global	Profitability and financial metrics continue to deteriorate
Sansheng Holdings Group Co Ltd	Real Estate	B3	NEG	2022/5/18	B2	NEG	2021/10/18	Moody's	Weak corporate governance
Landsea Green Properties Co Ltd	Real Estate	B	NEG	2022/5/18	B	STABLE	2020/12/8	S&P	Liquidity buffer tightened
Jinke Properties Group Co Ltd	Real Estate	BB _g -	RWN	2022/5/19	BB _g +	STABLE	2021/5/20	CCXAP	Weaker operating performance and reduced liquidity buffer
Shanghai Electric Holding Group Co Ltd、Shanghai Electric Group Co Ltd	Industrials	BBB+	NEG	2022/5/19	A-	NEG	2021/9/9	S&P	Weak earnings outlook
China Cinda Asset Management Co., Ltd.	financial	Baa1	STABLE	2022/5/19	A3	NEG	2021/12/6	Moody's	Weakening Standalone Credit Profile
Jinke Properties Group Co Ltd	Real Estate	B-	RWN	2022/5/19	B+	STABLE	2022/5/12	S&P	Deterioration in liquidity
Jinke Properties Group Co Ltd	Real Estate	BB	STABLE	2022/5/19	BB+	STABLE	2021/5/20	Lianhe Global	Execution risk and refinancing pressure on diversified products and land reserve
Jiayuan International Group Ltd	Real Estate	C	-	2022/5/19	B	NEG	2022/5/15	Fitch	Default on interest payments
Lanzhou City Development Investment Co Ltd、Lanzhou Construction Investment Holding Group Co Ltd	Chengtou	B3	NEG	2022/5/20	B1	RWN	2022/3/31	Moody's	Lack of substantive progress in resolving large debt maturities
Jiayuan International Group Ltd	Real Estate	Caa1	NEG	2022/5/20	B3	NEG	2022/5/10	Moody's	Increased liquidity and default risk

Sources: Bloomberg, Wind, CCX research

Panda Bond Market

The New Development Bank issued a panda bond this week

On May 20, New Development Bank's 2022 second tranche of RMB bonds (Bond Connect) was successfully issued in the inter-bank bond market, with a term of 3 years, raising funds of 7 billion yuan, and a coupon rate of 2.70%.

Table 4 : New issuance of Panda Bond in the Year 2022 (20220103-20220520)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
New Development Bank	7	2.70	2022/5/20	2025/5/20	3	International Institution Bond	China Interbank Market	-
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	China Interbank	-

						Institution Bond	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: The New Development Bank

Issuer profile: The New Development Bank (hereinafter referred to as the "Bank") was established on July 15, 2014 and officially opened on July 3, 2015, with its headquarters in Shanghai and its first regional office in Johannesburg. The bank's statutory registered capital is \$100 billion dollars, and the initial subscribed capital is \$50 billion dollars, which is contributed by 5 member countries Brazil, Russia, India, China, and South Africa according to the proportion of 20%; as of the end of December 2021, the paid-in capital is \$9.955 billion dollars. The main operational objectives of the bank are to promote the development of member countries, support economic growth, and establish a knowledge-sharing platform among developing countries. To achieve this, banks will support public and private projects through loans, guarantees, equity investments, and other financial instruments. In 2020, the New Development Bank quickly responded to the needs of member countries to solve the COVID-19 outbreak, enhancing the Bank's policy importance to member countries. The bank has set up an emergency assistance mechanism related to the new crown epidemic, and plans to provide a total of about \$10 billion dollars in loans to member states, about \$2 billion dollars per member state, of which \$1 billion dollars are used to support member countries in responding to the new crown epidemic, and another \$1 billion dollars are used to support member countries to achieve economic recovery. In 2021, the scale of new projects is expected to reach \$9 billion dollars, continuing to maintain rapid growth. However, starting from 2022, under the condition that the scale of paid-in capital of banks tends to be stable, the scale of new projects of banks will decrease, and the scale of approved projects will grow steadily. As of the end of 2020, the balance of bank loans increased to \$6.612 billion dollars, a year-on-year increase of more than three times, accounting for 78.3% of available capital. It was a significant increase from the end of 2019, but available capital still fully covered the loan balance. To match the scale of business development, the bank has carried out large-scale financing in 2020, and the debt scale has increased significantly. At the end of the year, the debt scale was \$8.371 billion dollars, an increase of more than 4 times year-on-year. The proportion of total bank debt to available capital increased from 25.0% at the end of 2019 to 99.1% at the end of 2020, which still remains low. In terms of profitability, the bank's comprehensive income in 2020 was \$150 million dollars, down 32.7% from 2019; the operating profit was

\$101 million dollars, down 33.1% year-on-year, mainly due to the decline in net interest income, increased impairment losses, and growing employee expenses. In terms of support capacity, the five founding members of the bank, Brazil, Russia, India, China, and South Africa, are all developing countries with large economies. The five countries are established with an equal proportion of 20.00%. The weighted median sovereign ratings of shareholders in the bank member countries are relatively high, and they have strong shareholder support capabilities. The epidemic has generally impacted the economic and financial strength of member states, and the sovereign credit rating of some member states has declined, resulting in a drop of 1 notch in the median weighted credit rating of member states compared with before the epidemic, which affects the supportability of member states to a certain extent in the short term. In the medium and long term, some member states have high economic potential and are expected to usher in economic recovery after the epidemic, and their credit conditions may improve.

Issuance history: The New Development Bank entered the Panda Bond Market in 2016 and issued a total of 9 bonds, raising 30 billion RMB altogether. 9 international institution bonds are issued in the Inter-bank Bond Market. The average coupon rate is 2.91% and the average spread is 29.95bp. The funds raised are mainly used for the general purpose of the issuer's company in China and will be used to provide financing for infrastructure construction and sustainable development projects in the issuer's member states.

Table 5: Historical Issuance of the New Development Bank in the Panda Bond Market

No.	Issue date	Maturity	Tenor	Amount (RMB billion)	Coupon (%)	Spread (BP)	Usage of Proceeds	Bond Type	Issue Market
1	2022/5/20	2025/5/20	3	7	2.70	34.76	Is used domestically for the general purpose of the issuer's company and will be used to finance infrastructure construction and sustainable development projects in the issuer's member states	International Institution Bond	Inter-bank Market
2	2022/1/27	2025/1/27	3	3	2.45	16.85	Is used domestically for the general purpose of the issuer's company and will be used to finance infrastructure construction and sustainable development projects in the issuer's member states	International Bond	Inter-bank Market
3	2021/9/17	2026/9/17	5	2	3.02	28.72	Is used domestically for the general purpose of the issuer's company and will be used to finance infrastructure construction and sustainable development projects in the issuer's member states	International Institution Bond	Inter-bank Market

4	2021/3/25	2024/3/25	3	5	3.22	34.65	For general corporate purposes of the issuer and will be used to finance sustainable development projects, etc.	International Bond	Inter-bank Market
5	2020/7/7	2025/7/7	5	2	3.00	20.75	For general corporate purposes, including but not limited to the use of raised funds to finance projects in NDB member countries, either domestically or overseas	International Institution Bond	Inter-bank Market
6	2020/4/3	2023/4/3	3	5	2.43	42.24	For the domestic fight against the new coronavirus epidemic, to provide emergency financing support for the Chinese government	International Bond	Inter-bank Market
7	2019/2/26	2024/2/26	5	1	3.32	27.27	For general corporate purposes, including but not limited to the use of raised funds to finance projects in NDB member countries, either domestically or overseas	International Institution Bond	Inter-bank Market
8	2019/2/26	2022/2/26	3	2	3.00	22.92	For general corporate purposes, including but not limited to the use of raised funds to finance projects in NDB member countries, either domestically or overseas	International Bond	Inter-bank Market
9	2016/7/19	2021/7/19	5	3	3.07	41.40	For infrastructure and sustainable development projects in BRICS, other emerging economies and developing countries	International Institution Bond	Inter-bank Market

Sources: Bloomberg, CCX research

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